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When recorded, return to:
Diane Banks, Esq.
Fabian & Clendenin
215 South State, #1200
Salt Lake City, Utah 84111

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ENT 6254:2001 PG 1 of 16
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2001 Jan 25 10:57 am FEE 47.00 BY ML
RECORDED FOR FABIAN & CLENDENIN

GRANT OF EASEMENT AND AGREEMENT

(South County Development, L.C. to the State of Utah acting through the
School and Institutional Trust Lands Administration)

THIS GRANT OF EASEMENT AND AGREEMENT ("Easement Agreement") is made and entered into the 18th day of January, 2001 by and between SOUTH COUNTY DEVELOPMENT, L.C., with an address at 2230 North University Parkway, Building 7-G, Provo, Utah 84604 ("Grantor" or "South County") and the STATE OF UTAH acting through the SCHOOL AND INSTITUTIONAL TRUST LANDS ADMINISTRATION ("Grantee" or "SITLA").

RECITALS:

A. On or about December 7, 2000, certain land was annexed into the City of Santaquin, Utah to be known as "Summit Ridge" (the "Summit Ridge Project Area").

B. A portion of the Summit Ridge Project Area is presently owned by Grantor, which land is more particularly described in Exhibit A attached hereto and incorporated by this reference (the "South County Property").

C. Grantee presently owns certain real property within the Summit Ridge Project Area, adjacent to the South County Property and more particularly described in Exhibit B attached hereto and incorporated by this reference (the "SITLA Property").

D. All of the SITLA Property is presently subject to an Agreement for Purchase and Sale of Real Property and Certificate of Sale (the "SITLA Agreement") between Grantee and Summit Ridge Development, LLC ("Developer"). Pursuant to the SITLA Agreement, Developer has agreed to provide a perpetual easement for ingress and egress to and from the SITLA Property along those routes over the South County Property along the corridor more particularly described in Exhibit C attached hereto and incorporated by this reference, together with easements for water, sewer, natural gas and telecommunication lines.

E. Grantor and Developer have entered into an Option Agreement pursuant to which Grantor has agreed to grant this easement across its property along the corridor described in Exhibit C.

NOW, THEREFORE, in consideration of the covenants, promises, obligations, and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

1. EASEMENT

1.1 Grant of Easement. Grantor hereby grants to Grantee a non-exclusive easement (the "Easement") along the corridor set forth on Exhibit C for (i) ingress and egress across the South County Property and (ii) for the construction, maintenance, repair and replacement of public utilities, including without limitation water, sewer, natural gas and telecommunications lines.

1.2 Easement Runs with the Land. This Easement runs with the SITLA Property and all portions thereof. Grantee agrees to restore any portion of the SITLA Property and repair any improvements thereon damaged or modified by reason of use of this Easement by Grantee.

1.3 Amended Easement. This Easement may be amended from time to time to reflect the final location of roads and utilities, as reasonably approved by Grantor, so long as the nature and extent of the Easement are not changed. Both parties hereto agree to execute any documentation reasonably required for such amendment.

1.4 Construction. Grantor and Grantee anticipate that all construction of any Improvement on the Easement (the "Improvements") will be done by Grantor. In the event, however, that Grantee constructs any Improvement whatsoever on the Easement, the following shall apply:

1.4.1 Grantee shall submit to Grantor for approval at least thirty (30) days prior to commence of construction, all plans and specifications with respect to any Improvement to be constructed by Grantee. Grantor's approval of such plans and specifications shall not be unreasonably withheld or delayed. All such Improvements must be consistent with the Annexation and Development Agreement for the Summit Ridge Project Area dated December 7, 2000.

1.4.2 The design and construction of any Improvement shall be in material conformity with all applicable governmental and agency standards, regulations and requirements and shall be designed in accordance with sound engineering practices and constructed in a workmanlike manner.

1.4.3 Prior to commencing construction of any Improvement, Grantee shall supply a performance, payment and completion bond issued by Grantee or Grantee's general contractor for the Improvements in an amount of at least the anticipated cost of such Improvement. The bond shall be issued by a recognized surety company with a rating not less than "A" and authorized to issue policies in the state of Utah, naming Grantor as an additional insured.

1.5 Maintenance, Repair and Replacement. Grantee shall provide Grantor with written notice at least thirty (30) days prior to commencement of any maintenance, repair or replacement of any Improvement or any part thereof.

1.6 Indemnity. Grantee shall indemnify Grantor and hold Grantor harmless from and against any and all claims, damages and causes of action, of whatever nature and description, asserted by any third-person or entity arising from Grantee's use of the Easement granted hereunder and of Grantee's activities on Grantor's property within the Summit Ridge Project Area, including Grantor's reasonable attorney's fees and costs of court arising from such third-party claims.

