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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: LHA, DEPUTY - WI ~~356~~ P. 304 P.

WHEN RECORDED, MAIL TO:

South Jordan City
1600 W. Towne Center Dr.
South Jordan, UT 84095
Fax No. 801-254-3393
Attention: City Recorder

AGREEMENT ALLOCATING RIGHTS AND OBLIGATIONS
UNDER MASTER DEVELOPMENT AGREEMENT

THIS AGREEMENT ALLOCATING RIGHTS AND OBLIGATIONS UNDER MASTER DEVELOPMENT AGREEMENT (the "**Agreement**") is made and entered into as of the 14 day of July, 2016 (the "**Effective Date**"), by and among KENNECOTT LAND COMPANY, a Delaware corporation and successor as Master Developer under the Master Development Agreement, as defined and as set forth herein ("**Seller**"), South Jordan City, a Utah municipal corporation ("**City**"), and VP Daybreak Holdings LLC, a Delaware limited liability company ("**Buyer**"). Seller, City, and Buyer are sometimes individually referred to herein as a "**Party**" and collectively as the "**Parties**," and this Agreement is executed in connection with the following:

RECITALS:

A. OM Enterprises Company, a Utah corporation ("**OM Enterprises**"), predecessor in interest to Seller, as master developer, entered into that certain Master Development Agreement for the Kennecott Master Subdivision #1 Project, dated March 18, 2003, with the City, which was recorded in the official records of the Salt Lake County Recorder's Office (the "**Official Records**") on March 26, 2003 as Entry No. 8581557 in Book 8762 at Page 7103 (the "**Original MDA**"), which Original MDA was amended by the MDA Amendments identified in Recital J below and the Zoning Amendments identified in Recital I below (together with the Original MDA, the "**Master Development Agreement**") and pertains to certain real property more particularly described therein and defined therein as the "**Property**." For purposes of this Agreement, "**Master Developer**" has the meaning set forth in the Master Development Agreement.

B. Under Section 33 of the Master Development Agreement: (i) Seller is authorized as agent of and for Master Developer to act directly with the City in developing the Project and in obtaining any and all City approvals and consents for that purpose ("**Agent**"); (ii) the City is authorized to deal directly with Seller, as Agent, on all matters related to the Project and the Master Development Agreement; and (iii) Seller's right to act directly with the City on the development of the Project and to exercise all Master Developer rights under the Master Development Agreement shall remain in effect, unless and until such agency relationship is revoked by Master Developer and affected parties are given notice of the revocation, as if such actions by Seller had been performed or exercised directly by the Master Developer.

C. Pursuant to that certain Limited Assignment of Rights and Obligations Under Development Agreement, dated February 27, 2004, and recorded on March 2, 2004, as Entry No. 8993417 in Book 8953 and starting at Page 695 of the Official Records (the "**Assignment of MDA**"), between OM Enterprises, as assignor, and Kennecott Land Residential Development Company, a Delaware corporation ("**KLRDC**"), as assignee, OM Enterprises assigned certain rights as Master Developer to KLRDC, and KLRDC accepted such assignment and agreed to be bound by the terms of the

Master Development Agreement. Thereafter, KLRDC became Daybreak Development Company, a Delaware corporation ("**Daybreak Development Company**") and OM Enterprises was voluntarily dissolved on August 11, 2011, by its board of directors and ceased to exist as a legal entity.

D. OM Enterprises, Daybreak Development Company, and the City also entered into the following agreements with Agent or Master Developer and enacted the following ordinances affecting the Master Development Agreement and the Project collectively, the "**MDA Amendments**": (i) that certain Agreement Regarding Daybreak Development, Amending the Master Development Agreement For the Kennecott Master Subdivision #1 Project and Amending the P-C Zone Plan Land Use Table, dated as of July 9, 2007, and recorded on November 19, 2007, as Entry No. 10279353 in the Official Records, by and among the City, OM Enterprises, and Daybreak Development Company; and (ii) Amendment No. 2 to the P-C Zone Land Use Plan Table (Amending the P-C Zone Plan, The Community Structure Plan, and Kennecott Master Subdivision No. 1, dated October 29, 2008, recorded on December 15, 2008, as Entry No. 10578910 of the Official Records).

E. Seller and or Master Developer and the City also entered into other agreements regarding the development of the Subject Property, including, but not limited to, agreements related to impact fees, roadways, culinary and secondary water, subdivision improvements, and buffering, a list of which is attached hereto as **Exhibit A** (collectively, the "**Ancillary Agreements**").

F. Seller also continued to act as Agent, and the City continued to recognize Seller's right to do so, as expressly contemplated by the Master Development Agreement.

G. Thereafter, Seller became Master Developer under the Master Development Agreement, and the City has since that time recognized Seller as the Master Developer for all purposes under the Master Development Agreement. Thus, either as Agent or Master Developer, Seller has, with the City's assent, taken actions of various kinds with the City with respect to the Project under the Master Development Agreement.

H. Except as otherwise defined herein, each of the capitalized terms appearing herein shall have the meaning set forth in the Master Development Agreement.

I. The Master Development Agreement approved the "Planned Community Zone Plan" and "Community Structure Plan" (both, as defined therein) for the Project, and also the Kennecott Master Subdivision #1, which was separately recorded in the Official Records on October 4, 2002 as Entry No. 8376820 in Book 2002P of Plats at Page 273, (as the same have been amended, modified, or supplemented from time to time by the MDA Amendments and the Zoning Amendment, the "**Master Subdivision Plat**"), together with those certain "Development Standards," as defined therein, included on the Master Subdivision Plat (collectively, as amended, modified or supplemented by the MDA Amendments and the Zoning Amendment together with those standards and requirements in the Master Development Agreement, the "**Entitlement Approvals**").

J. Pursuant to (i) Ordinance No. 2007-04 amending Section 17.72.020, of the South Jordan Municipal Code, which was recorded in the Official Records on November 13, 2007 as Entry No. 10273003 in Book 9536 at Page 2921, as amended by that certain Agreement Regarding Daybreak Development Amending the Master Development Agreement for the Kennecott Master Subdivision #1 Project and Amending the P-C Zone Plan Land Use Table recorded in the Official Records on November 19, 2007 as Entry No. 10279353 in Book 9539 at Page 111, as further amended by that certain Amendment No. 2 to the P-C Zone Plan Use Table (Amending the P-C Zone Plan, the Community Structure Plan, and Kennecott Master Subdivision #1), recorded in the Official Records on December 15, 2008 as Entry No. 10578910 in Book 9665 at Page 949 (the "**2007 MDA Amendment**"), and (ii)

Ordinance No. 2008-13, an ordinance amending the Master Development Agreement for the Kennecott Subdivision #1 Project and amending the P-C Zoning Plan Land Use Table – also known as the South Jordan Daybreak Planned Community (collectively, the “*Zoning Amendments*”) and the Entitlement Approvals, the Project is entitled with the right to develop and construct up to 20,785 residential units, 1,040 acres of open space, 3,500,000 square feet of retail space, 5,300,000 square feet of office space, and 5,000,000 square feet of industrial space, as specified in the Zoning Amendments (collectively, with the Entitlement Approvals, the “*Entitlements*”).

K. Master Developer has developed and completed construction of improvements on certain portions of the Property for residential and commercial uses in accordance with the Master Development Agreement.

L. Master Developer, as Seller, has agreed to sell, and Buyer has agreed to purchase, that portion of the Property (including, without limitation, the remaining platted lots and parcels of real property located within the Master Subdivision Plat) depicted and more particularly described on **Exhibit B** hereto and consisting of approximately Two Thousand Five Hundred (2,500) acres of the Property (the “*Subject Property*”) pursuant to the terms of a written purchase and sale agreement between Buyer and Seller (the “*Purchase and Sale Agreement*”) and for the purpose of continuing the development of the Project in accordance with the Master Development Agreement and the Entitlements.

M. As of the Effective Date, Seller, as Agent and Master Developer, has developed portions of the Project in accordance with the Development Standards, as defined herein. As a material consideration for selling the Subject Property to Buyer instead of a different purchaser, Seller agreed to enter into the Purchase and Sale Agreement because of Buyer’s experience with and ownership and development of master-planned communities in a fashion similar to Seller’s development of the Project and because of Buyer’s willingness to develop the Subject Property in accordance with the Development Standards.

N. In connection with Master Developer’s development of portions of the Project, the City has designated Daybreak Assessment Area No. 1 (the “*Assessment Area*”), pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “*Act*”), for the purpose of financing the costs of acquiring, constructing and installing certain road, sewer, storm water, street lighting, landscaping and related improvements, as more fully described in the Designation Resolution, as defined herein (collectively, the “*Improvements*”). The Assessment Area constitutes a portion of the Subject Property and is depicted on **Exhibit C** hereto.

O. Pursuant to the Act, on December 22, 2015, the City adopted: (i) Resolution No. 2015-50, a copy of which is attached hereto as **Exhibit D** (the “*Designation Resolution*”) designating the Assessment Area; and (ii) Ordinance No. 2015-17, levying assessments within the Assessment Area (the “*Assessment Ordinance*”) a copy of which is attached hereto as **Exhibit E**.

P. In connection with the Assessment Ordinance, Buyer acknowledges and agrees that the City may acquire all or a portion of the Improvements in whole or in part from the then current owner of the Subject Property within the Assessment Area, in one or more stages, after confirming to its reasonable discretion either: (i) satisfactory compliance with the bidding and procurement process required by the Act, or (ii) that the cost of the Improvements is not greater than fair market value of the Improvements. Further, before acquiring any of the Improvements, the City engineer or other appropriate City official(s) shall conduct an inspection of the Improvements to determine whether the Improvements are satisfactory and meet all relevant City requirements.

Q. In connection with Buyer's purchase of the Subject Property under the Purchase and Sale Agreement, the City has requested that Buyer shall execute and deliver this Agreement in connection with the representations and warranties and acknowledgements set forth herein with respect to the Assessment Area, the Assessment Ordinance, and the Subject Property.

R. The Subject Property does not include that certain real property of Seller, which is more particularly described on **Exhibit F** hereto ("***Seller's Retained Property***").

S. As contemplated by Section 11 of the Master Development Agreement, Seller is "entitled to sell or transfer any portion of the Property and/or Project." The Seller, subject to approval of the City Council, may also transfer the various rights and obligations of the Master Developer under the MDA, MDA Amendments, and the Ancillary Agreements in "an agreement satisfactory to the City, delineating and allocating between the Master Developer and the Transferee the various rights and obligations of the Master Developer under the [MDA, MDA Amendments, and the Ancillary Agreements]". As the Seller and Master Developer desire to transfer the various rights and obligations, Buyer and Seller desire and intend to establish, the allocation of rights and obligations under the Master Development Agreement, the MDA Amendments, and the Ancillary Agreements between Seller and Buyer with respect to the Subject Property and the Excluded Property, as set forth herein.

T. Seller shall remain subject to the obligations and shall retain all of the rights and obligations of the Master Developer under the Master Development Agreement, the MDA Amendments, and the Ancillary Agreements with respect to Seller's Retained Property and shall retain all rights and obligations of the Master Developer under the Master Development Agreement, the MDA Amendments, and the Ancillary Agreements pertaining to all other portions of the Property that are not included in the Subject Property (the "***Developed Property***"; together with Seller's Retained Property, the "***Excluded Property***"), and by taking title to the Subject Property, Buyer shall become subject to the terms and conditions of the Master Development Agreement and shall have all of the rights and obligations of the Master Developer under the Master Development Agreement and the Entitlements with respect to the Subject Property.

U. For purposes of this Agreement, "***Seller Affiliate***" or "***Seller Affiliates***" means and includes Kennecott Utah Copper LLC and any parent or subsidiary of Seller or Kennecott Utah Copper. For purposes of this Agreement, "***Rio Tinto Group***" means the dual listed company structure incorporating Rio Tinto plc and Rio Tinto Limited and including: (i) any Affiliate (as defined herein) of Rio Tinto plc (as defined herein) or Rio Tinto Limited (as defined herein); (ii) any entity or joint venture in which Rio Tinto plc or Rio Tinto Limited or any Affiliate of Rio Tinto plc or Rio Tinto Limited has a participating interest of not less than fifty percent (50%); and (iii) any entity or joint venture managed by Rio Tinto plc, Rio Tinto Limited or any Affiliate of Rio Tinto plc or Rio Tinto Limited. For the purposes of this Agreement, the term "***Rio Tinto Limited***" means Rio Tinto Limited (ABN 96 004 458 404) having its registered office at 33rd Floor, 120 Collins Street, Melbourne, Victoria, 3000; and the term "***Rio Tinto plc***" means Rio Tinto plc (Company No. 719885) of 6 St. James's Square, London SW1Y 4AD, United Kingdom.

V. For purposes of this Agreement, "***Buyer Affiliate***" or "***Buyer Affiliates***" means VP Daybreak Operations LLC, VP Daybreak Development LLC, VP Daybreak Investments LLC, and Daybreak Communities LLC, and each of such entities' affiliates.

W. As contemplated by various provisions of the Master Development Agreement, City desires to consent to the foregoing and to agree to the terms hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Recitals. The Recitals set forth above are hereby incorporated into this Agreement for all purposes.

2. Sale of Subject Property to Buyer.

2.1 Sale of Subject Property. In connection with the execution and delivery of this Agreement, Seller and Buyer contemplate consummating the purchase and sale transaction of the Subject Property pursuant to the Purchase and Sale Agreement. For purposes of this Agreement, the date of the closing of the transaction contemplated by the Purchase and Sale Agreement (the "**Closing**") shall occur upon the recording of a deed from Seller to Buyer of title to the Subject Property in the Official Records. If, for any reason, the Closing fails to occur, Seller or Buyer shall notify City in writing of that fact, and this Agreement shall automatically terminate upon City's receipt of such written notice from Seller or Buyer.

3. Assignment of Rights and Obligations to Buyer. Effective as of the Effective Date and Date of Sale of Subject Property:

3.1 Assignment of Master Development Agreement and Entitlements. Concurrently with the Closing, Seller shall assign, transfer, and convey to Buyer each of the following items with respect to the Subject Property (i) all of Seller's rights, title, and interest in, to, and under the Master Development Agreement, the MDA Amendments, and the Ancillary Agreements with respect to the Subject Property; (ii) all of Seller's right, title, and interest in, to and under the Entitlements; and (iii) certain other rights of Seller in the Subject Property. Seller's assignment of the foregoing interests and rights in the Subject Property shall occur pursuant to that certain Assignment of Master Development Agreement and Entitlements attached hereto as **Exhibit G** (the "**Assignment**"), which shall be recorded in the Official Records in connection with the Closing.

3.2 Approval of and Consent to Assignment. Pursuant to paragraph 11 of the Master Development Agreement, City hereby approves and consents to the Assignment as described the attached **Exhibit G** allocating between Seller and Buyer the various rights and obligations of the Master Development Agreement, the MDA Amendments, and the Ancillary Agreements. Such Approval is pursuant to Resolution R2016-50 Approving the Assignment and authorizing the Mayor sign this Agreement and the resolution attached hereto as **Exhibit H** (the "**City Approval Resolution**").

3.3 Effect of Assignment/Release. The Parties agree that the City Council's approval of this Agreement and upon recording of the Assignment in the Official Records shall be deemed to substitute Buyer as the Master Developer under the Master Development Agreement, the MDA Amendments, and the Ancillary Agreements, subject to and in accordance with the terms and provisions of the Master Development Agreement, the MDA Amendments, and the Ancillary Agreements. The remaining rights and obligations in the Master Development Agreement, the MDA Amendments, and the Ancillary Agreements held by Seller pertaining to the Excluded Property shall be and remain subject to the terms of the Master Development Agreement, the MDA Amendments, and the Ancillary Agreements. In connection with and as a result of the Assignment described in this Section 3.3, the City hereby agrees to: (a) irrevocably, unconditionally, finally, and forever release Seller and all entities included in the Rio Tinto Group from any and all proceedings, complaints, claims, promises, agreements, controversies, liabilities, obligations, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorney's fees and costs actually incurred) of any nature whatsoever, , whether based on contract, statute, or common law (collectively, "**Claims**") arising in connection with the Master

Development Agreement and/or the Entitlements solely relating to the Subject Property and that occur after such Closing; and (b) irrevocably, unconditionally, finally, and forever release Buyer and Buyer Affiliates from any and all Claims that arise from or in connection with any and all events occurring: (i) on or before the date of such Closing and arising under or in connection with the Master Development Agreement and/or the Entitlements relating to the Subject Property; and (ii) on, before or after such Closing and arising under or in connection with the Master Development Agreement and/or the Entitlements solely relating to the Excluded Property.

3.4 Notices. From and after the Closing, all notices required to be delivered to Master Developer relating to the Subject Property shall be delivered to the address set forth in the Assignment, or at such other address specified in writing by Buyer.

3.5 Reserved.

3.6 Estoppel. Upon a Party's request and subject to the terms of this Section, the other Parties shall issue to the requesting Party an estoppel certificate: (i) certifying that this Agreement has not been amended (or identifying any amendments) and is in full force and effect; and (ii) stating whether, to the knowledge of the signatory, any Party has delivered any notice of a default or breach to the certifying Party, and if so, identifying the default and/or breach. A certifying Party shall return an executed estoppel within thirty (30) business days of request from the requesting Party.

4. Off-Site Culinary Water Tanks and Related Facilities/Installation of Certain Parks.

(a) Water Tank Sites and Related Facilities.

(i) Buyer and Seller hereby agree to take the actions set forth on **Exhibit I** hereto with respect to two (2) additional culinary water tanks for the South Jordan City 7/8 Zone, related water transmission lines, and access to both of those water tank sites, so that such tanks, water transmission lines, and access rights shall become part of the City's culinary water system.

(ii) In addition and as a part of the items on **Exhibit I** hereto, Buyer, as Master Developer, agrees that prior to the recording of a final plat under the Master Development Agreement for the construction of a unit or a residence located in South Jordan City Zone 8, Buyer, as Master Developer, will complete the construction of the corresponding culinary water tank described on **Exhibit I** hereto and the related Transmission Lines, as defined on **Exhibit I**.

(b) Dedication and Completion of Active Parks. With respect to the Master Developer's obligation to construct and convey to the City eighty (80) acres of Active Parks, as defined in Section 2(a)(1) of the 2007 MDA Amendment, Buyer, as Master Developer, shall:

(i) Dedicate the first twenty (20) acres to the City in compliance of such Active Park requirement and to make the improvements thereto specifically outlined in that certain "Agreement Regarding Daybreak Development Providing for Timing Regarding Dedication of Active Park; Buffering for the Sunstone Subdivision; and Contribution for the Potential Welby Regional Park," dated May 2, 2016 between Master Developer and the City (the "**Active Park Agreement**");

(ii) Prior to the issuance of a building permit for the 10,000th dwelling unit under the Master Development Agreement, dedicate the next twenty (20) acres to the City and the corresponding \$100,000/acre of improvements or funds in that amount therefor in compliance of such Active Park requirement under the 2007 MDA Amendment;

(iii) Prior to the issuance of a building permit for the 15,000th dwelling unit under the Master Development Agreement, dedicate the next twenty (20) acres to the City and the corresponding \$100,000/acre of improvements or funds in that amount therefor in compliance of such Active Park requirement under the 2007 MDA Amendment;

(iv) Prior to the issuance of a building permit for the 20,000th dwelling unit under the Master Development Agreement, dedicate the final twenty (20) acres to the City and the corresponding \$100,000/acre of improvements or funds in that amount therefor in compliance of such Active Park requirement under the 2007 MDA Amendment; and

5. Representations and Warranties of Buyer. Buyer hereby represents and warrants to the City that:

5.1 Buyer is a limited liability company organized and existing under the laws of the State of Delaware that was formed for the purpose of taking title to and developing the Subject Property, which includes, amongst other things, entering into this Agreement;

5.2 Buyer has taken all action necessary to execute and deliver this Agreement;

5.3 the execution and delivery of this Agreement by Buyer does not conflict with, violate, or constitute on the part of Buyer a breach or violation of any of the terms and provisions of, or constitute a default under: (i) any existing constitution, law, or administrative rule or regulation, decree, order, or judgment; (ii) any corporate restriction or any bond, debenture, note, mortgage, indenture, agreement, or other instrument to which Buyer is a party or by which Buyer is or may be bound or to which any of the property or assets of Buyer is or may be subject; or (iii) the creation and governing instruments of Buyer, if applicable;

5.4 At the time of the Effective Date, there is no action, suit, proceeding, inquiry, or investigation at law or in equity by or before any court or public board or body and to which Buyer is a party, or threatened against Buyer: (i) seeking to restrain or enjoin the levy or collection of the assessments under the Assessment Ordinance and the Designation Resolution (collectively, the "**Assessments**"); (ii) contesting or affecting the establishment or existence, of Buyer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of Buyer, including its power to develop the Subject Property; or (iii) wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by Buyer of this Agreement;

5.5 Buyer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. Buyer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee;

5.6 Buyer is not in default under any resolution, agreement, indenture, mortgage, lease, deed of trust, note, or other instrument to which Buyer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the development of the Assessment Area portion of the Subject Property;

5.7 Buyer hereby consents in all respects to the assessment methodology described in the Designation Resolution and the Assessment Ordinance, including as provided in Subsection 11-42-409(5) of the Act;

5.8 Solely as to the position of the Buyer, the Buyer is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which Buyer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the assessment bonds issued to finance the improvements (the "**Bonds**") or the Assessment Area portion of the Subject Property; and

5.9 the undersigned individual is authorized to execute and deliver this Agreement for and on behalf of Buyer.

5.10 Buyer shall acquire the Subject Property pursuant to the Purchase and Sale Agreement with one hundred percent (100%) cash equity.

6. Acknowledgement By Buyer. Buyer, for itself and its successors in title and assigns, hereby acknowledges and certifies to the City as follows:

6.1 that the undersigned individual, on behalf of Buyer, is a duly qualified representative of Buyer with the power and authority to execute this Agreement for and on behalf of Buyer;

6.2 Buyer has received a copy of the Designation Resolution and the Assessment Ordinance, including the ratification actions of the City related thereto, and any other information necessary, in Buyer's judgment, to execute this Agreement;

6.3 that the Assessments constitute a legal, valid, and binding lien on the Assessment Area portion of the Subject Property;

6.4 the validity of the Assessment Ordinance and the rights of the City thereunder with respect to the enforcement of the lien of the Assessments and all other conditions therein;

6.5 that the City is relying on Buyer's execution and delivery of this Agreement in connection with the issuance of the Bonds;

6.6 that the levy of the Assessments on the Assessment Area portion of the Subject Property will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which Buyer is a party or to which its property or assets are subject;

6.7 that the City cannot guaranty that the Assessments are sufficient in amount to complete the Improvements, and that Buyer shall be solely responsible to pay the remaining amount in order to complete the Improvements. Buyer further acknowledges and agrees that if for any reason Buyer does not pay such remaining amount to complete the Improvements, the City will not guaranty or pay any such remaining amounts. Therefore, any and all property owners within the Assessment Area, including Buyer (for itself and any successors and assigns), may be responsible for paying any pro-rata share of additional costs required to complete the Improvements, including, but not limited to, an additional Assessment on its property located in the Assessment Area without any ability to contest such Assessment;

6.8 that each parcel of property (including subdivided parcels) within the Assessment Area shall have an allocated number of equivalent residential units for each applicable classification. However, to the extent permitted by law, property owners (including Buyer) in the Assessment Area may be subject to additional development impact costs related to the services provided by the Improvements based upon the requested development of their property, if such impact costs exceed the capacity of the allocated equivalent residential units to the related property; and

6.9 that the Bonds have the debt service requirements set forth in the official statement related to the Bonds dated April 26, 2016 and that the Assessments will be levied by the City at times, and in amounts sufficient, to enable the City to pay debt service on Bonds when due.

7. Consent of Buyer. Buyer, on behalf of itself, and its successors in title and assigns, hereby consents and agrees to:

7.1 the estimated costs of the Improvements and, the method of assessment under the Designation Resolution, the Assessment Ordinance, and the Bonds contemplated thereby, and the Assessment Ordinance;

7.2 the City's financing of the acquisition, construction, and installation of the Improvements through the issuance of the Bonds, as contemplated by the Designation Resolution and Assessment Ordinance and as provided in the Act; and

7.3 not suing or enjoining the levy, collection, or enforcement of the Assessments levied pursuant to Designation Resolution and the Assessment Ordinance or in any manner attacking or questioning the legality of said assessment levied within the Assessment Area, pursuant to the Assessment Ordinance.

8. Waiver of Buyer. Buyer, for itself and its successors in title and assigns, hereby waives:

8.1 its rights to contest, protest, or challenge the legality or validity of the equitability or fairness of the Assessments, any technical error in the property description of the Assessment Ordinance, or the creation and establishing of the Assessment Area, the adoption of the Assessment Ordinance, or the levy and collection of Assessments pursuant to the Assessment Ordinance, whether by notice to the City or by judicial proceedings, or by any other means available under applicable law;

8.2 any right to contest any Assessment against that portion of the Subject Property within the Assessment Area owned by Buyer; and

8.3 any other procedures that the City may be required to follow in order to designate an assessment area or to levy an Assessment as described in the Designation Resolution and the Assessment Ordinance.

9. Buyer's Financial Commitment. Prior to the Effective Date, as defined herein, Buyer and Buyer Affiliates have provided the City with such non-confidential financial statements, source of funds and such other financial documentation as City, through its staff, has requested, in order for City to satisfy itself that the Buyer and Buyer Affiliates possess the financial wherewithal to fund and discharge the obligations being assumed hereunder and the commitment to the short-term and long-term development of specific phases and the other aspects of the overall Project. In addition, upon the City's request, from time to time but no

more than annually, Buyer and Buyer Affiliates shall provide updates of such information to the City staff.

10. Entire Agreement/Modification. As between Seller, Buyer, and City with respect to the subject matter of this Agreement, this Agreement, the Exhibits attached hereto, and the Assignment contain the entire agreement between Parties, and all other representations, warranties, covenants, negotiations and agreements between the Parties, written and oral, which pre-date the Effective Date, with respect to the Subject Property, or any portion thereof, are superseded by this Agreement and are of no force or effect. This Agreement may be amended and modified only by a written instrument executed by all Parties.

11. Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent possible.

12. Waiver. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision contained herein. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

13. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the permitted successors and assigns of the Parties. The execution and delivery of this Agreement is not intended to amend or eliminate the existence or effect of Section 11 of the Master Development Agreement with respect to any subsequent sale of the Subject Property by Buyer.

14. No Third-Party Beneficiary. Except with respect to the rights of the City pursuant to Section 3 and the release of Seller Affiliates hereunder, this Agreement shall not create any rights in or obligations to any other person or party.

15. Non-Liability of Employees and City Officials. No officer, director, or employee of any of the Parties hereto shall be personally liable to any other Party hereto or to any successor in interest or assignee of any Party hereto with respect to any obligations under this Agreement or the Master Development Agreement.

16. Governing Law/Venue. The Parties acknowledge that this Agreement has been negotiated and entered into in the State of Utah. The Parties expressly agree that this Agreement is governed by, and shall be interpreted under, and construed and enforced in accordance with the laws of the State of Utah, that the courts of the State of Utah have exclusive jurisdiction of any claim or cause of action, and that venue for any cause of action hereunder is in Salt Lake County, Utah.

17. Dispute Resolution. The Parties agree that the dispute resolution provisions set forth in Section 21 of the Master Development Agreement are hereby incorporated herein in their entirety as if expressly set forth in this Agreement.

18. Inconsistency. In the event of any inconsistency between the terms of this Agreement and those of the Master Development Agreement, the terms of this Agreement shall control.

19. No Partnership. Nothing in this Agreement shall be construed to create any partnership, joint venture, or fiduciary relationship between the Parties.

20. Cooperation. The Parties shall perform their obligations in good faith, and agree to execute such further or additional documents, and to take such other actions, as may be reasonably necessary or appropriate to fully confirm and/or carry out the intent and purposes of the parties as set forth in this Agreement.

21. Counterparts/Signatures. This Agreement may be executed in one or more counterparts and transmitted electronically, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument. Signatures delivered hereon by facsimile or electronic mail shall be deemed originals for all purposes.

22. Authority. The persons executing this Agreement on behalf of the respective Parties do warrant that such persons are duly authorized to execute this Agreement and bind the Party for which they are executing.

23. Notice. All notices or other communications required or permitted hereunder shall be in writing, and shall be either personally delivered, sent by electronic mail or facsimile, or delivered by overnight delivery service, and shall be deemed received upon the earlier of: (a) if personally delivered, the date of delivery to the address of the person to receive such notice, (b) if given by electronic mail or facsimile, when sent, or (c) if sent by overnight mail, the business day following its deposit in such overnight mail facility. Any notice, request, demand, direction or other communication sent by electronic mail or facsimile must be confirmed by letter mailed or delivered in accordance with another of the foregoing methods. Notice shall be given at the following addresses:

To Seller: Kennecott Land Company
4700 Daybreak Parkway
South Jordan, Utah 84009
Attention: Legal Department
Fax No. (801) 204-2887
Email: George.Stewart2@riotinto.com

With Copy to: Kennecott Utah Copper LLC
4700 Daybreak Parkway
South Jordan, Utah 84009
Attention: Legal Department
Fax No. (801) 204-2887
Email: George.Stewart2@riotinto.com

With Copy to: Carl W. Barton, Esq.
Holland & Hart LLP
222 South Main Street, Suite 2200
Salt Lake City, Utah 84101
Fax No. (801) 799-5700
Email: CBarton@hollandhart.com

To Buyer: VP Daybreak Holdings LLC
c/o Värde Partners, Inc.
901 Marquette Avenue South, Suite 3300
Minneapolis, Minnesota 55402
Attention: Brendan Bosman
Email: bbosman@varde.com

With Copy to: VP Daybreak Holdings LLC
c/o Värde Partners, Inc.
901 Marquette Avenue South, Suite 3300
Minneapolis, Minnesota 55402
Attention: Legal Department
Fax No. (952) 893-8613
Email: legalnotices@varde.com

To the City: South Jordan City
1600 W. Towne Center Dr.
South Jordan, UT 84095
Attention: City Recorder
Fax No. 801-254-3393

Notice of change of address shall be given by written notice in the manner described in this Section.

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the Effective Date.

[SIGNATURES ON FOLLOWING PAGES]

BUYER:

VP DAYBREAK HOLDINGS LLC, a Delaware limited liability company

By: Brendan Bosman
Name: Brendan Bosman
Its: Managing Director

STATE OF Utah)
COUNTY OF Salt Lake) SS.

The foregoing instrument was acknowledged before me this 14 day of July, 2016 by Brendan Bosman Managing Director of VP Daybreak Holdings LLC, a Delaware limited liability company.



Michelle Farnsworth
Notary Public
Residing at: Salt Lake City, UT

My commission expires:

8/19/2017

List of Exhibits:

Exhibit A	List of Ancillary Agreements
Exhibit B	Legal Description and Map of Subject Property
Exhibit C	Map of Assessment Area
Exhibit D	City Designation Resolution
Exhibit E	Assessment Ordinance
Exhibit F	Legal Description of Retained Property
Exhibit G	Assignment of Master Development Agreement
Exhibit H	City Approval Resolution
Exhibit I	Water Tank Sites, Water Transmission Lines, and Access Rights

EXHIBIT A

List of Ancillary Agreements

EXHIBIT "A"

Final Version

Ancillary Agreements

	Description	Execution Date	Tab
1.	Master Development Agreement: Kennecott Master Subdivision #1 Project	March 18, 2003	3
2.	Letter: Master Development Agreement for the Kennecott Master Subdivision #1 Project	August 4, 2003	3
3.	Letter re: Daybreak Secondary Water Distribution Company Bylaws	Feb. 15, 2005	12
4.	Letter Agreement between South Jordan City and Kennecott regarding Applicability of Design Standards	June 28, 2006	
5.	Interim Impact Fee Agreement	March 2004	7
6.	Letter: Master Development Agreement for the Kennecott Master Subdivision #1 Project	March 16, 2004	3
7.	Letter Re: 11400 So. Right-of-Way Purchase	March 22, 2004	
8.	Letter Re: Meeting of 9/29/04	Sept. 30, 2004	
9.	Agreement: Oversized Roadways	Feb. 15, 2005	7
10.	Limited Assumption of Obligations Under Development (Riverton Site 1)	July 2005	17
11.	Letter: Alleyways	Jan. 11, 2006	10
12.	Letter: Daybreak Plat 6; Park and Open Space Credit	July 10, 2006	14
13.	Cost Sharing, Real Estate Purchase and Sale and Construction Agreement (City acknowledges Developer's obligations are completed) See notes on Agreement	July 25, 2006	7
14.	Amendment to P-C Zone Plan Land Use Table (Amending the P-C Zone Plan, The Community Structure Plan & Kennecott Master Subdivision # 1)	May 15, 2007	3
15.	Amending the Master Development Agreement for the Kennecott Master Subdivision #1 Project & Amending the P-C Zone Plan Land Use Table	July 9, 2007	3
16.	Amendment No. 2 to the P-C Zone Plan Land Use Table (Amending the P-C Zone Plan, the Community Structure Plan, and Kennecott Master Subdivision #1)	October 29, 2008, recorded Dec. 15, 2008	
17.	Deed and Notice of Application of Daybreak Community Documents (Hillside)	Oct. 31, 2007	14
18.	Deed and Notice of Application of Daybreak Community Documents (Callender Square)	Oct. 31, 2007	14
19.	Letter: Oquirrh Lake Master Plan	Dec. 13, 2007	14
20.	Deed and Notice of Application of Daybreak Community Documents (Sunrise Mountain Park)	April 2, 2009	14
21.	Letter Re: Changing the "alleys" in Plat 4A-02 & Plat 3D	Jan. 7, 2010	

	Description	Execution Date	Tab
	to named and recorded "lanes" to Gary Langston		
22.	Memo Re: Disposition of KLC / City Alley Committee	March 11, 2010	
23.	Letter: Streetlights	March 23, 2010	9
24.	Letter: to Property Management Company	March 31, 2010	
25.	Maintenance Agreement: Soda Row	June 28, 2010	9
26.	Agreement: Dedication of Crimson View Drive Roadway	Sept. 16, 2010	9
27.	LOU: Sidewalk & Park Strip Installation for Crimson View Drive	Oct. 25, 2010	9
28.	Maintenance Agreement: Storm Drains	Dec. 15, 2010	9
29.	Quit Claim Deed-Lot C-101 (City acknowledges DCP's initial landscaping and open space programming obligations are completed.)	May 27, 2011	15
30.	Master Sign Approval & Design Guidelines for the P-C Zone	Dec. 6, 2011	9
31.	Traffic Signal Construction & Maintenance Agreement for East Daybreak	Jan. 20, 2012	9
32.	Agreement Regarding Daybreak Development – Providing For Timing Regarding Dedication of Active Park; Buffering of the Sunstone Subdivision; and Contribution for the potential Welby Regional Park	May 2, 2016	

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EXHIBIT B

Legal Description of Subject Property

LEGAL DESCRIPTION

GROUP A

PARCEL 1 (PARCEL 1A-1)

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF SECTION 15 AND THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF KENNECOTT MASTER SUBDIVISION #1, RECORDED OCTOBER 4, 2002 AS ENTRY NO. 8376820 IN BOOK 2002P AT PAGE 273 OF THE OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID POINT BEING SOUTH 00°02'25" EAST 133.10 FEET ALONG THE SECTION LINE FROM THE NORTHEAST CORNER OF SAID SECTION 15, AND THENCE ALONG SAID SECTION LINE SOUTH 00°02'25" EAST 1144.93 FEET TO A POINT ON A 4197.18 FOOT RADIUS CURVE TO THE RIGHT, SAID POINT ALSO BEING ON THE NORTH RIGHT-OF-WAY LINE OF THE DENVER & RIO GRANDE WESTERN RAILROAD; THENCE 1440.41 FEET ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE 1440.41 FEET THROUGH A CENTRAL ANGLE OF 19°39'47" (CHORD BEARS SOUTH 79°17'12" WEST 1433.35 FEET); THENCE SOUTH 89°07'05" WEST 94.14 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE NORTH 61°13'24" WEST 73.02 FEET; THENCE SOUTH 85°06'05" WEST 218.66 FEET; THENCE SOUTH 88°46'42" WEST 1002.95 FEET; THENCE NORTH 71°41'55" WEST 2311.73 FEET; THENCE NORTH 82°35'43" WEST 364.68 FEET TO A POINT ON THE WEST BOUNDARY LINE OF SAID KENNECOTT MASTER SUBDIVISION #1 AND THE EAST RIGHT-OF-WAY LINE OF HIGHWAY U-111; THENCE ALONG SAID BOUNDARY THE FOLLOWING FIVE (5) COURSES: 1) NORTH 06°31'26" WEST 72.76 FEET TO A POINT OF CURVATURE OF A 5654.58 FOOT RADIUS CURVE TO THE RIGHT; 2) NORTHERLY 557.22 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 05°38'46" (CHORD BEARS NORTH 03°42'03" WEST 557.00 FEET) TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF SAID DENVER & RIO GRANDE WESTERN RAILROAD; 3) NORTH 87°56'32" EAST 525.11 FEET ALONG SAID RIGHT-OF-WAY LINE TO A POINT OF CURVATURE OF A 5679.65 FOOT RADIUS CURVE TO THE RIGHT; THENCE EASTERLY 211.06 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 02°07'45" (CHORD BEARS NORTH 89°00'25" EAST 211.05 FEET); THENCE SOUTH 89°55'43" EAST 4651.16 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING ANY PORTION OF KENNECOTT DAYBREAK COMMERCE PARK PLAT 2 AMENDING LOTS B1 & B2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT RECORDED DECEMBER 10, 2008 AS ENTRY NO. 10577137 IN BOOK 2008P AT PAGE 299 THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

ALSO LESS AND EXCEPTING ANY PORTION OF KENNECOTT DAYBREAK COMMERCE PARK PLAT 3 AMENDING LOTS B1 AND B2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT RECORDED JANUARY 09, 2015 AS ENTRY NO. 11973866 IN BOOK 2015P AT PAGE 5 THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

ALSO LESS AND EXCEPTING A PARCEL OF LAND LOCATED IN THE NORTH HALF OF SECTIONS 15, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LEGAL DESCRIPTION

BEGINNING AT A POINT ON THE EAST LINE OF WIREGRASS DRIVE AND THE NORTH LINE OF LOT B1, AMENDED LOTS B2, B3, OS2, T4, V4, V7, & WTC2 KENNECOTT MASTER SUBDIVISION #1, SAID POINT LIES NORTH 89°56'42" WEST 257.503 FEET ALONG THE SECTION LINE AND SOUTH 133.491 FEET FROM THE NORTH QUARTER CORNER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°55'43" EAST 368.11 FEET ALONG THE NORTH LINE OF SAID LOT B1 TO THE NORTHWEST CORNER OF LOT C-102, KENNECOTT DAYBREAK COMMERCE PARK PLAT 2 AMENDING LOTS B1 & B2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED; THENCE ALONG SAID LOT C-102 THE FOLLOWING (2) COURSES: SOUTH 327.51 FEET; THENCE EAST 292.00 FEET TO THE NORTHEAST CORNER OF PARCEL A OF SAID COMMERCE PARK PLAT 2; THENCE ALONG SAID PARCEL A THE FOLLOWING (6) COURSES: SOUTH 1095.94 FEET TO A POINT ON A 1436.000 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 03°26'09" EAST); THENCE ALONG THE ARC OF SAID CURVE 230.087 FEET THROUGH A CENTRAL ANGLE OF 09°10'49"; THENCE NORTH 77°23'02" WEST 469.01 FEET; THENCE NORTH 12°36'58" EAST 56.44 FEET TO A POINT ON A 532.000 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 77°23'02" WEST); THENCE ALONG THE ARC OF SAID CURVE 117.143 FEET THROUGH A CENTRAL ANGLE OF 12°36'58"; THENCE NORTH 1118.10 FEET EXTENDING BEYOND PARCEL A TO THE POINT OF BEGINNING.

PARCEL 2 (PARCEL 1A-2)

A PORTION OF LOTS OS1, V5 AND T7, OF KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE WEST HALF OF SECTION 14 AND THE EAST HALF OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING SOUTH 00°02'25" EAST - 2650.848 FEET BETWEEN THE NORTHWEST CORNER AND THE WEST QUARTER CORNER OF SAID SECTION 14) AND RUNNING THENCE SOUTH 00°02'25" EAST ALONG THE WEST LINE OF SAID SECTION 14 FOR 2063.72 FEET TO THE SOUTHWEST CORNER OF A PARCEL OF LAND CONVEYED TO DAYBREAK COMMERCE PARK, LLC RECORDED IN BOOK 9471 AT PAGE 2340, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID CORNER BEING THE POINT OF BEGINNING; THENCE ALONG THE BOUNDARY OF SAID PARCEL FOR THE FOLLOWING FOUR (4) COURSES: SOUTH 75°51'05" EAST FOR 459.24 FEET; THENCE SOUTH 78°57'17" EAST FOR 85.00 FEET; THENCE WITH A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 782.50 FEET, WHOSE CENTER BEARS SOUTH 78°57'18" EAST, WITH A CENTRAL ANGLE OF 31°22'03" (CHORD BEARING AND DISTANCE OF NORTH 26°43'44" EAST - 423.06 FEET) FOR AN ARC DISTANCE OF 428.39 FEET; THENCE WITH A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 867.50 FEET, WITH A CENTRAL ANGLE OF 23°36'24" (CHORD BEARING AND DISTANCE OF NORTH 30°36'33" EAST - 354.90 FEET) FOR AN ARC DISTANCE OF 357.42 FEET TO THE SOUTH LINE OF LOT B2 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE NORTH 89°07'05" EAST ALONG THE SOUTH LINE OF SAID LOT B2 FOR 99.01 FEET TO A POINT ON THE WEST LINE OF LOT P-129 OF KENNECOTT DAYBREAK BINGHAM CREEK, RECORDED IN BOOK 2009P AT PAGE 193, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE ALONG THE BOUNDARY OF SAID KENNECOTT DAYBREAK BINGHAM CREEK FOR THE FOLLOWING FOUR (4) COURSES: SOUTH 29°24'49" WEST FOR 956.988 FEET; THENCE SOUTH 00°00'00" EAST FOR 710.904 FEET; THENCE NORTH 90°00'00"

LEGAL DESCRIPTION

EAST FOR 252.711 FEET; THENCE WITH A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 5658.038 FEET, WHOSE CENTER BEARS SOUTH 38°21'56" EAST, WITH A CENTRAL ANGLE OF 06°58'40" (CHORD BEARING AND DISTANCE OF NORTH 55°07'24" EAST - 688.634 FEET) FOR AN ARC DISTANCE OF 689.060 FEET TO A POINT ON THE EAST-WEST CENTER LINE OF SAID SECTION 14; THENCE SOUTH 89°41'15" EAST ALONG SAID EAST-WEST CENTER LINE FOR 503.940 FEET TO THE SOUTH LINE OF LOT OS1 OF SAID AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1; THENCE ALONG THE BOUNDARY LINE OF SAID LOT OS1 FOR THE FOLLOWING FOUR (4) COURSES: SOUTH 63°32'01" WEST FOR 2223.938 FEET; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 1000.000 FEET, WITH A CENTRAL ANGLE OF 26°23'32" (CHORD BEARING AND DISTANCE OF SOUTH 76°43'47" WEST - 456.571 FEET) FOR AN ARC DISTANCE OF 460.633 FEET; THENCE SOUTH 89°55'32" WEST FOR 75.200 FEET; THENCE NORTH 00°04'27" WEST FOR 1075.580 FEET TO THE SOUTHEAST CORNER OF LOT P-131 OF SAID KENNECOTT DAYBREAK BINGHAM CREEK; THENCE NORTH 00°04'27" WEST ALONG THE EAST LINE OF SAID LOT P-131 FOR 455.279 FEET TO THE NORTHEAST CORNER OF SAID LOT P-131 AND A POINT ON THE SOUTHERN BOUNDARY OF A PARCEL OF LAND CONVEYED TO DAYBREAK COMMERCE PARK, LLC IN BOOK 9655 AT PAGE 3267; THENCE ALONG THE BOUNDARY OF SAID PARCEL FOR THE FOLLOWING THREE (3) COURSES: SOUTH 71°47'05" EAST FOR 520.396 FEET; THENCE NORTH 89°57'35" EAST FOR 168.008 FEET TO THE WEST LINE OF SAID SECTION 14; THENCE NORTH 00°02'25" WEST ALONG SAID WEST LINE FOR 324.973 FEET TO THE POINT OF BEGINNING.

PARCEL 3 (PARCEL 1A-3)

A PORTION OF LOT OS1, OF KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING SOUTH 89°55'04" EAST - 2651.295 FEET BETWEEN THE NORTH QUARTER CORNER AND THE NORTHEAST CORNER OF SAID SECTION 14) AND RUNNING THENCE SOUTH 89°55'04" EAST ALONG THE NORTH LINE OF SAID SECTION 14 FOR 317.004 FEET; THENCE SOUTH 00°04'56" WEST PERPENDICULAR TO SAID NORTH LINE FOR 1147.535 FEET TO THE NORTHEAST CORNER OF LOT OS1 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, RECORDED IN BOOK 2003P AT PAGE 303, SAID CORNER BEING THE POINT OF BEGINNING; THENCE SOUTH 00°02'49" WEST ALONG THE EAST LINE OF SAID LOT OS1 FOR 953.508 FEET TO THE SOUTHEAST CORNER OF SAID LOT OS1; THENCE SOUTH 63°32'01" WEST ALONG THE SOUTH LINE OF SAID LOT OS1 FOR 1247.192 FEET TO THE EAST-WEST CENTER LINE OF SAID SECTION 14; THENCE NORTH 89°41'15" WEST ALONG SAID EAST-WEST CENTER LINE FOR 503.940 FEET TO THE SOUTH LINE OF LOT P-127 OF KENNECOTT DAYBREAK BINGHAM CREEK, RECORDED IN BOOK 2009P AT PAGE 193, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE ALONG THE BOUNDARY OF SAID KENNECOTT DAYBREAK BINGHAM CREEK FOR THE FOLLOWING THREE (3) COURSES: WITH A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 5658.038 FEET, WHOSE CENTER BEARS SOUTH 31°23'17" EAST, WITH A CENTRAL ANGLE OF 15°58'28" (CHORD BEARING AND DISTANCE OF NORTH 66°35'57" EAST - 1572.385 FEET) FOR AN ARC DISTANCE OF 1577.490 FEET; THENCE NORTH 62°40'19" EAST FOR 154.436 FEET; THENCE NORTH 00°00'41" EAST FOR 783.148 FEET TO THE NORTH LINE OF SAID

LEGAL DESCRIPTION

LOT OS1; THENCE NORTH 55°27'50" EAST ALONG THE NORTH LINE OF SAID LOT OS1 FOR 49.506 FEET TO THE POINT OF BEGINNING.

PARCEL 4 (PARCEL 1A-4)

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING SOUTH 89°55'21" EAST - 2653.679 FEET BETWEEN THE NORTHWEST CORNER AND THE NORTH QUARTER CORNER OF SAID SECTION 14) AND RUNNING THENCE SOUTH 89°55'21" EAST ALONG THE NORTH LINE OF SAID SECTION 14 FOR 1015.042 FEET; THENCE SOUTH 00°04'39" WEST PERPENDICULAR TO SAID SECTION LINE FOR 1483.246 FEET TO THE NORTHWEST CORNER OF LOT P-129 OF KENNECOTT DAYBREAK BINGHAM CREEK, RECORDED IN BOOK 2009P AT PAGE 193, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID CORNER BEING THE POINT OF BEGINNING; THENCE SOUTH 29°24'49" WEST ALONG THE WEST LINE OF SAID LOT P-129 FOR 26.18 FEET TO THE SOUTH LINE OF LOT B2 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE SOUTH 89°07'05" WEST ALONG THE SOUTH LINE OF SAID LOT B2 FOR 99.01 FEET TO THE BOUNDARY OF A PARCEL OF LAND CONVEYED TO DAYBREAK COMMERCE PARK, LLC RECORDED IN BOOK 9471 AT PAGE 2340, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE ALONG SAID BOUNDARY WITH A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 867.50 FEET, WHOSE CENTER BEARS NORTH 71°11'39" WEST, WITH A CENTRAL ANGLE OF 01°35'46" (CHORD BEARING AND DISTANCE OF NORTH 18°00'28" EAST - 24.17 FEET) FOR AN ARC DISTANCE OF 24.17 FEET; THENCE CONTINUING ALONG SAID BOUNDARY NORTH 89°15'43" EAST FOR 104.39 FEET TO THE POINT OF BEGINNING.

PARCEL 5 (PARCEL 2)

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF SECTIONS 15, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF WIREGRASS DRIVE AND THE NORTH LINE OF LOT B1, AMENDED LOTS B2, B3, OS2, T4, V4, V7, & WTC2 KENNECOTT MASTER SUBDIVISION #1, SAID POINT LIES NORTH 89°56'42" WEST 257.503 FEET ALONG THE SECTION LINE AND SOUTH 133.491 FEET FROM THE NORTH QUARTER CORNER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°55'43" EAST 368.11 FEET ALONG THE NORTH LINE OF SAID LOT B1 TO THE NORTHWEST CORNER OF LOT C-102, KENNECOTT DAYBREAK COMMERCE PARK PLAT 2 AMENDING LOTS B1 & B2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED; THENCE ALONG SAID LOT C-102 THE FOLLOWING (2) COURSES: SOUTH 327.51 FEET; THENCE EAST 292.00 FEET TO THE NORTHEAST CORNER OF PARCEL A OF SAID COMMERCE PARK PLAT 2; THENCE ALONG SAID PARCEL A THE FOLLOWING (6) COURSES: SOUTH 1095.94 FEET TO A POINT ON A 1436.000 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 03°26'09" EAST); THENCE ALONG THE ARC OF SAID CURVE 230.087 FEET THROUGH A CENTRAL ANGLE OF 09°10'49"; THENCE NORTH 77°23'02" WEST 469.01 FEET; THENCE NORTH 12°36'58" EAST 56.44 FEET TO A POINT ON A 532.000 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 77°23'02" WEST); THENCE ALONG THE ARC OF

LEGAL DESCRIPTION

SAID CURVE 117.143 FEET THROUGH A CENTRAL ANGLE OF 12°36'58"; THENCE NORTH 1118.10 FEET EXTENDING BEYOND PARCEL A TO THE POINT OF BEGINNING.

PARCEL 6 (PARCEL 4)

A PARCEL OF LAND LOCATED IN SECTION 13 AND THE NORTH HALF OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF LOT OS2A, AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION # 1, SAID POINT LIES NORTH 89°57'24" EAST 75.147 FEET ALONG THE SECTION LINE FROM THE NORTHWEST CORNER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 89°57'24" EAST 2454.81 FEET ALONG THE NORTH LINE OF LOT SAID OS2A AND LOT OS2 OF SAID KENNECOTT MASTER SUBDIVISION #1 TO THE NORTH LINE OF BINGHAM RIM ROAD AND A POINT ON A 528.500 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS SOUTH 17°33'28" EAST); THENCE ALONG SAID NORTH LINE OF BINGHAM RIM ROAD THE FOLLOWING (2) COURSES: ALONG THE ARC OF SAID CURVE 166.822 FEET THROUGH A CENTRAL ANGLE OF 18°05'08"; THENCE SOUTH 54°21'24" WEST 167.45 FEET; THENCE ALONG SAID LOT OS2 THE FOLLOWING (2) COURSES: NORTH 36°32'54" WEST 8.95 FEET TO A POINT ON A 1430.000 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS SOUTH 27°47'32" EAST); THENCE ALONG THE ARC OF SAID CURVE 45.986 FEET THROUGH A CENTRAL ANGLE OF 01°50'33" TO THE SOUTHEAST LINE OF LOT P-101, KENNECOTT DAYBREAK BINGHAM CREEK AMENDING PORTIONS OF LOTS B1, B2, OS1, OS2, WTC1 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED; THENCE ALONG SAID BINGHAM CREEK PLAT THE FOLLOWING (31) COURSES: NORTH 54°21'24" EAST 234.69 FEET; THENCE SOUTH 89°57'24" WEST 794.77 FEET; THENCE SOUTH 49°29'17" WEST 19.00 FEET; THENCE SOUTH 61°05'05" WEST 121.16 FEET; THENCE SOUTH 76°18'58" WEST 139.52 FEET; THENCE SOUTH 62°58'05" WEST 153.51 FEET; THENCE SOUTH 88°59'43" WEST 71.90 FEET; THENCE SOUTH 86°11'16" WEST 75.84 FEET; THENCE SOUTH 82°52'42" WEST 142.35 FEET; THENCE NORTH 89°13'15" WEST 185.41 FEET; THENCE SOUTH 65°03'58" WEST 59.80 FEET; THENCE SOUTH 57°16'37" WEST 62.96 FEET; THENCE SOUTH 56°32'49" EAST 115.29 FEET; THENCE SOUTH 24°54'53" WEST 39.73 FEET; THENCE SOUTH 76°14'43" WEST 63.62 FEET; THENCE SOUTH 71°34'23" WEST 43.87 FEET; THENCE SOUTH 51°07'30" WEST 76.62 FEET; THENCE SOUTH 53°48'36" WEST 151.58 FEET; THENCE SOUTH 67°58'23" WEST 114.28 FEET; THENCE SOUTH 65°52'53" WEST 132.65 FEET; THENCE SOUTH 55°26'59" WEST 68.91 FEET; THENCE SOUTH 38°51'59" WEST 58.28 FEET; THENCE SOUTH 53°45'32" EAST 23.46 FEET; THENCE NORTH 77°50'02" EAST 134.06 FEET; THENCE SOUTH 49.65 FEET; THENCE SOUTH 58°52'22" WEST 133.77 FEET; THENCE SOUTH 34°53'16" WEST 125.51 FEET; THENCE SOUTH 51°33'36" WEST 20.81 FEET; THENCE SOUTH 00°04'56" WEST 483.26 FEET TO A POINT ON A 950.000 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 19°19'14" WEST); THENCE ALONG THE ARC OF SAID CURVE 227.045 FEET THROUGH A CENTRAL ANGLE OF 13°41'36"; THENCE NORTH 56°59'10" EAST 5.59 FEET TO THE NORTHWEST CORNER OF LOT P-111 OF KENNECOTT DAYBREAK VILLAGE 5 PLAT 4 SUBDIVISION AMENDING LOTS OS2, V3, & T3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED; THENCE LEAVING SAID BINGHAM CREEK PLAT AND RUNNING ALONG SAID VILLAGE 5 PLAT 4 SUBDIVISION THE FOLLOWING (7) COURSES: SOUTH 36°32'54" EAST 711.69 FEET TO A POINT ON A 784.500 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS SOUTH 53°27'06" WEST); THENCE ALONG THE ARC OF SAID CURVE 500.425 FEET THROUGH A CENTRAL ANGLE OF 36°32'54"; THENCE SOUTH 140.34 FEET; THENCE EAST 53.20 FEET TO A POINT ON A 911.000 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS SOUTH); THENCE ALONG THE ARC OF SAID CURVE 241.969 FEET THROUGH A CENTRAL ANGLE OF 15°13'06" TO A POINT OF REVERSE

LEGAL DESCRIPTION

CURVATURE WITH A 42.000 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 15°13'06" EAST); THENCE ALONG THE ARC OF SAID CURVE 16.578 FEET THROUGH A CENTRAL ANGLE OF 22°36'57"; THENCE NORTH 82°36'09" EAST 65.28 FEET; THENCE ALONG KENNECOTT DAYBREAK VILLAGE 5 PLAT 3 SUBDIVISION AMENDING LOTS OS2, V3, & T3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED THE FOLLOWING (2) COURSES: SOUTH 07°23'51" EAST 2.00 FEET; THENCE NORTH 82°36'09" EAST 27.50 FEET TO THE EAST LINE OF LOT T3, SAID KENNECOTT MASTER SUBDIVISION #1; THENCE SOUTH 36°32'54" EAST 348.00 FEET ALONG SAID EAST LINE TO THE NORTH LINE OF KENNECOTT DAYBREAK SOUTH JORDAN PARKWAY RIGHT-OF-WAY DEDICATION PLAT (SPLIT ROCK DRIVE TO 5360 WEST) AMENDING LOTS T3 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED AND A POINT ON A 823.500 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS SOUTH 42°22'45" WEST); THENCE ALONG SAID SOUTH JORDAN PARKWAY RIGHT-OF-WAY DEDICATION PLAT THE FOLLOWING (17) COURSES: ALONG THE ARC OF SAID CURVE 609.106 FEET THROUGH A CENTRAL ANGLE OF 42°22'45"; THENCE WEST 283.67 FEET; THENCE SOUTH 47.00 FEET; THENCE EAST 44.50 FEET; THENCE SOUTH 89.94 FEET TO A POINT ON A 265.500 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS EAST); THENCE ALONG THE ARC OF SAID CURVE 20.072 FEET THROUGH A CENTRAL ANGLE OF 04°19'54"; THENCE EAST 0.50 FEET TO A POINT ON A 265.000 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 85°39'37" EAST); THENCE ALONG THE ARC OF SAID CURVE 148.969 FEET THROUGH A CENTRAL ANGLE OF 32°12'31"; THENCE NORTH 53°27'06" EAST 30.50 FEET TO A POINT ON A 234.500 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 53°27'06" EAST); THENCE ALONG THE ARC OF SAID CURVE 149.585 FEET THROUGH A CENTRAL ANGLE OF 36°32'54"; THENCE NORTH 89.94 FEET; THENCE EAST 208.17 FEET TO A POINT ON A 776.500 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS SOUTH); THENCE ALONG THE ARC OF SAID CURVE 724.401 FEET THROUGH A CENTRAL ANGLE OF 53°27'06"; THENCE SOUTH 36°32'54" EAST 128.46 FEET; THENCE SOUTH 53°27'06" WEST 12.50 FEET; THENCE SOUTH 36°32'54" EAST 134.00 FEET; THENCE NORTH 53°27'06" EAST 1341.00 FEET TO THE NORTHWEST CORNER OF KENNECOTT DAYBREAK PLAT 10E SUBDIVISION AMENDING LOT V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED; THENCE ALONG SAID PLAT 10E THE FOLLOWING (6) COURSES: SOUTH 36°32'54" EAST 848.83 FEET; THENCE NORTH 53°27'06" EAST 739.35 FEET TO A POINT ON A 536.000 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS SOUTH 36°32'54" EAST); THENCE ALONG THE ARC OF SAID CURVE 196.851 FEET THROUGH A CENTRAL ANGLE OF 21°02'33" TO A POINT OF REVERSE CURVATURE WITH A 385.000 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 88°52'24" WEST); THENCE ALONG THE ARC OF SAID CURVE 110.684 FEET THROUGH A CENTRAL ANGLE OF 16°28'19"; THENCE NORTH 15°20'44" WEST 11.68 FEET TO A POINT ON A 657.000 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS SOUTH 14°05'54" EAST); THENCE ALONG THE ARC OF SAID CURVE 42.203 FEET THROUGH A CENTRAL ANGLE OF 03°40'50"; THENCE NORTH 79°34'55" EAST 360.95 FEET ALONG THE EXTENSION OF PLAT 10E AND THE SOUTH LINE OF KENNECOTT DAYBREAK PLAT 10G SUBDIVISION AMENDING LOT V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, TO A POINT ON A 4960.000 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS SOUTH 10°25'05" EAST); THENCE ALONG SAID PLAT 10G AND THE ARC OF SAID CURVE 331.287 FEET THROUGH A CENTRAL ANGLE OF 03°49'37" TO THE WEST LINE OF KENNECOTT DAYBREAK VILLAGE 4 WEST PLAT 1 SUBDIVISION AMENDING LOT V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED; THENCE ALONG SAID WEST LINE THE FOLLOWING (2) COURSES: SOUTH 805.22 FEET; THENCE EAST 14.42 FEET TO EAST LINE OF LOT V3 OF SAID KENNECOTT MASTER SUBDIVISION #1; THENCE SOUTH 00°01'49" EAST 573.70 FEET ALONG SAID EAST LINE TO A POINT ON KENNECOTT DAYBREAK VILLAGE 4 WEST PLAT 2 SUBDIVISION AMENDING LOT V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED; THENCE ALONG SAID VILLAGE 4 WEST PLAT 2 SUBDIVISION THE FOLLOWING (2) COURSES: SOUTH 32°28'59" WEST 67.02 FEET; THENCE SOUTH 55°43'05" EAST 43.61 FEET TO SAID EAST LINE OF LOT V3; THENCE SOUTH 00°01'49" EAST 638.35 FEET ALONG SAID EAST LINE TO THE NORTH LINE OF LAKE RUN

LEGAL DESCRIPTION

ROAD AND THE NORTHWEST LINE OF SAID VILLAGE 4 WEST PLAT 1; THENCE ALONG SAID VILLAGE 4 WEST PLAT 1 THE FOLLOWING (2) COURSES: SOUTH 53°27'06" WEST 401.64 FEET; THENCE SOUTH 36°32'54" EAST 197.61 FEET TO THE SOUTHEAST LINE OF SAID LOT V3; THENCE SOUTH 53°27'06" WEST 1302.83 FEET TO THE SOUTH MOST CORNER OF SAID LOT V3 AND THE SOUTHEAST CORNER OF SAID LOT T3; THENCE SOUTH 53°27'06" WEST 1823.04 FEET ALONG THE SOUTHEAST LINE OF SAID LOT T3 TO THE EAST LINE OF THE UTA PROPERTY AND A POINT ON A 34936.500 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 53°22'33" EAST); THENCE ALONG SAID EAST LINE THE FOLLOWING (21) COURSES: ALONG THE ARC OF SAID CURVE 46.227 FEET THROUGH A CENTRAL ANGLE OF 00°04'33"; THENCE NORTH 36°32'54" WEST 2628.73 FEET; THENCE NORTH 32°44'04" WEST 172.88 FEET; THENCE NORTH 36°32'54" WEST 117.98 FEET TO A POINT ON A 1125.000 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 53°26'48" EAST); THENCE ALONG THE ARC OF SAID CURVE 171.228 FEET THROUGH A CENTRAL ANGLE OF 08°43'14"; THENCE SOUTH 53°27'06" WEST 11.63 FEET TO A POINT ON A 1136.500 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 62°04'42" EAST); THENCE ALONG THE ARC OF SAID CURVE 553.845 FEET THROUGH A CENTRAL ANGLE OF 27°55'18"; THENCE NORTH 667.63 FEET TO A POINT ON A 304.000 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 09°10'49" WEST); THENCE ALONG THE ARC OF SAID CURVE 857.627 FEET THROUGH A CENTRAL ANGLE OF 161°38'22"; THENCE NORTH 515.80 FEET; THENCE NORTH 03°48'51" EAST 157.85 FEET; THENCE NORTH 57.11 FEET; THENCE NORTH 139.83 FEET TO A POINT ON A 962.500 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 18°22'00" WEST); THENCE ALONG THE ARC OF SAID CURVE 14.713 FEET THROUGH A CENTRAL ANGLE OF 00°52'33"; THENCE NORTH 03°48'48" WEST 150.37 FEET; THENCE NORTH 326.37 FEET; THENCE NORTH 02°35'23" EAST 448.66 FEET TO A POINT ON A 10078.000 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS SOUTH 89°18'40" WEST); THENCE ALONG THE ARC OF SAID CURVE 191.368 FEET THROUGH A CENTRAL ANGLE OF 01°05'17" TO A POINT OF COMPOUND CURVATURE WITH A 10078.000 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS SOUTH 88°13'23" WEST); THENCE ALONG THE ARC OF SAID CURVE 186.316 FEET THROUGH A CENTRAL ANGLE OF 01°03'33" TO A POINT OF REVERSE CURVATURE WITH A 125.000 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 87°09'51" EAST); THENCE ALONG THE ARC OF SAID CURVE 91.876 FEET THROUGH A CENTRAL ANGLE OF 42°06'46" TO A POINT OF REVERSE CURVATURE WITH A 140.000 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 50°43'24" WEST); THENCE ALONG THE ARC OF SAID CURVE 95.917 FEET THROUGH A CENTRAL ANGLE OF 39°15'17" TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VILLAGE 5 MULTI FAMILY #1 SUBDIVISION AMENDING LOT V3 AND T3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED RECORDED ON JUNE 15, 2015 AS ENTRY NO. 12070607 IN BOOK 2015P AT PAGE 134.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN THAT PORTION OF THE SOUTH JORDAN PARKWAY AS DEFINED BY THE KENNECOTT DAYBREAK SOUTH JORDAN PARKWAY RIGHT-OF-WAY DEDICATION PLAT (5360 WEST TO MOUNTAIN VIEW CORRIDOR) AMENDING LOT T3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED RECORDED ON NOVEMBER 6, 2015 AS ENTRY NO. 12166305 IN BOOK 2015P AT PAGE 257.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VILLAGE 5 PLAT 5 SUBDIVISION AMENDING LOT V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, RECORDED ON JANUARY 15, 2016 AS ENTRY NO. 12206272 IN BOOK 2016P AT PAGE 8, OF OFFICIAL RECORDS.

LEGAL DESCRIPTION

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK PLAT 10I SUBDIVISION AMENDING LOTS V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, RECORDED ON JANUARY 15, 2016 AS ENTRY NO. 12206277 IN BOOK 2016P AT PAGE 9, OF OFFICIAL RECORDS.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK PLAT 10H SUBDIVISION AMENDING LOTS V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, RECORDED ON JANUARY 15, 2016 AS ENTRY NO. 12206281 IN BOOK 2016P AT PAGE 10, OF OFFICIAL RECORDS.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VILLAGE 10 NORTH PLAT 1 SUBDIVISION AMENDING LOTS T3 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, RECORDED ON FEBRUARY 19, 2016 AS ENTRY NO. 12225471 IN BOOK 2016P AT PAGE 44, OF OFFICIAL RECORDS.

PARCEL 7 (PARCEL 5)

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING SOUTH 89°55'04" EAST 2651.295 FEET BETWEEN THE NORTH QUARTER CORNER AND THE NORTHEAST CORNER OF SAID SECTION 14) AND RUNNING THENCE SOUTH 89°55'04" EAST ALONG THE NORTH LINE OF SAID SECTION 14 FOR 761.29 FEET TO THE NORTHEAST CORNER OF LOT WTC1 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION # 1, RECORDED IN BOOK 2003P AT PAGE 303, SAID CORNER BEING THE POINT OF BEGINNING; THENCE SOUTH 00°02'50" WEST ALONG THE EAST LINE OF SAID LOT WTC1 FOR 926.06 FEET TO THE EAST LINE OF A PARCEL OF LAND CONVEYED TO THE UTAH DEPARTMENT OF TRANSPORTATION, RECORDED IN BOOK 9843 AT PAGE 3332, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE ALONG THE EAST LINE OF SAID PARCEL WITH A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 17703.00 FEET, WHOSE CENTER BEARS SOUTH 83°35'54" WEST WITH A CENTRAL ANGLE OF 03°01'37" (CHORD BEARING AND DISTANCE OF NORTH 07°54'55" WEST 935.16 FEET) FOR AN ARC DISTANCE OF 935.26 FEET TO THE NORTH LINE OF SAID SECTION 14; THENCE SOUTH 89°55'04" EAST ALONG THE NORTH LINE OF SAID SECTION 14 FOR 129.54 FEET TO THE POINT OF BEGINNING.

PARCEL 8 (PARCEL 6)

A PORTION OF LOT T3, OF KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A STRIP OF LAND BEING LOCATED IN THE WEST HALF OF SECTION 13 AND THE EAST HALF OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LEGAL DESCRIPTION

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 13 (BASIS OF BEARING NORTH 00°02'50" EAST - 2672.400 FEET BETWEEN THE WEST QUARTER CORNER AND THE NORTHWEST CORNER OF SAID SECTION 13) AND RUNNING NORTH 00°02'50" EAST ALONG THE WEST LINE OF SAID SECTION 13 FOR 267.639 FEET; THENCE NORTH 89°57'10" WEST PERPENDICULAR TO SAID SECTION LINE FOR 17.682 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90°00'00" EAST FOR 69.420 FEET; THENCE WITH A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 249.500 FEET, WHOSE CENTER BEARS SOUTH 18°12'48" WEST WITH A CENTRAL ANGLE OF 21°11'42" (CHORD BEARING AND DISTANCE OF SOUTH 61°11'21" EAST - 91.770 FEET) FOR AN ARC LENGTH OF 92.296 FEET; THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 108.000 FEET, WITH A CENTRAL ANGLE OF 07°09'31" (CHORD BEARING AND DISTANCE OF SOUTH 54°10'15" EAST - 13.485 FEET) FOR AN ARC LENGTH OF 13.494 FEET; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 92.000 FEET, WITH A CENTRAL ANGLE OF 16°03'52" (CHORD BEARING AND DISTANCE OF SOUTH 49°43'05" EAST - 25.710 FEET) FOR AN ARC LENGTH OF 25.795 FEET; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 253.000 FEET, WITH A CENTRAL ANGLE OF 124°05'47" (CHORD BEARING AND DISTANCE OF SOUTH 20°21'44" WEST - 446.971 FEET) FOR AN ARC LENGTH OF 547.970 FEET; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 67.500 FEET, WITH A CENTRAL ANGLE OF 21°14'48" (CHORD BEARING AND DISTANCE OF NORTH 86°57'58" WEST - 24.887 FEET) FOR AN ARC LENGTH OF 25.031 FEET; THENCE NORTH 00°00'00" EAST FOR 486.466 FEET TO THE POINT OF BEGINNING.

PARCEL 9 (PARCEL 7)

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTIONS 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF KENNECOTT DAYBREAK VILLAGE 5 PLAT 1 SUBDIVISION AMENDING LOT V3, V4 & OS2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, SAID POINT LIES NORTH 89°57'24" EAST 1425.594 FEET ALONG THE SECTION LINE AND SOUTH 615.176 FEET FROM THE NORTHWEST CORNER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING ON A 1037.000 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 63°37'42" EAST) AND RUNNING THENCE ALONG THE ARC OF SAID CURVE 21.624 FEET THROUGH A CENTRAL ANGLE OF 01°11'41" TO THE NORTHEAST CORNER OF LOT P-106 OF KENNECOTT DAYBREAK VILLAGE 5 PLAT 3 SUBDIVISION AMENDING LOTS OS2, V3, & T3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED AND A POINT ON THE SOUTH LINE OF KENNECOTT DAYBREAK BINGHAM CREEK AMENDING PORTIONS OF LOTS B1, B2, OS1, OS2, WTC1 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, SAID POINT ALSO BEING A POINT OF COMPOUND CURVATURE WITH A 550.000 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS SOUTH 29°50'11" EAST); THENCE ALONG SAID BINGHAM CREEK PLAT THE FOLLOWING (3) COURSES: ALONG THE ARC OF SAID CURVE 136.021 FEET THROUGH A CENTRAL ANGLE OF 14°10'11"; THENCE NORTH 74°20'01" EAST 194.03 FEET TO A POINT ON A 450.000 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 15°39'59" WEST); THENCE ALONG THE ARC OF SAID CURVE 103.783 FEET THROUGH A CENTRAL ANGLE OF 13°12'50" TO THE SOUTHEAST LINE OF LOT OS2 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7, & WTC2 KENNECOTT MASTER SUBDIVISION #1; THENCE SOUTH 53°27'06" WEST 88.05 FEET ALONG SAID SOUTHEAST LINE TO THE NORTH LINE OF SAID VILLAGE 5 PLAT 1 AND A POINT ON A 491.500 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 20°52'25" WEST); THENCE ALONG SAID VILLAGE 5 PLAT 1 THE FOLLOWING (3) COURSES: ALONG THE ARC OF SAID CURVE 44.668 FEET THROUGH A CENTRAL ANGLE OF 05°12'26"; THENCE SOUTH 74°20'01" WEST 168.49 FEET TO A POINT ON A 538.500 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS SOUTH

LEGAL DESCRIPTION

15°39'59" EAST); THENCE ALONG THE ARC OF SAID CURVE 133.740 FEET THROUGH A CENTRAL ANGLE OF 14°13'47" TO THE POINT OF BEGINNING.

PARCEL 10 (PARCEL 8A-1)

A PARCEL OF LAND LOCATED IN SECTIONS 14, 15, 22 AND 23, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT V8, OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT RECORDED SEPTEMBER 19, 2003 AS ENTRY NO. 8824749 IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

PARCEL 11 (PARCEL 8A-2)

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT V7, OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

PARCEL 12 (PARCEL 8A-3)

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING SOUTH 89°58'44" EAST - 2677.386 FEET BETWEEN THE SOUTHWEST CORNER AND THE SOUTH QUARTER CORNER OF SAID SECTION 24) AND RUNNING THENCE NORTH 00°00'34" EAST ALONG THE WEST LINE OF SECTION 24 FOR 53.000 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF DAYBREAK PARKWAY AS SHOWN ON KENNECOTT DAYBREAK PARKWAY RIGHT-OF-WAY DEDICATION PLAT RECORDED IN BOOK 2008P AT PAGE 297 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID POINT ALSO LYING ON THE WEST LINE OF LOT B3 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID POINT BEING THE POINT OF BEGINNING; THENCE ALONG THE BOUNDARY OF SAID LOT B3 FOR THE FOLLOWING THREE (3) COURSES: NORTH 00°00'42" EAST FOR 2347.901 FEET; THENCE NORTH 89°56'12" EAST FOR 302.531 FEET; THENCE SOUTH 36°48'17" EAST FOR 2256.473 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID DAYBREAK PARKWAY; THENCE ALONG SAID NORTH RIGHT OF WAY LINE FOR THE FOLLOWING SEVEN (7) COURSES: SOUTH 51°20'20" WEST FOR 215.267 FEET; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 1000.000 FEET, WITH A CENTRAL ANGLE OF 02°06'55" (CHORD BEARING AND DISTANCE OF SOUTH 52°23'47" WEST - 36.916 FEET) FOR AN ARC DISTANCE OF 36.919 FEET; THENCE SOUTH 53°27'15" WEST FOR 308.484 FEET; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 928.500 FEET, WITH A CENTRAL ANGLE OF 36°34'01" (CHORD BEARING AND DISTANCE OF SOUTH 71°44'15" WEST - 582.575 FEET) FOR AN ARC DISTANCE OF 592.581 FEET; THENCE NORTH 89°58'44" WEST FOR 250.051 FEET; THENCE SOUTH 00°00'00" EAST FOR 18.500 FEET; THENCE NORTH 89°58'44"

LEGAL DESCRIPTION

WEST FOR 169.389 FEET TO THE SOUTHEAST CORNER OF KENNECOTT DAYBREAK QUESTAR/JVWCD SUBDIVISION RECORDED IN BOOK 2009P AT PAGE 126 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE ALONG THE BOUNDARY OF SAID KENNECOTT DAYBREAK QUESTAR/JVWCD SUBDIVISION FOR THE FOLLOWING THREE (3) COURSES: NORTH 00°00'34" EAST FOR 85.000 FEET; THENCE NORTH 89°58'44" WEST FOR 187.000 FEET; THENCE SOUTH 00°00'34" WEST FOR 85.00 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID DAYBREAK PARKWAY; THENCE NORTH 89°58'44" WEST ALONG SAID NORTH RIGHT OF WAY LINE FOR 50.000 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VILLAGE 7A PLAT 1, RECORDED ON NOVEMBER 20, 2015 AS ENTRY NO. 12174130 IN BOOK 2015P AT PAGE 261.

PARCEL 13 (PARCEL 8A-4)

BEGINNING AT THE SOUTHEAST CORNER OF LOT T6 OF THE AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF. SAID POINT LIES SOUTH 89°58'44" EAST 303.020 FEET ALONG THE SECTION LINE (BASIS OF BEARINGS IS SOUTH 89°58'44" EAST BETWEEN THE SOUTHWEST CORNER AND THE SOUTH QUARTER CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN) AND NORTH 2401.347 FEET FROM THE SAID SOUTHWEST CORNER OF SECTION 24 AND RUNNING THENCE NORTH 89°56'12" EAST 190.385 FEET TO THE WEST LINE OF MOUNTAIN VIEW CORRIDOR; THENCE ALONG SAID WEST LINE THE FOLLOWING (8) COURSES: 1) SOUTH 33°43'21" EAST 197.266 FEET; 2) SOUTH 29°52'14" EAST 28.240 FEET; 3) SOUTH 33°41'05" EAST 173.590 FEET TO A POINT ON A 5958.500 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS SOUTH 56°18'55" WEST); 4) ALONG THE ARC OF SAID CURVE 47.070 FEET THROUGH A CENTRAL ANGLE OF 00°27'09"; 5) SOUTH 11°21'50" WEST 21.060 FEET; 6) SOUTH 34°02'25" EAST 57.000 FEET; 7) SOUTH 89°21'00" EAST 21.430 FEET; 8) SOUTH 33°59'45" EAST 662.611 FEET TO THE MOST NORTHERLY CORNER OF KENNECOTT DAYBREAK VILLAGE 7A PLAT 1; THENCE SOUTH 53°27'06" WEST 92.453 FEET ALONG THE NORTH LINE OF SAID VILLAGE 7A PLAT 1 TO THE EASTERLY LINE OF LOT B3 OF SAID AMENDED KENNECOTT MASTER SUBDIVISION #1; THENCE NORTH 36°48'17" WEST 1304.638 FEET ALONG SAID WESTERLY LINE

PARCEL 14 (PARCEL 10)

BEGINNING AT A POINT ON THE EAST LINE OF UTA PROPERTY AND THE NORTHWEST LINE OF LOT T4 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7, & WTC2 KENNECOTT MASTER SUBDIVISION #1, SAID POINT LIES NORTH 89°56'22" EAST 2014.154 FEET ALONG THE SECTION LINE AND SOUTH 1378.491 FEET FROM THE NORTHWEST CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE ALONG SAID LOT T4 THE FOLLOWING (2) COURSES: NORTH 53°27'06" EAST 1823.03 FEET; THENCE SOUTH 36°32'54" EAST 507.44 FEET TO THE NORTHWESTERLY LINE OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 3 SUBDIVISION AMENDING LOTS V2 & T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED; THENCE ALONG SAID VILLAGE 4A PLAT 3 THE FOLLOWING (2) COURSES: SOUTH 53°27'06" WEST 162.17 FEET; THENCE SOUTH 36°32'54" EAST 153.96 FEET TO THE NORTHWESTERLY LINE OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 4 SUBDIVISION AMENDING LOTS V2 & T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED AND THE NORTHWESTERLY LINE OF BLACK TWIG DRIVE; THENCE SOUTH 53°27'06" WEST 280.00 FEET ALONG SAID NORTHWESTERLY LINES TO THE NORTHWESTERLY CORNER OF SAID VILLAGE 4A PLAT 4; THENCE SOUTH 36°32'54" EAST 649.91 FEET ALONG THE WESTERLY LINE OF SAID VILLAGE 4A PLAT 4 AND THE WESTERLY LINE OF KIWANO WAY TO THE NORTHWESTERLY LINE OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 5 SUBDIVISION AMENDING LOTS V2 & T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, AND A POINT ON A 972.000

LEGAL DESCRIPTION

FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 37°20'15" WEST); THENCE ALONG THE NORTHWESTERLY LINES OF SAID VILLAGE 4A PLAT 5 AND THE NORTHWESTERLY LINE OF RAMBUTAN WAY AND THE SOUTHWESTERLY LINE OF JONAGOLD DRIVE THE FOLLOWING (3) COURSES: ALONG THE ARC OF SAID CURVE 13.384 FEET THROUGH A CENTRAL ANGLE OF 00°47'20"; THENCE SOUTH 53°27'06" WEST 266.62 FEET; THENCE SOUTH 36°32'54" EAST 546.82 FEET TO THE NORTHWESTERLY LINE OF KENNECOTT DAYBREAK APARTMENT VENTURE #1 AMENDING LOTS V2 & T4 OF THE KENNECOTT MASTER SUBDIVISION #1 THE FOLLOWING (10) COURSES: THENCE SOUTH 53°27'06" WEST 239.50 FEET; THENCE NORTH 36°32'54" WEST 9.50 FEET; THENCE SOUTH 53°27'06" WEST 89.00 FEET; THENCE SOUTH 36°32'54" EAST 9.50 FEET; THENCE SOUTH 53°27'06" WEST 22.54 FEET; THENCE SOUTH 36°32'54" EAST 62.00 FEET; THENCE NORTH 53°27'06" EAST 22.54 FEET; THENCE SOUTH 36°32'54" EAST 384.07 FEET; THENCE SOUTH 32°44'06" EAST 75.18 FEET; THENCE SOUTH 36°32'54" EAST 98.92 FEET TO NORTH LINE OF DAYBREAK PARKWAY; THENCE SOUTH 53°27'06" WEST 687.47 FEET ALONG SAID NORTH LINE TO THE EASTERLY LINE OF THE UTA PROPERTY; THENCE ALONG SAID EASTERLY LINE THE FOLLOWING (6) COURSES: NORTH 36°43'14" WEST 65.42 FEET TO A POINT ON A 622.500 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS SOUTH 53°16'46" WEST); THENCE ALONG THE ARC OF SAID CURVE 115.455 FEET THROUGH A CENTRAL ANGLE OF 10°37'36"; THENCE NORTH 47°20'50" WEST 300.33 FEET TO A POINT ON A 375.500 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 42°39'10" EAST); THENCE ALONG THE ARC OF SAID CURVE 69.644 FEET THROUGH A CENTRAL ANGLE OF 10°37'36"; THENCE NORTH 36°43'14" WEST 1875.12 FEET TO A POINT ON A 34936.500 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 53°16'46" EAST); THENCE ALONG THE ARC OF SAID CURVE 58.685 FEET THROUGH A CENTRAL ANGLE OF 00°05'46" TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM ANY PORTION WITHIN KENNECOTT DAYBREAK VILLAGE 4A PLAT 7 SUBDIVISION AMENDING LOTS V2 AND T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED AND PARCELS M AND N OF KENNECOTT DAYBREAK VILLAGE 4A MULTI FAMILY#1 SUBDIVISION AND PARCELS W AND X OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 5 SUBDIVISION, RECORDED ON JANUARY 9, 2015 AS ENTRY NO. 11973869 IN BOOK 2015P OF PLATS AT PAGE 6.