2. GENERAL

2.1 Notices. All notices and other communications provided for in this Easement Agreement shall be in writing and shall be sufficient for all purposes if personally delivered, or (iii) sent by certified or registered U.S. mail, return receipt requested, postage prepaid, and addressed to the respective party at the fax number and address set forth below or at such other address as such party may hereafter designate by written notice to the other parties as herein provided.

To Grantor: South County Development, L.C.
2230 North University Parkway, Building 7-G
Provo, Utah 84604
Attn: Hal M. Magleby
Facsimile: (801) 375-0502

To Grantee: School and Institutional Trust Lands Administration
675 East 500 South, Suite 500
Salt Lake City, Utah 84102-2818
Attn: Kay H. Burton
Facsimile: (801) 328-9452

If personally delivered, notices and other communications under this Easement Agreement shall be deemed to have been given and received and shall be effective when personally delivered. If sent by fax and mail in the form specified in this section, notices and other communications under this Easement Agreement shall be deemed to have been given and received and shall be effective when faxed and deposited in the U.S. Mail, whichever shall first occur.

2.2 Costs. Except as otherwise specifically provided in this Easement Agreement, Grantor and Grantee each shall pay their own costs and expenses incurred in preparation and execution of and performance under this Easement Agreement.

2.3 Entire Agreement. This Easement Agreement (including the exhibits attached hereto) constitutes the entire agreement between the parties hereto relative to the subject matter hereof. This Easement Agreement may not be amended or modified except in writing executed by all of the parties hereto.

2.4 Interpretation. This Easement Agreement shall be governed by and construed in accordance with the internal laws of the State of Utah. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, and is assignable by Grantee.

2.5 Counterparts and Facsimile Signatures. This Easement Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, binding between the executing parties, and all of which shall together constitute one and the same instrument. Original, facsimile or power of attorney signatures shall be binding upon the executing party.

2.6 No Waiver. Acceptance by either party of any performance less than required hereby shall not be deemed to be a waiver of the rights of such party to enforce all of the terms and conditions hereof. Except as otherwise expressly provided herein, no waiver of any such right hereunder shall be binding unless reduced to writing and signed by the party to be charged therewith.

2.7 Covenants Run With the Land. Each right and obligation in this Easement Agreement (a) shall constitute a covenant running with the land; (b) shall benefit and bind every person having any fee, leasehold or other interest in any portion of the Summit Ridge Project Area or in the Property; and (c) shall benefit and be binding upon any person whose title is acquired by voluntary conveyance, judicial foreclosure, trustee's sale, deed in lieu of foreclosure or otherwise.

2.8 Attorneys' Fees. In the event of any legal, equitable or administrative action or proceeding brought by any party against any other party under this Easement Agreement, the prevailing party shall be entitled to recover the reasonable fees of its attorneys, and any costs incurred in such action or proceeding including costs of appeal, if any, in such amount as the court or administrative body having jurisdiction may award.

IN WITNESS WHEREOF, the parties hereto have executed this Easement Agreement as of the day and year first above written.

GRANTOR:

SOUTH COUNTY DEVELOPMENT, L.C.

Hal Magleby

Hal Magleby, Managing Member

GRANTEE:

SCHOOL AND INSTITUTIONAL TRUST
LANDS ADMINISTRATION

By: *David T. Terry*
Its: *Director*

APPROVED AS TO FORM:
JAN GRAHAM
ATTORNEY GENERAL

By *[Signature]*

STATE OF UTAH)
: SS
COUNTY OF Utah)

The foregoing instrument was acknowledged before me on the 22 day of January, 2001, by Hal Magleby, Managing Member of South County Development, L.C.

Anne Perkins
Notary Public
Residing at *Orem*



My Commission Expires:

10-6-2004

STATE OF UTAH)

: SS

COUNTY OF SJC)

The foregoing instrument was acknowledged before me on the 18th day of January, 2001, by David Terry, Director of the School and Institutional Trust Lands Administration.