ALSO, LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITH KENNECOTT DAYBREAK VILLAGE 4A PLAT 8 SUBDIVISION AMENDING LOT T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, RECORDED ON JULY 23, 2015 AS ENTRY NO. 12097822 IN BOOK 2015P AT PAGE 163.

PARCEL 15 (PARCEL 11)

LOT C-101, KENNECOTT DAYBREAK SOUTH STATION MULTI FAMILY #1 SUBDIVISION AMENDING LOT T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED AND PARCELS B AND C OF KENNECOTT DAYBREAK VIEW PARKWAY SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 13 TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, (BASIS OF BEARING NORTH 00°02'50" EAST 2672.400 FEET BETWEEN THE WEST QUARTER CORNER AND THE NORTHWEST CORNER OF SAID SECTION 13) AND RUNNING EAST FOR 3098.097 FEET AND SOUTH FOR 5581.983 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 36°43'14" EAST FOR 405.478 FEET; THENCE SOUTH 53°16'46" WEST FOR 2.500 FEET; THENCE SOUTH 36°43'14" EAST FOR 25.000 FEET; THENCE NORTH 53°16'46" EAST FOR 2.500 FEET; THENCE SOUTH 36°43'14" EAST FOR 10.918 FEET; THENCE NORTH 53°16'46" EAST FOR 28.000 FEET;

LEGAL DESCRIPTION

THENCE NORTH 36°43'14" WEST FOR 10.918 FEET; THENCE NORTH 53°16'46" EAST FOR 2.500 FEET; THENCE NORTH 36°43'14" WEST FOR 25.000 FEET; THENCE SOUTH 53°16'46" WEST FOR 2.500 FEET; THENCE NORTH 36°43'14" WEST FOR 109.270 FEET; THENCE NORTH 53°16'46" EAST FOR 27.000 FEET; THENCE NORTH 36°43'14" WEST FOR 52.000 FEET; THENCE SOUTH 53°16'46" WEST FOR 27.000 FEET; THENCE NORTH 36°43'14" WEST FOR 244.000 FEET; THENCE WITH A NONTANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 4.000 FEET, WHOSE CENTER BEARS SOUTH 22°14'35" EAST WITH A CENTRAL ANGLE OF 75°31'21" (CHORD BEARING AND DISTANCE OF SOUTH 74°28'54" EAST - 4.899 FEET) FOR AN ARC LENGTH OF 5.272 FEET; THENCE SOUTH 36°43'14" EAST FOR 9.226 FEET; THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 422.000 FEET, WITH A CENTRAL ANGLE OF 10°37'36" (CHORD BEARING AND DISTANCE OF SOUTH 42°02'02" EAST - 78.156 FEET) FOR AN ARC LENGTH OF 78.268 FEET; THENCE SOUTH 47°20'50" EAST FOR 108.873 FEET; THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 100.500 FEET, WITH A CENTRAL ANGLE OF 05°42'38" (CHORD BEARING AND DISTANCE OF SOUTH 50°12'09" EAST - 10.012 FEET) FOR AN ARC LENGTH OF 10.017 FEET; THENCE SOUTH 53°03'28" EAST FOR 30.175 FEET; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 100.500 FEET, WITH A CENTRAL ANGLE OF 05°42'38" (CHORD BEARING AND DISTANCE OF SOUTH 50°12'09" EAST - 10.012 FEET) FOR AN ARC LENGTH OF 10.017 FEET; THENCE SOUTH 47°20'50" EAST FOR 141.434 FEET; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 580.000 FEET, WITH A CENTRAL ANGLE OF 10°37'36" (CHORD BEARING AND DISTANCE OF SOUTH 42°02'02" EAST - 107.419 FEET) FOR AN ARC LENGTH OF 107.573 FEET; THENCE SOUTH 36°43'14" EAST FOR 65.296 FEET; THENCE SOUTH 53°27'06" WEST FOR 175.001 FEET; THENCE NORTH 36°43'14" WEST FOR 64.771 FEET; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 568.000 FEET, WITH A CENTRAL ANGLE OF 10°37'36" (CHORD BEARING AND DISTANCE OF NORTH 31°24'26" WEST - 105.196 FEET) FOR AN ARC LENGTH OF 105.347 FEET; THENCE NORTH 26°05'38" WEST FOR 27.002 FEET; THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 100.500 FEET, WITH A CENTRAL ANGLE OF 05°42'38" (CHORD BEARING AND DISTANCE OF NORTH 28°56'57" WEST - 10.012 FEET) FOR AN ARC LENGTH OF 10.017 FEET; THENCE NORTH 31°48'16" WEST FOR 110.574 FEET; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 100.500 FEET, WITH A CENTRAL ANGLE OF 05°42'38" (CHORD BEARING AND DISTANCE OF NORTH 28°56'57" WEST - 10.012 FEET) FOR AN ARC LENGTH OF 10.017 FEET; THENCE NORTH 26°05'38" WEST FOR 143.305 FEET; THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 418.000 FEET, WITH A CENTRAL ANGLE OF 10°37'36" (CHORD BEARING AND DISTANCE OF NORTH 31°24'26" WEST - 77.416 FEET) FOR AN ARC LENGTH OF 77.527 FEET; THENCE NORTH 36°43'14" WEST FOR 9.317 FEET; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 4.000 FEET, WITH A CENTRAL ANGLE OF 90°10'20" (CHORD BEARING AND DISTANCE OF NORTH 08°21'56" EAST - 5.665 FEET) FOR AN ARC LENGTH OF 6.295 FEET; THENCE NORTH 53°27'06" EAST FOR 2.988 FEET TO THE POINT OF BEGINNING.

PARCEL 16 (PARCEL 12)

THAT PORTION OF LOT WTC2 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 OF KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING SOUTH 89°58'54" WEST - 2647.919 FEET BETWEEN THE NORTHEAST CORNER AND THE NORTH QUARTER CORNER OF SAID SECTION 23) AND RUNNING THENCE SOUTH 89°58'54" WEST ALONG THE NORTH LINE OF SAID SECTION 23 FOR 929.608 FEET TO THE NORTHEAST CORNER OF LOT WTC2 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, RECORDED IN BOOK 2003P AT PAGE 303; THENCE SOUTH 37°29'42" EAST ALONG THE EAST LINE OF SAID LOT WTC2 FOR 460.28 FEET TO THE POINT OF

LEGAL DESCRIPTION

BEGINNING; THENCE CONTINUING ALONG THE EAST LINE OF SAID LOT WTC2, SOUTH 37°29'42" EAST FOR 1066.834 FEET; THENCE SOUTH 00°00'12" WEST ALONG THE BOUNDARY LINE OF SAID LOT WTC2 FOR 219.708 FEET; THENCE CONTINUING ALONG THE BOUNDARY LINE OF SAID LOT WTC2, SOUTH 37°29'42" EAST FOR 3583.559 FEET TO THE NORTH LINE OF A PARCEL OF LAND CONVEYED TO THE UTAH DEPARTMENT OF TRANSPORTATION IN BOOK 9843 AT PAGE 3336, RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE SOUTH 52°51'05" WEST ALONG THE NORTH LINE OF SAID PARCEL FOR 12.30 FEET TO THE EAST LINE OF A PARCEL OF LAND CONVEYED TO THE UTAH DEPARTMENT OF TRANSPORTATION IN BOOK 9668 AT PAGE 4019, RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE NORTH 42°01'58" WEST ALONG THE EAST LINE OF SAID PARCEL FOR 816.15 FEET TO THE SOUTHWEST CORNER OF A PARCEL OF LAND CONVEYED TO THE UTAH DEPARTMENT OF TRANSPORTATION IN BOOK 9843 AT PAGE 3314, RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE ALONG THE BOUNDARY OF SAID PARCEL FOR THE FOLLOWING THREE (3) COURSES: NORTH 08°17'54" EAST FOR 9.80 FEET; THENCE NORTH 36°36'58" WEST FOR 57.00 FEET; THENCE SOUTH 85°25'42" WEST FOR 16.28 FEET TO THE EAST LINE OF THE SAID PARCEL RECORDED IN BOOK 9668 AT PAGE 4019; THENCE NORTH 42°01'58" WEST ALONG THE EAST LINE OF SAID PARCEL FOR 102.48 FEET TO THE SOUTHERNMOST CORNER OF A PARCEL OF LAND CONVEYED TO THE UTAH DEPARTMENT OF TRANSPORTATION IN BOOK 9843 AT PAGE 3320, RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE ALONG THE BOUNDARY LINE OF SAID PARCEL FOR THE FOLLOWING EIGHTEEN (18) COURSES: WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 14967.50 FEET, WHOSE CENTER BEARS NORTH 53°53'57" EAST, WITH A CENTRAL ANGLE OF 01°03'33" (CHORD BEARING AND DISTANCE OF NORTH 35°34'16" WEST - 276.72 FEET) FOR AN ARC DISTANCE OF 276.72 FEET; THENCE WITH A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 15032.50 FEET, WITH A CENTRAL ANGLE OF 00°50'42" (CHORD BEARING AND DISTANCE OF NORTH 35°27'50" WEST - 221.68 FEET) FOR AN ARC DISTANCE OF 221.68 FEET; THENCE NORTH 32°20'16" WEST FOR 135.58 FEET; THENCE WITH A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 15041.50 FEET, WHOSE CENTER BEARS SOUTH 53°35'54" WEST, WITH A CENTRAL ANGLE OF 00°50'37" (CHORD BEARING AND DISTANCE OF NORTH 36°49'25" WEST - 221.50 FEET) FOR AN ARC DISTANCE OF 221.50 FEET; THENCE NORTH 08°12'41" EAST FOR 21.38 FEET; THENCE NORTH 37°24'37" WEST FOR 57.01 FEET; THENCE SOUTH 84°40'52" WEST FOR 28.57 FEET; THENCE NORTH 37°23'40" WEST FOR 180.62 FEET; THENCE NORTH 34°31'56" WEST FOR 180.23 FEET; THENCE NORTH 37°23'40" WEST FOR 230.30 FEET; THENCE NORTH 08°01'46" EAST FOR 59.60 FEET; THENCE NORTH 41°07'05" WEST FOR 58.05 FEET; THENCE NORTH 81°58'15" WEST FOR 67.94 FEET; THENCE NORTH 37°23'40" WEST FOR 1056.20 FEET; THENCE NORTH 33°44'34" WEST FOR 135.68 FEET; THENCE NORTH 37°23'40" WEST FOR 222.32 FEET; THENCE NORTH 07°52'02" EAST FOR 23.01 FEET; THENCE NORTH 42°54'29" WEST FOR 82.58 FEET TO THE EAST LINE OF SAID PARCEL RECORDED IN BOOK 9668 AT PAGE 4019; THENCE NORTH 29°03'23" WEST ALONG THE EAST LINE OF SAID PARCEL FOR 460.93 FEET TO THE BOUNDARY LINE OF A PARCEL OF LAND CONVEYED TO THE UTAH DEPARTMENT OF TRANSPORTATION IN BOOK 9668 AT PAGE 4024, RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE ALONG THE BOUNDARY OF SAID PARCEL FOR THE FOLLOWING TWO (2) COURSES: SOUTH 37°23'15" EAST FOR 217.27 FEET; THENCE NORTH 21°51'57" WEST FOR 419.93 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED TO UTAH DEPARTMENT OF TRANSPORTATION AS DISCLOSED BY QUIT CLAIM DEED (CONTROLLED ACCESS) RECORDED JANUARY 19, 2016 AS ENTRY NO. 12207626 IN BOOK 10396 AT PAGE 4423 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.:

LEGAL DESCRIPTION

A PARCEL OF LAND IN FEE FOR A HIGHWAY KNOWN AS PROJECT NO. MP-0182(6), BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN THE SE¼SW¼ OF SECTION 24, T. 3 S., R. 2 W., S.L.B. & M., SAID PART OF AN ENTIRE TRACT OF PROPERTY ALSO OF BEING PART OF LOT WTC2 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7, & WTC2 KENNECOTT MASTER SUBDIVISION #1 ACCORDING TO THE OFFICIAL PLAT, ON FILE, RECORDED ON SEPTEMBER 19, 2003, AS ENTRY NO. 8824749 IN BOOK 2003P AT PAGE 303 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, UTAH. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 815.71 FT. N. 37°29'42" W. ALONG THE WESTERLY LOT LINE, FROM THE SOUTHWEST CORNER OF LOT UPL 4 OF SAID AMENDED KENNECOTT MASTER SUBDIVISION #1; AND RUNNING THENCE S. 52°51'04" W. 12.72 FT.; THENCE N. 42°08'36" W. 5.38 FT. TO A POINT WHICH IS 307.45 FT. PERPENDICULARLY DISTANT NORTHWESTERLY FROM THE MOUNTAIN VIEW CORRIDOR RIGHT OF WAY CONTROL LINE, OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEER STATION 1203+36.36; THENCE N. 52°59'15" E. 13.15 FT. TO SAID WESTERLY LOT LINE AT A POINT 320.60 FT. PERPENDICULARLY DISTANT NORTHWESTERLY FROM SAID CONTROL LINE, OPPOSITE APPROXIMATE ENGINEER STATION 1203+36.32; THENCE S. 37°28'58" E. 5.32 FT. ALONG SAID LOT LINE TO THE POINT OF BEGINNING AS SHOWN ON THE OFFICIAL MAP OF SAID PROJECT ON FILE IN THE OFFICE OF THE UTAH DEPARTMENT OF TRANSPORTATION. THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 69 SQUARE FEET IN AREA OR 0.002 ACRE, MORE OR LESS.

(NOTE: ROTATE ALL BEARINGS IN THE ABOVE DESCRIPTION 0°19'21" CLOCKWISE TO MATCH THE ABOVE SAID RIGHT OF WAY CONTROL LINE.)

(NOTE: ENGINEER STATIONS USED IN THE ABOVE DOCUMENT ARE BASED ON THE MOUNTAIN VIEW CORRIDOR RIGHT OF WAY CONTROL LINE FOR HIGHWAY PROJECT NO. MP-0182(6))

PARCEL 17 (PARCEL 13)

BEGINNING AT A POINT THAT LIES SOUTH 89°55'04" EAST 159.07 FEET ALONG THE SECTION LINE FROM THE NORTH QUARTER CORNER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING ON THE WESTERLY LINE OF MOUNTAIN VIEW CORRIDOR AND RUNNING THENCE ALONG SAID WESTERLY LINE THE FOLLOWING (26) COURSES: SOUTH 89°55'04" EAST 56.16 FEET TO A POINT ON A 5697.50 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS SOUTH 79°00'01" WEST); THENCE ALONG THE ARC OF SAID CURVE 214.74 FEET THROUGH A CENTRAL ANGLE OF 02°09'34"; THENCE SOUTH 08°53'21" EAST 411.37 FEET; THENCE SOUTH 08°53'21" EAST 185.09 FEET TO A POINT ON A 7967.50 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS SOUTH 81°06'39" WEST); THENCE ALONG THE ARC OF SAID CURVE 655.27 FEET THROUGH A CENTRAL ANGLE OF 04°42'44"; THENCE SOUTH 00°07'38" WEST 135.06 FEET; THENCE SOUTH 03°09'21" EAST 68.19 FEET; THENCE SOUTH 86°50'39" WEST 10.42 FEET; THENCE SOUTH 03°09'21" EAST 236.56 FEET; THENCE NORTH 86°50'39" EAST 10.42 FEET; THENCE SOUTH 03°09'21" EAST 27.71 FEET; THENCE SOUTH 39°09'56" WEST 68.21 FEET; THENCE NORTH 86°54'44" EAST 18.00 FEET; THENCE SOUTH 02°28'32" EAST 92.60 FEET; THENCE SOUTH 57°43'32" EAST 46.67 FEET; THENCE SOUTH 03°09'21" EAST 489.05 FEET; THENCE SOUTH 00°39'30" WEST 135.30 FEET; THENCE SOUTH 03°09'21" EAST 220.87 FEET; THENCE SOUTH 42°09'16" WEST 21.33 FEET; THENCE SOUTH 02°32'07" EAST 57.00 FEET; THENCE SOUTH 61°47'16" EAST 29.02 FEET; THENCE SOUTH 03°09'21" EAST 294.52 FEET TO A POINT ON A 5032.50 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 86°50'39" EAST); THENCE ALONG THE ARC OF SAID CURVE 281.97 FEET THROUGH A CENTRAL ANGLE OF 03°12'37"; THENCE SOUTH 03°20'53" EAST 136.12 FEET TO A POINT ON A 5041.50 FOOT RADIUS NON TANGENT CURVE TO

LEGAL DESCRIPTION

THE LEFT, (RADIUS BEARS NORTH 82°05'20" EAST); THENCE ALONG THE ARC OF SAID CURVE 219.34 FEET THROUGH A CENTRAL ANGLE OF 02°29'34"; THENCE SOUTH 26°38'28" WEST 23.90 FEET; THENCE SOUTH 12°41'29" EAST 13.43 FEET TO THE SOUTH LINE OF LOT WTC1 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7, & WTC2 KENNECOTT MASTER SUBDIVISION #1; THENCE NORTH 89°51'12" WEST 105.18 FEET TO THE SOUTHWEST CORNER OF SAID LOT WTC1 AND A POINT ON A 6295.00 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 76°58'38" EAST); THENCE ALONG THE WEST LINE OF SAID LOT WTC1 THE FOLLOWING (2) COURSES: ALONG THE ARC OF SAID CURVE 1435.94 FEET THROUGH A CENTRAL ANGLE OF 13°04'11"; THENCE NORTH 00°02'49" EAST 1408.93 FEET TO AN EASTERLY CORNER OF LOT B2 OF SAID KENNECOTT MASTER SUBDIVISION #1; THENCE SOUTH 55°27'50" WEST 49.51 FEET ALONG THE SOUTHEASTERLY LINE OF SAID LOT B2 TO THE EAST LINE OF KENNECOTT DAYBREAK COMMERCE PARK PLAT 1 AMENDING LOTS B1, B2, AND OS1 OF KENNECOTT MASTER SUBDIVISION #1; THENCE ALONG SAID EAST LINE OF SAID COMMERCE PARK PLAT 1 THE FOLLOWING (2) COURSES: NORTH 00°00'41" EAST 368.03 FEET TO A POINT ON A 13759.88 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS SOUTH 83°33'24" WEST); THENCE ALONG THE ARC OF SAID CURVE 816.15 FEET THROUGH A CENTRAL ANGLE OF 03°23'54" TO THE NORTHEAST CORNER OF SAID COMMERCE PARK PLAT 1 AND THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 14; THENCE S89°55'04"E 56.16 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING.

PARCEL 18 (PARCEL 14)

LOTS P-101, P-102, P-103, P-104, P-105, P-106, P-107, P-108, P-109, P-110, P-111, P-112, P-113, P-114, P-115, P-116, P-117, P-118, P-119, P-120, P-121, P-122, P-123, P-124, P-125, P-126, P-127, P-128, P-129, P-130, P-131, P-132, P-133, P-134, P-135, P-136, P-137, P-138, P-139 AND P-140, INCLUSIVE, KENNECOTT DAYBREAK BINGHAM CREEK AMENDING PORTIONS OF LOTS B1, B2, OS1, OS2, WTC1 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LESS AND EXCEPTING FROM LOTS P-117, P-118 AND P-119 A PARCEL OF LAND IN FEE FOR A DRAINAGE FACILITY INCIDENT TO THE CONSTRUCTION OF A HIGHWAY KNOWN AS PROJECT NO. MP-0182(6), BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN THE SW¼NE¼ OF SECTION 14, T.3S., R.2W., S.L.B. & M., SAID PART OF AN ENTIRE TRACT OF PROPERTY IS ALSO PART OF LOTS P-119 AND P-120 KENNECOTT DAYBREAK BINGHAM CREEK AMENDING PORTIONS OF LOTS B1, B2, OS1, OS2, WTC1 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED ACCORDING TO THE OFFICIAL PLAT, ON FILE, RECORDED ON DECEMBER 30, 2009, AS ENTRY NO. 10869681 IN BOOK 2009P AT PAGE 193 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, UTAH. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 948.53 FEET S.89°55'04"E. ALONG THE SECTION LINE AND 1408.25 FEET S.00°04'56"W. FROM THE NORTH QUARTER CORNER OF SAID SECTION 14; AND RUNNING THENCE N.61°46'52"E. 129.75 FEET; THENCE S.82°28'01"E. 77.28 FEET; THENCE S.16°57'49"E. 20.82 FEET; THENCE S.18°26'14"W. 107.05 FEET; THENCE S.64°06'48"W. 166.92 FEET; THENCE N.05°11'00"W. 143.71 FEET TO THE POINT OF BEGINNING. THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 25,680 SQUARE FEET IN AREA OR 0.590 ACRE, MORE OR LESS.

(NOTE: ROTATE ALL BEARINGS IN THE ABOVE DESCRIPTION 0°19'21" CLOCKWISE TO MATCH THE RIGHT OF WAY CONTROL LINE FOR SAID PROJECT.)

ALSO LESS AND EXCEPTING FROM LOTS P-119 AND P-120 A PARCEL OF LAND IN FEE FOR A DRAINAGE FACILITY INCIDENT TO THE CONSTRUCTION OF A HIGHWAY KNOWN AS PROJECT NO. MP-0182(6),

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BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN THE SW¼NE¼ OF SECTION 14, T.3S., R.2W., S.L.B. & M., SAID PART OF AN ENTIRE TRACT OF PROPERTY IS ALSO PART OF LOTS P-119 AND P-120 KENNECOTT DAYBREAK BINGHAM CREEK AMENDING PORTIONS OF LOTS B1, B2, OS1, OS2, WTC1 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED ACCORDING TO THE OFFICIAL PLAT, ON FILE, RECORDED ON DECEMBER 30, 2009, AS ENTRY NO. 10869681 IN BOOK 2009P AT PAGE 193 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, UTAH. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 948.53 FEET S.89°55'04"E. ALONG THE SECTION LINE AND 1408.25 FEET S.00°04'56"W. FROM THE NORTH QUARTER CORNER OF SAID SECTION 14; AND RUNNING THENCE N.61°46'52"E. 129.75 FEET; THENCE S.82°28'01"E. 77.28 FEET; THENCE S.16°57'49"E. 20.82 FEET; THENCE S.18°26'14"W. 107.05 FEET; THENCE S.64°06'48"W. 166.92 FEET; THENCE N.05°11'00"W. 143.71 FEET TO THE POINT OF BEGINNING. THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 25,680 SQUARE FEET IN AREA OR 0.590 ACRE, MORE OR LESS.

(NOTE: ROTATE ALL BEARINGS IN THE ABOVE DESCRIPTION 0°19'21" CLOCKWISE TO MATCH THE RIGHT OF WAY CONTROL LINE FOR SAID PROJECT.)

PARCEL 19 (PARCEL 19)

LOT C-103 OF KENNECOTT DAYBREAK UNIVERSITY MEDICAL #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 20 (PARCEL 23)

LOT O-109 OF AMENDED KENNECOTT DAYBREAK PHASE 1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 21 (PARCEL 24)

A PORTION OF LOTS P-112 AND O-104 OF AMENDED KENNECOTT DAYBREAK PHASE 1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING NORTH 89°52'04" WEST - 2642.201 FEET BETWEEN THE SOUTHWEST CORNER AND THE SOUTH QUARTER CORNER OF SAID SECTION 19) AND RUNNING NORTH 89°52'04" WEST ALONG THE SOUTH LINE OF SAID SECTION 19 FOR 1223.592 FEET; THENCE NORTH 00°07'56" EAST PERPENDICULAR TO SAID SECTION LINE FOR 2838.228 FEET TO THE POINT OF BEGINNING; THENCE NORTH 36°32'54" WEST FOR 87.50 FEET; THENCE NORTH 53°27'06" EAST FOR 517.00 FEET; THENCE SOUTH 32°25'52" EAST FOR 197.57 FEET; THENCE WITH A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 7,439.00 FEET, WHOSE CENTER BEARS NORTH 17°06'09" WEST, WITH A CENTRAL ANGLE OF 02°23'37" (CHORD BEARING AND DISTANCE OF SOUTH 74°05'39" WEST - 310.77 FEET) FOR AN ARC LENGTH OF 310.79 FEET; THENCE SOUTH 53°27'06" WEST FOR 212.00 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION

PARCEL 22 (PARCEL 27)

LOTS 101, 102, 103, 104, 154, 155, 174, 175, 177, 178, 179, 408, 409, 414, 415, 416, 438 AND 439 OF KENNECOTT DAYBREAK PLAT 5 SUBDIVISION AMENDING LOTS OS2 & V1 OF THE KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 23 (PARCEL 28)

LOTS 101, 102, 103, 104, 105, 114, 123, 124, 125, 282, 283, 331, 332, 333, 334, 335, 336, 338, 339, 340, 341, AND 342 OF KENNECOTT DAYBREAK PLAT 6 SUBDIVISION, AMENDING LOTS OS2 & V1 OF THE KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LESS AND EXCEPTING THAT PORTION OF LOT P-102 CONVEYED BY QUIT-CLAIM DEED RECORDED OCTOBER 04, 2012 AS ENTRY NO. 11485171 IN BOOK 10063 AT PAGE 1857 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 190, KENNECOTT DAYBREAK PLAT 6 SUBDIVISION, FOUND IN BOOK 2006 PAGE 220 OF PLATS AT THE SALT LAKE COUNTY RECORDERS OFFICE, AND RUNNING THENCE SOUTH 60°27'51" WEST 46.00 FEET; THENCE NORTH 29°32'09" WEST 91.00 FEET; THENCE NORTH 60°27'51" EAST 46.00 FEET; THENCE SOUTH 29°32'09" EAST 91.00 FEET TO THE POINT OF BEGINNING.

PARCEL 24 (PARCEL 30)

LOTS 101, 118, 119, 134, AND 460, KENNECOTT DAYBREAK PLAT 7 SUBDIVISION AMENDING LOTS OS2 AND VI OF THE KENNECOTT MASTER SUBDIVISION #1 AND ADDING A PORTION OF QUIT CLAIM DEED BOOK 9277 PAGE 2603 THRU 2605, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 25 (PARCEL 32)

LOT 606, KENNECOTT DAYBREAK PLAT 7F SUBDIVISION AMENDING LOTS 150-153, 238-244, 268-277, 281-285, 599-600, 603-606 OF KENNECOTT DAYBREAK PLAT 7B SUBDIVISION AND AMENDING LOT 267 OF KENNECOTT DAYBREAK PLAT 7 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 26 (PARCEL 33)

LOTS 135, 136, AND 137, KENNECOTT DAYBREAK PLAT 8 SUBDIVISION, AMENDING LOTS OS2, OS2B AND VI OF THE KENNECOTT MASTER SUBDIVISION #1 AND ADDING A PORTION OF QUIT CLAIM DEED BOOK 9277 PAGE 2603 THRU 2605, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LEGAL DESCRIPTION

PARCEL 27 (PARCEL 34A)

LOTS 350, 351, 358, 359, 360, 361 AND 368, KENNECOTT DAYBREAK PLAT 9 SUBDIVISION, AMENDING LOTS OS2, T1, V1 & V3 OF THE KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 28 (PARCEL 36)

LOTS P-130 AND P-131, KENNECOTT DAYBREAK PLAT 9G SUBDIVISION, AMENDING LOTS 261-275, 277-288, 290-303, 328-337, 653-672, 679-680, 687, P-130, P-131, P-132, P-144, P-146 AND A PORTION OF ALLEY 36 OF KENNECOTT DAYBREAK PLAT 9 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 29 (PARCEL 37)

LOTS 114, 115, 154, AND 159, KENNECOTT DAYBREAK PLAT 10A SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 30 (PARCEL 38)

NEW ADJUSTED LOT 116:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING SOUTH 89°57'36" WEST — 2699.551 FEET BETWEEN THE NORTHEAST CORNER AND THE NORTH QUARTER CORNER OF SAID SECTION 13) AND RUNNING SOUTH 89°57'36" WEST ALONG THE NORTH LINE OF SAID SECTION 13 FOR 642.793 FEET; THENCE SOUTH 00°02'24" EAST PERPENDICULAR TO SAID NORTH LINE FOR 1595.881 FEET TO THE NORTHWEST CORNER OF LOT 116 AS RECORDED IN THE AMENDED KENNECOTT DAYBREAK PLAT 10A SUBDIVISION AMENDING LOTS 112, 113, 117, 118, 119, 123, 124, 142, 149 AND 150 AND ADDING LOTS 160 THRU 165, RECORDED IN BOOK 2010P AT PAGE 106, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER SAID NORTHWEST CORNER ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 90°00'00" EAST ALONG THE NORTH LINE OF SAID LOT 116 AND THE SOUTHERLY RIGHT-OF-WAY OF POKEGAMA LANE FOR 74.00 FEET TO A NEW ADJUSTED LOT LINE; THENCE SOUTH 00°00'00" WEST ALONG THE NEW ADJUSTED LOT LINE FOR 147.78 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF FISH HOOK ROAD; THENCE ALONG THE NORTHERLY RIGHT-OF-WAY OF SAID FISH HOOK ROAD WITH A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 369.00 FEET, WHOSE CENTER BEARS NORTH 09°21'23" WEST WITH A CENTRAL ANGLE OF 11°53'23" (CHORD BEARING AND DISTANCE OF SOUTH 86°24'35" WEST — 74.15 FEET) FOR AN ARC LENGTH OF 74.27 FEET TO THE SOUTHWEST CORNER OF SAID LOT 116; THENCE NORTH 00°00'00" EAST ALONG THE WESTERLY LINE OF SAID LOT 116 FOR 152.43 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF LOT 116 OF SAID AMENDED KENNECOTT DAYBREAK PLAT 10A SUBDIVISION.

LEGAL DESCRIPTION

PARCEL 31 (PARCEL 39)

NEW ADJUSTED LOT 117:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING SOUTH 89°57'36" WEST — 2699.551 FEET BETWEEN THE NORTHEAST CORNER AND THE NORTH QUARTER CORNER OF SAID SECTION 13) AND RUNNING SOUTH 89°57'36" WEST ALONG THE NORTH LINE OF SAID SECTION 13 FOR 567.793 FEET; THENCE SOUTH 00°02'24" EAST PERPENDICULAR TO SAID NORTH LINE FOR 1595.934 FEET TO THE NORTHWEST CORNER OF LOT 117 AS RECORDED IN THE AMENDED KENNECOTT DAYBREAK PLAT 10A SUBDIVISION AMENDING LOTS 112, 113, 117, 118, 119, 123, 124, 142, 149 AND 150 AND ADDING LOTS 160 THRU 165, RECORDED IN BOOK 2010P AT PAGE 106, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER SAID NORTHWEST CORNER ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 90°00'00" EAST ALONG THE NORTH LINE OF SAID LOT 117 AND THE SOUTHERLY RIGHT-OF-WAY OF POKEGAMA LANE FOR 69.00 FEET TO A NEW ADJUSTED LOT LINE; THENCE SOUTH 00°00'00" WEST ALONG THE NEW ADJUSTED LOT LINE FOR 130.88 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF FISH HOOK ROAD; THENCE ALONG THE NORTHERLY RIGHT-OF-WAY OF SAID FISH HOOK ROAD THE FOLLOWING TWO (2) CALLS: SOUTH 75°00'00" WEST FOR 35.70 FEET; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 369.00 FEET WITH A CENTRAL ANGLE OF 05°64'37" (CHORD BEARING AND DISTANCE OF SOUTH 77°49'19" WEST — 36.33 FEET) FOR AN ARC LENGTH OF 36.35 FEET TO A NEW ADJUSTED LOT LINE; THENCE NORTH 00°00'00" WEST ALONG THE NEW ADJUSTED LOT LINE FOR 147.78 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF POKEGAMA LANE; THENCE SOUTH 90°00'00" EAST ALONG THE SOUTHERLY RIGHT-OF-WAY OF POKEGAMA LANE FOR 1.00 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF LOT 116 AND A PORTION OF LOT 117 OF SAID AMENDED KENNECOTT DAYBREAK PLAT 10A SUBDIVISION.

PARCEL 32 (PARCEL 40)

LOTS 196, 199, AND P-108, KENNECOTT DAYBREAK PLAT 10C SUBDIVISION, AMENDING LOT V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 33 (PARCEL 41)

LOTS P-109 AND P-110, KENNECOTT DAYBREAK PLAT 10D SUBDIVISION AMENDING LOT V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LEGAL DESCRIPTION

PARCEL 34 (PARCEL 42)

LOTS 266, 285, P-111, P-112, P-113, P-114, P-115, AND P-116, KENNECOTT DAYBREAK PLAT 10E SUBDIVISION, AMENDING LOT V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 35 (PARCEL 43)

LOTS 157 AND 158, KENNECOTT DAYBREAK PLAT 10F SUBDIVISION AMENDING LOTS 136-141, 143-148, 151-153, 156-158, P-101, P-102 AND P-103 OF KENNECOTT DAYBREAK PLAT 10A SUBDIVISION AND AMENDING LOTS 142, 149-150 AND 160-165 OF AMENDED KENNECOTT DAYBREAK PLAT 10A SUBDIVISION AND LOTS V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1, AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 36 (PARCEL 44)

LOTS O-101, O-102, O-103, O-104, O-105, O-106, O-107, O-108, O-109, O-110, O-111, O-112, O-113, O-114, O-115, O-116, O-117, O-118, O-119, O-120, O-121 AND O-122, KENNECOTT DAYBREAK OQUIRRH LAKE PLAT, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LESS AND EXCEPTING THAT PORTION OF LOTS O-104 AND O-105 CONVEYED BY QUIT CLAIM DEED (FOR LOT LINE ADJUSTMENT) NOW WITHIN ADJUSTED LOT P-101 RECORDED OCTOBER 22, 2015 AS ENTRY NO. 12156252 IN BOOK 10372 AT PAGE 6436 OF OFFICIAL RECORDS.

PARCEL 37 (PARCEL 45A)

PARCELS A-2, A-4 AND A-6, KENNECOTT DAYBREAK OQUIRRH LAKE PLAT, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 38 (PARCEL 50A)

LOTS C-244, KENNECOTT DAYBREAK VC1 MULTI FAMILY #4A AMENDING LOTS C-105 AND C-112 THRU C-125 OF KENNECOTT DAYBREAK VILLAGE CENTER 1A AND LOTS 101-121 OF KENNECOTT DAYBREAK COUPLET LINER PRODUCT #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 39 (PARCEL 52)

LOTS P-116, P-117, P-118, and P119, KENNECOTT DAYBREAK VC1 MULTI FAMILY #6 AMENDING PARCEL D OF AMENDED KENNECOTT DAYBREAK PHASE 1 SUBDIVISION AND LOTS 4-7 AND 126-134 OF KENNECOTT DAYBREAK COUPLET LINER PRODUCTS #1, ACCORDING TO THE OFFICIAL PLAT RECORDED JUNE 25, 2014 AS ENTRY NO. 11871615 IN BOOK 2014P AT PAGE 163 OF OFFICIAL RECORDS ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LEGAL DESCRIPTION

PARCEL 40 (PARCEL 53)

LOTS 111, 130, 136, AND 137, KENNECOTT DAYBREAK VILLAGE 4 EAST PLAT 1 SUBDIVISION AMENDING LOT V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 41 (PARCEL 54)

LOTS 101, 105, 107, 111, 118, 121, 122, 126, 127, 128, AND PARCEL "A", KENNECOTT DAYBREAK VILLAGE 4 EAST PLAT 2 SUBDIVISION AMENDING LOT V1 AND V2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 42 (PARCEL 55)

LOTS 105, 109, 110, 111, 112, 114, 115, 122, AND PARCEL "A", KENNECOTT DAYBREAK VILLAGE 4 EAST PLAT 3 SUBDIVISION AMENDING LOT V1 AND V2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 43 (PARCEL 56)

LOTS 105, 106, 107, 108, 109, 111, 115, 116, 117 AND 118, KENNECOTT DAYBREAK VILLAGE 4 EAST PLAT 4 SUBDIVISION AMENDING LOT V1 AND V2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 44 (PARCEL 57)

LOTS 101, 102, 103 AND 104, KENNECOTT DAYBREAK VILLAGE 4 EAST PLAT 4 SUBDIVISION AMENDING LOT V1 AND V2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 45 (PARCEL 58)

PARCEL A, KENNECOTT DAYBREAK VILLAGE 4 EAST PLAT 4 SUBDIVISION AMENDING LOT V1 AND V2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE VILLAGE EAST CONDOMINIUMS PLAT 3-3 AMENDING PARCEL A OF KENNECOTT DAYBREAK VILLAGE 4 EAST PLAT 4 SUBDIVISION, A CONDOMINIUM PROJECT RECORDED ON SEPTEMBER 4, 2015 AS ENTRY NO. 12127338 IN BOOK 2015P AT PAGE 208.

LEGAL DESCRIPTION

PARCEL 46 (PARCEL 59)

LOTS 122, 123, 124, 143, AND 153, OF KENNECOTT DAYBREAK VILLAGE 4 WEST PLAT 1 SUBDIVISION, AMENDING LOTS V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 47 (PARCEL 60)

LOTS 113, 114, 115, 116, 120, 198, 199, 200 AND LOT P-100, OF KENNECOTT DAYBREAK VILLAGE 4 WEST PLAT 1 AMENDED, AMENDING LOTS 111 THROUGH 120 OF THE KENNECOTT DAYBREAK VILLAGE 4 WEST PLAT 1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 48 (PARCEL 61)

LOTS 154, 155, 161 THROUGH 168, INCLUSIVE, LOTS 184 THROUGH 190, INCLUSIVE, 193 THROUGH 197, INCLUSIVE, AND LOTS P-102 AND P-103, OF KENNECOTT DAYBREAK VILLAGE 4 WEST PLAT 2 SUBDIVISION, AMENDING LOTS V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 49 (PARCEL 64)

LOT P-127 OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 5 SUBDIVISION AMENDING LOTS V2 AND T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 50 (PARCEL 65)

LOTS 272, 273, P-127 AND P-128, OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 6 SUBDIVISION AMENDING LOT V2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED AND LOTS 181-183 OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 3 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 51 (PARCEL 66)

LOTS 346, 347, 348, 349, 352, 353, 358, 359, 360, 362, 363, 364, 370 THROUGH 385, INCLUSIVE, OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 7 SUBDIVISION AMENDING LOTS V2 AND T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED AND PARCELS M AND N OF KENNECOTT DAYBREAK VILLAGE 4A MULTI FAMILY#1 SUBDIVISION AND PARCELS W AND X OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 5 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LEGAL DESCRIPTION

PARCEL 52 (PARCEL 67)

LOTS 101, 102, 103, 104, 124, 132, 140, 141, 144, 145, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, P-101, P-102, P-103 AND P-104, KENNECOTT DAYBREAK VILLAGE 5 PLAT 2 SUBDIVISION, AMENDING LOT V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 53 (PARCEL 68)

LOTS 164, 165, 166, 167, 168, 169, 171, 172, 173, 178, 179, 180, 184, 185, 186, 187, 188, 190, 191, 203, 204, 210, 212, 213, 214, 215, 216, 217, 244, 245, 247, 248, 251, C-102, P-105, P-106, P-107, P-108, P-109 AND P-110, KENNECOTT DAYBREAK VILLAGE 5 PLAT 3 SUBDIVISION AMENDING LOTS OS2, V3 & T3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 54 (PARCEL 69)

LOT 257, LOTS 263 THROUGH 272, INCLUSIVE, LOTS 278, 280, 292, 296, 297, LOTS 305 THROUGH 310, INCLUSIVE, LOT 312, 315, 316, 317, 318, 320, 321, 322, 329, 337, 342, 343, LOTS P-108 THROUGH P-112, INCLUSIVE, AND LOTS P-115, P-117, AND P-118, OF KENNECOTT DAYBREAK VILLAGE 5 PLAT 4 SUBDIVISION AMENDING LOTS OS2, V3 & T3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 55 (PARCEL 70)

LOTS 403, 404, 405, P-118, P-119 AND P-120 OF KENNECOTT DAYBREAK VILLAGE 5 MULTI FAMILY #1 SUBDIVISION AMENDING LOTS V3 AND T3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 56 (PARCEL 71A)

LOTS C-203, C-210 THROUGH C-222, INCLUSIVE, AND LOTS C-232 THROUGH C-240, INCLUSIVE, OF KENNECOTT DAYBREAK VILLAGE CENTER 1A AMENDING PARCEL A AND PARCEL B OF THE KENNECOTT PHASE II, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 57 (PARCEL 72)

LOT C-114, KENNECOTT DAYBREAK VILLAGE, CENTER 1A, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE AND AS ADJUSTED BY THAT CERTAIN LOT LINE ADJUSTMENT QUIT CLAIM DEED RECORDED OCTOBER 20, 2011 AS ENTRY NO. 11264182 IN BOOK 9959 AT PAGE 4861 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LEGAL DESCRIPTION

BEGINNING AT A POINT ON THE SOUTH LINE OF DAYBREAK PARKWAY SAID POINT BEING EAST 260.05 FEET AND NORTH 237.55 FEET FROM THE NORTHWEST CORNER OF LOT C-125 KENNECOTT DAYBREAK VILLAGE CENTER 1A AMENDING PARCEL A AND PARCEL B OF KENNECOTT DAYBREAK PHASE II SUBDIVISION SAID POINT ALSO BEING NORTH 3368.21 FEET AND EAST 180.84 FEET FROM THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING; THENCE NORTH 53°27'06" EAST 21.86 FEET SAID SOUTH LINE OF DAYBREAK PARKWAY; THENCE SOUTHEASTERLY 10.69 FEET ALONG THE ARC OF A 28.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 31°34'28" WEST AND THE CHORD BEARS SOUTH 47°28'59" EAST 10.63 FEET WITH A CENTRAL ANGLE OF 21°53'05"); THENCE SOUTH 36°32'54" EAST 125.86 FEET; THENCE SOUTHWESTERLY 30.72 FEET ALONG THE ARC OF A 21.50 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 53°27'40" WEST AND THE CHORD BEARS SOUTH 04°23'22" WEST 28.17 FEET WITH A CENTRAL ANGLE OF 81°51'25"); THENCE NORTH 36°32'54" WEST 137.61 FEET; THENCE NORTH 56°21'22" WEST 15.99 FEET; THENCE NORTH 36°32'54" WEST 4.92 FEET TO THE POINT OF BEGINNING.

PARCEL 58 (PARCEL 75)

LOT C-223, OF KENNECOTT DAYBREAK VILLAGE CENTER 1A AMENDING PARCEL A AND PARCEL B OF THE KENNECOTT PHASE II, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VC1 MULTI FAMILY #7 AMENDING LOTS C-223 THROUGH C-231 OF KENNECOTT DAYBREAK VILLAGE CENTER 1A, ACCORDING TO THE OFFICIAL PLAT RECORDED SEPTEMBER 4, 2015 AS ENTRY NO. 12127333 IN BOOK 2015P AT PAGE 207 ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 59 (PARCEL 76)

LOT C-224, KENNECOTT DAYBREAK VILLAGE CENTER 1A AMENDING PARCEL A AND PARCEL B OF THE KENNECOTT PHASE II, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VC1 MULTI FAMILY #7 AMENDING LOTS C-223 THROUGH C-231 OF KENNECOTT DAYBREAK VILLAGE CENTER 1A, ACCORDING TO THE OFFICIAL PLAT RECORDED SEPTEMBER 4, 2015 AS ENTRY NO. 12127333 IN BOOK 2015P AT PAGE 207 ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 60 (PARCEL 77)

LOT C-230, KENNECOTT DAYBREAK VILLAGE CENTER 1A AMENDING PARCEL A AND PARCEL B OF THE KENNECOTT PHASE II, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VC1 MULTI FAMILY #7 AMENDING LOTS C-223 THROUGH C-231 OF KENNECOTT DAYBREAK VILLAGE CENTER 1A, ACCORDING TO THE OFFICIAL PLAT RECORDED SEPTEMBER 4, 2015 AS ENTRY NO. 12127333 IN BOOK 2015P AT PAGE 207 ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LEGAL DESCRIPTION

PARCEL 61 (PARCEL 78)

LOT C-231, KENNECOTT DAYBREAK VILLAGE CENTER 1A AMENDING PARCEL A AND PARCEL B OF THE KENNECOTT PHASE II, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VC1 MULTI FAMILY #7 AMENDING LOTS C-223 THROUGH C-231 OF KENNECOTT DAYBREAK VILLAGE CENTER 1A, ACCORDING TO THE OFFICIAL PLAT RECORDED SEPTEMBER 4, 2015 AS ENTRY NO. 12127333 IN BOOK 2015P AT PAGE 207 ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 62 (PARCEL 79)

A PORTION OF LOT V3, LYING IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, OF KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LYING BETWEEN THE FOLLOWING PLATS OF RECORD WITH THE SALT LAKE COUNTY RECORDER'S OFFICE, KENNECOTT DAYBREAK BINGHAM CREEK AMENDING PORTION OF LOTS B1, B2, OS1, OS2, WTC1 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED PLAT RECORDED DECEMBER 30, 2009 AS ENTRY NO. 10869681 IN BOOK 2009P OF PLATS AT PAGE 193 AND KENNECOTT DAYBREAK VILLAGE 5 PLAT 1 SUBDIVISION AMENDING LOTS V3, V3 & OS2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED PLAT RECORDED MAY 21, 2014 AS ENTRY NO. 11852625 IN BOOK 2014P OF PLATS AT PAGE 108.

PARCEL 63 (PARCEL 80)

EXCLUDED PARCEL A OF KENNECOTT DAYBREAK VILLAGE 5 PLAT 2 SUBDIVISION AMENDING LOT V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING SOUTH 89°57'24" WEST – 2699.959 FEET BETWEEN THE NORTH QUARTER CORNER AND THE NORTHWEST CORNER OF SAID SECTION 13) AND RUNNING SOUTH 89°57'24" WEST ALONG THE NORTH LINE OF SAID SECTION 13 FOR 163.122 FEET; THENCE SOUTH 00°02'36" EAST PERPENDICULAR TO SAID NORTH LINE FOR 2144.714 FEET TO A POINT ON THE WESTERLY BOUNDARY OF KENNECOTT DAYBREAK PLAT 10C SUBDIVISION, RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER IN BOOK 2013P AT PAGE 29, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 36°32'54" EAST ALONG SAID WESTERLY BOUNDARY FOR 185.00 FEET TO THE SOUTHWEST CORNER OF SAID KENNECOTT DAYBREAK 10C SUBDIVISION; THENCE SOUTH 53°27'06" WEST ALONG THE NORTH RIGHT OF WAY LINE OF SOUTH JORDAN PARKWAY AS SHOWN ON KENNECOTT DAYBREAK SOUTH JORDAN PARKWAY RIGHT-OF-WAY DEDICATION PLAT, RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER IN BOOK 2010P AT PAGE 190 FOR 548.00 FEET; THENCE NORTH 36°32'54" WEST FOR 185.00 FEET; THENCE NORTH 53°27'06" EAST FOR 548.00 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION

PARCEL 64 (PARCEL 81)

FOUR OF THE PRIVATE RIGHT-OF-WAYS WITHIN KENNECOTT DAYBREAK PLAT 9G SUBDIVISION AMENDING LOTS 261-275, 277-288, 290-303, 328-337, 653-672, 679-680, 687, P-130, P-131, P-132, P-144, P-146 AND A PORTION OF ALLEY 36 OF KENNECOTT DAYBREAK PLAT 9 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS NORTH 89°57'36" EAST 357.689 FEET, SOUTH 00°02'24" EAST 265.855, SOUTH 188.847 FEET AND NORTH 87°57'30" EAST 50.00 FEET FROM THE NORTH QUARTER CORNER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 87°57'30" EAST 41.77 FEET; THENCE NORTHEASTERLY 30.70 FEET ALONG A 20.00 FOOT RADIUS CURVE TO THE LEFT (CHORD BEARING AND DISTANCE OF NORTH 43°58'45" EAST 27.78 FEET); THENCE SOUTH 39.31 FEET; THENCE SOUTH 87°57'30" WEST 60.36 FEET; THENCE NORTH 2°02'30" WEST 20 FEET TO THE POINT OF BEGINNING. (BEING A PRIVATE RIGHT-OF-WAY WITHIN KENNECOTT DAYBREAK PLAT 9G)

ALSO, BEGINNING AT A POINT WHICH IS NORTH 89°57'36" EAST 357.689 FEET, SOUTH 0°02'24" EAST 265.855, SOUTH 238.627 FEET, SOUTHERLY 242.42 FEET ALONG A 982.00 FEET RADIUS CURVE TO LEFT (CHORD BEARING AND DISTANCE OF SOUTH 7°04'19" EAST 241.802 FEET) AND NORTH 80°51'22" EAST 50.00 FEET FROM THE NORTH QUARTER CORNER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 10°38'24" WEST 20.01 FEET; THENCE NORTH 80°51'22" EAST 59.61 FEET; THENCE SOUTH 17°14'39" EAST 37.56 FEET; THENCE NORTHWESTERLY 28.59 FEET ALONG A 20.00 FOOT RADIUS CURVE TO THE LEFT (CHORD BEARING AND DISTANCE OF NORTH 58°11'39" WEST 26.22 FEET); THENCE SOUTH 80°51'22" WEST 44.58 FEET TO THE POINT OF BEGINNING. (BEING A PRIVATE RIGHT-OF-WAY WITHIN KENNECOTT DAYBREAK PLAT 9G)

ALSO, BEGINNING AT A POINT WHICH IS NORTH 89°57'36" EAST 2066.041 FEET, SOUTH 0°02'24" EAST 1192.888 FEET AND EAST 75 FEET FROM THE NORTH QUARTER CORNER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE EAST 20.00 FEET; THENCE SOUTH 73.50 FEET; THENCE WEST 10.00 FEET; THENCE SOUTH 2.40 FEET; THENCE WEST 10 FEET; NORTH 75.90 FEET TO THE POINT OF BEGINNING. (BEING A PRIVATE RIGHT-OF-WAY WITHIN KENNECOTT DAYBREAK PLAT 9G)

ALSO, BEGINNING AT A POINT WHICH IS NORTH 89°57'36" EAST 2066.041 FEET, SOUTH 0°02'24" EAST 1192.888 FEET AND EAST 304.31 FEET FROM THE NORTH QUARTER CORNER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE EAST 20.00 FEET; THENCE SOUTH 73.50 FEET; THENCE WEST 20.00 FEET; THENCE NORTH 73.50 FEET TO THE POINT OF BEGINNING. (BEING A PRIVATE RIGHT-OF-WAY WITHIN KENNECOTT DAYBREAK PLAT 9G)

PARCEL 65 (PARCEL 83)

THE PRIVATE RIGHT-OF-WAYS WITHIN KENNECOTT DAYBREAK VILLAGE 4 WEST PLAT 1 SUBDIVISION AMENDING LOT V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LEGAL DESCRIPTION

PARCEL 66 (PARCEL 84)

A PORTION OF LOT V2, OF KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING SOUTH 89°56'21" WEST 291.392 FEET AND SOUTH 0°03'39" EAST 175.374 FEET AND NORTH 36°32'54" WEST 200 FEET AND SOUTH 53°27'06" WEST 62 FEET AND NORTH 36°32'54" WEST 645.92 FEET FROM THE NORTHEAST CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 53°27'06" WEST 859.00 FEET; THENCE NORTH 36°32'54" WEST 3.99 FEET; THENCE SOUTH 53°27'06" WEST 316 FEET; THENCE SOUTH 36°32'54" EAST 495.95 FEET; THENCE SOUTH 53°27'06" WEST 127.20 FEET; THENCE NORTH 36°32'54" WEST 506.91 FEET; THENCE NORTH 53°27'06" EAST 1300.86 FEET MORE OR LESS; THENCE SOUTH 36°32'54" EAST 14.81 FEET MORE OR LESS TO THE POINT OF BEGINNING.

LESS AND EXCEPTING ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VILLAGE 4A PLAT 7 SUBDIVISION AMENDING LOTS V2 AND T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED AND PARCELS M AND N OF KENNECOTT DAYBREAK VILLAGE 4A MULTI FAMILY #1 SUBDIVISION AND PARCELS W AND X OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 5 SUBDIVISION RECORDED JANUARY 09, 2015 AS ENTRY NO. 11973869 IN BOOK 2015P AT PAGE 6.

PARCEL 67 (PARCEL85)

EXCLUDED PARCEL K OF KENNECOTT DAYBREAK VILLAGE 4A MULTI FAMILY #1 SUBDIVISION AMENDING PARCELS C, D, E, F, I AND J OF THE KENNECOTT DAYBREAK VILLAGE 4A PLAT 3 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBES AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING NORTH 89°58'42" WEST - 2677.868 FEET BETWEEN THE SOUTHEAST CORNER AND THE SOUTH QUARTER CORNER OF SAID SECTION 24) AND RUNNING NORTH 89°58'42" WEST ALONG THE SOUTH LINE OF SAID SECTION 24 FOR A DISTANCE OF 637.194 FEET; THENCE NORTH 00°01'18" EAST PERPENDICULAR TO SAID SECTION LINE FOR 4,069.882 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF THE KENNECOTT DAYBREAK VILLAGE 4A PLAT 1 SUBDIVISION RECORDED IN BOOK 2009P AT PAGE 26 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 53°27'06" WEST ALONG THE BOUNDARY OF SAID KENNECOTT DAYBREAK VILLAGE 4A PLAT 1 SUBDIVISION FOR 110.00 FEET; THENCE NORTH 36°32'54" WEST FOR 100.00 FEET TO A POINT ON THE BOUNDARY OF SAID KENNECOTT DAYBREAK VILLAGE 4A PLAT 1 SUBDIVISION; THENCE ALONG THE BOUNDARY SAID KENNECOTT DAYBREAK VILLAGE 4A PLAT 1 SUBDIVISION THE FOLLOWING TWO (2) CALLS: NORTH 53°27'06" EAST FOR 110.00 FEET; THENCE SOUTH 36°32'54" EAST FOR 100.00 FEET TO THE POINT OF BEGINNING.

PARCEL 68 (PARCEL 86)

EXCLUDED PARCEL L OF KENNECOTT DAYBREAK VILLAGE 4A MULTI FAMILY #1 SUBDIVISION AMENDING PARCELS C, D, E, F, I AND J OF THE KENNECOTT DAYBREAK VILLAGE 4A PLAT 3 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBES AS FOLLOWS:

LEGAL DESCRIPTION

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING NORTH 89°58'42" WEST - 2677.868 FEET BETWEEN THE SOUTHEAST CORNER AND THE SOUTH QUARTER CORNER OF SAID SECTION 24) AND RUNNING NORTH 89°58'42" WEST ALONG THE SOUTH LINE OF SAID SECTION 24 FOR A DISTANCE OF 806.738 FEET; THENCE NORTH 00°01'18" EAST PERPENDICULAR TO SAID SECTION LINE FOR 3,919.103 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF THE KENNECOTT DAYBREAK VILLAGE 4A PLAT 1 SUBDIVISION RECORDED IN BOOK 2009P AT PAGE 26 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE NORTH 36°32'54" WEST ALONG THE BOUNDARY OF SAID KENNECOTT DAYBREAK 4A PLAT 1 SUBDIVISION FOR 120.08 FEET; THENCE NORTH 53°27'06" EAST FOR 116.00 FEET; THENCE SOUTH 36°32'54" EAST FOR 100.00 FEET TO A POINT ON THE BOUNDARY OF SAID KENNECOTT DAYBREAK VILLAGE 4A PLAT 1 SUBDIVISION; THENCE ALONG THE BOUNDARY OF SAID KENNECOTT DAYBREAK VILLAGE 4A PLAT 1 SUBDIVISION THE FOLLOWING TWO (2) CALLS: SOUTH 53°27'06" WEST FOR 10.00 FEET; THENCE SOUTH 36°32'54" EAST FOR 20.08 FEET; THENCE SOUTH 53°27'06" WEST FOR 106.00 FEET TO THE POINT OF BEGINNING.

PARCEL 69 (PARCEL 87)

EXCLUDED PARCEL S OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 5 SUBDIVISION AMENDING LOTS V2 & T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBES AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING NORTH 89°58'42" WEST - 2677.868 FEET BETWEEN THE SOUTHEAST CORNER AND THE SOUTH QUARTER CORNER OF SAID SECTION 24) AND RUNNING NORTH 89°58'42" WEST ALONG THE SOUTH LINE OF SAID SECTION 24 FOR 988.936 FEET; THENCE NORTH 00°01'18" EAST PERPENDICULAR TO SAID SECTION LINE FOR 3808.333 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 53°27'06" WEST FOR 110.00 FEET; THENCE NORTH 36°32'54" WEST FOR 110.00 FEET; THENCE NORTH 53°27'06" EAST FOR 110.00 FEET; THENCE SOUTH 36°32'54" EAST FOR 110.00 FEET TO THE POINT OF BEGINNING.

PARCEL 70 (PARCEL 88)

EXCLUDED PARCEL T OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 5 SUBDIVISION AMENDING LOTS V2 & T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBES AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING NORTH 89°58'42" WEST - 2677.868 FEET BETWEEN THE SOUTHEAST CORNER AND THE SOUTH QUARTER CORNER OF SAID SECTION 24) AND RUNNING NORTH 89°58'42" WEST ALONG THE SOUTH LINE OF SAID SECTION 24 FOR 880.625 FEET; THENCE NORTH 00°01'18" EAST PERPENDICULAR TO SAID SECTION LINE FOR 3864.289 FEET TO A POINT ON THE WESTERLY BOUNDARY OF KENNECOTT VILLAGE 4A PLAT 1 SUBDIVISION RECORDED IN BOOK 2009P AT PAGE 26 IN THE OF OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 53°27'06" WEST FOR 110.00 FEET; THENCE NORTH 36°32'54" WEST FOR 20.08 FEET; THENCE SOUTH 53°27'06" WEST FOR 10.00 FEET; THENCE NORTH 36°32'54" WEST FOR 110.00 FEET; THENCE NORTH 53°27'06" EAST FOR 120.00 FEET TO THE WESTERLY BOUNDARY

LEGAL DESCRIPTION

OF SAID KENNECOTT VILLAGE 4A PLAT 1 SUBDIVISION; THENCE SOUTH 36°32'54" EAST ALONG SAID WESTERLY BOUNDARY FOR 130.00 FEET TO THE POINT OF BEGINNING.

PARCEL 71 (PARCEL 91)

A PRIVATE ALLEY RIGHT-OF-WAY WITHIN KENNECOTT DAYBREAK PLAT 4 SUBDIVISION AMENDING LOTS O-103, 218, 219, 220, 221, 222, 223, 224, 225, 226 AND P-102, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 72 (PARCEL 92)

PARCEL "A", KENNECOTT DAYBREAK VILLAGE 4 EAST PLAT 1 SUBDIVISION AMENDING LOT V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LESS AND EXCEPTING ALL PORTIONS LYING WITHIN THE BOUNDS OF VILLAGE 4 EAST CONDOMINIUMS NO. 1 AMENDED, AMENDING A PORTION OF VILLAGE 4 EAST CONDOMINIUMS NO. 1

ALSO LESS AND EXCEPTING ALL PORTIONS LYING WITHIN THE BOUNDS OF VILLAGE 4 EAST CONDOMINIUMS NO. 2 AMENDED, AMENDING A PORTION OF VILLAGE 4 EAST CONDOMINIUMS NO. 2

PARCEL 73 (PARCEL 95)

THAT PORTION OF LOT V2 LYING WITHIN THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, OF KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VILLAGE 4 WEST PLAT 1 SUBDIVISION AMENDING LOT V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED PLAT RECORDED MARCH 13, 2013 AS ENTRY NO. 11595731 IN BOOK 2013P OF PLATS AT PAGE 41.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VILLAGE 4A PLAT 6 SUBDIVISION AMENDING LOT V2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED AND LOTS 181-183 OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 3 SUBDIVISION PLAT RECORDED SEPTEMBER 04, 2013 AS ENTRY NO. 11718261 IN BOOK 2013P OF PLATS AT PAGE 175.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK OQUIRRH LAKE PLAT RECORDED DECEMBER 19, 2013 AS ENTRY NO. 11778165 IN BOOK 2013P OF PLATS AT PAGE 262.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VILLAGE 4 WEST PLAT 2 SUBDIVISION AMENDING LOT V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED PLAT RECORDED MAY 21, 2014 AS ENTRY NO. 11852621 IN BOOK 2014P OF PLATS AT PAGE 107.

LEGAL DESCRIPTION

ALSO LESS AND EXCEPTING THEREFROM THAT PORTION DESCRIBED AS FOLLOWS:

BEGINNING SOUTH 89°56'21" WEST 291.392 FEET AND SOUTH 0°03'39" EAST 175.374 FEET AND NORTH 36°32'54" WEST 200 FEET AND SOUTH 53°27'06" WEST 62 FEET AND NORTH 36°32'54" WEST 645.92 FEET FROM THE NORTHEAST CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 53°27'06" WEST 859.00 FEET; THENCE NORTH 36°32'54" WEST 3.99 FEET; THENCE SOUTH 53°27'06" WEST 316 FEET; THENCE SOUTH 36°32'54" EAST 495.95 FEET; THENCE SOUTH 53°27'06" WEST 127.20 FEET; THENCE NORTH 36°32'54" WEST 506.91 FEET; THENCE NORTH 53°27'06" EAST 1300.86 FEET MORE OR LESS; THENCE SOUTH 36°32'54" EAST 14.81 FEET MORE OR LESS TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK PLAT 10I SUBDIVISION AMENDING LOTS V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, RECORDED ON JANUARY 15, 2016 AS ENTRY NO. 12206277 IN BOOK 2016P AT PAGE 9, OF OFFICIAL RECORDS.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK PLAT 10H SUBDIVISION AMENDING LOTS V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, RECORDED ON JANUARY 15, 2016 AS ENTRY NO. 12206281 IN BOOK 2016P AT PAGE 10, OF OFFICIAL RECORDS.

PARCEL 74 (PARCEL 99)

THAT PORTION OF LOT WTC2, OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 OF KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING SOUTH 89°58'42" EAST - 2677.868 FEET BETWEEN THE SOUTH QUARTER CORNER AND THE SOUTHEAST CORNER OF SAID SECTION 24) AND RUNNING THENCE SOUTH 89°58'42" EAST ALONG THE SOUTH LINE OF SAID SECTION 24 FOR 429.835 FEET; THENCE NORTH 00°01'18" EAST PERPENDICULAR TO SAID SOUTH LINE FOR 40.000 FEET TO THE SOUTHEAST CORNER OF LOT WTC2 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, RECORDED IN BOOK 2003P AT PAGE 303, SAID CORNER BEING THE POINT OF BEGINNING; THENCE NORTH 89°58'42" WEST ALONG THE SOUTH LINE OF SAID LOT WTC2 FOR 298.30 FEET TO THE SOUTHEAST CORNER OF A PARCEL OF LAND CONVEYED TO THE UTAH DEPARTMENT OF TRANSPORTATION IN BOOK 9668 AT PAGE 4016, RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE NORTH 33°37'05" WEST ALONG THE EAST LINE OF SAID PARCEL FOR 972.51 FEET TO THE SOUTH RIGHT OF WAY LINE OF DAYBREAK PARKWAY AS SHOWN ON KENNECOTT DAYBREAK PARKWAY RIGHT-OF-WAY DEDICATION PLAT, RECORDED IN BOOK 2008P AT PAGE 297, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE NORTH 53°24'52" EAST ALONG SAID SOUTH RIGHT OF WAY LINE FOR 26.87 FEET TO THE EAST LINE OF SAID LOT WTC2; THENCE ALONG THE BOUNDARY OF SAID LOT WTC2 FOR THE FOLLOWING THREE (3) COURSES: SOUTH 37°29'42" EAST FOR 634.50 FEET;

LEGAL DESCRIPTION

THENCE NORTH 00°08'33" EAST FOR 249.895 FEET; THENCE SOUTH 36°48'17" EAST FOR 714.963 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED TO UTAH DEPARTMENT OF TRANSPORTATION AS DISCLOSED BY QUIT CLAIM DEED (CONTROLLED ACCESS) RECORDED JANUARY 19, 2016 AS ENTRY NO. 12207627 IN BOOK 10396 AT PAGE 4426 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:.

A PARCEL OF LAND IN FEE FOR A HIGHWAY KNOWN AS PROJECT NO. MP-0182(6), BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN THE SE¼SW¼ OF SECTION 24, T. 3 S., R. 2 W., S.L.B. & M., SAID PART OF AN ENTIRE TRACT OF PROPERTY ALSO OF BEING PART OF LOT WTC2 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7, & WTC2 KENNECOTT MASTER SUBDIVISION #1 ACCORDING TO THE OFFICIAL PLAT, ON FILE, RECORDED ON SEPTEMBER 19, 2003, AS ENTRY NO. 8824749 IN BOOK 2003P AT PAGE 303 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, UTAH. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 618.82 FT. N. 37°29'42" W. ALONG THE WESTERLY LOT LINE, FROM THE SOUTHWEST CORNER OF LOT UPL 4 OF SAID AMENDED KENNECOTT MASTER SUBDIVISION #1, WHICH POINT IS 97.34 FT. PERPENDICULARLY DISTANT SOUTHEASTERLY FROM THE DAYBREAK PARKWAY RIGHT OF WAY CONTROL LINE, OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEER STATION 152+35.50; AND RUNNING THENCE S. 52°10'57" W. 28.16 FT.; THENCE N. 33°37'04" W. 16.16 FT.; THENCE N. 53°24'59" E. 27.07 FT. TO SAID WESTERLY LOT LINE; THENCE S. 37°29'42" E. 15.54 FT. ALONG SAID LOT LINE TO THE POINT OF BEGINNING AS SHOWN ON THE OFFICIAL MAP OF SAID PROJECT ON FILE IN THE OFFICE OF THE UTAH DEPARTMENT OF TRANSPORTATION. THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 437 SQUARE FEET IN AREA OR 0.010 ACRE, MORE OR LESS.

(NOTE: ROTATE ALL BEARINGS IN THE ABOVE DESCRIPTION 0°19'21" CLOCKWISE TO MATCH THE ABOVE SAID RIGHT OF WAY CONTROL LINE.)

(NOTE: ENGINEER STATIONS USED IN THE ABOVE DOCUMENT ARE BASED ON THE MOUNTAIN VIEW CORRIDOR RIGHT OF WAY CONTROL LINE FOR HIGHWAY PROJECT NO. MP-0182(6))

PARCEL 75 (PARCEL 101)

BEGINNING AT THE SOUTHWEST CORNER OF LOT T4, KENNECOTT MASTER SUBDIVISION #1 AMENDED, AND RUNNING THENCE NORTH 36°48'17" WEST 714.96 FEET; THENCE NORTH 00°08'33" EAST 159.50 FEET; MORE OR LESS TO THE WESTERLY LINE OF KENNECOTT DAYBREAK AMENDED 11400/MVC SE COMMERCIAL #1 SUBDIVISION AMENDING LOTS C-102 AND C-103 AND A PORTION OF LOT C-101 OF KENNECOTT DAYBREAK 11400/MVC SE COMMERCIAL #1 SUBDIVISION RECORDED ON OCTOBER 26, 2011 AS ENTRY NO. 11267896 IN BOOK 2011P AT PAGE 134 OF OFFICIAL RECORDS; THENCE SOUTH 37°37'33" EAST 421.23 FEET TO THE SOUTHWESTERLY CORNER THEREOF AND A POINT ON THE WESTERLY LINE OF KENNECOTT DAYBREAK PLAT 3C SUBDIVISION AMENDING LOTS 74 AND V4A OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED RECORDED ON NOVEMBER 26, 2008 AS ENTRY NO. 10569159 IN BOOK 2008P AT PAGE 291 OF OFFICIAL RECORDS THENCE ALONG SAID WESTERLY LINE THE FOLLOWING COURSES: SOUTH 36°32'54" EAST 292.931 FEET; SOUTHEASTERLY 85.85 FEET ALONG A 550.50 FOOT RADIUS CURVE TO THE LEFT (CHORD BEARING AND DISTANCE OF SOUTH 41°00'58" EAST 85.77 FEET); AND SOUTH 45°29'02" EAST 140.284 FEET TO THE SOUTHWESTERLY CORNER THEREOF;

LEGAL DESCRIPTION

THENCE NORTH 89°58'42" WEST 160.16 FEET TO THE POINT OF BEGINNING. (BEING A PORTION OF LOT T4, KENNECOTT MASTER SUBDIVISION #1 AMENDED)

PARCEL 76 (PARCEL 103)

LOTS 398 THRU 405, INCLUSIVE, LOTS 409, 412, 413, 414, 415, LOTS 421 THRU 430, INCLUSIVE, AND LOT P-131 OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 8 SUBDIVISION AMENDING LOT T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

PARCEL 77 (PARCEL 104)

A PORTION OF LOT V3, OF KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE , LYING WITHIN THE WEST HALF OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND BEING NORTH AND EASTERLY OF THE SOUTH JORDAN PARKWAY AS DEDICATED IN THE KENNECOTT DAYBREAK SOUTH JORDAN PARKWAY RIGHT-OF-WAY DEDICATION PLAT (SPLIT ROCK DRIVE TO 5360 WEST) AMENDING LOTS T3 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED RECORDED DECEMBER 23, 2010 AS ENTRY NO. 11103313 IN BOOK 2010P AT PAGE 190.

LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, BETWEEN KENNECOTT DAYBREAK BINGHAM CREEK SUBDIVISION PLAT RECORDED DECEMBER 30, 2009 AS ENTRY NO. 10869681 IN BOOK 2009P OF PLATS AT PAGE 193 AND KENNECOTT DAYBREAK VILLAGE 5 PLAT 1 SUBDIVISION PLAT RECORDED MAY 21, 2014 AS ENTRY NO. 11852625 IN BOOK 2014P OF PLATS AT PAGE 108.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN DAYBREAK BINGHAM CREEK SUBDIVISION PLAT RECORDED DECEMBER 30, 2009 AS ENTRY NO. 10869681 IN BOOK 2009P OF PLATS AT PAGE 193.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK PLAT 10C SUBDIVISION AMENDING LOT V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED PLAT RECORDED FEBRUARY 15, 2013 AS ENTRY NO. 11578387 IN BOOK 2013P OF PLATS AT PAGE 29.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK PLAT 10D SUBDIVISION AMENDING LOT V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED PLAT RECORDED AUGUST 09, 2013 AS ENTRY NO. 11702261 IN BOOK 2013P OF PLATS AT PAGE 155.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VILLAGE 5 PLAT 1 SUBDIVISION AMENDING LOTS V3, V3 & OS2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED PLAT RECORDED MAY 21, 2014 AS ENTRY NO. 11852625 IN BOOK 2014P OF PLATS AT PAGE 108.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VILLAGE 5 PLAT 2 SUBDIVISION AMENDING LOT V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED PLAT RECORDED JULY 11, 2014 AS ENTRY NO. 11879636 IN BOOK 2014P OF PLATS AT PAGE 173.

LEGAL DESCRIPTION

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VILLAGE 5 PLAT 3 SUBDIVISION AMENDING LOTS OS2, V3 & T3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED PLAT RECORDED AUGUST 27, 2014 AS ENTRY NO. 11903961 IN BOOK 2014P OF PLATS AT PAGE 221.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VILLAGE 5 PLAT 4 SUBDIVISION AMENDING LOTS OS2, V3 & T3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED PLAT RECORDED DECEMBER 18, 2014 AS ENTRY NO. 11964291 IN BOOK 2014P OF PLATS AT PAGE 316.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VILLAGE 5 MULTI FAMILY #1 SUBDIVISION AMENDING LOTS V3 AND T3 OF KENNECOTT MASTER SUBDIVISION #1 AMENDED, PLAT RECORDED JUNE 15, 2015 AS ENTRY NO. 12070607 IN BOOK 2015P OF PLATS AT PAGE 134.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN EXCLUDED PARCEL A OF KENNECOTT DAYBREAK VILLAGE 5 PLAT 2 SUBDIVISION AMENDING LOT V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING SOUTH 89°57'24" WEST – 2699.959 FEET BETWEEN THE NORTH QUARTER CORNER AND THE NORTHWEST CORNER OF SAID SECTION 13) AND RUNNING SOUTH 89°57'24" WEST ALONG THE NORTH LINE OF SAID SECTION 13 FOR 163.122 FEET; THENCE SOUTH 00°02'36" EAST PERPENDICULAR TO SAID NORTH LINE FOR 2144.714 FEET TO A POINT ON THE WESTERLY BOUNDARY OF KENNECOTT DAYBREAK PLAT 10C SUBDIVISION, RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER IN BOOK 2013P AT PAGE 29, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 36°32'54" EAST ALONG SAID WESTERLY BOUNDARY FOR 185.00 FEET TO THE SOUTHWEST CORNER OF SAID KENNECOTT DAYBREAK 10C SUBDIVISION; THENCE SOUTH 53°27'06" WEST ALONG THE NORTH RIGHT OF WAY LINE OF SOUTH JORDAN PARKWAY AS SHOWN ON KENNECOTT DAYBREAK SOUTH JORDAN PARKWAY RIGHT-OF-WAY DEDICATION PLAT, RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER IN BOOK 2010P AT PAGE 190 FOR 548.00 FEET; THENCE NORTH 36°32'54" WEST FOR 185.00 FEET; THENCE NORTH 53°27'06" EAST FOR 548.00 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VILLAGE 10 NORTH PLAT 1 SUBDIVISION AMENDING LOTS T3 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, RECORDED ON FEBRUARY 19, 2016 AS ENTRY NO. 12225471 IN BOOK 2016P AT PAGE 44, OF OFFICIAL RECORDS.

PARCEL 78 (PARCEL 105)

LOTS 340 THROUGH 349 AND LOTS P-120 AND P-121 OF KENNECOTT DAYBREAK VC1 MULTI FAMILY #7 AMENDING LOTS C-223 THROUGH C-231 OF KENNECOTT DAYBREAK VILLAGE CENTER 1A, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LEGAL DESCRIPTION

PARCEL 79 (PARCEL 106)

UNITS A, B, AND C IN BUILDING 29, CONTAINED WITH THE VILLAGE 4 EAST CONDOMINIUMS NO. 3-3 AMENDING PARCEL A OF KENNECOTT DAYBREAK VILLAGE 4 EAST PLAT 4 SUBDIVISION, A CONDOMINIUM PROJECT AS THE SAME IS IDENTIFIED IN THE RECORD OF SURVEY MAP RECORDED ON SEPTEMBER 4, 2015 IN SALT LAKE COUNTY, AS ENTRY NO. 12127338 IN BOOK 2015P AT PAGE 208 (AS SAID RECORD OF SURVEY MAP MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED) AND IN THE SUPPLEMENT TO DECLARATION OF CONDOMINIUM FOR LAKE VILLAGE CONDOMINIUMS (VILLAGE 4 EAST CONDOMINIUMS NO. 1 AND VILLAGE 4 EAST CONDOMINIUMS NO. 2) RECORDED ON SEPTEMBER 4, 2015 IN SALT LAKE COUNTY, AS ENTRY NO. 12127339 IN BOOK 10359 AT PAGE 4172 (AS SAID DECLARATION MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED).

TOGETHER WITH THE APPURTENANT UNDIVIDED INTEREST IN SAID PROJECT'S COMMON AREAS AS ESTABLISHED IN SAID DECLARATION AND ALLOWING FOR PERIODIC ALTERATION BOTH IN THE MAGNITUDE OF SAID UNDIVIDED INTEREST AND IN THE COMPOSITION OF THE COMMON AREAS AND FACILITIES TO WHICH SAID INTEREST RELATES.

PARCEL 80 (PARCEL 107)

LOTS 101 THROUGH 137, INCLUSIVE, LOTS 144 THROUGH 158, INCLUSIVE, LOTS P-101 THROUGH P-105, INCLUSIVE, AND 5 PRIVATE LANES OF KENNECOTT DAYBREAK SOUTH STATION MULTI FAMILY #1 SUBDIVISION AMENDING LOT T4 OF THE KENNECOTT MASTER PLAT #1 AMENDED AND PARCELS B AND C OF KENNECOTT DAYBREAK VIEW PARKWAY SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 81 (PARCEL 108)

A TRACT OF LAND, SITUATE IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER AND THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN THE BOUNDARIES OF SAID TRACT OF LAND IS DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID TRACT OF LAND, WHICH CORNER IS 982.32 FEET NORTH 89°39'16" WEST ALONG THE SECTION LINE AND 622.53 FEET NORTH FROM THE SOUTH QUARTER CORNER OF SAID SECTION 24; AND RUNNING THENCE NORTH 33°40'24" WEST 1,615.29 FEET TO A POINT IN THE SOUTHWESTERLY RIGHT OF WAY LINE OF A HIGHWAY KNOWN AS PROJECT MP-0182(3)0; THENCE ALONG SAID RIGHT OF WAY LINE THE FOLLOWING EIGHT (8) COURSES: 1) SOUTH 89°01'39" EAST 5.55 FT; 2) SOUTHEASTERLY 465.49 FEET ALONG THE ARC OF A 6,032.50 FEET RADIUS NON-TANGENT CURVE TO THE LEFT (NOTE: THE CHORD TO SAID CURVE BEARS SOUTH 34°35'16" EAST FOR A DISTANCE OF 465.37 FEET); 3) SOUTH 36°47'54" EAST 421.24 FEET; 4) SOUTHEASTERLY 79.86 FEET ALONG THE ARC OF A 8,032.50 FEET RADIUS NON-TANGENT CURVE TO THE LEFT (NOTE: THE CHORD TO SAID CURVE BEARS SOUTH 37°04'59" EAST FOR A DISTANCE OF 79.86 FEET); 5) SOUTH 36°11'28" EAST 255.60 FEET; 6) SOUTHEASTERLY 228.93 FT ALONG THE ARC OF A 7,958.50 FEET RADIUS NON-TANGENT CURVE TO THE RIGHT (NOTE: THE CHORD TO SAID CURVE BEARS SOUTH 37°39'02" EAST FOR A DISTANCE OF 228.92 FEET); 7) SOUTH 36°49'35" EAST 125.60 FEET; 8) SOUTH 5°51'45" EAST 39.45 FT; THENCE LEAVING SAID RIGHT OF WAY LINE SOUTH 53°46'43" WEST 55.37 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION

LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK VILLAGE 7A PLAT 1 SUBDIVISION, RECORDED ON NOVEMBER 20, 2015 AS ENTRY NO. 12174130 IN BOOK 2015P AT PAGE 261, OF OFFICIAL RECORDS.

PARCEL 82 (PARCEL 109)

LOTS 348 THROUGH 406, INCLUSIVE, LOTS C103 AND P-121, KENNECOTT DAYBREAK VILLAGE 5 PLAT 5 SUBDIVISION AMENDING LOT V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, RECORDED ON JANUARY 15, 2016 AS ENTRY NO. 12206272 IN BOOK 2016P AT PAGE 8 OF OFFICIAL RECORDS.

PARCEL 83 (PARCEL 110)

LOTS 481 THROUGH 560, INCLUSIVE, LOTS 562 THROUGH 567, INCLUSIVE, AND LOT P-130, KENNECOTT DAYBREAK PLAT 10I SUBDIVISION AMENDING LOTS V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, RECORDED ON JANUARY 15, 2016 AS ENTRY NO. 12206277 IN BOOK 2016P AT PAGE 9 OF OFFICIAL RECORDS.

PARCEL 84 (PARCEL 111)

LOTS 395 THROUGH 404, INCLUSIVE, LOTS 407 THROUGH 471, INCLUSIVE, LOTS 473 THROUGH 478, INCLUSIVE, LOT 480, AND LOTS P-123 THROUGH P-128, INCLUSIVE, KENNECOTT DAYBREAK PLAT 10H SUBDIVISION AMENDING LOTS V2 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, RECORDED ON JANUARY 15, 2016 AS ENTRY NO. 12206281 IN BOOK 2016P AT PAGE 10 OF OFFICIAL RECORDS.