Peggy L. Critchlow

Notary Public

Residing at SJC

My Commission Expires:

5-1-2004

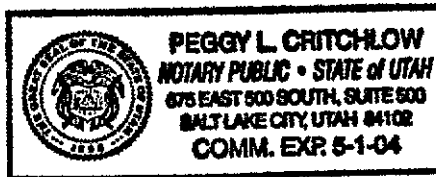


EXHIBIT "A"
TO
EASEMENT AGREEMENT

South County Property

EXHIBIT A

Property situated in Utah County, Utah and more particularly described as follows:

PARCEL 1
(WEST OF RAILROAD)

A portion of Sections 9, 10, 15, & 16, Township 10 South, Range 1 East, Salt Lake Base & Meridian, more particularly described as follows:

Beginning at the West ¼ Corner of Section 9, T10S, R1E, S.L.B.& M.; thence N0°54'43"W along the Section line 2629.64 feet to the Northwest Corner of said Section; thence N88°26'59"E along the Section line 2658.47 feet to the North ¼ Corner of said Section; thence N89°20'52"E along the Section line 2692.74 feet to the Northeast Corner of said Section; thence S1°41'57"E along the Section line 1311.72 feet; thence S89°05'26"W 674.56 feet; thence S1°38'14"E 1314.72 feet to the ¼ Section line; thence N88°50'04"E along the ¼ Section line 675.94 feet to the East ¼ Corner of said Section 9; thence S89°29'08"E along the ¼ Section line 1220.71 feet to a fence line; thence S0°19'30"E 169.20 feet; thence S2°37'00"E 91.00 feet; thence S0°38'00"E 1020.00 feet; thence S1°26'00"E 90.31 feet; thence N89°50'00"E 184.95 feet; thence N89°41'00"E 456.00 feet to the westerly right-of-way line of the Union Pacific Railroad, the previous 6 (six) courses along said fence line; thence S1°26'00"W along said Railroad 5246.31 feet; thence N62°24'35"W 179.92 feet; thence N67°55'10"W 285.97 feet; thence N76°39'17"W 140.80 feet; thence S87°08'15"W 80.10 feet; thence N68°32'14"W 113.09 feet; thence N67°00'36"W 48.34 feet; thence N62°08'32"W 94.16 feet; thence N61°34'44"W 48.32 feet; thence N41°02'50"W 90.99 feet; thence N45°34'02"W 89.28 feet; thence N33°28'51"W 82.55 feet; thence N33°17'14"W 117.98 feet; thence N35°51'49"W 155.33 feet; thence N31°19'11"W 201.03 feet; thence N36°31'35"W 396.51 feet; thence N31°23'47"W 67.52 feet; thence N89°42'03"W 62.48 feet to the East ¼ Corner of Section 16; thence S89°14'48"W along the ¼ Section line 1315.10 feet; thence N0°49'29"W along the 1/16th Section (40 acre) line 2646.18 feet; thence S89°05'31"W along the Section line 1352.37 feet to the North ¼ Corner of said Section 16; thence N1°27'13"W along the ¼ Section line 2642.17 feet to the Center ¼ Corner of Section 9; thence S88°50'04"W along the ¼ Section line 2683.37 feet to the point of beginning.

Contains: 780.17 acres

PARCEL 2
(WEST OF RAILROAD)

A portion of Sections 3 & 10, Township 10 South, Range 1 East, Salt Lake Base & Meridian, more particularly described as follows:

Beginning at the Southwest Corner of Section 3, T10S, R1E, S.L.B. & M.; thence N0°40'50"W along the Section line 1319.24 feet; thence N89°49'45"E 1316.48 feet; thence S0°35'46"E 441.35 feet; thence N89°42'00"E along a fence line 600.00 feet; thence N89°43'00"E along a fence line 866.00 feet; thence S89°39'00"E along a fence line 119.27 feet to the westerly right-of-way line of the Union Pacific Railroad; thence Southwesterly along the arc of a 1965.00 foot radius non-tangent curve (radius bears: S57°42'49"E) 499.98 feet through a central angle of 14°34'42" (chord: S24°59'50"W 498.63 feet); thence S89°03'00"W 52.70 feet; thence Southwesterly along the arc of a 2015.00 foot radius non-tangent curve (radius bears: S72°46'17"E) 447.70 feet through a central angle of 12°43'48" (chord: S10°51'49"W 446.77 feet); thence S89°55'46"E along the Section line 50.15 feet to a point located N89°55'46"W along the Section line 36.08 feet from the S1/4 Corner of said Section 3; thence Southwesterly along the arc of a 1965.00 foot radius non-tangent curve (radius bears: S85°23'19"E) 107.28 feet through a central angle of 3°07'41" (chord: S3°02'51"W 107.27 feet); thence S1°29'00"W 377.70 feet; thence along the arc of a 2855.00 foot radius curve to the right 322.59 feet through a central angle of 6°28'26" (chord: S4°43'13"W 322.42 feet); thence N86°30'00"W 30.09 feet; thence Southwesterly along the arc of a 2825.00 foot radius non-tangent curve (radius bears: N81°59'43"W) 495.91 feet through a central angle of 10°03'28" (chord: S13°02'01"W 495.27 feet); thence S18°03'45"W 50.37 feet, the previous 10 (ten) courses along said railroad; thence N87°02'00"W along a fence line 1058.09 feet; thence N1°00'24"W 1281.58 feet to the Section line; thence N89°55'46"W along the Section line 1314.64 feet to the point of beginning.