TAX PARCEL ID NOS. 26-14-100-026-0000, 26-14-100-030-0000, 26-14-176-008-0000, 26-15-100-013-0000, 26-15-100-016-0000, 26-15-201-005-0000, 26-13-100-012-0000, 26-13-100-026-0000, 26-13-300-010-0000, 26-13-300-008-0000, 26-13-401-005-0000, 26-14-202-005-0000, 26-13-100-017-0000, 26-13-126-007-0000, 26-23-100-005-0000, 26-23-300-003-0000, 26-24-300-022-0000, 26-24-300-027-0000, 26-24-200-008-0000, 26-24-200-021-0000, 26-24-200-019-0000, 26-24-404-001-0000, 26-24-404-001-0000, 26-24-300-024-0000, 26-14-202-001-0000, 26-14-202-002-0000, 26-14-202-007-0000, 26-13-126-004-0000, 26-13-126-003-0000, 26-13-126-002-0000, 26-13-126-001-0000, 26-13-101-006-0000, 26-13-101-005-0000, 26-13-101-004-0000, 26-13-101-003-0000, 26-13-101-002-0000, 26-13-101-001-0000, 26-14-226-007-0000, 26-14-226-006-0000, 26-14-226-005-0000, 26-14-226-004-0000, 26-14-226-003-0000, 26-14-226-002-0000, 26-14-226-001-0000, 26-14-201-003-0000, 26-14-201-003-0000, 26-14-201-001-0000, 26-14-176-007-0000, 26-14-176-006-0000, 26-14-176-005-0000, 26-14-176-004-0000, 26-14-176-003-0000, 26-14-176-002-0000, 26-14-176-002-0000, 26-14-176-001-0000, 26-14-151-003-0000, 26-14-151-002-0000, 26-14-151-001-0000, 26-15-276-002-0000, 26-15-276-001-0000, 26-15-251-002-0000, 26-15-251-001-0000, 26-15-176-002-0000, 26-15-176-001-0000, 26-15-101-004-0000, 26-15-101-003-0000, 26-15-101-002-0000, 26-15-101-001-0000, 26-24-405-008-0000, 27-19-126-002-0000, 27-19-183-005-0000, 27-19-183-005-0000, 27-19-231-001-0000, 27-19-230-004-0000, 27-19-230-003-0000, 27-19-230-002-0000, 27-19-130-004-0000, 27-19-130-001-0000, 27-19-129-001-0000, 27-19-128-009-0000, 27-19-128-007-0000, 27-19-128-006-0000, 27-19-128-005-0000, 27-18-377-009-0000, 27-18-377-008-0000, 27-18-377-002-0000, 27-18-377-001-0000, 27-18-376-007-0000, 27-19-230-001-0000, 27-19-213-001-0000, 27-19-231-002-0000,

LEGAL DESCRIPTION

27-19-231-003-0000, 27-19-231-004-0000, 27-19-231-005-0000, 27-19-229-012-0000,
27-19-229-007-0000, 27-18-481-007-0000, 27-18-481-008-0000, 27-18-481-009-0000,
27-18-480-006-0000, 27-18-480-012-0000, 27-18-430-002-0000, 27-18-430-003-0000,
27-18-430-004-0000, 27-18-479-001-0000, 27-18-479-002-0000, 27-18-479-003-0000,
27-18-479-006-0000, 27-18-479-007-0000, 27-18-479-008-0000, 27-18-479-009-0000,
27-18-479-010-0000, 27-18-379-010-0000, 27-18-379-001-0000, 27-18-331-009-0000,
27-18-331-001-0000, 27-18-253-006-0000, 27-18-177-064-0000, 27-18-259-027-0000,
27-18-259-026-0000, 27-18-259-025-0000, 26-13-228-004-0000, 26-13-228-005-0000,
26-13-229-018-0000, 26-13-229-017-0000, 26-13-229-016-0000, 26-13-229-015-0000,
26-13-229-008-0000, 27-18-104-003-0000, 26-13-204-028-0000, 26-13-203-020-0000,
26-13-277-001-0000, 26-13-277-002-0000, 26-13-276-032-0000, 26-13-276-004-0000,
26-13-277-024-0000, 26-13-277-025-0000, 26-13-252-001-0000, 26-13-252-005-0000,
26-13-252-002-0000, 26-13-177-008-0000, 26-13-256-006-0000, 26-13-258-007-0000,
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LEGAL DESCRIPTION

GROUP B

PARCEL 1 (PARCEL 1B-1)

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF SECTION 15 AND THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 15 (BASIS OF BEARING SOUTH 00°02'25" EAST - 2650.848 FEET BETWEEN THE NORTHEAST CORNER AND THE EAST QUARTER CORNER OF SAID SECTION 15) AND RUNNING SOUTH 00°02'25" EAST ALONG THE EAST LINE OF SAID SECTION 15 FOR A DISTANCE OF 1278.029 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF THE FORMER DENVER & RIO GRANDE RAILROAD (DRGRR); THENCE ALONG THE NORTHERLY RIGHT-OF-WAY OF SAID FORMER DENVER & RIO GRANDE RAILROAD THE FOLLOWING TWO (2) CALLS: WITH A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 4197.183 FEET, WHOSE CENTER BEARS NORTH 00°52'55" WEST WITH A CENTRAL ANGLE OF 19°39'47" (CHORD BEARING AND DISTANCE OF SOUTH 79°17'11" WEST - 1433.359 FEET) FOR AN ARC LENGTH OF 1440.417 FEET; THENCE SOUTH 89°07'05" WEST FOR 94.140 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 89°07'05" WEST ALONG THE NORTHERLY RIGHT-OF-WAY OF SAID FORMER DENVER & RIO GRANDE RAILROAD FOR A DISTANCE OF 1455.191 FEET; THENCE NORTH 71°11'16" WEST FOR 1959.440 FEET; THENCE NORTH 90°00'00" WEST FOR 513.107 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THE KENNECOTT MASTER SUBDIVISION #1, RECORDED AS ENTRY #8376820 IN BOOK 2002P AT PAGE 273 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE NORTH 06°31'26" WEST ALONG THE WESTERLY BOUNDARY OF SAID KENNECOTT MASTER SUBDIVISION #1 FOR A DISTANCE OF 159.593 FEET TO THE SOUTHWEST CORNER OF PARCEL 3 AS SHOWN IN THE DEED RECORDED AS ENTRY #10350129 IN BOOK 9571 AT PAGES 747 THRU 751 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID PARCEL 3 THE FOLLOWING FIVE (5) CALLS: 1.) SOUTH 82°35'43" EAST FOR 364.68 FEET; 2.) THENCE SOUTH 71°41'55" EAST FOR 2311.73 FEET; 3.) THENCE NORTH 88°46'42" EAST FOR 1002.95 FEET; 4.) NORTH 85°06'05" EAST FOR 218.66 FEET; 5.) THENCE SOUTH 61°13'24" EAST FOR 73.02 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING ANY PORTION OF KENNECOTT DAYBREAK COMMERCE PARK PLAT 2 AMENDING LOTS B1 & B2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT RECORDED DECEMBER 10, 2008 AS ENTRY NO. 10577137 IN BOOK 2008P AT PAGE 299 THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

ALSO LESS AND EXCEPTING ANY PORTION WITHIN EXCLUDED PARCEL A TO KENNECOTT DAYBREAK COMMERCE PARK PLAT 2 AMENDING LOTS B1 & B2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT RECORDED DECEMBER 10, 2008 AS ENTRY NO. 10577137 IN BOOK 2008P AT PAGE 299 THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LEGAL DESCRIPTION

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 15 (BASIS OF BEARING NORTH 89°55'07"WEST - 2652.296 FEET BETWEEN THE NORTHEAST CORNER AND THE NORTH QUARTER CORNER OF SAID SECTION 15) AND RUNNING NORTH 89°55'07"WEST ALONG THE NORTH LINE OF SECTION 15 FOR A DISTANCE OF 2249.036 FEET; THENCE SOUTH 00°04'53" WEST PERPENDICULAR TO SAID SECTION LINE FOR 460.638 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00°00'00" WEST FOR 1095.939 FEET; THENCE WITH A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1436.00 FEET, WHOSE CENTER BEARS NORTH 03°26'09"EAST WITH A CENTRAL ANGLE OF 09°10'49" (CHORD BEARING AND DISTANCE OF NORTH 81°58'27" WEST - 229.84 FEET) FOR AN ARC LENGTH OF 230.08 FEET; THENCE NORTH 77°23'02" WEST FOR 469.01 FEET; THENCE NORTH 12°36'58"EAST FOR 56.44 FEET; THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 532.00 FEET WITH A CENTRAL ANGLE OF 12°36'58" (CHORD BEARING AND DISTANCE OF NORTH 06°18'29" EAST -116.91 FEET) FOR AN ARC LENGTH OF 117.14 FEET; THENCE NORTH 00°00'00" EAST FOR 790.13 FEET; THENCE NORTH 90°00'00" EAST FOR 660.11 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING ANY PORTION OF KENNECOTT DAYBREAK BINGHAM CREEK AMENDING PORTIONS OF LOTS B1, B2, OS1, OS2, WTC1 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT RECORDED DECEMBER 30, 2009 AS ENTRY NO. 10869681 IN BOOK 2009P AT PAGE 193 THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 2 (PARCEL 1B-2)

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF SECTION 15 AND THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 15 (BASIS OF BEARING SOUTH 00°02'25" EAST - 2650.848 FEET BETWEEN THE NORTHEAST CORNER AND THE EAST QUARTER CORNER OF SAID SECTION 15) AND RUNNING SOUTH 00°02'25" EAST ALONG THE EAST LINE OF SAID SECTION 15 FOR A DISTANCE OF 220.433 FEET; THENCE NORTH 89°57'35" EAST PERPENDICULAR TO SAID SECTION LINE FOR A DISTANCE OF 1809.333 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF THE FORMER DENVER & RIO GRANDE RAILROAD (DRGRR) PARCEL SHOWN ON THE KENNECOTT MASTER SUBDIVISION #1 RECORDED IN BOOK 2002P AT PAGE 273 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 00°04'17" WEST FOR 238.901 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID FORMER DENVER & RIO GRANDE RAILROAD (DRGRR) PARCEL; THENCE ALONG THE BOUNDARY OF SAID FORMER DENVER & RIO GRANDE RAILROAD (DRGRR) PARCEL THE FOLLOWING TEN (10) CALLS: 1.) SOUTH 56°54'49" WEST FOR 1051.300 FEET; 2.) THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 4397.183 FEET WITH A CENTRAL ANGLE OF 32°12'16" (CHORD BEARING AND DISTANCE OF SOUTH 73°00'57" WEST - 2439.140 FEET) FOR A ARC LENGTH OF 2471.547 FEET; 3.) THENCE SOUTH 89°07'05" WEST FOR 1572.971 FEET; 4.) THENCE NORTH 78°14'53" WEST FOR 407.402 FEET; 5.) THENCE SOUTH 89°55'33" WEST FOR 1661.830 FEET; 6.) THENCE NORTH 89°07'34" EAST FOR 1067.497 FEET; 7.) THENCE NORTH 00°12'08" WEST FOR 87.624 FEET; 8.) THENCE NORTH 89°07'05" EAST FOR 2563.638 FEET; 9.) THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 4197.183 FEET WITH A CENTRAL ANGLE OF 32°12'16" (CHORD BEARING AND DISTANCE OF NORTH 73°00'57" EAST - 2328.199 FEET) FOR A ARC LENGTH OF 2359.132 FEET; 10.) THENCE NORTH 56°54'49" EAST FOR 1181.966 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION

LESS AND EXCEPTING ANY PORTION OF KENNECOTT DAYBREAK COMMERCE PARK PLAT 2 AMENDING LOTS B1 & B2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT RECORDED DECEMBER 10, 2008 AS ENTRY NO. 10577137 IN BOOK 2008P AT PAGE 299 THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

ALSO LESS AND EXCEPTING ANY PORTION OF KENNECOTT DAYBREAK BINGHAM CREEK AMENDING PORTIONS OF LOTS B1, B2, OS1, OS2, WTC1 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT RECORDED DECEMBER 30, 2009 AS ENTRY NO. 10869681 IN BOOK 2009P AT PAGE 193 THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

ALSO LESS AND EXCEPTING ANY PORTION OF KENNECOTT DAYBREAK CRIMSON VIEW DRIVE AND PROSPERITY ROAD DEDICATION PLAT, ACCORDING TO THE OFFICIAL PLAT RECORDED SEPTEMBER 17, 2010 AS ENTRY NO. 11033843 IN BOOK 2010P AT PAGE 151 THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

ALSO LESS AND EXCEPTING ANY PORTION OF KENNECOTT DAYBREAK COMMERCE PARK PLAT 3 AMENDING LOTS B1 AND B2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT RECORDED JANUARY 09, 2015 AS ENTRY NO. 11973866 IN BOOK 2015P AT PAGE 5 THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 3 (PARCEL 1B-3)

A PORTION OF LOT OS1, OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 15 (BASIS OF BEARING SOUTH 00°02'25" EAST - 2650.848 FEET BETWEEN THE NORTHEAST CORNER AND THE EAST QUARTER CORNER OF SAID SECTION 15) AND RUNNING SOUTH 00°02'25" EAST ALONG THE EAST LINE OF SAID SECTION 15 FOR A DISTANCE OF 1490.882 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF THE FORMER DENVER & RIO GRANDE RAILROAD (DRGRR) SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 00°02'25" EAST ALONG THE EAST LINE OF SAID SECTION 15 FOR A DISTANCE OF 897.801 FEET; THENCE SOUTH 89°57'35" WEST FOR 168.008 FEET; THENCE NORTH 71°47'05" WEST FOR 1305.398 FEET; THENCE NORTH 43°52'57" WEST FOR 323.001 FEET TO A POINT ON SAID SOUTHERLY RIGHT-OF-WAY OF THE FORMER DENVER & RIO GRANDE RAILROAD (DRGRR); THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY OF THE FORMER DENVER & RIO GRANDE RAILROAD (DRGRR) THE FOLLOWING TWO (2) CALLS: 1.) NORTH 89°07'05" EAST FOR A DISTANCE OF 225.840 FEET; 2.) THENCE WITH A CURVE TO THE LEFT HAVING A RADIUS OF 4397.183 FEET, WITH A CENTRAL ANGLE OF 18°41'30" (CHORD BEARING AND DISTANCE OF NORTH 79°46'20" EAST - 1428.144 FEET) FOR AN ARC LENGTH OF 1434.497 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION

PARCEL 4 (PARCEL 1B-4)

A PORTION OF LOTS OS1 AND B2, OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHEASTERLY LINE OF THE DENVER AND RIO GRANDE WESTERN RAILROAD RIGHT-OF-WAY AND THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT BEING SOUTH 00°02'25" EAST 1,490.88 FEET ALONG SAID WEST LINE FROM THE NORTHWEST CORNER OF SAID SECTION 14, SAID POINT ALSO BEING SAID POINT ALSO BEING ON THE ARC OF A 4,397.18 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 19°34'25" WEST AND THENCE ALONG SAID SOUTHEASTERLY LINE THE FOLLOWING TWO COURSES: NORTHEASTERLY 1,037.06 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 13°30'47" AND A LONG CHORD OF NORTH 63°40'12" EAST 1,034.66 FEET AND NORTH 56°54'49" EAST 1,051.30 FEET; THENCE SOUTH 00°04'17" WEST 621.08 FEET TO A POINT ON THE ARC OF A 76.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS SOUTH 00°04'17" WEST; THENCE SOUTHERLY 222.85 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 168°00'10" AND A LONG CHORD OF SOUTH 05°55'38" EAST 151.17 FEET; THENCE SOUTH 38°55'17" EAST 423.92 FEET; THENCE SOUTH 113.15 FEET; THENCE SOUTH 49°35'18" WEST 115.13 FEET; THENCE SOUTH 72°48'21" WEST 804.44 FEET; THENCE NORTH 34°57'50" EAST 619.52 FEET; THENCE SOUTH 89°15'43" WEST 680.64 FEET TO A POINT ON THE ARC OF A 867.50 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 72°47'27" WEST; THENCE SOUTHWESTERLY 381.60 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°12'12" AND A LONG CHORD OF SOUTH 29°48'39" WEST 378.53 FEET TO A POINT OF REVERSE CURVATURE OF A 782.50 FOOT RADIUS CURVE TO THE LEFT; THENCE SOUTHWESTERLY 428.39 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31°22'03" AND A LONG CHORD OF SOUTH 26°43'44" WEST 423.06 FEET; THENCE NORTH 78°57'17" WEST 85.00 FEET; THENCE NORTH 75°51'05" WEST 459.24 FEET TO SAID WEST LINE OF THE NORTHWEST QUARTER; THENCE ALONG SAID WEST LINE NORTH 00°02'25" WEST 572.84 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED BY QUITCLAIM DEED RECORDED JULY 31, 2006 AS ENTRY NO. 9797197 IN BOOK 9329 AT PAGE 2527 OF OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT SOUTH 00°02'25" EAST 2,048.47 FEET ALONG THE WEST LINE OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND EAST 163.22 FEET FROM THE NORTHWEST CORNER OF SAID SECTION 14; AND THENCE NORTH 14°09'22" EAST 279.72 FEET; THENCE SOUTH 75°50'38" EAST 352.38 FEET TO A POINT ON THE ARC OF A 867.50 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, THE CENTER OF WHICH BEARS SOUTH 56°30'17" EAST; THENCE SOUTHWESTERLY 285.25 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°50'23" AND A LONG CHORD OF

LEGAL DESCRIPTION

SOUTH 24°04'31" WEST 283.97 FEET; THENCE NORTH 75°50'38" WEST 303.47 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK COMMERCE PARK PLAT 1 AMENDING LOTS B1, B2 AND OS1 OF THE KENNECOTT MASTER SUBDIVISION #1 RECORDED DECEMBER 10, 2008 AS ENTRY NO. 10577136 IN BOOK 2008P AT PAGE 298.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK BINGHAM CREEK AMENDING PORTIONS OF LOTS B1, B2, OS1, OS2, WTC1 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED RECORDED DECEMBER 30, 2009 AS ENTRY NO. 10869681 IN BOOK 2009P AT PAGE 193.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK CRIMSON VIEW DRIVE AND PROSPERITY ROAD DEDICATION PLAT RECORDED SEPTEMBER 17, 2010 AS ENTRY NO. 11033843 IN BOOK 2010P AT PAGE 151.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN KENNECOTT DAYBREAK COMMERCE PARK PLAT 3 AMENDING LOTS B1 AND B2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED RECORDED JANUARY 09, 2015 AS ENTRY NO. 11973866 IN BOOK 2015P AT PAGE 5.

PARCEL 5 (PARCEL 1B-5)

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING SOUTH 89°55'21" EAST - 2653.679 FEET BETWEEN THE NORTHWEST CORNER AND THE NORTH QUARTER CORNER OF SAID SECTION 14) AND RUNNING THENCE SOUTH 89°55'21" EAST ALONG THE NORTH LINE OF SAID SECTION 14 FOR 235.15 FEET; THENCE SOUTH 00°19'11" EAST FOR 1791.47 FEET TO THE NORTHWEST CORNER OF A PARCEL OF LAND KNOWN AS TANK SITE 5A AS DESCRIBED IN A DEED RECORDED IN BOOK 9329 AT PAGE 2527, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER (DISTANCES USED FOR THE TANK SITE 5A IN THIS DESCRIPTION HAVE BEEN SCALED TO GROUND DISTANCES AS NOTED IN THE RECORDED DEED FOR SAID TANK SITE AND BEARINGS HAVE BEEN ROTATED TO MATCH THE BEARINGS ON THE AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER) SAID CORNER BEING THE POINT OF BEGINNING; THENCE SOUTH 13°50'11" WEST ALONG THE WEST LINE OF SAID TANK SITE 5A FOR 268.60 FEET; THENCE NORTH 75°50'50" WEST FOR 16.75 FEET; THENCE NORTH 14°09'22" EAST FOR 279.72 FEET; THENCE SOUTH 75°50'38" EAST FOR 352.38 FEET; THENCE WITH A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 867.50 FEET, WHOSE CENTER BEARS SOUTH 56°30'17" EAST, WITH A CENTRAL ANGLE OF 00°38'49" (CHORD BEARING AND DISTANCE OF SOUTH 33°10'18" WEST - 9.80 FEET) FOR AN ARC DISTANCE OF 9.80 FEET TO THE NORTH LINE OF SAID TANK SITE 5A; THENCE NORTH 76°09'49" WEST ALONG THE NORTH LINE OF SAID TANK SITE 5A FOR 333.94 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION

PARCEL 6 (PARCEL 1B-6)

A PARCEL OF LAND LOCATED IN SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT T5 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

PARCEL 7 (PARCEL 3)

A PARCEL OF LAND LOCATED IN THE EAST HALF OF SECTIONS 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF THE MOUNTAIN VIEW CORRIDOR, SAID POINT LIES SOUTH 89°55'04" EAST 750.332 FEET ALONG THE SECTION LINE AND SOUTH 940.022 FEET FROM THE NORTH QUARTER CORNER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°55'04" EAST 151.05 FEET TO A POINT TO THE NORTHWEST CORNER OF LOT P-120, KENNECOTT DAYBREAK BINGHAM CREEK AMENDING PORTIONS OF LOTS B1, B2, OS1, OS2, WTC1 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED; THENCE ALONG THE SAID BINGHAM CREEK PLAT THE FOLLOWING (6) COURSES: SOUTH 05°11'00" EAST 735.58 FEET TO A POINT ON A 2050.000 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS SOUTH 16°42'10" EAST); THENCE ALONG THE ARC OF SAID CURVE 597.610 FEET THROUGH A CENTRAL ANGLE OF 16°42'10"; THENCE EAST 519.55 FEET TO A POINT ON A 950.000 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH); THENCE ALONG THE ARC OF SAID CURVE 233.045 FEET THROUGH A CENTRAL ANGLE OF 14°03'19"; THENCE NORTH 75°56'41" EAST 221.43 FEET; THENCE NORTH 00°04'56" EAST 561.56 FEET TO THE NORTHEAST CORNER OF LOT P-111 OF SAID BINGHAM CREEK PLAT; THENCE SOUTH 89°55'04" EAST 32.49 FEET TO THE WEST LINE OF THE UTA PROPERTY; THENCE ALONG SAID WEST LINE THE FOLLOWING (12) COURSES: SOUTH 02°35'23" EAST 59.72 FEET; THENCE SOUTH 225.90 FEET; THENCE SOUTH 03°48'51" WEST 165.37 FEET; THENCE SOUTH 117.58 FEET; THENCE SOUTH 75°56'41" WEST 10.31 FEET; THENCE SOUTH 494.78 FEET; THENCE SOUTH 01°44'09" WEST 346.62 FEET; THENCE SOUTH 705.71 FEET TO A POINT ON A 516.500 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS EAST); THENCE ALONG THE ARC OF SAID CURVE 18.629 FEET THROUGH A CENTRAL ANGLE OF 02°04'00"; THENCE SOUTH 02°04'00" EAST 489.85 FEET; THENCE SOUTH 43.87 FEET TO A POINT ON A 1263.500 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS EAST); THENCE ALONG THE ARC OF SAID CURVE 246.433 FEET THROUGH A CENTRAL ANGLE OF 11°10'30" TO A POINT OF REVERSE CURVATURE WITH A 83.500 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS SOUTH 78°49'30" WEST); THENCE ALONG THE ARC OF SAID CURVE 5.128 FEET THROUGH A CENTRAL ANGLE OF 03°31'07" TO A POINT OF REVERSE CURVATURE WITH A 1269.000 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 82°20'37" EAST); THENCE ALONG THE ARC OF SAID CURVE 124.906 FEET THROUGH A CENTRAL ANGLE OF 05°38'22" TO A POINT ON LOT T3 OF SAID KENNECOTT MASTER SUBDIVISION #1; THENCE ALONG THE SOUTH LINES OF SAID LOT T3 & LOT WTC1 OF SAID KENNECOTT MASTER SUBDIVISION #1 NORTH 89°51'12" WEST 1552.71 FEET TO THE EAST LINE OF MOUNTAIN VIEW CORRIDOR AND A POINT ON A 4958.500 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 76°09'00" EAST); THENCE ALONG SAID EAST LINE THE FOLLOWING (23) COURSES: ALONG THE ARC OF SAID CURVE 108.360 FEET THROUGH A CENTRAL ANGLE OF 01°15'08"; THENCE NORTH 32°33'41" EAST 21.27 FEET; THENCE NORTH 12°16'45" WEST 57.00 FEET; THENCE NORTH 69°39'31" WEST 28.16 FEET TO A POINT ON A 4967.500 FOOT RADIUS NON TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 78°24'33" EAST); THENCE ALONG THE ARC OF SAID CURVE 754.320

LEGAL DESCRIPTION

FEET THROUGH A CENTRAL ANGLE OF 08°42'02"; THENCE NORTH 01°43'17" EAST 134.47 FEET TO A POINT ON A 4958.500 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS SOUTH 88°50'39" WEST); THENCE ALONG THE ARC OF SAID CURVE 16.070 FEET THROUGH A CENTRAL ANGLE OF 00°11'08"; THENCE NORTH 01°09'21" WEST 154.67 FEET; THENCE NORTH 46°46'06" EAST 22.27 FEET; THENCE NORTH 06°17'02" WEST 135.85 FEET; THENCE NORTH 43°21'49" WEST 20.05 FEET TO A POINT ON A 8032.500 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS SOUTH 88°34'48" WEST); THENCE ALONG THE ARC OF SAID CURVE 293.780 FEET THROUGH A CENTRAL ANGLE OF 02°05'44"; THENCE NORTH 00°11'56" WEST 135.82 FEET TO A POINT ON A 8041.500 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS SOUTH 85°31'07" WEST); THENCE ALONG THE ARC OF SAID CURVE 94.630 FEET THROUGH A CENTRAL ANGLE OF 00°40'27"; THENCE NORTH 05°09'21" WEST 118.16 FEET; THENCE NORTH 33°35'40" EAST 36.75 FEET; THENCE NORTH 05°30'23" WEST 101.90 FEET; THENCE NORTH 56°24'20" WEST 40.24 FEET; THENCE NORTH 05°09'21" WEST 154.81 FEET; THENCE NORTH 84°50'39" EAST 16.42 FEET; THENCE NORTH 05°09'21" WEST 252.67 FEET; THENCE SOUTH 84°50'39" WEST 16.42 FEET; THENCE NORTH 05°09'21" WEST 434.79 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM A PARCEL OF LAND IN FEE FOR A DRAINAGE FACILITY INCIDENT TO THE CONSTRUCTION OF A HIGHWAY KNOWN AS PROJECT NO. MP-0182(6), BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN THE SW¼NE¼ OF SECTION 14, T.3S., R.2W., S.L.B. & M., SAID PART OF AN ENTIRE TRACT ALSO BEING PART OF LOT WTC1 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7, & WTC2 KENNECOTT MASTER SUBDIVISION #1 RECORDED AS ENTRY NO. 8824749 IN BOOK 2003P AT PAGE 303 AND LOT P-120 OF KENNECOTT DAYBREAK BINGHAM CREEK AMENDING PORTIONS OF LOTS B1, B2, OS1, OS2, WTC1 AND V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, RECORDED AS ENTRY NO. 10869681 IN BOOK 2009P AT PAGE 193, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, UTAH. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 948.53 FEET S.89°55'04"E. ALONG THE SECTION LINE AND 1408.24 FEET S.00°04'56"W. FROM THE NORTH QUARTER CORNER OF SAID SECTION 14; AND RUNNING S.05°11'00"E. 143.71 FEET; THENCE S.64°06'48"W. 27.47 FEET; THENCE N.07°19'21"W. 140.37 FEET; THENCE N.61°46'52"E. 33.62 FEET TO THE POINT OF BEGINNING. THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 4,051 SQUARE FEET IN AREA OR 0.093 ACRE, MORE OR LESS.

(NOTE: ROTATE ALL BEARINGS IN THE ABOVE DESCRIPTION 0°19'21" CLOCKWISE TO MATCH THE RIGHT OF WAY CONTROL LINE FOR SAID PROJECT.)

PARCEL 8 (PARCEL 8B-1)

LOT T6, OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED TO UTAH DEPARTMENT OF TRANSPORTATION AS DISCLOSED BY WARRANTY DEED RECORDED DECEMBER 26, 2008 AS ENTRY NO. 10586617 IN BOOK 9668 AT PAGE 4019 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LEGAL DESCRIPTION

A PARCEL OF LAND, IN FEE, BEING PART OF AN ENTIRE TRACT LOCATED IN THE NORTHEAST QUARTER OF SECTION 23, ALSO THE NORTHWEST QUARTER, AND THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, FOR THE CONSTRUCTION OF A HIGHWAY KNOWN AS PROJECT MP-0182 SAID TRACT ALSO OF BEING PART OF LOTS WTC2, T6, AND B3 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7, & WTC2 KENNECOTT MASTER SUBDIVISION #1 AS RECORDED IN BOOK 2003P AT PAGE 303 IN THE OFFICIAL RECORDS. THE BOUNDARY LINES OF SAID PARCEL ARE FURTHER DEFINED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTH LINE OF SAID LOT WTC2, SAID POINT BEING 948.97 FEET NORTH 89°41'45" WEST FROM THE NORTHEAST CORNER OF SAID SECTION 23, SAID POINT ALSO BEING 352.72 FEET PERPENDICULARLY RIGHT OF ENGINEER STATION 1256+62.89 OF THE CONTROL LINE FOR SAID HIGHWAY; AND RUNNING THENCE NORTH 89°41'45" WEST 270.16 FEET ALONG SAID NORTH LINE; THENCE SOUTH 57°52'31" WEST 454.30 FEET TO A POINT 377.61 FEET PERPENDICULARLY LEFT OF ENGINEER STATION 1257+63.23, TO THE WESTERLY RIGHT OF WAY AND NO-ACCESS LINE OF SAID HIGHWAY; THENCE ALONG SAID RIGHT OF WAY AND NO-ACCESS LINE THE FOLLOWING 7 COURSES: 1) SOUTH 36°13'38" EAST 960.33 FEET TO A POINT 271.24 FEET PERPENDICULARLY LEFT OF ENGINEER STATION 1248+50.56; 2) SOUTH 44°57'08" EAST 560.32 FEET TO A POINT 192.00 FEET PERPENDICULARLY LEFT OF ENGINEER STATION 1242+96.90; 3) SOUTH 36°49'35" EAST 1129.97 FEET TO A POINT 192.00 FEET PERPENDICULARLY LEFT OF ENGINEER STATION 1231+66.93; 4) SOUTH 0°19'33" WEST 25.31 FEET TO A POINT 207.29 FEET PERPENDICULARLY LEFT OF ENGINEER STATION 1231+46.63; 5) SOUTH 40°10'18" EAST 553.30 FEET TO A POINT 175.00 FEET PERPENDICULARLY LEFT OF ENGINEER STATION 1225+94.27; 6) SOUTH 33°24'00" EAST 500.89 FEET TO A POINT 204.93 FEET PERPENDICULARLY LEFT OF ENGINEER STATION 1220+94.28; 7) SOUTH 33°40'24" EAST 1795.10 FEET TO A POINT 303.67 FEET PERPENDICULARLY LEFT OF ENGINEER STATION 1203+01.90 TO THE NORTHERLY RIGHT OF WAY LINE OF DAYBREAK PARKWAY; THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING 5 COURSES: 1) NORTH 53°46'40" EAST 147.48 FEET; 2) SOUTH 36°13'20" EAST 10.00 FEET; 3) NORTH 53°46'40" EAST 316.45 FEET; 4) NORTH 36°13'20" WEST 8.00 FEET; 5) NORTH 53°46'40" EAST 149.49 FEET TO A POINT 309.70 FEET PERPENDICULARLY RIGHT OF ENGINEER STATION 1202+93.43 AND THE EASTERLY RIGHT OF WAY AND NO-ACCESS LINE OF SAID HIGHWAY; THENCE ALONG THE SAID EASTERLY RIGHT OF WAY AND NO-ACCESS LINE THE FOLLOWING 3 COURSES: 1) NORTH 41°42'37" WEST 1405.96 FEET TO A POINT 190.00 FEET PERPENDICULARLY RIGHT OF ENGINEER STATION 1216+94.28; 2) NORTH 36°49'35" WEST 2391.00 FEET TO A POINT 190.00 FEET PERPENDICULARLY RIGHT OF ENGINEER STATION 1240+85.28; 3) NORTH 28°44'02" WEST 1541.51 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED TO UTAH DEPARTMENT OF TRANSPORTATION AS DISCLOSED BY WARRANTY DEED RECORDED JULY 26, 2010 AS ENTRY NO. 10997054 IN BOOK 9843 AT PAGE 3328 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN FEE FOR A HIGHWAY KNOWN AS PROJECT NO. MP-0182(6), BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER, AND THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SAID PART OF AN ENTIRE TRACT OF PROPERTY ALSO OF BEING PART OF LOTS T-6 AND WTC2 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7, & WTC2 KENNECOTT MASTER SUBDIVISION #1 ACCORDING TO THE OFFICIAL PLAT, ON FILE, RECORDED ON SEPTEMBER 19, 2003, AS ENTRY NO. 8824749 IN BOOK 2003P AT PAGE 303 IN THE OFFICE OF THE SALT

LEGAL DESCRIPTION

LAKE COUNTY RECORDER, UTAH. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 85.06 FEET, NORTH 89°58'54" EAST ALONG THE NORTH LINE OF SAID LOT WTC2 FROM THE NORTHWEST CORNER OF SAID LOT WTC2 OF SAID AMENDED KENNECOTT MASTER SUBDIVISION #1, WHICH POINT IS 246.00 FEET RADIALLY DISTANT SOUTHWESTERLY FROM THE MOUNTAIN VIEW CORRIDOR RIGHT OF WAY CONTROL LINE, OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEER STATION 1259+96.70; AND RUNNING THENCE NORTH 89°58'54" EAST 403.53 FEET; THENCE SOUTH 57°33'06" WEST 454.30 FEET; THENCE NORTH 36°33'03" WEST 0.58 FEET; THENCE SOUTH 57°50'02" WEST 10.44 FEET; THENCE SOUTHWESTERLY 206.66 FEET ALONG THE ARC OF A 2,829.00 FEET RADIUS CURVE TO THE RIGHT, (NOTE: CHORD TO SAID CURVE BEARS SOUTH 59°38'39" WEST 206.61 FEET) TO A POINT 560.39 FEET RADIALLY DISTANT SOUTHWESTERLY FROM SAID CONTROL LINE, OPPOSITE APPROXIMATE ENGINEER STATION 1257+81.54; THENCE NORTH 28°15'49" WEST 150.69 FEET TO A POINT 559.39 FEET RADIALLY DISTANT SOUTHWESTERLY FROM SAID CONTROL LINE, OPPOSITE APPROXIMATE ENGINEER STATION 1259+17.32; THENCE NORTHEASTERLY 195.65 FEET ALONG THE ARC OF A 2,679.00 FEET RADIUS CURVE TO LEFT, (NOTE: CHORD TO SAID CURVE BEARS NORTH 59°38'38" EAST FOR A DISTANCE OF 195.61 FEET); THENCE NORTH 57°34'03" EAST 101.30 FEET; THENCE NORTH 14°22'09" EAST 25.42 FEET; THENCE NORTH 27°14'45" WEST 47.90 FEET TO THE POINT OF BEGINNING AS SHOWN ON THE OFFICIAL MAP OF SAID PROJECT ON FILE IN THE OFFICE OF THE UTAH DEPARTMENT OF TRANSPORTATION.

PARCEL 9 (PARCEL 8B-2)

A PORTION OF LOT WTC2, OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER;

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 23, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING SOUTH 89°58'54" WEST - 2647.919 FEET BETWEEN THE NORTHEAST CORNER AND THE NORTH QUARTER CORNER OF SAID SECTION 23) AND RUNNING THENCE SOUTH 89°58'54" WEST ALONG THE NORTH LINE OF SAID SECTION 23 FOR 1707.743 FEET TO THE NORTHWEST CORNER OF LOT WTC2 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID CORNER BEING THE POINT OF BEGINNING; THENCE NORTH 89°58'54" EAST ALONG THE NORTH LINE OF SAID LOT WTC2 FOR 85.06 FEET TO THE NORTHWEST CORNER OF A PARCEL OF LAND CONVEYED TO THE UTAH DEPARTMENT OF TRANSPORTATION IN BOOK 9843 AT PAGE 3328, RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE ALONG THE BOUNDARY OF SAID PARCEL FOR THE FOLLOWING THREE (3) COURSES: SOUTH 27°14'45" EAST FOR 47.90 FEET; THENCE SOUTH 14°22'09" WEST FOR 25.42 FEET; THENCE SOUTH 57°34'03" WEST FOR 60.93 FEET TO THE WEST LINE OF SAID LOT WTC2; THENCE ALONG THE WEST LINE OF SAID LOT WTC2 WITH A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 6295.00 FEET, WHOSE CENTER BEARS NORTH 63°14'22" EAST, WITH A CENTRAL ANGLE OF 01°00'48" (CHORD BEARING AND DISTANCE OF NORTH 26°15'14" WEST - 111.35 FEET) FOR AN ARC DISTANCE OF 111.35 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION

PARCEL 10 (PARCEL 8B-3)

A PARCEL OF LAND LOCATED IN SECTIONS 22 AND 23, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT V6, OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

LESS AND EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

A PARCEL OF LAND KNOW AS TANK SITE 5B AS DESCRIBED IN A DEED RECORDED JULY 31, 2006 AS ENTRY NO. 9797198 IN BOOK 9329 AT PAGE 2530, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER AND READS AS FOLLOWS:

ALL OF A CERTAIN PARCEL OF LAND, DESIGNATED AS TANK SITE 5B, SAID PARCEL LOCATED IN THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, LOT V6 OF THE KENNECOTT MASTER #1 AMENDED; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 22; THENCE NORTH 89°29'24" WEST ALONG THE SOUTH LINE OF SAID SECTION FOR 979.452 FEET; THENCE NORTH 00°30'36" EAST PERPENDICULAR TO SAID SOUTH LINE FOR 70.000 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89°29'24" WEST PARALLEL TO THE SOUTH LINE OF SAID SECTION FOR 336.000 FEET; THENCE NORTH 00°30'36" EAST FOR 304.000 FEET; THENCE SOUTH 89°29'24" EAST FOR 336.000 FEET; THENCE SOUTH 00°30'36" WEST FOR 304.000 FEET TO THE POINT OF BEGINNING.

PARCEL 11 (PARCEL 8B-4)

A PARCEL OF LAND LOCATED IN SECTIONS 15 AND 22, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT V5, OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

PARCEL 12 (PARCEL 8B-5)

A PARCEL OF LAND LOCATED IN SECTION 15, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT T7, OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

LEGAL DESCRIPTION

PARCEL 13 (PARCEL 8B-6)

BEGINNING AT THE SOUTHEAST CORNER OF LOT T6 OF THE AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF. SAID POINT LIES SOUTH 89°58'44" EAST 303.020 FEET ALONG THE SECTION LINE (BASIS OF BEARINGS IS SOUTH 89°58'44" EAST BETWEEN THE SOUTHWEST CORNER AND THE SOUTH QUARTER CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN) AND NORTH 2401.347 FEET FROM THE SAID SOUTHWEST CORNER OF SECTION 24 AND RUNNING THENCE ALONG THE EASTERLY LINE OF SAID LOT T6 THE FOLLOWING (2) COURSES: 1) NORTH 36°48'17" WEST 2304.212 FEET TO A POINT ON A 6295.000 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 53°11'43" EAST); 2) ALONG THE ARC OF SAID CURVE 830.001 FEET THROUGH A CENTRAL ANGLE OF 07°33'16" TO THE WESTERLY LINE OF MOUNTAIN VIEW CORRIDOR; THENCE ALONG SAID WESTERLY LINE THE FOLLOWING (10) COURSES: 1) SOUTH 36°32'59" EAST 838.941 FEET; 2) SOUTH 45°16'29" EAST 560.320 FEET; 3) SOUTH 37°08'56" EAST 1129.970 FEET; 4) SOUTH 00°00'12" WEST 25.310 FEET; 5) SOUTH 40°29'39" EAST 161.440 FEET; 6) SOUTH 09°09'20" WEST 13.910 FEET; 7) SOUTH 37°09'00" EAST 109.880 FEET; 8) SOUTH 81°17'28" EAST 26.030 FEET; 9) SOUTH 40°29'39" EAST 253.450 FEET; 10) SOUTH 33°43'21" EAST 150.414 FEET; THENCE SOUTH 89°56'12" WEST 190.385 FEET TO THE POINT OF BEGINNING.

PARCEL 14 (PARCEL 9)

BEGINNING AT THE NORTHWEST CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING A WESTERLY BOUNDARY CORNER OF LOT T3 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7, & WTC2 KENNECOTT MASTER SUBDIVISION #1 AND RUNNING THENCE NORTH 00°02'52" EAST 1155.24 FEET ALONG THE WESTERLY LINE OF SAID LOT T3 TO THE SOUTHWEST LINE OF UTA PROPERTY AND A POINT ON A 1274.500 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 65°32'56" EAST); THENCE ALONG SAID SOUTHWEST LINE THE FOLLOWING (10) COURSES: ALONG THE ARC OF SAID CURVE 232.616 FEET THROUGH A CENTRAL ANGLE OF 10°27'27"; THENCE NORTH 53°27'06" EAST 11.00 FEET TO A POINT ON A 1263.500 FOOT RADIUS NON TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 55°06'21" EAST); THENCE ALONG THE ARC OF SAID CURVE 36.478 FEET THROUGH A CENTRAL ANGLE OF 01°39'15"; THENCE SOUTH 36°32'54" EAST 2919.31 FEET TO A POINT ON A 35063.500 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 53°27'06" EAST); THENCE ALONG THE ARC OF SAID CURVE 105.291 FEET THROUGH A CENTRAL ANGLE OF 00°10'19"; THENCE SOUTH 36°43'14" EAST 917.61 FEET; THENCE SOUTH 53°16'46" WEST 16.00 FEET; THENCE SOUTH 36°43'14" EAST 12.00 FEET; THENCE NORTH 53°16'46" EAST 16.00 FEET; THENCE SOUTH 36°43'14" EAST 877.04 FEET TO THE NORTHEAST CORNER OF KENNECOTT DAYBREAK UNIVERSITY MEDICAL #1 AMENDED AND THE NORTH LINE OF DUCKHORN DRIVE; THENCE SOUTH 53°27'06" WEST 869.41 FEET ALONG SAID NORTH LINE OF DUCKHORN DRIVE AND SAID UNIVERSITY MEDICAL #1 AMENDED; THENCE ALONG THE WEST LINE OF VADANIA DRIVE AND THE WEST LINE OF SAID UNIVERSITY MEDICAL #1 AMENDED THE FOLLOWING (3) COURSES: SOUTH 36°32'54" EAST 530.55 FEET TO A POINT ON A 2536.000 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 53°27'06" EAST); THENCE ALONG THE ARC OF SAID CURVE 28.658 FEET THROUGH A CENTRAL ANGLE OF 00°38'51"; THENCE SOUTH 37°11'45" EAST 34.57 FEET TO THE NORTH LINE OF DAYBREAK PARKWAY THE FOLLOWING (2) COURSES: SOUTH 54°53'01" WEST 256.87 FEET; THENCE SOUTH 58°48'45" WEST 94.88 FEET TO THE WEST LINE OF LOT T4 SAID KENNECOTT MASTER SUBDIVISION #1; THENCE NORTH 37°29'42" WEST 3929.74 FEET ALONG THE WEST LINES OF SAID LOTS T4 AND T3; THENCE NORTH 00°00'12" EAST 90.77 FEET; THENCE NORTH 33°40'19" WEST 1117.45 FEET TO A POINT ON SAID LOT T3; THENCE NORTH 89°58'54" EAST 619.61 FEET ALONG SAID LOT T3 TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION

LESS AND EXCEPTING THEREFROM THE FOLLOWING:

BEGINNING NORTH 00°02'52" EAST 129.27 FEET AND SOUTH 89°57'07" EAST 506.13 FEET FROM THE SOUTHWEST CORNER OF SECTION 13, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 53°27'06" EAST 52 FEET; THENCE SOUTH 36°32'54" EAST 27 FEET; THENCE SOUTH 53°27'06" WEST 52 FEET; THENCE NORTH 36°32'54" WEST 27 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN THAT PORTION OF THE SOUTH JORDAN PARKWAY AS DEFINED BY THE KENNECOTT DAYBREAK SOUTH JORDAN PARKWAY RIGHT-OF-WAY DEDICATION PLAT (5360 WEST TO MOUNTAIN VIEW CORRIDOR) AMENDING LOT T3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED RECORDED ON NOVEMBER 6, 2015 AS ENTRY NO. 12166305 IN BOOK 2015P AT PAGE 257.

ALSO LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED TO UTAH DEPARTMENT OF TRANSPORTATION AS DISCLOSED BY QUIT CLAIM DEED (CONTROLLED ACCESS) RECORDED JANUARY 19, 2016 AS ENTRY NO. 12207636 IN BOOK 10396 AT PAGE 4456 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN FEE FOR A HIGHWAY KNOWN AS PROJECT NO. MP-0182(6), BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN THE SE¼SW¼ OF SECTION 24, T.3S., R.2W., S.L.B. & M., SAID PART OF AN ENTIRE TRACT OF PROPERTY ALSO OF BEING PART OF LOT WTC2 OF AMENDED LOTS B2, B3, O52, T4, V4, V7, & WTC2 KENNECOTT MASTER SUBDIVISION #1 ACCORDING TO THE OFFICIAL PLAT, ON FILE, RECORDED ON SEPTEMBER 19, 2003, AS ENTRY NO. 8824749 IN BOOK 2003P AT PAGE 303 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, UTAH. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EASTERLY BOUNDARY LINE OF LOT UPL 4 OF SAID AMENDED KENNECOTT MASTER SUBDIVISION #1, WHICH POINT IS 812.94 FEET N.37°29'42"W. ALONG THE WESTERLY LOT LINE, AND 250.00 FEET N.52°30'18"E. FROM THE SOUTHWEST CORNER OF LOT UPL 4, WHICH POINT IS ALSO 100.94 FEET PERPENDICULARLY DISTANT NORTHWESTERLY FROM THE DAYBREAK PARKWAY RIGHT OF WAY CONTROL LINE FOR SAID PROJECT, OPPOSITE APPROXIMATE ENGINEER STATION 154+82.21; AND RUNNING THENCE N.66°17'02"E. 123.09 FEET TO A POINT 73.63 FEET PERPENDICULARLY DISTANT NORTHWESTERLY FROM SAID CONTROL LINE, OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEER STATION 156+02.24; THENCE S.54°53'05"W. 25.26 FEET; THENCE S.58°48'56"W. 94.89 FEET TO THE EASTERLY BOUNDARY LINE OF LOT UPL 4; THENCE N.37°29'42"W. 17.84 FEET ALONG SAID EASTERLY BOUNDARY LINE TO THE POINT OF BEGINNING AS SHOWN ON THE OFFICIAL MAP OF SAID PROJECT ON FILE IN THE OFFICE OF THE UTAH DEPARTMENT OF TRANSPORTATION. THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 1,149 SQUARE FEET IN AREA OR 0.026 ACRE, MORE OR LESS.

(NOTE: ROTATE ALL BEARINGS IN THE ABOVE DESCRIPTION 0°19'21" CLOCKWISE TO MATCH THE ABOVE SAID RIGHT OF WAY CONTROL LINE.)

(NOTE: ENGINEER STATIONS USED IN THE ABOVE DOCUMENT ARE BASED ON THE MOUNTAIN VIEW CORRIDOR RIGHT OF WAY CONTROL LINE FOR HIGHWAY PROJECT NO. MP-0182(6)).

LEGAL DESCRIPTION

PARCEL 15 (PARCEL 17)

LOTS C-102, C-103, C-104, C-105, C-106, C-107 AND C-108, KENNECOTT DAYBREAK AMENDED 11400/MVC SE COMMERCIAL #1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

TOGETHER WITH AND SUBJECT TO A CROSS ACCESS AGREEMENT RECORDED JUNE 3, 2011 AS ENTRY NO. 1193390 IN BOOK 9928 AT PAGE 9152 OF OFFICIAL RECORDS.

PARCEL 16 (PARCEL 20)

A PORTION OF LOT C-105 OF AMENDED KENNECOTT DAYBREAK PHASE 1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ADJUSTING THE LOT LINE BETWEEN LOTS C-105, AND M-106 OF KENNECOTT DAYBREAK PHASE 1 SUBDIVISION OF THE KENNECOTT MASTER SUBDIVISION #1, RECORDED IN BOOK 2004P AT PAGE 164, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING NORTH 89°52'04" WEST - 2642.20 FEET BETWEEN THE SOUTH QUARTER CORNER AND THE SOUTHWEST CORNER OF SAID SECTION 19) AND RUNNING NORTH 00°01'42" EAST FOR 399.384 FEET; THENCE NORTH 89°58'18" WEST PERPENDICULAR TO SAID LINE FOR 1217.174 FEET TO THE SOUTHWEST CORNER OF PREVIOUSLY RECORDED LOT M-106 OF KENNECOTT DAYBREAK PHASE 1 SUBDIVISION SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE WITH A NEW ADJUSTED LOT THE FOLLOWING (4) FOUR COURSES SAID LINE ALSO BEING THE NORTHERLY RIGHT OF WAY LINE OF HARVEST SUN LANE: 1) THENCE NORTH 90°00'00" WEST ALONG SAID RIGHT OF WAY 68.91 FEET; 2) THENCE WITH A CURVE TO THE RIGHT, ALONG SAID RIGHT OF WAY, HAVING A RADIUS OF 6.5 FEET, WITH A CENTRAL ANGLE OF 90°00'00" (CHORD BEARING AND DISTANCE OF NORTH 45°00'00" WEST - 9.19 FEET) FOR AN ARC DISTANCE OF 10.21 FEET TO A POINT ON THE WESTERLY BOUNDARY LINE OF SAID PHASE 1 SUBDIVISION; 3) THENCE NORTH 00°00'00" EAST ALONG SAID BOUNDARY LINE FOR 30.97 FEET; 4) THENCE SOUTH 90°00'00" EAST FOR 75.41 FEET TO A POINT ON THE EXISTING WESTERLY LOT LINE OF SAID M-106; THENCE SOUTH 00°00'00" EAST FOR 37.47 FEET ALONG PREVIOUSLY RECORDED LOT M-106 TO THE POINT OF BEGINNING.

PARCEL 17 (PARCEL 21)

ADJUSTED LOT M-106:

A PORTION OF LOT M-106 OF AMENDED KENNECOTT DAYBREAK PHASE 1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING NORTH 89°52'04" WEST - 2642.20 FEET BETWEEN THE SOUTH QUARTER CORNER AND THE SOUTHWEST CORNER OF SAID SECTION 19) AND RUNNING NORTH 00°01'42" EAST FOR 399.384 FEET; THENCE NORTH 89°58'18" WEST PERPENDICULAR TO SAID LINE FOR 1217.174 FEET TO THE SOUTHWEST CORNER OF PREVIOUSLY RECORDED LOT M-106 OF

LEGAL DESCRIPTION

KENNECOTT DAYBREAK PHASE 1 SUBDIVISION SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE NORTH 00°00'00" WEST FOR 135.00 FEET; THENCE NORTH 90°00'00" EAST 195.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF DAY STONE DRIVE; THENCE SOUTH 00°00'00" WEST FOR 128.50 FEET ALONG SAID WESTERLY RIGHT-OF-WAY; THENCE WITH A CURVE TO THE RIGHT, HAVING A RADIUS OF 6.5 FEET, WITH A CENTRAL ANGLE OF 90°00'00" (CHORD BEARING AND DISTANCE OF SOUTH 45°00'00" WEST - 9.19 FEET) FOR AN ARC DISTANCE OF 10.21 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF HARVEST SUN DRIVE; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE NORTH 90°00'00" WEST 188.50 FEET TO THE POINT OF BEGINNING.

PARCEL 18 (PARCEL 34B)

LOT C-102, KENNECOTT DAYBREAK PLAT 9 SUBDIVISION, AMENDING LOTS OS2, T1, V1 & V3 OF THE KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 19 (PARCEL 45B)

PARCELS A-1, A-3 AND A-5, KENNECOTT DAYBREAK OQUIRRH LAKE PLAT, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 20 (PARCEL 50B)

LOT C-241, KENNECOTT DAYBREAK VC1 MULTI FAMILY #4A AMENDING LOTS C-105 AND C-112 THRU C-125 OF KENNECOTT DAYBREAK VILLAGE CENTER 1A AND LOTS 101-121 OF KENNECOTT DAYBREAK COUPLET LINER PRODUCT #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 21 (PARCEL 71B)

LOTS C-201 AND C-202, KENNECOTT DAYBREAK VILLAGE CENTER 1A AMENDING PARCEL A AND PARCEL B OF THE KENNECOTT PHASE II, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 22 (PARCEL 73)

A PORTION OF LOTS C-124 AND C-125, KENNECOTT DAYBREAK VILLAGE, CENTER 1A, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE AND AS ADJUSTED BY THAT CERTAIN LOT LINE ADJUSTMENT QUIT CLAIM DEED RECORDED OCTOBER 20, 2011 AS ENTRY NO. 11264182 IN BOOK 9959 AT PAGE 4861 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF DAYBREAK PARKWAY SAID POINT BEING EAST 71.82 FEET AND NORTH 39.94 FEET FROM THE NORTHWEST CORNER OF LOT C-125 KENNECOTT DAYBREAK VILLAGE CENTER 1A AMENDING PARCEL A AND PARCEL B OF KENNECOTT DAYBREAK PHASE II SUBDIVISION SAID POINT ALSO BEING NORTH 3170.60 FEET AND WEST 7.39 FEET FROM THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING; THENCE NORTHEASTERLY 30.77 FEET ALONG THE ARC OF SAID SOUTH LINE OF DAYBREAK PARKWAY A 233.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 39°14'23"

LEGAL DESCRIPTION

WEST AND THE CHORD BEARS NORTH 46°58'36" EAST 30.75 FEET WITH A CENTRAL ANGLE OF 07°34'02"); THENCE SOUTH 42°53'20" EAST 97.83 FEET; THENCE SOUTH 53°27'06" WEST 30.94 FEET; THENCE NORTH 42°53'20" WEST 94.34 FEET TO THE POINT OF BEGINNING.

PARCEL 23 (PARCEL 74)

THAT OF PORTION OF LOTS C-123, C-124 AND C-125 OF KENNECOTT DAYBREAK VILLAGE CENTER 1A AMENDING PARCEL A AND PARCEL B OF THE KENNECOTT PHASE II, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF DAYBREAK PARKWAY SAID POINT ALSO BEING THE NORTHWEST CORNER OF LOT C-125 KENNECOTT DAYBREAK VILLAGE CENTER 1A AMENDING PARCEL A AND PARCEL B OF KENNECOTT DAYBREAK PHASE II SUBDIVISION SAID POINT ALSO BEING NORTH 3130.65 FEET AND WEST 79.20 FEET FROM THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING; THENCE NORTHEASTERLY 82.61 FEET ALONG THE ARC OF SAID SOUTH LINE OF DAYBREAK PARKWAY A 233.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 18°55'32" WEST AND THE CHORD BEARS NORTH 60°55'03" EAST 82.18 FEET WITH A CENTRAL ANGLE OF 20°18'51"); THENCE SOUTH 42°53'20" EAST 129.13 FEET; THENCE SOUTHWESTERLY 31.14 FEET ALONG THE ARC OF A 124.50 FEET RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 50°06'01" EAST AND THE CHORD BEARS SOUTH 32°44'04" WEST 31.06 FEET WITH A CENTRAL ANGLE OF 14°19'51"); THENCE SOUTHWESTERLY 5.29 FEET ALONG THE ARC OF A 28.00 FEET RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 64°25'52" WEST AND THE CHORD BEARS SOUTH 30°59'03" WEST 5.29 FEET WITH A CENTRAL ANGLE OF 10°49'51") TO A POINT ON THE NORTH LINE OF DAYBREAK RIM WAY; THENCE NORTHWESTERLY 118.73 FEET ALONG THE ARC OF SAID NORTH LINE OF DAYBREAK RIM WAY A 233.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 16°56'19" WEST AND THE CHORD BEARS NORTH 87°39'32" WEST 117.45 FEET WITH A CENTRAL ANGLE OF 29°11'43"); THENCE NORTHEASTERLY 84.69 FEET ALONG THE ARC OF A 160.00 FEET RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 89°19'47" WEST AND THE CHORD BEARS NORTH 15°50'00" WEST 83.70 FEET WITH A CENTRAL ANGLE OF 30°19'33") TO THE POINT OF BEGINNING.

PARCEL 24 (PARCEL 89)

EXCLUDED PARCEL A OF KENNECOTT DAYBREAK PLAT 3E SUBDIVISION AMENDING LOT T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED AND ALSO AMENDING LOT O-103 OF THE KENNECOTT DAYBREAK PLAT 4 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 24; THENCE SOUTH 89°58'42" EAST ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 637.273 FEET; THENCE LEAVING SAID LINE NORTH 00°01'18" EAST A DISTANCE OF 1201.269 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF THE KENNECOTT DAYBREAK PLAT 3C SUBDIVISION RECORDED IN BOOK 2008P AT PAGE 291 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE NORTH 36°32'54" WEST FOR A DISTANCE OF 331.99 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF THE KENNECOTT DAYBREAK VIEW PARKWAY SUBDIVISION

LEGAL DESCRIPTION

RECORDED IN BOOK 2008P AT PAGE 229 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID KENNECOTT DAYBREAK VIEW PARKWAY SUBDIVISION THE FOLLOWING THREE (3) COURSES; 1. THENCE NORTH 54°53'01" EAST, FOR A DISTANCE OF 310.99 FEET TO A POINT ON A 1073.500 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 35°06'59" WEST; 2. THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 01°25'55" (CHORD BEARING AND DISTANCE OF NORTH 54°10'03" EAST – 26.828 FEET) FOR A DISTANCE 26.829 FEET; 3. THENCE NORTH 53°27'06" EAST, FOR A DISTANCE OF 45.145 FEET TO A POINT ON A 130.500 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 43°44'46" EAST, SAID POINT ALSO BEING ON THE WESTERLY LINE OF THE SOUTH JORDAN CITY QUIT CLAIM DEED RECORDED MAY 16, 2008 AS ENTRY NO. 10429973 IN BOOK 9607 AT PAGE 4745 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE ALONG THE WESTERLY LINE OF SAID SOUTH JORDAN CITY QUIT CLAIM DEED THE FOLLOWING TWO (2) COURSES; 1. THENCE SOUTHEASTERLY ALONG SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 61°17'18" (CHORD BEARING AND DISTANCE OF SOUTH 76°53'53" EAST – 133.033 FEET) FOR A DISTANCE OF 139.594 FEET; 2. THENCE SOUTH 36°32'54" EAST, FOR A DISTANCE OF 67.114 FEET TO A COMMON POINT ON THE NORTHERLY LINE OF ALLEY 4 AND THE NORTHERLY BOUNDARY OF THE KENNECOTT DAYBREAK PLAT 4 SUBDIVISION RECORDED IN BOOK 2005P AT PAGE 160 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE ALONG THE NORTHERLY LINE OF SAID ALLEY 4 THE FOLLOWING THREE (3) COURSES; 1. THENCE SOUTH 53°27'06" WEST, FOR A DISTANCE OF 67.000 FEET TO A POINT ON A 41.000 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS SOUTH 36°32'54" EAST; 2. THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 90°00'00" (CHORD BEARING AND DISTANCE OF SOUTH 08°27'06" WEST - 57.983 FEET) FOR A DISTANCE OF 64.403 FEET; 3. THENCE SOUTH 36°32'54" EAST, FOR A DISTANCE OF 170.34 FEET; THENCE SOUTH 53°27'06" WEST FOR A DISTANCE OF 78.00 FEET; THENCE NORTH 36°32'54" WEST FOR A DISTANCE OF 55.97 FEET; THENCE SOUTH 53°27'06" FOR A DISTANCE OF 283.00 FEET TO THE POINT OF BEGINNING.

PARCEL 25 (PARCEL 90)

EXCLUDED PARCEL B OF KENNECOTT DAYBREAK PLAT 3E SUBDIVISION AMENDING LOT T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED AND ALSO AMENDING LOT O-103 OF THE KENNECOTT DAYBREAK PLAT 4 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 24; THENCE SOUTH 89°58'42" EAST ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 587.479 FEET; THENCE LEAVING SAID LINE NORTH 00°01'18" EAST A DISTANCE OF 1164.329 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF THE KENNECOTT DAYBREAK PLAT 3C SUBDIVISION RECORDED IN BOOK 2008P AT PAGE 291 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE ALONG THE NORTHERLY BOUNDARY OF SAID KENNECOTT DAYBREAK PLAT 3C SUBDIVISION THE FOLLOWING SIX (6) COURSES; 1. THENCE SOUTH 53°27'06" WEST, A DISTANCE OF 113.33 FEET TO A POINT ON A 369.000 FOOT RADIUS CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 36°32'54" WEST; 2. THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 32°00'37" (CHORD BEARING AND DISTANCE OF SOUTH 69°27'24" WEST – 203.484 FEET) FOR A DISTANCE OF 206.155 FEET; 3. THENCE SOUTH 85°27'43" WEST, A DISTANCE OF 38.032 FEET TO A POINT ON A 429.140 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT,

LEGAL DESCRIPTION

THE CENTER OF WHICH BEARS SOUTH 87°14'14" WEST; 4. THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 29°55'44" (CHORD BEARING AND DISTANCE OF NORTH 17°43'38" WEST – 221.625 FEET) FOR A DISTANCE OF 224.165 FEET; 5. THENCE NORTH 32°41'30" WEST, FOR A DISTANCE OF 13.607 FEET; 6. THENCE NORTH 37°11'45" WEST, FOR A DISTANCE OF 40.656 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF THE KENNECOTT DAYBREAK VIEW PARKWAY SUBDIVISION RECORDED IN BOOK 2008P AT PAGE 229 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE NORTH 54°53'01" EAST, ALONG THE SOUTHERLY BOUNDARY OF SAID KENNECOTT DAYBREAK VIEW PARKWAY SUBDIVISION FOR A DISTANCE OF 269.30 FEET; THENCE SOUTH 36°32'54" EAST FOR A DISTANCE OF 333.54 FEET TO THE POINT OF BEGINNING.

PARCEL 26 (PARCEL 96)

THAT PORTION OF LOT B3, OF KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING SOUTH 89°58'44" EAST - 2677.386 FEET BETWEEN THE SOUTHWEST CORNER AND THE SOUTH QUARTER CORNER OF SAID SECTION 24) AND RUNNING THENCE SOUTH 89°58'44" EAST ALONG THE SOUTH LINE OF SAID SECTION 24 FOR 1132.355 FEET; THENCE NORTH 00°01'16" EAST PERPENDICULAR TO SAID SOUTH LINE FOR 40.000 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF DAYBREAK PARKWAY AS SHOWN ON KENNECOTT DAYBREAK PARKWAY RIGHT-OF-WAY DEDICATION PLAT RECORDED IN BOOK 2008P AT PAGE 297 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID POINT BEING THE POINT OF BEGINNING; THENCE ALONG SAID SOUTH RIGHT OF WAY LINE WITH A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1071.500 FEET, WHOSE CENTER BEARS NORTH 26°20'58" WEST, WITH A CENTRAL ANGLE OF 10°11'47" (CHORD BEARING AND DISTANCE OF NORTH 58°33'09" EAST - 190.433 FEET) FOR AN ARC DISTANCE OF 190.685 FEET; THENCE NORTH 53°27'15" EAST CONTINUING ALONG SAID SOUTH RIGHT OF WAY LINE FOR 14.482 FEET TO THE WEST RIGHT OF WAY LINE OF 5395 WEST AS SHOWN ON SAID KENNECOTT DAYBREAK PARKWAY RIGHT-OF-WAY DEDICATION PLAT; THENCE SOUTH 36°32'54" EAST ALONG SAID WEST RIGHT OF WAY LINE FOR 4.483 FEET TO THE SOUTHERLY LINE OF LOT B3 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE SOUTH 53°35'05" WEST ALONG THE BOUNDARY OF SAID LOT B3 FOR 175.844 FEET; THENCE NORTH 89°58'44" WEST CONTINUING ALONG THE BOUNDARY OF SAID LOT B3 FOR 35.258 FEET TO THE POINT OF BEGINNING.

PARCEL 27 (PARCEL 97)

THAT PORTION OF LOT B3B OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 OF KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE;

LEGAL DESCRIPTION

LYING SOUTH AND WEST OF KENNECOTT DAYBREAK PARKWAY RIGHT-OF-WAY DEDICATION PLAT (EAST FRONTAGE ROAD TO 11800 SOUTH) AMENDING LOTS T4, WTC2, B3 & B3B OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT RECORDED DECEMBER 09, 2008 AS ENTRY NO. 10576099 IN BOOK 2008 AT PAGE 297 ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 28 (PARCEL 98)

THAT PORTION OF LOT B3, OF KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING SOUTH 89°58'44" EAST - 2677.386 FEET BETWEEN THE SOUTHWEST CORNER AND THE SOUTH QUARTER CORNER OF SAID SECTION 24) AND RUNNING THENCE SOUTH 89°58'44" EAST ALONG THE SOUTH LINE OF SAID SECTION 24 FOR 1353.331 FEET; THENCE NORTH 00°01'16" EAST PERPENDICULAR TO SAID SOUTH LINE FOR 177.106 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF 5395 WEST AS SHOWN ON KENNECOTT DAYBREAK PARKWAY RIGHT-OF-WAY DEDICATION PLAT RECORDED IN BOOK 2008P AT PAGE 297 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID POINT BEING THE POINT OF BEGINNING; THENCE NORTH 36°32'54" WEST ALONG SAID WEST RIGHT OF WAY LINE FOR 4.609 FEET TO THE SOUTH RIGHT OF WAY LINE OF DAYBREAK PARKWAY AS SHOWN ON SAID KENNECOTT DAYBREAK PARKWAY RIGHT-OF-WAY DEDICATION PLAT; THENCE NORTH 53°27'15" EAST ALONG SAID SOUTH RIGHT OF WAY LINE FOR 7.953 FEET; THENCE NORTH 56°47'14" EAST CONTINUING ALONG SAID SOUTH RIGHT OF WAY LINE FOR 82.812 FEET TO THE SOUTHERLY LINE OF LOT B3 OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 KENNECOTT MASTER SUBDIVISION #1, RECORDED IN BOOK 2003P AT PAGE 303, IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE SOUTH 53°35'05" WEST ALONG THE BOUNDARY LINE OF SAID LOT B3 FOR 90.625 FEET TO THE POINT OF BEGINNING.

PARCEL 29 (PARCEL 100)

THAT PORTION OF LOT B3B, OF AMENDED LOTS B2, B3, OS2, T4, V4, V7 & WTC2 OF KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE;

LYING SOUTH AND EAST OF KENNECOTT DAYBREAK PARKWAY RIGHT-OF-WAY DEDICATION PLAT (EAST FRONTAGE ROAD TO 11800 SOUTH) AMENDING LOTS T4, WTC2, B3 & B3B OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED, ACCORDING TO THE OFFICIAL PLAT RECORDED DECEMBER 09, 2008 AS ENTRY NO. 10576099 IN BOOK 2008 AT PAGE 297 ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

LEGAL DESCRIPTION

LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED TO UTAH DEPARTMENT OF TRANSPORTATION DISCLOSED BY WARRANTY DEED (CONTROLLED ACCESS) RECORDED DECEMBER 26, 2008 AS ENTRY NO. 10586615 IN BOOK 9668 AT PAGE 4013 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND, IN FEE, BEING PART OF AN ENTIRE TRACT LOCATED IN THE S½SW¼ SECTION 24, T.3S., R.2W., SLB&M, FOR THE CONSTRUCTION OF A HIGHWAY KNOWN AS PROJECT MP-0182 SAID TRACT ALSO BEING LOT B3B, OF AMENDED LOTS B2, B3, 0S2, T4, V4, V7, & WTC2 KENNECOTT MASTER SUBDIVISION #1 AS RECORDED IN BOOK 2003P AT PAGE 303 IN THE OFFICIAL RECORDS. THE BOUNDARY LINES OF SAID PARCEL ARE FURTHER DEFINED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT B3B, SAID CORNER BEING 162.19 FT PERPENDICULARLY LEFT OF ENGINEER STATION 1194+63.46 OF THE CONTROL LINE FOR SAID HIGHWAY AND RUNNING THENCE N. 36°49'37" W. 678.27 FT ALONG THE EASTERLY LINE OF SAID LOT TO THE SOUTHERLY RIGHT OF WAY LINE OF DAYBREAK PARKWAY; THENCE S. 53°46'40" W. 119.79 FT TO A POINT 281.98 FT PERPENDICULARLY LEFT OF ENGINEER STATION 1201+43.00, ALONG THE SOUTHERLY LINE OF SAID DAYBREAK PARKWAY TO THE WESTERLY RIGHT OF WAY AND NO-ACCESS LINE OF SAID HIGHWAY; THENCE ALONG THE SAID RIGHT OF WAY AND NO-ACCESS LINE THE FOLLOWING 4 COURSES; 1) S. 80°02'27" E. 87.15 FT TO A POINT 222.30 FT PERPENDICULARLY LEFT OF ENGINEER STATION 1200+79.48; 2) S. 37°26'07" E. 464.13 FT TO A POINT 217.37 FT PERPENDICULARLY LEFT OF ENGINEER STATION 1196+15.37; 3) S. 50°35'45" W. 53.03 FT TO A POINT 270.35 FT PERPENDICULARLY LEFT OF ENGINEER STATION 1196+12.97; 4) S. 39°48'04" E. 70.39 FT TO A POINT 266.69 FT PERPENDICULARLY LEFT OF ENGINEER STATION 1195+42.69, TO THE SOUTH LINE OF SAID LOT; THENCE S. 89°39'23" E. 131.15 FT ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING ACCORDING TO THE OFFICIAL PLANS FOR THIS PROJECT ON FILE AT THE OFFICE OF THE UTAH DEPARTMENT OF TRANSPORTATION. THE ABOVE DESCRIBED PARCEL CONTAINS 44,200 SQ FT OR 1.015 ACRES.

NOTE: ROTATE RECORD BEARINGS 0°19'21" CLOCKWISE TO EQUAL HIGHWAY BEARINGS.

ALSO LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED TO UTAH DEPARTMENT OF TRANSPORTATION DISCLOSED BY WARRANTY DEED (CONTROLLED ACCESS) RECORDED JULY 26, 2010 AS ENTRY NO. 10997049 IN BOOK 9843 AT PAGE 3311 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN FEE FOR A HIGHWAY KNOWN AS PROJECT NO. MP-0182(6), BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN THE SE¼SW¼, OF SECTION 24, T. 3 S., R. 2 W., S.L.B. & M., SAID TRACT ALSO BEING LOT B3B, OF AMENDED LOTS B2, B3, 0S2, T4, V4, V7, & WTC2 KENNECOTT MASTER SUBDIVISION #1 ACCORDING TO THE OFFICIAL PLAT, ON FILE, RECORDED ON SEPTEMBER 19, 2003, AS ENTRY NO. 8824749 IN BOOK 2003P AT PAGE 303 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, UTAH. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 151.62 FT. N. 37°08'58" W. AND 56.81 FT. S. 52°51'02" W. FROM THE SOUTHEAST CORNER OF SAID LOT B3B OF SAID AMENDED KENNECOTT MASTER SUBDIVISION #1, WHICH POINT IS 219.00 FT. PERPENDICULARLY DISTANT SOUTHWESTERLY FROM THE MOUNTAIN VIEW CORRIDOR RIGHT OF WAY CONTROL LINE, OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEER STATION 1196+32.04, AND RUNNING THENCE N. 37°08'56" W. 153.93 FT. TO A POINT 219.00 FT. PERPENDICULARLY DISTANT SOUTHWESTERLY FROM THE MOUNTAIN VIEW CORRIDOR RIGHT OF WAY CONTROL LINE, OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEER STATION 1197+85.97; THENCE S.

LEGAL DESCRIPTION

37°45'28" E. 153.87 FT.; THENCE S. 50°16'24" W. 1.64 FT. TO THE POINT OF BEGINNING AS SHOWN ON THE OFFICIAL MAP OF SAID PROJECT ON FILE IN THE OFFICE OF THE UTAH DEPARTMENT OF TRANSPORTATION. THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 126 SQUARE FEET IN AREA OR 0.003 ACRE, MORE OR LESS.

(NOTE: ROTATE ALL BEARINGS IN THE ABOVE DESCRIPTION 0°19'21" CLOCKWISE TO MATCH THE ABOVE SAID RIGHT OF WAY CONTROL LINE.)

ALSO LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED TO UTAH DEPARTMENT OF TRANSPORTATION AS DISCLOSED BY QUIT CLAIM DEED (CONTROLLED ACCESS) RECORDED JANUARY 19, 2016 AS ENTRY NO. 12207622 IN BOOK 10396 AT PAGE 4410 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN FEE FOR A HIGHWAY KNOWN AS PROJECT NO. MP-0182(6), BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN THE SE¼SW¼, OF SECTION 24, T. 3 S., R. 2 W., S.L.B. & M., SAID TRACT ALSO BEING LOT B3B, OF AMENDED LOTS 82, B3, 0S2, T4, V4, V7, & WTC2 KENNECOTT MASTER SUBDIVISION #1 ACCORDING TO THE OFFICIAL PLAT, ON FILE, RECORDED ON SEPTEMBER 19, 2003, AS ENTRY NO. 8824749 IN BOOK 2003P AT PAGE 303 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, UTAH. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 678.16 FEET N.37°01'15"W. (678.852 FEET N.37°08'58"W. BY RECORD) ALONG THE NORTHEASTERLY LINE OF SAID LOT B3B AND 119.79 FEET S.53°35'05"W. FROM THE SOUTHEAST CORNER OF SAID LOT B3B OF SAID AMENDED KENNECOTT MASTER SUBDIVISION #1, WHICH POINT IS 282.08 FEET PERPENDICULARLY DISTANT SOUTHWESTERLY FROM THE MOUNTAIN VIEW CORRIDOR RIGHT OF WAY CONTROL LINE, OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEER STATION 1201+59.84, AND RUNNING THENCE S.80°14'05"E. 23.70 FEET TO A POINT 265.85 FEET PERPENDICULARLY DISTANT SOUTHWESTERLY FROM SAID CONTROL LINE, OPPOSITE APPROXIMATE ENGINEER STATION 1201+42.57; THENCE S.53°42'49"W. 316.45 FEET TO A POINT 582.27 FEET PERPENDICULARLY DISTANT SOUTHWESTERLY FROM SAID CONTROL LINE, OPPOSITE APPROXIMATE ENGINEER STATION 1201+46.63; THENCE N.36°17'11"W. 16.39 FEET TO A POINT 582.06 FEET PERPENDICULARLY DISTANT SOUTHWESTERLY FROM SAID CONTROL LINE, OPPOSITE APPROXIMATE ENGINEER STATION 1201+63.01; THENCE N.53°35'05"E. 300.00 FEET TO THE POINT OF BEGINNING AS SHOWN ON THE OFFICIAL MAP OF SAID PROJECT ON FILE IN THE OFFICE OF THE UTAH DEPARTMENT OF TRANSPORTATION. THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 5,158 SQUARE FEET IN AREA OR 0.118 ACRE, MORE OR LESS.

(NOTE: ROTATE ALL BEARINGS IN THE ABOVE DESCRIPTION 0°11'38" CLOCKWISE TO MATCH THE ABOVE SAID RIGHT OF WAY CONTROL LINE.)

(NOTE: ENGINEER STATIONS USED IN THE ABOVE DOCUMENT ARE BASED ON THE MOUNTAIN VIEW CORRIDOR RIGHT OF WAY CONTROL LINE FOR HIGHWAY PROJECT NO. MP-0182(6)).

LEGAL DESCRIPTION

PARCEL 30 (PARCEL 102)

BEGINNING SOUTH 89°58'42" EAST 589.82 FEET AND NORTH 00°01'18" EAST 40 FEET AND SOUTH 89°58'42" EAST 72.06 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 45°29'02" WEST 191.68 FEET; THENCE NORTHWESTERLY 17.27 FEET ALONG A 500 FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARING AND DISTANCE OF NORTH 44°29'40" WEST 17.27 FEET); THENCE NORTHEASTERLY 77.44 FEET ALONG A 213 FOOT RADIUS CURVE TO THE LEFT (CHORD BEARING AND DISTANCE OF NORTH 39°04'40" EAST 77.02 FEET); THENCE SOUTH 60°35'51" EAST 161.44 FEET; THENCE NORTH 29°24'09" EAST 20 FEET; THENCE SOUTH 60°35'51" EAST 28.22 FEET; THENCE SOUTH 29°31'41" EAST 38.36 FEET; THENCE SOUTH 48.94 FEET; THENCE EAST 151.04 FEET; THENCE SOUTH 35.03 FEET; THENCE SOUTHWESTERLY ALONG A 14.5 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 22.78 FEET; THENCE NORTH 89°58'42" WEST 229.52 FEET, MORE OR LESS, TO THE POINT OF BEGINNING. (BEING A PORTION OF LOT V4A, KENNECOTT MASTER SUBDIVISION #1 AMENDED)

TAX PARCEL ID NOS. 26-14-100-016-0000, 26-14-100-025-0000, 26-14-300-008-0000, 26-15-100-017-0000, 26-15-251-003-0000, 26-15-276-003-0000, 26-14-200-018-0000, 26-14-202-009-0000, 26-14-226-009-0000, 26-15-300-012-0000, 26-22-100-006-0000, 26-22-400-004-0000, 26-23-200-014-0000, 26-23-200-015-0000, 26-24-300-027-0000, 26-24-100-006-0000, 26-24-100-007-0000, 26-24-326-003-0000, 26-24-456-013-0000, 26-24-456-012-0000, 26-24-456-014-0000, 26-24-456-015-0000, 26-24-456-016-0000, 26-24-456-017-0000, 26-24-456-018-0000, 27-19-376-012-0000, 27-19-376-014-0000, 27-19-376-005-0000, 27-18-104-003-0000, 27-18-151-003-0000, 26-13-476-005-0000, 27-19-103-005-0000, 27-19-154-075-0000, 27-19-153-010-0000, 27-19-153-005-0000, 27-19-154-028-0000, 27-19-154-027-0000, 26-24-400-025-0000, 26-24-400-026-0000, 26-24-400-023-0000, 26-24-400-024-0000, 26-24-351-001-0000, 26-24-351-002-0000, 26-24-376-001-0000, 26-24-376-009-0000, 26-24-376-012-0000, 26-24-457-023-0000.

LEGAL DESCRIPTION

GROUP C

PARCEL 1 (PARCEL 50C)

LOTS C-242 AND C-243, KENNECOTT DAYBREAK VC1 MULTI FAMILY #4A AMENDING LOTS C-105 AND C-112 THRU C-125 OF KENNECOTT DAYBREAK VILLAGE CENTER 1A AND LOTS 101-121 OF KENNECOTT DAYBREAK COUPLET LINER PRODUCT #1, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

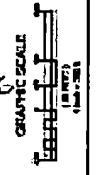
PARCEL 2 (PARCEL 71C)

LOTS C-101 THROUGH C-104, INCLUSIVE, LOTS C-106 THROUGH C-111, INCLUSIVE, AND LOTS C-204 THROUGH C-209, INCLUSIVE, OF KENNECOTT DAYBREAK VILLAGE CENTER 1A AMENDING PARCEL A AND PARCEL B OF THE KENNECOTT PHASE II, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

TAX PARCEL ID NOS. 27-19-154-074-0000, 27-19-154-036-0000, 27-19-154-009-0000, 27-19-154-011-0000, 27-19-154-026-0000, 27-19-154-025-0000, 27-19-154-006-0000, 27-19-154-007-0000, 27-19-154-008-0000, 27-19-154-010-0000, 27-19-154-016-0000, 27-19-154-023-0000, 27-19-153-003-0000, 27-19-153-004-0000, 27-19-153-007-0000, 27-19-153-006-0000, 27-19-153-008-0000.