Contains: 104.11 acres

PARCEL 3
(BETWEEN I-15 & RAILROAD)

Beginning at a point located N0°05'18"W along the Section line 662.03 feet from the Southwest Corner of Section 11, Township 10 South, Range 1 East, Salt Lake Base & Meridian; thence N89°23'55"E 1322.56 feet; thence S0°22'12"E along the 1/16th Section (40 acre) line 166.00 feet to the westerly right-of-way line of a Interstate 15 frontage road; thence Southwesterly along the arc of an 1800.00 foot radius non-tangent curve (radius bears: N58°10'46"W) 582.02 feet through a central angle of 18°31'35" (chord: S41°05'02"W 579.49 feet); thence S61°59'00"W 337.00 feet to a right-of-way marker; thence S71°41'52"W 286.24 feet; thence Southwesterly along the arc of an 897.72 foot radius non-tangent curve (radius bears: S22°17'42"E) 1096.78 feet through a central angle of 70°00'00" (chord: S32°42'18"W 1029.83 feet) to a right-of-way marker; thence S2°17'42"E 234.82 feet; thence along the arc of an 874.16 foot radius curve to the left 503.48 feet through a central angle of 33°00'00" (chord: S14°12'18"W 496.55 feet) to a right-of-way marker; thence S30°42'18"W 1109.81 feet, the previous 7 (seven) courses along said frontage road; thence West 1731.23 feet; thence S0°06'20"E 526.23 feet; thence N89°06'00"W 680.97 feet to the easterly right-of-way line of the Union Pacific Railroad; thence N1°26'00"E along said right-of-way 4566.13 feet; thence S89°07'43"E 492.94 feet to a point on the ¼ Section line of Section 10; thence S0°19'10"E along the ¼ Section line 352.32 feet; thence N89°43'53"E 2663.69 feet to a point on the Section line; thence S0°05'18"E along the Section line 327.97 feet to the point of beginning.

Contains: 288.45 acres

EXHIBIT "B"
TO
EASEMENT AGREEMENT

SITLA Property

EXHIBIT B
(SITLA Property)

That certain property located in the State of Utah, Counties of Utah and Juab, and more particularly described as:

All of Section 16, Township 10 South, Range 1 East, excepting the East ½ of the Northeast ¼, SLM

EXHIBIT "C"
TO
EASEMENT AGREEMENT

Easement Description

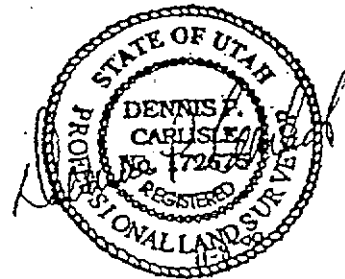
EXHIBIT C

(South County Easement)

Property located in Utah County, State of Utah as follows:

Beginning at a point on the westerly right-of-way line of the I-15 frontage road located S89°43'52"W along the Section line 42.69 feet and South 520.92 feet from the Northeast Corner of Section 15, Township 10 South, Range 1 East, Salt Lake Base & Meridian; thence Southwesterly along said right-of-way, and along the arc of an 897.72 foot radius non-tangent curve (radius bears: S57°19'57"E) 66.74 feet through a central angle of 4°15'35" (chord: S30°32'15"W 66.73 feet); thence Southwesterly along the arc of a 1967.00 foot radius non-tangent curve (radius bears: S21°55'32"W) 1998.63 feet through a central angle of 58°13'02" (chord: S82°49'01"W 1913.76 feet); thence S53°42'30"W 212.37 feet; thence along the arc of a 1533.00 foot radius curve to the right 1008.92 feet through a central angle of 37°42'30" (chord: S72°33'45"W 990.81 feet); thence N88°35'00"W 884.71 feet; thence along the arc of a 933.00 foot radius curve to the right 1617.75 feet through a central angle of 99°20'47" (chord: N38°54'37"W 1422.57 feet); thence N77°12'35"W 378.70 feet; thence along the arc of a 467.00 foot radius curve to the left 342.33 feet through a central angle of 42°00'00" (chord: S81°47'25"W 334.72 feet); thence S60°47'25"W 152.12 feet; thence along the arc of a 333.00 foot radius curve to the right 157.21 feet through a central angle of 27°02'58" (chord: S74°18'54"W 155.75 feet); thence S3°31'30"W 139.73 feet; thence along the arc of a 767.00 foot radius curve to the left 251.67 feet through a central angle of 18°48'00" (chord: S5°52'30"E 250.54 feet); thence S15°16'30"E 463.11 feet; thence along the arc of a 467.00 foot radius curve to the left 106.12 feet through a central angle of 13°01'13" (chord: S21°47'06"E 105.90 feet); thence S65°45'00"W 235.13 feet; thence along the arc of a 217.00 foot radius curve to the left 196.56 feet through a central angle of 51°54'00" (chord: S39°48'00"W 189.91 feet); thence S13°51'00"W 316.71 feet; thence along the arc of a 433.00 foot radius curve to the right 422.17 feet through a central angle of 55°51'45" (chord: S41°46'52"W 405.65 feet); thence S69°42'45"W 147.73 feet to the east line of the NW1/4 of the NE1/4 of Section 16, T10S, R1E; thence N0°49'29"W along the 1/16th Section (40 acre) line 70.00 feet; thence N69°42'45"E 124.41 feet;

thence along the arc of a 367.00 foot radius curve to the left 357.82 feet through a central angle of $55^{\circ}51'45''$ (chord: $N41^{\circ}46'52''E$ 343.81 feet); thence $N13^{\circ}51'00''E$ 316.71 feet; thence along the arc of a 283.00 foot radius curve to the right 256.35 feet through a central angle of $51^{\circ}54'00''$ (chord: $N39^{\circ}48'00''E$ 247.67 feet); thence $N65^{\circ}45'00''E$ 168.99 feet; thence Northwesterly along the arc of a 533.00 foot radius non-tangent curve (radius bears: $N69^{\circ}18'20''E$) 50.41 feet through a central angle of $5^{\circ}25'10''$ (chord: $N17^{\circ}59'05''W$ 50.40 feet); thence $N15^{\circ}16'30''W$ 463.11 feet; thence along the arc of an 833.00 foot radius curve to the right 273.33 feet through a central angle of $18^{\circ}48'00''$ (chord: $N5^{\circ}52'30''W$ 272.10 feet); thence $N3^{\circ}31'30''E$ 206.14 feet; thence Northeasterly along the arc of a 267.00 foot radius non-tangent curve (radius bears: $N10^{\circ}37'38''E$) 185.64 feet through a central angle of $39^{\circ}50'13''$ (chord: $N80^{\circ}42'31''E$ 181.92 feet); thence $N60^{\circ}47'25''E$ 152.12 feet; thence along the arc of a 533.00 foot radius curve to the right 390.71 feet through a central angle of $42^{\circ}00'00''$ (chord: $N81^{\circ}47'25''E$ 382.02 feet); thence $S77^{\circ}12'35''E$ 444.74 feet; thence Southeasterly along the arc of an 867.00 foot radius non-tangent curve (radius bears: $S75^{\circ}01'44''E$) 1566.99 feet through a central angle of $103^{\circ}33'16''$ (chord: $S36^{\circ}48'22''E$ 1362.25 feet); thence $S88^{\circ}35'00''E$ 884.71 feet; thence along the arc of a 1467.00 foot radius curve to the left 965.48 feet through a central angle of $37^{\circ}42'30''$ (chord: $N72^{\circ}33'45''E$ 948.15 feet); thence $N53^{\circ}42'30''E$ 212.37 feet; thence along the arc of a 2033.00 foot radius curve to the right 2075.69 feet through a central angle of $58^{\circ}29'56''$ (chord: $N82^{\circ}57'28''E$ 1986.70 feet) to the point of beginning.



STATE TRUST LANDS

SUMMIT RIDGE DEVELOPMENT

SUMMIT RIDGE DEVELOPMENT

SUMMIT RIDGE DEVELOPMENT

SUMMIT RIDGE DEVELOPMENT

68' EASEMENT

INTERSTATE 16



DRAWN BY TAS	DATE 11/07/2000	PROJECT L0000	SHEET 1 OF 1	SUMMIT RIDGE - SANTAQUIN, UTAH STATE TRUST LANDS ACCESS EASEMENT		2302 W. Main St. Spanish Fork, UT 84601 801-798-6888 Fax 801-798-6383	REVISION	DATE BY
	SCALE 1" = 300'	PROJECT						

Easement to Trust Lands