8956904_5

NO.	DESCRIPTION



ATA / ASH LAND TITLE SURVEY
PREPARED FOR DAYBREAK DEVELOPMENT
L.L.C. FAT CD #651-5736011

LEGAL LOCATION OF SECTION 18, T.55N, R.54E,
S.W. QUARTER 14, RANGE 3 WEST,
R. 15E, S. 24, T.55N, R. 54E,
S.W. QUARTER 14, RANGE 3 WEST,
R. 15E, S. 24, T.55N, R. 54E,
S.W. QUARTER 14, RANGE 3 WEST,

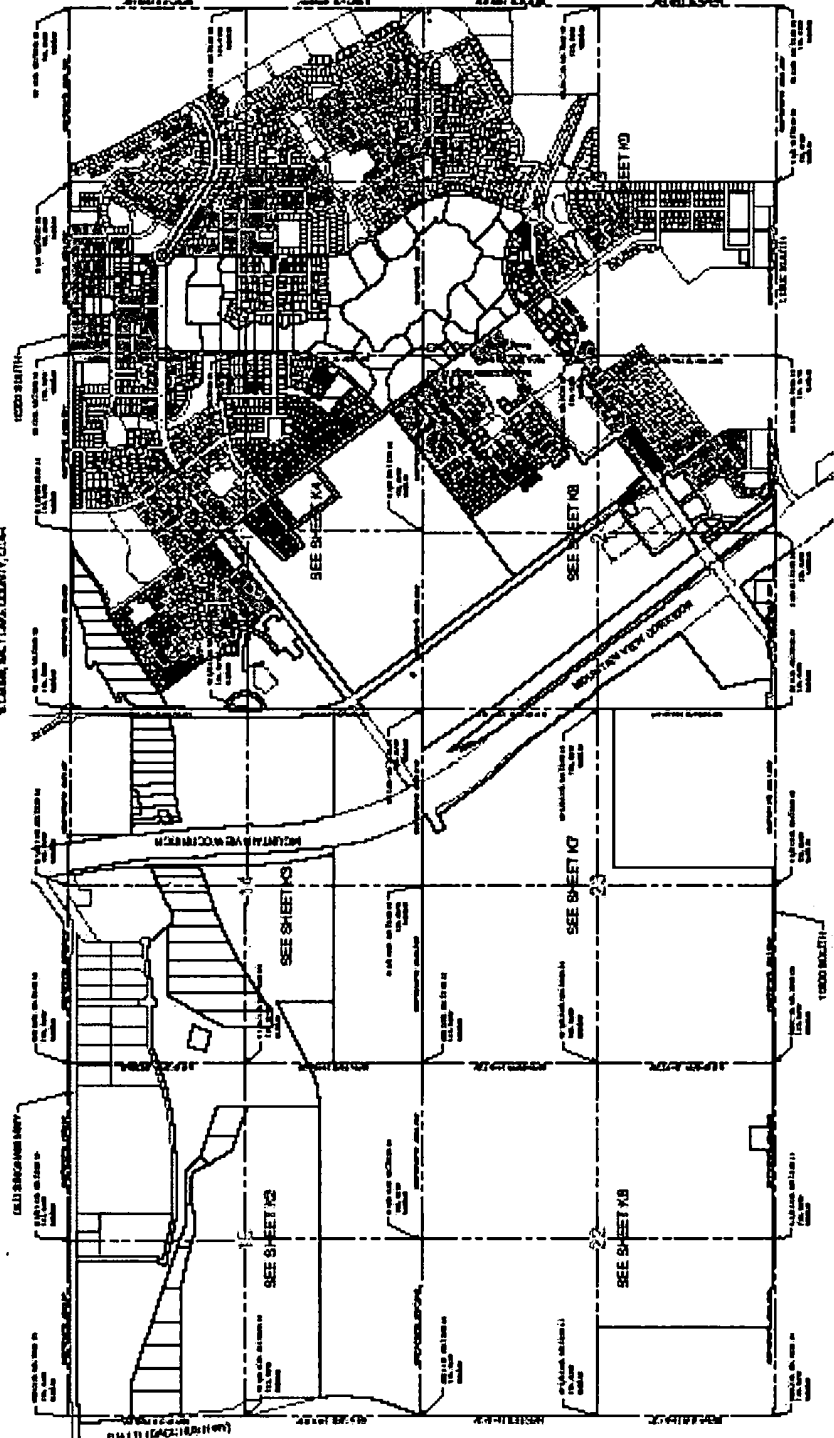
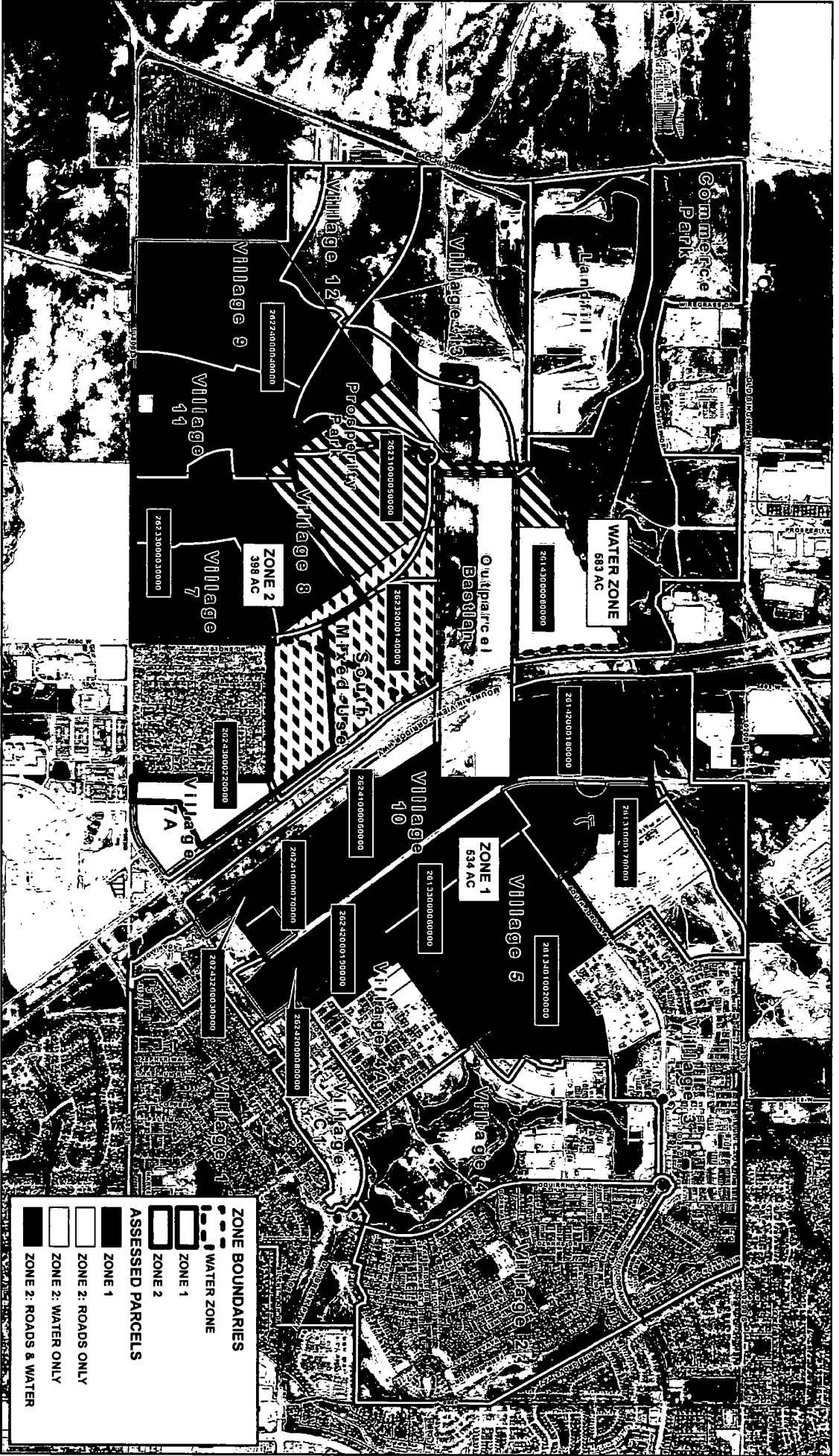
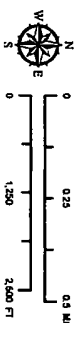


EXHIBIT C

Map of Assessment Area

Rio Tinto Kennecott Copper

DATE: 12/02/2015 11:43 AM
 PROJECT: RIO TINTO KENNECOTT COPPER
 CLIENT: CH2M HILL
 COORDINATE SYSTEM: NAD 83 STATE PLANE UTM CENTRAL FIPS 4327 FEET



	ZONE BOUNDARIES
	WATER ZONE
	ZONE 1
	ZONE 2
ASSESSED PARCELS	
	ZONE 1
	ZONE 2: ROADS ONLY
	ZONE 2: WATER ONLY
	ZONE 2: ROADS & WATER

ZONES AND ASSESSED PARCELS DAYBREAK

EXHIBIT D

City Designation Resolution

South Jordan, Utah

December 22, 2015

The City Council (the "Council") of the City of South Jordan, Utah (the "Issuer"), met in regular public session at the regular meeting place of the Council in South Jordan, Utah, on Tuesday, December 22, 2015, at the hour of 4:00 p.m., with the following members of the Council being present:

David L. Alvord	Mayor
Mark Seethaler	Councilmember
Chuck Newton	Councilmember
Donald Shelton	Councilmember
Steve Barnes	Councilmember
Christopher Rogers	Councilmember

Also present:

Anna M. West	City Recorder
Sunil Naidu	Chief Financial Officer/Budget Officer

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this December 22, 2015, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to a motion made by Councilmember Seethaler and seconded by Councilmember Newton adopted by the following vote:

AYE: Councilman Seethaler, Councilman Newton,
Councilman Barnes, Councilman Shelton

NAY: Councilman Rogers

The resolution was then signed by the Mayor in open meeting and recorded by the City Recorder in the official records of the City of South Jordan, Utah. The resolution is as follows:

RESOLUTION NO. R2015-50

A RESOLUTION OF THE CITY COUNCIL (THE "CITY COUNCIL") OF THE CITY OF SOUTH JORDAN, UTAH (THE "CITY"), DESIGNATING AN ASSESSMENT AREA FOR THE PURPOSE OF (i) LEVYING ASSESSMENTS AGAINST PROPERTIES WITHIN THE ASSESSMENT AREA TO FINANCE THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF ROAD, STORM WATER, SEWER, CULINARY WATER, STREET LIGHTING, LANDSCAPING AND RELATED IMPROVEMENTS, (ii) ESTIMATING THE AMOUNT OF THE ASSESSMENTS TO BE LEVIED AND THE METHOD OR METHODS OF ASSESSMENTS AND (iii) GENERALLY DESCRIBING THE PERIOD OVER WHICH THE ASSESSMENTS ARE TO BE PAID AND THE MANNER IN WHICH THE CITY INTENDS TO FINANCE SAID IMPROVEMENTS; AND RELATED MATTERS.

BE IT RESOLVED by the City Council (the "City Council") of the City of South Jordan, Utah (the "City"), as follows:

Section 1. The City Council hereby determines that it will be in the best interest of the City to designate an area to finance the costs of acquiring, constructing and installing road, storm water, sewer, culinary water, street lighting, landscaping and related improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the "Improvements"). The road, storm water, sewer, street lighting, landscaping and related improvements shall be referred to herein as the "Road Improvements" and the culinary water, landscaping and related improvements shall be referred to herein as the "Water Improvements." The City Council hereby determines that it is in the best interest of the City to levy assessments against properties benefited by the Improvements to finance the costs of said Improvements.

Section 2. Pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), the owner (the "Owner") of all properties to be assessed within the designated assessment area has voluntarily waived, among other things, all notice and hearing requirements, the right to contest or protest, and the right to have a board of equalization appointed as set forth in the Act, and has consented to (a) the levy of an assessment against its property for the benefits to be received from the Improvements, (b) the designation of the assessment area as herein described, (c) the financing of the Improvements by the City through the issuance of assessment bonds, (d) the acquisition and/or construction of the Improvements, and (e) the method and estimated amount of assessment as set forth herein in accordance with the Acknowledgment, Waiver, and Consent attached hereto as **Exhibit B**. The properties to be assessed are identified by legal description and tax identification number in **Exhibit C** attached hereto; however, the officials of the City may, if necessary, make technical corrections to such legal description up until the time the Assessment Ordinance is recorded.

Section 3. As required by Section 11-42-205 of the Act, the City has obtained an appraisal of the property proposed to be assessed from an appraiser who is a member of the Appraisal Institute, addressed to the City and verifying that the market value of the property to be assessed, after completion of the proposed improvements, is at least three (3) times the amount of the assessment proposed to be levied against the property. The City hereby opts under Section 11-42-205 of the Act to allow the principal amount of the Owner's construction loan or other equivalent availability of funds (in the principal amount of \$6,000,000) to be included in the market value of the property to be assessed. See Exhibit H attached hereto.

Section 4. The City hereby designates an Assessment Area which shall be known as the "Daybreak Assessment Area No. 1" (the "Assessment Area"). A description of the Assessment Area and its boundaries are more particularly described in Exhibit D attached hereto. Technical changes may be made by officials of the City to such description of the boundaries of the Assessment Area up until the time of the recording of the Assessment Ordinance, so long as such changes do not change the boundaries from those shown on the map attached hereto as Exhibit E.

Section 5. A map showing the location of the Improvements and areas anticipated to be assessed for Improvements acquired and/or constructed is set forth in Exhibit E. The Improvements anticipated to be constructed are shown on the map and schedules attached hereto as Exhibit E, and are more particularly described as follows:

Road Improvements Zone 1:

1. South Jordan Parkway Village 5 widening
2. South Jordan Parkway – East
3. South Jordan Parkway – Right of way acquisition
4. Grandville – from existing to Lake Avenue
5. Lake Run – Duckhorn to Lake Avenue
6. Lake Avenue – from Kestrel Rise to MVC
7. DB Parkway West – Village 7 and 8 portion
8. Lake Run – Lake Avenue to South Jordan Parkway

Road Improvements Zone 2:

1. Lake Avenue – from MVC to Village 7
2. Village 7 and 8 East Road
3. Village 7 West Road
4. DB Parkway West – Village 7 and 8 portion

Water Improvements Zone 3:

1. Water Tank/Transmission Lines

As further engineering, costs, efficiencies, or any other issues present themselves, the City hereby reserves the right to approve reasonable changes to the location and

specifications of the Improvements without obtaining the consent of the property owners within the Assessment Area.

Section 6. Pursuant to the Act, the City Council has determined to levy assessments to pay the cost of the Improvements. The assessments are assessed against properties in a manner that reflects an equitable portion of the benefit of the Improvements as required by the Act (and in any event the Owner has consented to such manner without reservation), and shall be payable either before a building permit is issued, or in not more than twenty (20) annual installments with interest on the unpaid balance until due and paid, as further set forth herein and in the Assessment Ordinance. The City has determined that the reasonable useful life of the Improvements is at least twenty (20) years and that it is in the City and the Owner's best interest for certain property owner installments to be paid for up to twenty (20) years.

Section 7. The total acquisition and/or construction cost of Improvements including estimated overhead costs and a portion of the interest costs during construction, is estimated at \$34,700,128, all of which is anticipated to be paid by assessments to be levied against the properties within the Assessment Area to be benefited by such Improvements, which benefits need not actually increase the fair market value of the properties to be assessed. The City may finance the cost of the Improvements by issuing assessment bonds (the "Bonds"). If the City issues Bonds, in lieu of utilizing a guaranty fund, the City Council intends to create a special reserve fund to secure payment of the Bonds. It is anticipated that the reserve fund will be initially funded with proceeds of the Bonds. The City intends to covenant in the ordinance making the assessment or the proceedings for the Bonds to replenish the reserve fund as provided in Subsection 11-42-702(4) of the Act. In order to reflect the benefits to be received from the Improvements, the assessments shall be levied by separate classifications for Road Improvements and Water Improvements, and against all of the area in each of the classifications of the Assessment Area. The estimated cost of Improvements to be assessed against the benefited properties within the Assessment Area under an equivalent residential unit ("ERU") method of assessment, by classification, are as follows:

<u>Zone</u>	<u>Improvements</u>	<u>Estimated Assessment</u>	<u>Method of Assessment</u>
1	Road Improvements	\$17,080,479	Per ERU
2	Road Improvements	9,264,706	Per ERU
3	Water Improvements	8,354,943	Per ERU

Section 8. The City Council intends to levy assessments as provided in the Act on all parcels and lots of real property within the Assessment Area to be benefited by the Improvements, and the Owner of which has executed the Acknowledgment, Waiver, and Consent described in Section 2 herein. The purpose of the assessment and levy is to finance the cost of the Improvements, which the City will not assume or pay.

As shall be further described in the Assessment Ordinance, any succeeding property owner to the Owner (whether by sale, foreclosure, or any other property transfer of title) of property for a single-family residential dwelling, must prepay the applicable

assessment at the time of request for a building permit (if such assessment has not already been paid). Any succeeding property owner to the Owner (whether by sale, foreclosure, or any other property transfer of title) of property for a multi-unit building or requesting a multi-unit building permit may, if not already paid, prepay an assessment at such time or with the consent of the City may pay the assessment in twenty (20) annual principal installments with interest on the unpaid balance at a rate or rates fixed by the City Council, as further described in the Assessment Ordinance. For purposes of this Resolution, a “single-family residential dwelling” shall mean any dwelling, building, or portion thereof capable of being owned by a single owner as a living residence, as determined by the City in its sole discretion. For purposes of this Resolution, a “multi-unit building” shall mean any dwelling, building, or portion thereof that is a commercial property or multi-unit dwelling and is not a single-family residential dwelling, as determined by the City in its sole discretion. Nevertheless, the existing planning and zoning conditions of the City shall govern the development in the Assessment Area.

The Owner has waived the right to prepay the assessment without interest within twenty-five (25) days after the ordinance levying the assessments becomes effective. A property owner may prepay the assessment as provided in the Assessment Ordinance. The assessments shall be levied according to the benefits to be derived by each property within the Assessment Area and in any case, the Owner has consented to such methodology as provided in Section 11-42-409(5). Other payment provisions and enforcement remedies shall be in accordance with the Act.

A map of the Assessment Area and the location of the Improvements and other related information are on file in the office of the City Recorder who will make such information available to all interested persons.

Section 9. The City Council will collect the Assessment by directly billing the property owner rather than inclusion on a property tax notice issued in accordance with Section 59-2-1317, Utah Code Annotated, as amended.

Section 10. The City Engineer has prepared a “Certificate of Project Engineer” which, among other things, identifies the Improvements to be constructed and installed attached hereto as **Exhibit G**. The findings and determinations set forth in this resolution are based, in part, upon said Certificate of Project Engineer.

Section 11. The City Council reasonably expects and intends to reimburse the City from proceeds of the Bonds for all expenditures paid by the City with respect to the Improvements in advance of the issuance of tax-exempt bonds. The maximum principal amount of debt expected to be issued to acquire the Improvements is \$38,000,000. This declaration of official intent is consistent with the City’s budgetary and financial circumstances. No funds from sources other than the Bonds are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the City Council or by any member of the same controlled group pursuant to their budget or financial policies with respect to the expenditures to be reimbursed.

Section 12. The provisions of the Assessment Ordinance shall govern the levy, payment and applicable provisions regarding the assessments notwithstanding anything

contained herein to the contrary. As required by Section 11-42-206(3) of the Act, within 15 days of the adoption of this Resolution, the City Recorder shall (i) record an original or certified copy of this designation resolution in the office of the County Recorder; and (ii) file with the County Recorder a notice of proposed assessment that:

- (A) states that the City has designated the Assessment Area; and
- (B) lists, by legal description and tax identification number, the property proposed to be assessed (technical changes may be made to such descriptions up until the time of the recording of the Assessment Ordinance).

Evidence of the recordation of this designation resolution shall be attached hereto as Exhibit F upon availability.

After the conduct of other business not pertinent to the above, the meeting was, on motion duly made and seconded, adjourned.

(SEAL)



By: [Signature]
Mayor

ATTEST:

By: [Signature]
City Recorder

Approved as to form:

[Signature]
City Attorney

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

CERTIFICATE OF DESIGNATION
OF ASSESSMENT AREA

I, Anna M. West, the duly chosen, qualified, and acting City Recorder of the City of South Jordan, Utah, do hereby certify as follows:

1. That the foregoing typewritten pages constitute a full, true, and correct copy of the record of proceedings of the City Council taken at a regular meeting thereof held in said City on December 22, 2015, at the hour of 4:00 p.m., insofar as said proceedings relate to the consideration and adoption of a resolution declaring the proposal of the City Council to designate the Daybreak Assessment Area No. 1 and finance Improvements therein described as the same appears of record in my office; that I personally attended said meeting, and that the proceedings were in fact held as in said minutes specified.

2. That due, legal, and timely notice of said meeting was served upon all members as required by law and the rules and ordinances of said City.

3. That the above resolution was deposited in my office on December 22, 2015, has been recorded by me, and is a part of the permanent records of the City of South Jordan, Utah.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and affixed the seal of said City this December 22, 2015.



By: Anna M. West
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Anna M. West, the undersigned City Recorder of the City of South Jordan, Utah (the "City"), do hereby certify, according to the records of the City in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the December 22, 2015, public meeting held by the City as follows:

(a) By causing a Notice in the form attached hereto as Schedule 1, to be posted at the City's principal offices on December 18, 2015, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune and the Deseret News on December 18, 2015, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>).

In addition, the Notice of 2015 Annual Meeting Schedule for the City Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the City Council to be held during the year, by causing said Notice to be posted on 12-28-2014, at the principal office of the City Council and by causing a copy of said Notice to be provided to at least one newspaper of general circulation within the City on 12-28-2014.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this December 22, 2015.



By: Anna M. West
City Recorder

SCHEDULE 1
NOTICE OF MEETING



CITY COUNCIL AGENDA
SPECIAL MEETING
DECEMBER 22, 2015

Notice is hereby given that the South Jordan City Council will hold a Special Meeting **Tuesday, December 22, 2015**, in the City Council Chambers at 1600 W. Towne Center Drive, South Jordan, Utah. In compliance with the American Disabilities Act, any individual who may need special accommodations including auxiliary communicative aides and services during this meeting shall notify the City Manager at 801-254-3742 at least 24 hours prior to the meeting. The order of Agenda Items may be changed if deemed appropriate by the Mayor or City Council. Timings listed are approximate and may be accelerated or delayed.

REGULAR MEETING - 4:00 PM

- 4:00 p.m. A. Welcome and Roll Call – *Mayor David Alvord*
- 4:05 p.m. B. Invocation – *By City Manager Gary Whatcott*
- 4:10 p.m. C. **Action Item: Resolution R2015-50**, consideration for adoption of a resolution of the City Council of the City of South Jordan, Utah, designating an assessment area for the purpose of (i) levying assessments against properties within the Assessment Area to finance the acquisition, construction and installation of road, storm water, culinary water, and related improvements, (ii) estimating the amount of the assessments to be levied and the method or methods of assessments and (iii) generally describing the period over which the assessments are to be paid and the manner in which the city intends to finance said improvements; and related matters.
(By CFO, Sunil Naidu)
- 4:20 p.m. D. **Public Hearing: Ordinance 2015-17**, consideration for adoption of an ordinance confirming the assessment list and levying an assessment against certain properties in the Daybreak Assessment Area No. 1; and related matters. *(By CFO, Sunil Naidu)*
- 4:30 p.m. E. **Action Item: Resolution R2015-83**, consideration for adoption of a resolution of the City Council of the City of South Jordan, Utah, establishing the terms and conditions of the issuance of the issuer's special assessment bonds (Daybreak Assessment Area No. 1), Series 2015 in the total principal amount of approximately \$37,000,000; and related matters.
(By CFO, Sunil Naidu)

ADJOURNMENT

I, Anna M. West, the duly appointed and qualified City Recorder of South Jordan City, Utah, certify that the foregoing City Council Agenda was emailed to at least one newspaper of general circulation within the geographic jurisdiction of the public body. The agenda was also posted at the principal office of the public body and also posted on the Utah State Public Notice Website <http://www.utah.gov/pmnl/index.html> and on South Jordan City's website at www.sjc.utah.gov.
Dated and posted this 18th day of December, 2015.

Anna M. West
Anna M. West, CMC
City Recorder

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

4770 S. 5600 W.
 WEST VALLEY CITY, UTAH 84118
 FED. TAX I.D.# 87-0217663
 801-204-6910

The Salt Lake Tribune
 WWW.SLTTRIB.COM

MEDIAONE
 A NEWSPAPER AGENCY COMPANY
 WWW.MEDIAONEUTAH.COM

Deseret News
 WWW.DESERETNEWS.COM

PROOF OF PUBLICATION

CUSTOMER'S COPY

CUSTOMER NAME AND ADDRESS	ACCOUNT NUMBER	DATE
SOUTH JORDAN CITY, 1600 TOWN CENTER DR SOUTH JORDAN UT 84095	9001350317	1/5/2015

ACCOUNT NAME	
SOUTH JORDAN CITY,	
TELEPHONE	ADORDER# / INVOICE NUMBER
8012543742	0001000685 / 101000685-12282014

SCHEDULE	
2015 CITY COUNCIL AND PLANNING COMMISSION MEETING DATES	
Start	South Jordan City 2015 City Council Meetings Start Time 6:00 p.m.
	South Jordan City 2015 Planning Commission Meetings Start Time 6:30 p.m.
	Tuesday, January 6, 2015 Tuesday, January 20, 2015 Tuesday, February 3, 2015 Tuesday, February 17, 2015 Tuesday, March 3, 2015 Tuesday, March 17, 2015 Tuesday, March 31, 2015 5th Tuesday Meeting Tuesday, April 7, 2015 Tuesday, April 21, 2015 Tuesday, May 5, 2015 Tuesday, May 19, 2015 Tuesday, June 2, 2015 Tuesday, June 16, 2015 Tuesday, June 30, 2015 5th Tuesday Meeting Tuesday, July 7, 2015 Tuesday, July 21, 2015 Tuesday, August 4, 2015 Tuesday, August 18, 2015 Tuesday, September 1, 2015 Tuesday, September 15, 2015 Tuesday, September 29, 2015 5th Tuesday Meeting Tuesday, October 6, 2015 Tuesday, October 20, 2015 Tuesday, November 3, 2015 - No Meeting Due to Municipal Election Tuesday, November 17, 2015 Tuesday, December 1, 2015 Tuesday, December 15, 2015
2015 CITY COUNCIL AND	
TIMES	
6	
MISC. CHAR	
	Regular meetings of the City Council begin at 6:00 p.m. and Planning Commission Meetings begin at 6:30 p.m. Both Council and Planning Meetings are held at South Jordan City Hall in the Council Chambers located at 1600 West Towne Center Drive, South Jordan, Utah. All meetings are subject to change. Any changes will be noticed as required by law. South Jordan City Anna A. West, CMC City Recorder awest@slc.utah.gov www.sjc.utah.gov 801.254.3742 Phone 801.254.3393 Fax 1000685

794.60

AFFIDAVIT OF PUBLICATION

AS NEWSPAPER AGENCY COMPANY, LLC dba MEDIAONE OF UTAH LEGAL BOOKER, I CERTIFY THAT THE ATTACHED ADVERTISEMENT OF 2015 CITY COUNCIL AND PLANNING COMMISSION MEETING DATES South Jordan City South Jordan City 2015 City Council Meetings 2015 Planning Commission Meeting FOR SOUTH JORDAN CITY, WAS PUBLISHED BY THE NEWSPAPER AGENCY COMPANY, LLC dba MEDIAONE OF UTAH, AGENT FOR THE SALT LAKE TRIBUNE AND DESERET NEWS, DAILY NEWSPAPERS PRINTED IN THE ENGLISH LANGUAGE WITH GENERAL CIRCULATION IN UTAH, AND PUBLISHED IN SALT LAKE CITY, SALT LAKE COUNTY IN THE STATE OF UTAH. NOTICE IS ALSO POSTED ON UTAHLEGALS.COM ON THE SAME DAY AS THE FIRST NEWSPAPER PUBLICATION DATE AND REMAINS ON UTAHLEGALS.COM INDEFINITELY. COMPLIES WITH UTAH DIGITAL SIGNATURE ACT UTAH CODE 46-2-101; 46-3-104.

PUBLISHED ON Start 12/28/2014 End 01/04/2015
 SIGNATURE
 DATE 1/5/2015

VIRGINIA CRAFT
 NOTARY PUBLIC - STATE OF UTAH
 My Comm. Exp. 01/12/2018
 Commission # 672963

NOTARY SIGNATURE

THIS IS NOT A STATEMENT BUT A "PROOF OF PUBLICATION"
PLEASE PAY FROM BILLING STATEMENT

EXHIBIT B

ACKNOWLEDGMENT, WAIVER, AND CONSENT

ACKNOWLEDGMENT, WAIVER, AND CONSENT AGREEMENT

This ACKNOWLEDGMENT, WAIVER, AND CONSENT AGREEMENT (this "Agreement") is entered into December 22, 2015, by and between the City of South Jordan, Utah (the "City"), and Kennecott Land Company, a Delaware corporation (the "Owner" and together with the City, the "Parties").

RECITALS:

1. As of the date hereof the Owner owns all of the real property described in Exhibit A attached hereto (the "Subject Property") which constitutes all of the property to be assessed within the Assessment Area described herein.

2. The Owner desires that the City designate an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), for purposes of financing the costs of acquiring, constructing and installing road, sewer, storm water, culinary water, and related improvements, as more fully described in the Assessment Ordinance (defined herein) (collectively, the "Improvements").

3. Pursuant to the Act, the City Council of the City (the "City Council") anticipates adopting (i) a designation resolution, a copy of which is attached hereto as Exhibit B (the "Designation Resolution") designating an assessment area to be known as the "Daybreak Assessment Area No. 1" (the "Assessment Area"), and (ii) an assessment ordinance for the Assessment Area (the "Assessment Ordinance") a copy of which is attached hereto as Exhibit C.

4. The City and the Owner desire to expedite the designation of the Assessment Area by waiving certain statutory procedures as permitted by the Act for the purpose of accelerating the financing of the Improvements.

5. The City and the Owner agree that the City may acquire all or a portion of the Improvements in whole or in part from the Owner, in one or more stages, after confirming to its reasonable discretion either (i) satisfactory compliance with the bidding and procurement process required by the Act, or (ii) that the cost of said Improvements is not greater than fair market value of the same. Furthermore, before acquiring any of the Improvements, the City Engineer or other appropriate officials of the City shall do an inspection and will provide a certification that such Improvements are satisfactory and meet all City requirements.

NOW, THEREFORE, in consideration of the premises stated herein, the designation of Assessment Area, the acquisition, construction and installation of the Improvements and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

Section 1. Representations and Warranties of the City. The City hereby represents and warrants that:

(a) the execution and delivery of this Agreement by the City does not conflict with, violate, or constitute on the part of the City a breach or violation of any of the terms and provisions of, or constitute a default under (i) any existing constitution, law, or administrative rule or regulation, decree, order, or judgment; (ii) any corporate restriction or any bond, debenture, note, mortgage, indenture, agreement, or other instrument to which the City is party or by which the City is or may be bound or to which any of the property or assets of the City is or may be subject; or (iii) the creation and governing instruments of the City; and

(b) there is no action, suit, proceeding, inquiry, or investigation at law or in equity by or before any court or public board or body and to which the City is a party, or threatened against the City wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by the City of this Agreement.

Section 2. Representations and Warranties of Owner. The Owner hereby represents and warrants that:

(a) the Owner is the sole owner of the Subject Property identified as such in Exhibit A attached hereto;

(b) the Owner has taken all action necessary to execute and deliver this Agreement;

(c) the execution and delivery of this Agreement by the Owner does not conflict with, violate, or constitute on the part of the Owner a breach or violation of any of the terms and provisions of, or constitute a default under (i) any existing constitution, law, or administrative rule or regulation, decree, order, or judgment; (ii) any corporate restriction or any bond, debenture, note, mortgage, indenture, agreement, or other instrument to which the Owner is a party or by which the Owner is or may be bound or to which any of the property or assets of the owner is or may be subject; or (iii) the creation and governing instruments of the Owner, if applicable;

(d) there is no action, suit, proceeding, inquiry, or investigation at law or in equity by or before any court or public board or body and to which the Owner is a party, or threatened against the Owner (i) seeking to restrain or enjoin the levy or collection of the Assessments, (ii) contesting or affecting the establishment or existence, of the Owner or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Owner, including its power to develop the Subject Property, or (iii) wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by the Owner of this Agreement;

(e) the Owner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Owner has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee;

(f) the Owner is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Owner is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the development of the Subject Property;

(g) the land owned by the Owner within the Assessment Area is free and clear of any mortgage encumbrance;

(h) the Owner is in compliance and will comply in all material respects with all provisions of applicable law relating to the development of the Subject Property, including applying for all necessary permits;

(i) the Owner hereby consents in all respects to the assessment methodology as described in the Designation Resolution and Assessment Ordinance, including as provided in subsection 11-42-409(5) of the Act; and

(j) the undersigned is authorized to execute and deliver this Agreement for and on behalf of the Owner.

Section 3. Acknowledgment by Owner. The Owner, on behalf of itself, its successors in title and assigns, hereby acknowledges and certifies:

(a) that the undersigned, on behalf of the Owner, is a duly qualified representative of the Owner with the power and authority to execute this Agreement for and on behalf of the Owner and has heretofore consulted its own counsel prior to the execution and delivery of this Agreement;

(b) that the Owner has received a copy of the Designation Resolution wherein the City intends to designate the Assessment Area and the Assessment Ordinance;

(c) that the consents set forth in Section 4 herein will benefit the Owner by providing for the financing of the Improvements and by expediting the assessment process and the requirements for the issuance of assessment bonds;

(d) that the Assessments constitute a legal, valid and binding lien on the Subject Property;

(e) the Assessment Ordinance and the rights of the City thereunder with respect to the enforcement of the lien of the Assessments and all other conditions therein;

(f) that the Owner has provided the pertinent information supporting the estimate of the cost of the Improvements, the classifications described in the Assessment Ordinance, the allocation of equivalent residential units ("ERUs") in the Assessment Area, the property description and tax parcel identifications of the Assessment Area, the assessment list attached to the Assessment Ordinance, and has directly participated in the information and assumptions underlying the appraisal related to the Assessment Area, and the City is relying on this Agreement in order to issue its assessment bonds related to the Improvements;

(g) that the levy of the Assessments on the lands in the Assessment Area will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Owner is a party or to which its property or assets are subject; .

(h) that the City cannot guaranty or predict the interest rates of the assessment bonds related to the Assessment Area which will have a direct impact on the amount of the Assessments and, if the Assessments are not sufficient in amount to complete the Improvements, the Owner shall be solely responsible to pay the remaining amount in order to complete the Improvements. The Owner further acknowledges and agrees that if for any reason the Owner does not pay such remaining amount to complete the Improvements, the City will not guaranty or pay any such remaining amounts. Therefore, any and all property owners within the Assessment Area may be responsible for paying any pro-rata share of additional costs required to complete the Improvements, including, but not limited to, an additional assessment on their property without any ability to contest such assessment; and

(i) that each parcel of property (including subdivided parcels) within the Assessment Area shall have an allocated number of ERUs for each applicable classification. However, to the extent permitted by law, property owners (including the Owner) in the Assessment Area may be subject to additional development impact costs related to the services provided by the Improvements based upon the requested development of their property if such impact costs exceed the capacity of the allocated ERUs to the related property.

Section 4. Consent by Owner. The Owner, on behalf of itself, and its successors in title and assigns, hereby consents to:

(a) the City designating the Assessment Area for the Subject Property, for the purpose of financing the cost of the Improvements with assessments to be levied against properties within said Assessment Area, including the Subject Property all as generally described in the Designation Resolution, the estimated

costs of the Improvements, the method of assessment, and the Assessment Ordinance;

(b) the City financing the acquisition, construction and installation of the Improvements through the issuance of assessment bonds as provided in the Act; and

(c) not suing or enjoining the levy, collection, or enforcement of the assessment levied pursuant to the assessment ordinance or in any manner attacking or questioning the legality of said assessment levied within the Assessment Area, pursuant to the Assessment Ordinance.

Section 5. Waiver. The Owner, on behalf of itself, its successors in title and assigns, hereby waives:

(a) any and all notice and hearing requirements set forth in the Act;

(b) its rights for contesting, protesting, or challenging the legality or validity of the equitability or fairness of the Assessments, or the creation and establishing of the Assessment Area, the adopting of the Assessment Ordinance or the levy and collection of Assessments pursuant to the Assessment Ordinance, whether by notice to the District or by judicial proceedings, or by any other means;

(c) the right to have appointed by the City Council a board of equalization and review which would hear aggrieved property owners and recommend adjustments in assessments, if deemed appropriate, the right to a hearing before a board of equalization and review and the right to appeal from any determination of a board of equalization and review as provided in the Act;

(d) the right to pay cash for its assessment during a cash prepayment period which would otherwise extend for twenty-five (25) days after the adoption and publication of the Assessment Ordinance as provided in the Act;

(e) any right to contest its assessment, including but not limited to the 60-day contestability period provided in Section 11-42-106 of the Act; and

(f) any other procedures that the City may be required to follow in order to designate an assessment area or to levy an assessment as described in the Designation Resolution and the Assessment Ordinance.

Section 6. Amendment. The City and the Owner hereby acknowledge that bond counsel will rely on the representations, warranties, acknowledgments, consents, and agreements herein contained in issuing opinions relating to the levy of the assessments and the issuance of assessment bonds and consequently hereby agree that this Agreement may not be amended, modified, or changed without the prior written consent of the City and such bond counsel.

Section 7. Severability. The invalidity or un-enforceability in particular circumstances of any provision of this Agreement shall not extend beyond such provision or circumstances and no other provision hereof shall be affected by such invalidity or un-enforceability.

Section 8. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 9. Successors and Assigns. This Agreement shall be binding upon the Parties hereto and their successors and assigns.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 11. Counterparts. This Agreement may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

Section 12. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

IN WITNESS WHEREOF, the Mayor of the City has hereunto set his hand and has caused the official seal of the City to be hereunto affixed, and the City Recorder of the City has attested the same, and the undersigned, on behalf of the Owner have hereunto executed this Agreement all as on the date first hereinabove set forth.

Dated: December 22, 2015.

OWNER:

KENNECOTT LAND COMPANY, a
Delaware corporation

By: _____
Its: _____



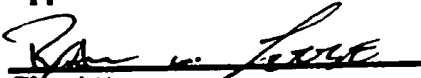
CITY OF SOUTH JORDAN, UTAH

By: 
Mayor

ATTEST:

By: 
City Recorder

Approved as to form:


City Attorney

IN WITNESS WHEREOF, the Mayor of the City has hereunto set his hand and has caused the official seal of the City to be hereunto affixed, and the City Recorder of the City has attested the same, and the undersigned, on behalf of the Owner have hereunto executed this Agreement all as on the date first hereinabove set forth.

Dated: December 22, 2015.

OWNER:

KENNECOTT LAND COMPANY, a
Delaware corporation

By: [Signature]
Its: VICE PRESIDENT DAYZNEAL

CITY OF SOUTH JORDAN, UTAH

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

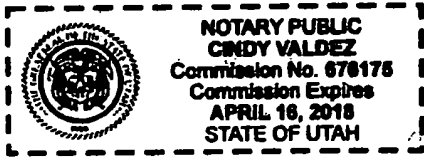
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this December ____, 2015, by _____, the _____ of the Owner, who represented and acknowledged that he signed the same for and on behalf of the Owner.

NOTARY PUBLIC

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this December 22nd, by David L. Alvord and Anna M. West, as Mayor and City Recorder of the City of South Jordan, Utah, who represented and acknowledged that they signed the same for and on behalf of the City of South Jordan, Utah.

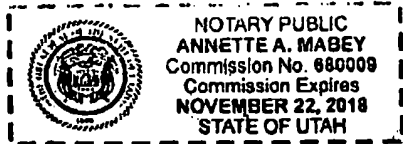


Cindy Valdez

NOTARY PUBLIC

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this December 21, 2015, by Ty McClintock, the ~~the president~~ of the Owner, who represented and acknowledged that he signed the same for and on behalf of the Owner.



Annette A. Mabe
NOTARY PUBLIC

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this December __, by David L. Alvord and Anna M. West, as Mayor and City Recorder of the City of South Jordan, Utah, who represented and acknowledged that they signed the same for and on behalf of the City of South Jordan, Utah.

NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION AND TAX ID OF PROPERTY TO BE ASSESSED

Property Owner: Kennecott Land Company

Property Tax IDs: 2613401002, 2613300006, 2624200019, 2624200008, 2624326003,
2624100007, 2624100006, 2614200018, 2613100017, 2623300003, 2624300022,
2622400004, 2623100005, 2623200014, 2614300008

Legal Description:

ASSESSMENT AREA CLASSIFICATION 1

Beginning at a point that lies North 89°55'04" West 114.22 feet along the section line and South 1622.92 feet from the Northeast Corner of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence South 382.52 feet; thence South 01°44'09" West 346.62 feet; thence South 705.71 feet to a point on a 516.50 foot radius non tangent curve to the left, (radius bears East); thence along the arc of said curve 18.63 feet through a central angle of 02°04'00"; thence South 02°04'00" East 489.85 feet; thence South 43.87 feet to a point on a 1263.50 foot radius tangent curve to the left, (radius bears East); thence along the arc of said curve 246.43 feet through a central angle of 11°10'30" to a point of reverse curvature with a 83.50 foot radius tangent curve to the right, (radius bears South 78°49'30" West); thence along the arc of said curve 5.13 feet through a central angle of 03°31'07" to a point of reverse curvature with a 1269.00 foot radius tangent curve to the left, (radius bears North 82°20'37" East); thence along the arc of said curve 124.88 feet through a central angle of 05°38'19"; thence North 89°51'13" West 1260.02 feet to a point on a 5465.00 foot radius non tangent curve to the right, (radius bears North 74°56'03" East); thence along the arc of said curve 1441.65 feet through a central angle of 15°06'52"; thence North 00°02'49" East 869.49 feet; thence North 63°32'01" East 52.04 feet to a point on a 360.00 foot radius tangent curve to the right, (radius bears South 26°27'59" East); thence along the arc of said curve 166.10 feet through a central angle of 26°26'11"; thence North 89°58'11" East 1185.31 feet to the point of beginning. Property contains 73.225 acres.

Beginning at the Southwest Corner of Section 13, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence North 00°02'53" East 1155.23 feet to a point on a 1274.50 foot radius non tangent curve to the left, (radius bears North 65°32'53" East); thence along the arc of said curve 232.60 feet through a central angle of 10°27'24"; thence North 53°27'06" East 11.00 feet to a point on a 1263.50 foot radius non tangent curve to the left, (radius bears North 55°06'21" East); thence along the arc of said curve 36.48 feet through a central angle of 01°39'15"; thence South 36°32'54" East 2919.31 feet to a point on a 35063.50 foot radius tangent curve to the left, (radius bears North

53°27'06" East); thence along the arc of said curve 105.29 feet through a central angle of 00°10'19"; thence South 36°43'14" East 1806.66 feet; thence South 53°27'06" West 1229.67 feet; thence North 37°29'42" West 3351.17 feet; thence North 00°00'12" East 80.48 feet; thence North 33°22'56" West 1126.04 feet; thence North 89°58'54" East 619.62 feet to the point of beginning. Property contains 128.424 acres.

Beginning at a point that lies North 89°57'24" East 30.78 feet along the section line and South 1611.25 feet from the Northwest Corner of Section 13, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence North 76°05'06" East 225.69 feet to a point on a 630.00 foot radius tangent curve to the left, (radius bears North 13°54'54" West); thence along the arc of said curve 127.99 feet through a central angle of 11°38'24"; thence South 36°32'54" East 509.64 feet to a point on a 784.50 foot radius tangent curve to the right, (radius bears South 53°27'06" West); thence along the arc of said curve 500.43 feet through a central angle of 36°32'54"; thence South 227.84 feet; thence West 230.48 feet; thence South 47.00 feet; thence East 44.50 feet; thence South 89.94 feet to a point on a 262.98 foot radius tangent curve to the left, (radius bears East); thence along the arc of said curve 169.25 feet through a central angle of 36°52'32"; thence North 53°27'06" East 30.50 feet to a point on a 234.50 foot radius non tangent curve to the right, (radius bears North 53°27'06" East); thence along the arc of said curve 149.59 feet through a central angle of 36°32'54"; thence North 89.94 feet; thence East 208.17 feet to a point on a 776.50 foot radius non tangent curve to the right, (radius bears South); thence along the arc of said curve 724.40 feet through a central angle of 53°27'06"; thence South 36°32'54" East 128.46 feet; thence South 53°27'06" West 12.50 feet; thence South 36°32'54" East 134.00 feet; thence North 53°27'06" East 1341.00 feet; thence South 36°32'54" East 2804.40 feet; thence North 53°27'06" East 6.00 feet; thence South 36°32'54" East 213.08 feet; thence South 53°27'06" West 859.00 feet; thence North 36°32'54" West 3.98 feet; thence South 53°27'06" West 316.00 feet; thence South 36°32'54" East 3.98 feet; thence South 53°27'06" West 1178.50 feet; thence South 36°32'54" East 1842.74 feet; thence South 53°27'06" West 766.83 feet; thence North 36°43'14" West 1799.54 feet to a point on a 34936.50 foot radius tangent curve to the right, (radius bears North 53°16'46" East); thence along the arc of said curve 104.91 feet through a central angle of 00°10'19"; thence North 36°32'54" West 2628.73 feet; thence North 32°44'04" West 172.88 feet; thence North 36°32'54" West 118.08 feet to a point on a 1125.00 foot radius tangent curve to the right, (radius bears North 53°27'06" East); thence along the arc of said curve 171.13 feet through a central angle of 08°42'57"; thence South 53°27'06" West 11.63 feet to a point on a 1136.50 foot radius non tangent curve to the right, (radius bears North 62°04'42" East); thence along the arc of said curve 553.84 feet through a central angle of 27°55'18"; thence North 667.63 feet to a point on a 304.00 foot radius non tangent curve to the left, (radius bears North 09°10'49" West); thence along the arc of said curve 857.63 feet through a central angle of 161°38'23"; thence North 515.80 feet; thence North 03°48'51" East 157.85 feet; thence North 57.11 feet to the point of beginning. Property contains 301.440 acres.

ASSESSMENT AREA CLASSIFICATION 2

Beginning at a point that lies South 89°55'04" East 2124.89 feet along the section line and South 7073.33 feet from the North Quarter Corner of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence South 36°48'17" East 2837.82 feet; thence South 64°23'00" West 840.13 feet; thence South 01°03'32" West 796.50 feet; thence South 18.50 feet; thence North 89°58'44" West 169.39 feet; thence North 00°00'34" East 85.00 feet; thence North 89°58'44" West 187.00 feet; thence South 00°00'34" West 85.00 feet; thence North 89°58'44" West 50.00 feet; thence North 00°00'34" East 2347.90 feet; thence South 89°56'04" West 2365.00 feet; thence South 00°00'34" West 2360.80 feet; thence South 89°56'12" West 282.34 feet; thence South 89°56'14" West 2647.81 feet; thence North 89°49'08" West 1707.80 feet; thence North 00°22'15" East 312.64 feet; thence North 12°48'08" East 661.47 feet; thence North 21°07'52" East 1901.04 feet to a point on a 2311.11 foot radius non tangent curve to the left, (radius bears North 10°30'16" East); thence along the arc of said curve 1953.22 feet through a central angle of 48°25'23"; thence South 53°12'46" East 85.00 feet; thence North 52°48'35" East 1418.69 feet; thence South 35°17'18" East 377.43 feet; thence South 29°50'58" East 442.11 feet; thence North 85°33'41" East 2176.13 feet to the point of beginning. Property contains 397.389 acres.

ASSESSMENT AREA CLASSIFICATION 3

Beginning at a point that lies South 89°55'04" East 314.58 feet along the section line and South 2101.05 feet from the North Quarter Corner of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence South 00°02'49" West 455.42 feet to a point on a 6295.00 foot radius tangent curve to the left, (radius bears South 89°57'11" East); thence along the arc of said curve 1435.94 feet through a central angle of 13°04'11"; thence North 89°51'12" West 3126.93 feet; thence South 00°02'36" East 1325.32 feet; thence North 89°58'44" East 2648.80 feet; thence North 89°58'54" East 940.18 feet to a point on a 6295.00 foot radius non tangent curve to the left, (radius bears North 64°15'10" East); thence along the arc of said curve 111.46 feet through a central angle of 01°00'52"; thence South 57°34'04" West 40.52 feet; thence South 58°03'07" West 46.76 feet; thence South 59°03'07" West 46.76 feet; thence South 60°03'08" West 46.76 feet; thence South 61°03'06" West 46.76 feet; thence South 61°38'42" West 8.62 feet; thence South 28°15'47" East 150.79 feet; thence North 61°03'08" East 58.53 feet; thence North 60°03'07" East 49.38 feet; thence North 59°03'07" East 49.38 feet; thence North 58°03'07" East 49.38 feet; thence North 57°50'03" East 27.33 feet to a point on a 6295.00 foot radius non tangent curve to the left, (radius bears North 61°51'38" East); thence along the arc of said curve 412.69 feet through a central angle of 03°45'22"; thence South 50°05'57" West 109.16 feet; thence South 31°46'39" West 961.92 feet; thence South 28°07'50" West 483.15 feet; thence South 18°20'04" West 316.63 feet; thence South 12°04'52" West 311.49 feet; thence South 00°00'34" West 374.16 feet; thence South 00°00'34" West 2360.80 feet; thence South 89°56'12" West 282.34 feet; thence South 89°56'14" West 2647.81 feet; thence North 89°49'08" West 1707.80 feet; thence North 00°22'15" East 312.64 feet; thence North 12°48'08" East 661.47 feet; thence North 21°07'52" East 1901.04 feet; thence North 21°07'52" East 949.66 feet; thence North 07°19'58" East 612.33 feet; thence North 07°19'58" East 1171.80 feet; thence North 53°07'08" East 157.22 feet; thence North

00°01'49" West 1394.39 feet to a point on a 1000.00 foot radius non tangent curve to the left, (radius bears North 24°15'33" West); thence along the arc of said curve 38.53 feet through a central angle of 02°12'27"; thence North 63°32'01" East 3471.13 feet to the point of beginning. Property contains 583.332 acres.

EXHIBIT B

DESIGNATION RESOLUTION

EXHIBIT C
ASSESSMENT ORDINANCE

EXHIBIT C

LEGAL DESCRIPTION AND TAX ID NUMBER OF
PROPERTIES TO BE ASSESSED

Property Owner: Kennecott Land Company, a Delaware Corporation

Property Tax IDs: 2613401005, 2313300010, 2624200021, 2624200008, 2624326003,
2624100007, 2624100006, 2614200018, 2623300003, 2624300022, 2622400004,
2623100005, 2623200014, 2614300008

ASSESSMENT AREA CLASSIFICATION 1

Beginning at a point that lies North 89°55'04" West 114.22 feet along the section line and South 1622.92 feet from the Northeast Corner of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence South 382.52 feet; thence South 01°44'09" West 346.62 feet; thence South 705.71 feet to a point on a 516.50 foot radius non tangent curve to the left, (radius bears East); thence along the arc of said curve 18.63 feet through a central angle of 02°04'00"; thence South 02°04'00" East 489.85 feet; thence South 43.87 feet to a point on a 1263.50 foot radius tangent curve to the left, (radius bears East); thence along the arc of said curve 246.43 feet through a central angle of 11°10'30" to a point of reverse curvature with a 83.50 foot radius tangent curve to the right, (radius bears South 78°49'30" West); thence along the arc of said curve 5.13 feet through a central angle of 03°31'07" to a point of reverse curvature with a 1269.00 foot radius tangent curve to the left, (radius bears North 82°20'37" East); thence along the arc of said curve 124.88 feet through a central angle of 05°38'19"; thence North 89°51'13" West 1260.02 feet to a point on a 5465.00 foot radius non tangent curve to the right, (radius bears North 74°56'03" East); thence along the arc of said curve 1441.65 feet through a central angle of 15°06'52"; thence North 00°02'49" East 869.49 feet; thence North 63°32'01" East 52.04 feet to a point on a 360.00 foot radius tangent curve to the right, (radius bears South 26°27'59" East); thence along the arc of said curve 166.10 feet through a central angle of 26°26'11"; thence North 89°58'11" East 1185.31 feet to the point of beginning. Property contains 73.225 acres.

Beginning at the Southwest Corner of Section 13, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence North 00°02'53" East 1155.23 feet to a point on a 1274.50 foot radius non tangent curve to the left, (radius bears North 65°32'53" East); thence along the arc of said curve 232.60 feet through a central angle of 10°27'24"; thence North 53°27'06" East 11.00 feet to a point on a 1263.50 foot radius non tangent curve to the left, (radius bears North 55°06'21" East); thence along the arc of said curve 36.48 feet through a central angle of 01°39'15"; thence South 36°32'54" East 2919.31 feet to a point on a 35063.50 foot radius tangent curve to the left, (radius bears North 53°27'06" East); thence along the arc of said curve 105.29 feet through a central angle of 00°10'19"; thence South 36°43'14" East 1806.66 feet; thence South 53°27'06" West 1229.67 feet; thence North 37°29'42" West 3351.17 feet; thence North 00°00'12" East

80.48 feet; thence North 33°22'56" West 1126.04 feet; thence North 89°58'54" East 619.62 feet to the point of beginning. Property contains 128.424 acres.

Beginning at a point that lies North 89°57'24" East 30.78 feet along the section line and South 1611.25 feet from the Northwest Corner of Section 13, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence North 76°05'06" East 225.69 feet to a point on a 630.00 foot radius tangent curve to the left, (radius bears North 13°54'54" West); thence along the arc of said curve 127.99 feet through a central angle of 11°38'24"; thence South 36°32'54" East 509.64 feet to a point on a 784.50 foot radius tangent curve to the right, (radius bears South 53°27'06" West); thence along the arc of said curve 500.43 feet through a central angle of 36°32'54"; thence South 227.84 feet; thence West 230.48 feet; thence South 47.00 feet; thence East 44.50 feet; thence South 89.94 feet to a point on a 262.98 foot radius tangent curve to the left, (radius bears East); thence along the arc of said curve 169.25 feet through a central angle of 36°52'32"; thence North 53°27'06" East 30.50 feet to a point on a 234.50 foot radius non tangent curve to the right, (radius bears North 53°27'06" East); thence along the arc of said curve 149.59 feet through a central angle of 36°32'54"; thence North 89.94 feet; thence East 208.17 feet to a point on a 776.50 foot radius non tangent curve to the right, (radius bears South); thence along the arc of said curve 724.40 feet through a central angle of 53°27'06"; thence South 36°32'54" East 128.46 feet; thence South 53°27'06" West 12.50 feet; thence South 36°32'54" East 134.00 feet; thence North 53°27'06" East 1341.00 feet; thence South 36°32'54" East 2804.40 feet; thence North 53°27'06" East 6.00 feet; thence South 36°32'54" East 213.08 feet; thence South 53°27'06" West 859.00 feet; thence North 36°32'54" West 3.98 feet; thence South 53°27'06" West 316.00 feet; thence South 36°32'54" East 3.98 feet; thence South 53°27'06" West 1178.50 feet; thence South 36°32'54" East 1842.74 feet; thence South 53°27'06" West 766.83 feet; thence North 36°43'14" West 1799.54 feet to a point on a 34936.50 foot radius tangent curve to the right, (radius bears North 53°16'46" East); thence along the arc of said curve 104.91 feet through a central angle of 00°10'19"; thence North 36°32'54" West 2628.73 feet; thence North 32°44'04" West 172.88 feet; thence North 36°32'54" West 118.08 feet to a point on a 1125.00 foot radius tangent curve to the right, (radius bears North 53°27'06" East); thence along the arc of said curve 171.13 feet through a central angle of 08°42'57"; thence South 53°27'06" West 11.63 feet to a point on a 1136.50 foot radius non tangent curve to the right, (radius bears North 62°04'42" East); thence along the arc of said curve 553.84 feet through a central angle of 27°55'18"; thence North 667.63 feet to a point on a 304.00 foot radius non tangent curve to the left, (radius bears North 09°10'49" West); thence along the arc of said curve 857.63 feet through a central angle of 161°38'23"; thence North 515.80 feet; thence North 03°48'51" East 157.85 feet; thence North 57.11 feet to the point of beginning. Property contains 301.440 acres.

ASSESSMENT AREA CLASSIFICATION 2

Beginning at a point that lies South 89°55'04" East 2124.89 feet along the section line and South 7073.33 feet from the North Quarter Corner of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence South 36°48'17" East

2680.85 feet; thence South 53°27'06" West 876.77 feet; thence South 70°37'01" West 65.50 feet to a point on a 476.50 foot radius non tangent curve to the right, (radius bears South 70°37'01" West); thence along the arc of said curve 36.45 feet through a central angle of 04°22'58"; thence South 15°00'00" East 234.74 feet to a point on a 246.49 foot radius tangent curve to the right, (radius bears South 75°00'00" West); thence along the arc of said curve 67.26 feet through a central angle of 15°38'04" to a point of reverse curvature with a 253.49 foot radius tangent curve to the left, (radius bears South 89°21'56" East); thence along the arc of said curve 69.17 feet through a central angle of 15°38'04"; thence South 15°00'00" East 173.88 feet to a point on a 465.01 foot radius tangent curve to the right, (radius bears South 75°00'01" West); thence along the arc of said curve 124.21 feet through a central angle of 15°18'16"; thence South 00°18'17" West 54.17 feet; thence North 89°58'44" West 61.16 feet; thence South 18.50 feet; thence North 89°58'44" West 169.39 feet; thence North 00°00'34" East 85.00 feet; thence North 89°58'44" West 187.00 feet; thence South 00°00'34" West 85.00 feet; thence North 89°58'44" West 50.00 feet; thence North 00°00'34" East 2347.90 feet; thence South 89°56'04" West 2365.00 feet; thence South 00°00'34" West 2360.80 feet; thence South 89°56'12" West 282.34 feet; thence South 89°56'14" West 2647.81 feet; thence North 89°49'08" West 1707.80 feet; thence North 00°22'15" East 312.64 feet; thence North 12°48'08" East 661.47 feet; thence North 21°07'52" East 1901.04 feet to a point on a 2311.11 foot radius non tangent curve to the left, (radius bears North 10°30'16" East); thence along the arc of said curve 1953.22 feet through a central angle of 48°25'23"; thence South 53°12'46" East 85.00 feet; thence North 52°48'35" East 1418.69 feet; thence South 35°17'18" East 377.43 feet; thence South 29°50'58" East 442.11 feet; thence North 85°33'41" East 2176.13 feet to the point of beginning. Property contains 395.751 acres.

ASSESSMENT AREA CLASSIFICATION 3

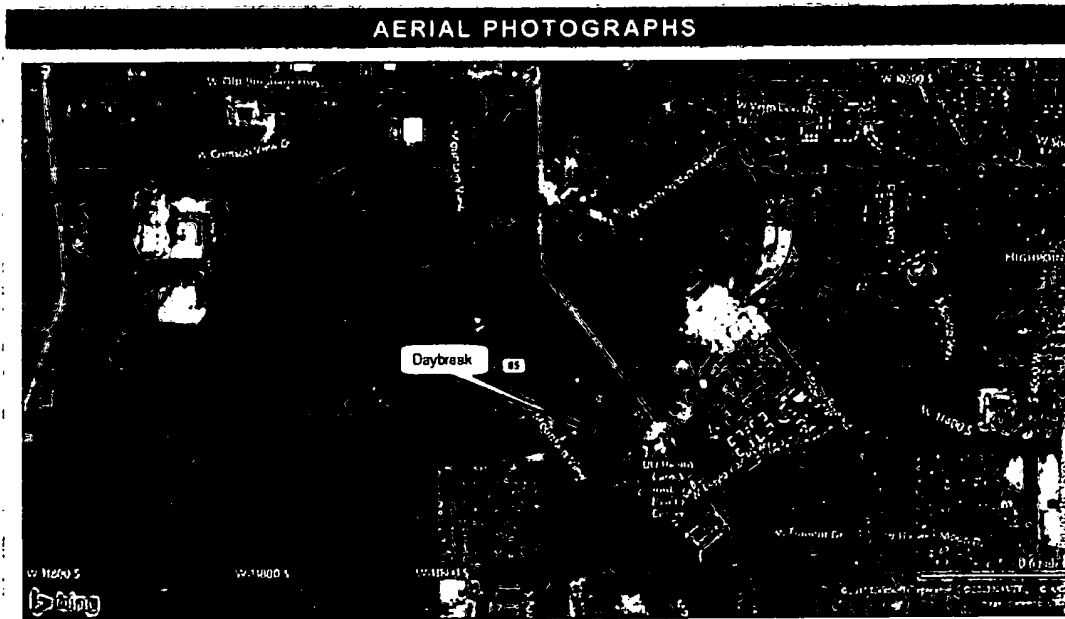
Beginning at a point that lies South 89°55'04" East 314.58 feet along the section line and South 2101.05 feet from the North Quarter Corner of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence South 00°02'49" West 455.42 feet to a point on a 6295.00 foot radius tangent curve to the left, (radius bears South 89°57'11" East); thence along the arc of said curve 1435.94 feet through a central angle of 13°04'11"; thence North 89°51'12" West 3126.93 feet; thence South 00°02'36" East 1325.32 feet; thence North 89°58'44" East 2648.80 feet; thence North 89°58'54" East 940.18 feet to a point on a 6295.00 foot radius non tangent curve to the left, (radius bears North 64°15'10" East); thence along the arc of said curve 111.46 feet through a central angle of 01°00'52"; thence South 57°34'04" West 40.52 feet; thence South 58°03'07" West 46.76 feet; thence South 59°03'07" West 46.76 feet; thence South 60°03'08" West 46.76 feet; thence South 61°03'06" West 46.76 feet; thence South 61°38'42" West 8.62 feet; thence South 28°15'47" East 150.79 feet; thence North 61°03'08" East 58.53 feet; thence North 60°03'07" East 49.38 feet; thence North 59°03'07" East 49.38 feet; thence North 58°03'07" East 49.38 feet; thence North 57°50'03" East 27.33 feet to a point on a 6295.00 foot radius non tangent curve to the left, (radius bears North 61°51'38" East); thence along the arc of said curve 412.69 feet through a central angle of 03°45'22"; thence South 50°05'57" West 109.16 feet; thence South 31°46'39" West 961.92 feet; thence South 28°07'50" West 483.15 feet; thence

South 18°20'04" West 316.63 feet; thence South 12°04'52" West 311.49 feet; thence South 00°00'34" West 374.16 feet; thence South 00°00'34" West 2360.80 feet; thence South 89°56'12" West 282.34 feet; thence South 89°56'14" West 2647.81 feet; thence North 89°49'08" West 1707.80 feet; thence North 00°22'15" East 312.64 feet; thence North 12°48'08" East 661.47 feet; thence North 21°07'52" East 1901.04 feet; thence North 21°07'52" East 949.66 feet; thence North 07°19'58" East 612.33 feet; thence North 07°19'58" East 1171.80 feet; thence North 53°07'08" East 157.22 feet; thence North 00°01'49" West 1394.39 feet to a point on a 1000.00 foot radius non tangent curve to the left, (radius bears North 24°15'33" West); thence along the arc of said curve 38.53 feet through a central angle of 02°12'27"; thence North 63°32'01" East 3471.13 feet to the point of beginning. Property contains 583.332 acres.

EXHIBIT D

DESCRIPTION OF BOUNDARY OF THE ASSESSMENT AREA

Property Photographs



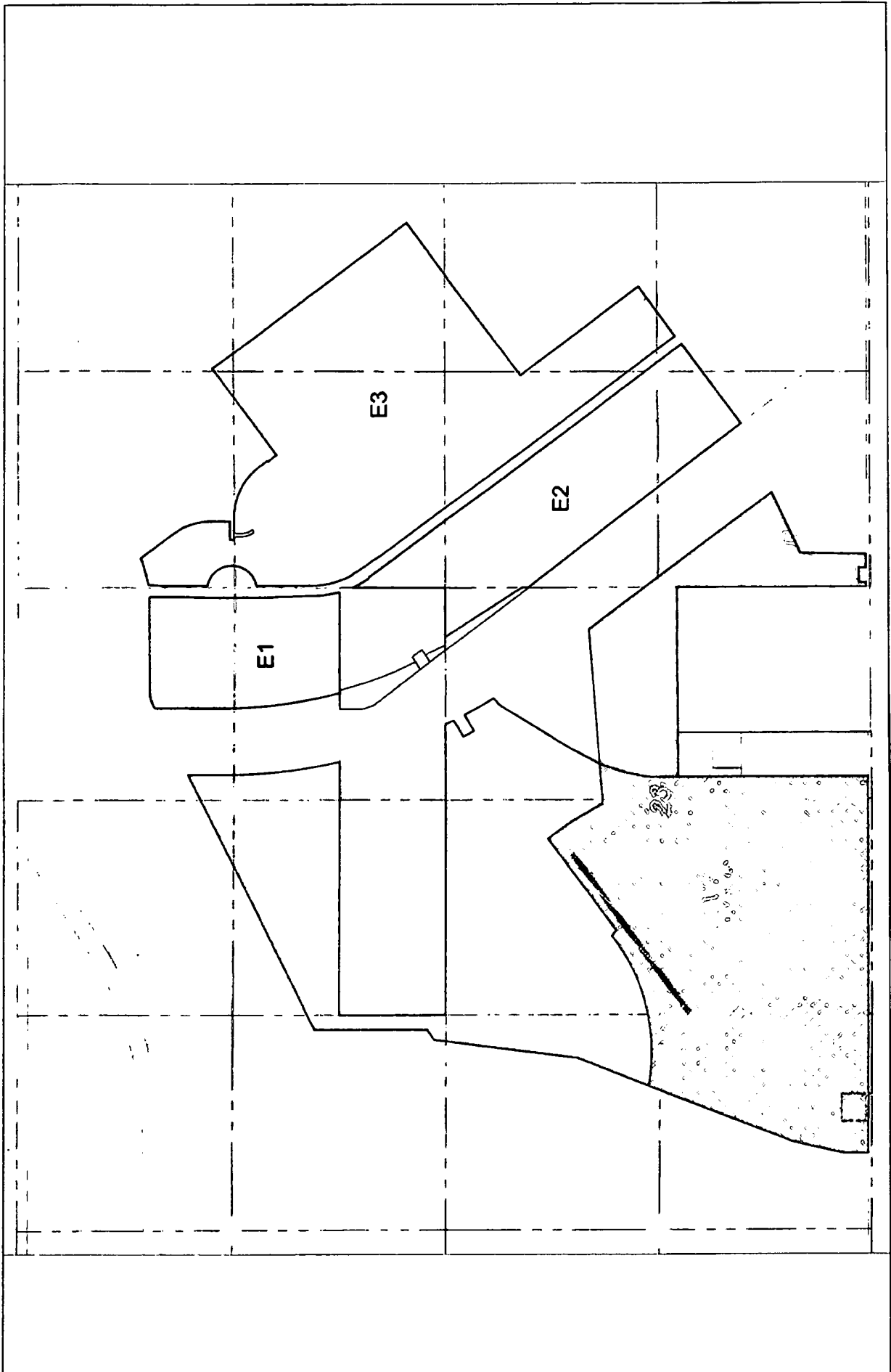
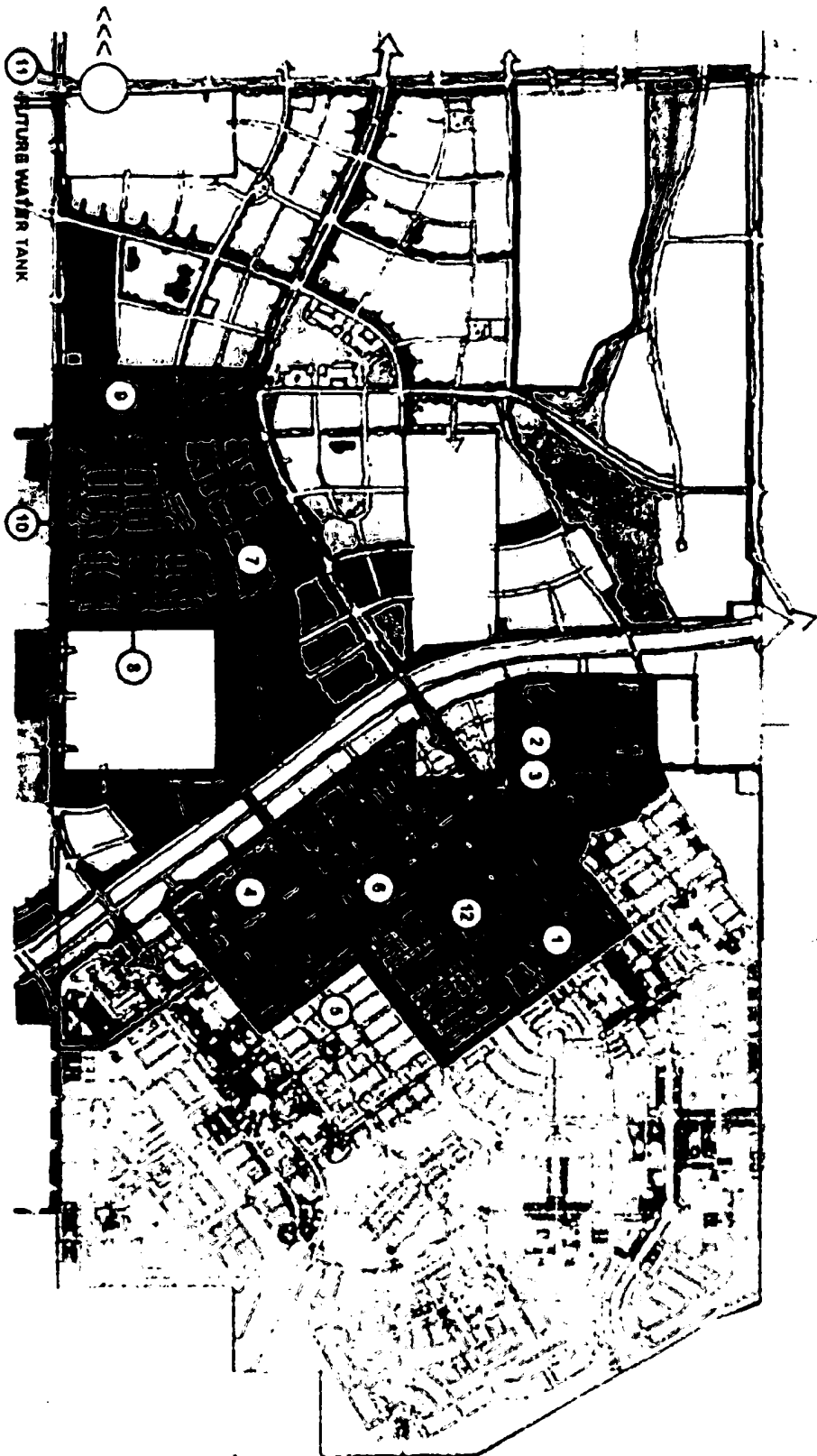


EXHIBIT E

MAP SHOWING IMPROVEMENTS

Proposed infrastructure projects



Project Summary

Project	Zone 1 Infrastructure	Project Cost
1	SJ PARKWAY-VILLAGE 5 WIDENING	\$ 1,192,645
2	SJ PARKWAY-EAST	\$ 3,876,057
3	SJ PARKWAY-ROW ACQUISITION	\$ 483,000
4	GRANDVILLE-FROM EXISTING TO LAKE AVE	\$ 2,484,575
5	LAKE RUN-DUCKHORN TO LAKE AVE	\$ 1,105,650
6	LAKE AVENUE -FROM KESTREL RISE TO MVC	\$ 3,762,410
10.1	DB PKWY WEST-VILLAGE 7 AND 8 PORTION	\$ 839,952
12	LAKE RUN-LAKE AVE TO S. JORDAN PKWY	\$ <u>1,502,550</u>
	Zone 1 Total	\$ 15,246,839
	Zone 2 Infrastructure / Water Zone	
7	LAKE AVENUE-FROM MVC TO VILLAGE 7	\$ 4,551,370
8	VILLAGE 7 AND 8 EAST ROAD	\$ 1,904,120
9	VILLAGE 7 WEST ROAD	\$ 974,670
10.2	DB PKWY WEST-VILLAGE 7 AND 8 PORTION	\$ 839,952
11	WATER TANK/TRANSMISSION LINES	\$ <u>7,458,015</u>
	Zone 2 / Water Total	\$ 15,728,127
	Total Project	\$ 30,974,966

EXHIBIT F

EVIDENCE OF RECORDING RESOLUTION

EXHIBIT G

CERTIFICATE OF PROJECT ENGINEER

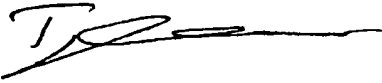


CERTIFICATE OF PROJECT ENGINEER

The undersigned project engineer for the Daybreak Assessment Area No. 1 (the "Assessment Area") hereby certifies as follows:

1. I am an engineer engaged by the City of South Jordan, Utah, to perform the necessary engineering services for and to supervise the acquisition, construction or installation of the improvements proposed to be acquired, constructed, and/or installed within the Assessment Area.

2. The estimated costs of the proposed improvements to be acquired, constructed, and/or installed within the Assessment Area are set forth in the attachment hereto. Said estimated costs are based on preliminary engineering estimates for the type and location of said proposed improvements as of the date hereof (Including a review of estimates submitted by the property owner's engineers).

By:  _____ DATE: 12/8/15
Tyler White, PE
Engineer – Perigee Consulting, LLC

BOND ROADWAY INFRASTRUCTURE COSTS

8 - Lake Run - Lake Avenue to South Jordan Parkway Length 2862

Description	Unit	Quantity	Unit Cost	Total Cost/LF	Total Cost
Engineering and platting services	EA	0.080	\$ 447.51	\$ 35.80	\$ 102,462.15
SIC and SVSD Fees	EA	0.020	\$ 447.51	\$ 8.95	\$ 25,615.54
Mass grade fill-short haul	CY	4.000	\$ 1.43	\$ 5.72	\$ 16,370.64
mass grade cut-short haul	CY	4.000	\$ 1.48	\$ 5.92	\$ 16,943.04
Subgrade Prep for Roadways (5' behind ROW each side)	SF	62.000	\$ 0.12	\$ 7.44	\$ 21,293.28
5" PG 64-22 Asphalt	SF	32.000	\$ 1.90	\$ 60.80	\$ 174,009.60
10" granular base course roadbase	SF	32.000	\$ 0.60	\$ 19.20	\$ 54,950.40
6" subbase	SF	32.000	\$ 0.30	\$ 9.60	\$ 27,475.20
2.5 foot curb and gutter with base course	LF	2.000	\$ 12.00	\$ 24.00	\$ 68,688.00
5' wide sidewalk with base course	LF	2.000	\$ 21.50	\$ 43.00	\$ 123,066.00
Sidewalk handicap ramps with base course	EA	0.013	\$ 700.00	\$ 9.33	\$ 26,712.00
12" water line class 52 DI pipe	LF	1.000	\$ 45.00	\$ 45.00	\$ 128,790.00
12" gate valves with box cover	EA	0.002	\$ 2,900.00	\$ 5.80	\$ 16,599.60
Fire hydrant assembly (includes valve and piping)	EA	0.002	\$ 4,700.00	\$ 10.44	\$ 29,892.00
Fire hydrant concrete pad	EA	0.002	\$ 175.00	\$ 0.39	\$ 1,113.00
Fittings (tees, bends, crosses)	EA	0.002	\$ 1,500.00	\$ 3.00	\$ 8,586.00
3/4" service connection with meter	EA	0.003	\$ 1,200.00	\$ 4.00	\$ 11,448.00
8" irrigation line	LF	1.000	\$ 21.00	\$ 21.00	\$ 60,102.00
Fittings (valves, tees, bends, crosses)	EA	0.002	\$ 1,500.00	\$ 3.00	\$ 8,586.00
2" irrigation POC	EA	0.001	\$ 3,500.00	\$ 3.50	\$ 10,017.00
18" RCP class III pipe	LF	0.500	\$ 47.00	\$ 23.50	\$ 67,257.00
Catch basin	EA	0.001	\$ 2,600.00	\$ 3.25	\$ 9,301.50
5' storm drain cleanout	EA	0.001	\$ 3,000.00	\$ 3.75	\$ 10,732.50
Connect to existing pipe	EA	0.001	\$ 1,000.00	\$ 1.33	\$ 3,816.00
12" PVC sewer line	LF	1.000	\$ 36.00	\$ 36.00	\$ 103,032.00
4' manhole	EA	0.003	\$ 3,300.00	\$ 8.25	\$ 23,611.50
5' manhole	EA	0.001	\$ 3,900.00	\$ 3.90	\$ 11,161.80
4" service laterals	EA	0.003	\$ 1,200.00	\$ 4.00	\$ 11,448.00
4" service lateral trench import	CY	0.280	\$ 7.70	\$ 2.16	\$ 6,170.47
Tie In to existing	EA	0.002	\$ 1,000.00	\$ 2.00	\$ 5,724.00
Sewer Import Fill (75% on a 5' wide trench)	CY	2.200	\$ 7.70	\$ 16.94	\$ 48,482.28
JT road crossings	LF	0.002	\$ 2,000.00	\$ 4.00	\$ 11,448.00
CAT 3 street lights	EA	0.005	\$ 6,600.00	\$ 33.00	\$ 94,446.00
Junction box	EA	0.005	\$ 170.00	\$ 0.85	\$ 2,432.70
Street light wire + conduit	LF	2.000	\$ 6.00	\$ 12.00	\$ 34,344.00
Road signs	EA	0.002	\$ 700.00	\$ 1.40	\$ 4,006.80
Survey monumentation	EA	0.002	\$ 650.00	\$ 1.30	\$ 3,720.60
Mobilization/Demobilization	EA	0.000	\$ 25,000.00	\$ 8.74	\$ 25,000.00
Subtotal				\$ 492.26	\$ 1,408,855
Contingency	EA	1	0.05	\$ 24.61	\$ 70,443
Total road cost per lineal foot				\$ 516.88	\$ 516.88
Total road cost				\$ 1,479,297	\$ 1,479,297
Cost to use in bond			\$ 525	\$ 1,502,550	

BOND ROADWAY INFRASTRUCTURE COSTS

6 - Lake Avenue - From Kestrel Rise to MVC

Length 4771

Description	Unit	Quantity	Unit Cost	Total Cost/LF	Total Cost
Engineering and platting services	EA	0.080	\$ 605.95	\$ 48.48	\$ 231,278.74
SJC and SVSD Fees	EA	0.020	\$ 605.95	\$ 12.12	\$ 57,819.68
Mass grade fill-short haul	CY	7.000	\$ 1.43	\$ 10.01	\$ 47,757.71
mass grade cut-short haul	CY	7.000	\$ 1.48	\$ 10.36	\$ 49,427.56
Subgrade Prep for Roadways (5' behind ROW each side)	SF	86.000	\$ 0.12	\$ 10.32	\$ 49,236.72
5" PG 64-22 Asphalt	SF	46.000	\$ 1.90	\$ 87.40	\$ 416,985.40
10" granular base course roadbase	SF	46.000	\$ 0.60	\$ 27.60	\$ 131,679.60
6" subbase	SF	46.000	\$ 0.30	\$ 13.80	\$ 65,839.80
2.5 foot curb and gutter with base course	LF	4.000	\$ 12.00	\$ 48.00	\$ 229,008.00
5' wide sidewalk with base course	LF	2.000	\$ 21.50	\$ 43.00	\$ 205,153.00
Sidewalk handicap ramps with base course	EA	0.027	\$ 700.00	\$ 18.67	\$ 89,058.67
12" water line class 52 DI pipe	LF	1.000	\$ 45.00	\$ 45.00	\$ 214,695.00
12" gate valves with box cover	EA	0.002	\$ 2,900.00	\$ 5.80	\$ 27,671.80
Fire hydrant assembly (includes valve and piping)	EA	0.002	\$ 4,700.00	\$ 10.44	\$ 49,830.44
Fire hydrant concrete pad	EA	0.002	\$ 175.00	\$ 0.39	\$ 1,855.39
Fittings (tees, bends, crosses)	EA	0.002	\$ 1,500.00	\$ 3.00	\$ 14,313.00
3/4" service connection with meter	EA	0.003	\$ 1,200.00	\$ 4.00	\$ 19,084.00
8" Irrigation line	LF	1.000	\$ 21.00	\$ 21.00	\$ 100,191.00
Fittings (valves, tees, bends, crosses)	EA	0.002	\$ 1,500.00	\$ 3.00	\$ 14,313.00
2" irrigation POC	EA	0.001	\$ 3,500.00	\$ 3.50	\$ 16,698.50
18" RCP class III pipe	LF	0.500	\$ 47.00	\$ 23.50	\$ 112,118.50
Catch basin	EA	0.001	\$ 2,600.00	\$ 3.25	\$ 15,505.75
5' storm drain cleanout	EA	0.001	\$ 3,000.00	\$ 3.75	\$ 17,891.25
Connect to existing pipe	EA	0.001	\$ 1,000.00	\$ 1.33	\$ 6,361.33
18" PVC sewer line	LF	1.000	\$ 60.00	\$ 60.00	\$ 286,260.00
4' manhole	EA	0.003	\$ 3,300.00	\$ 8.25	\$ 39,360.75
5' manhole	EA	0.001	\$ 3,900.00	\$ 3.90	\$ 18,606.90
4" service laterals	EA	0.003	\$ 1,200.00	\$ 4.00	\$ 19,084.00
4" service lateral trench import	CY	0.280	\$ 7.70	\$ 2.16	\$ 10,286.28
Tie in to existing	EA	0.002	\$ 1,000.00	\$ 2.00	\$ 9,542.00
Sewer Import Fill (75% on a 5' wide trench)	CY	2.200	\$ 7.70	\$ 16.94	\$ 80,820.74
JT road crossings	LF	0.002	\$ 2,000.00	\$ 4.00	\$ 19,084.00
CAT 3 street lights	EA	0.010	\$ 6,600.00	\$ 66.00	\$ 314,886.00
Junction box	EA	0.010	\$ 170.00	\$ 1.70	\$ 8,110.70
Street light wire + conduit	LF	4.000	\$ 6.00	\$ 24.00	\$ 114,504.00
Road signs	EA	0.004	\$ 700.00	\$ 2.80	\$ 13,358.80
Survey monumentation	EA	0.004	\$ 650.00	\$ 2.60	\$ 12,404.60
Mobilization/Demobilization	EA	0.000	\$ 50,000.00	\$ 10.48	\$ 50,000.00
Subtotal				\$ 666.54	\$ 3,180,083
Contingency	EA	1	0.05	\$ 33.33	\$ 159,004
Total road cost per lineal foot				\$ 699.87	\$ 699.87
Total road cost				\$ 3,339,087	\$ 3,339,087
Cost to use in bond			\$ 710	\$ 3,387,410	

9 - Lake Avenue - From MVC to Village 7

Length 3767

Description	Unit	Quantity	Unit Cost	Total Cost/LF	Total Cost
Engineering and platting services	EA	0.080	\$ 608.74	\$ 48.70	\$ 183,450.64
SJC and SVSD Fees	EA	0.020	\$ 608.74	\$ 12.17	\$ 45,862.66
Mass grade fill-short haul	CY	7.000	\$ 1.43	\$ 10.01	\$ 37,707.67
mass grade cut short haul	CY	7.000	\$ 1.48	\$ 10.36	\$ 39,026.12
Subgrade Prep for Roadways (5' behind ROW each side)	SF	86.000	\$ 0.12	\$ 10.32	\$ 38,875.44
5" PG 64-22 Asphalt	SF	46.000	\$ 1.90	\$ 87.40	\$ 329,235.80
10" granular base course roadbase	SF	46.000	\$ 0.60	\$ 27.60	\$ 103,969.20
6" subbase	SF	46.000	\$ 0.30	\$ 13.80	\$ 51,984.60
2.5 foot curb and gutter with base course	LF	4.000	\$ 12.00	\$ 48.00	\$ 180,816.00
5' wide sidewalk with base course	LF	2.000	\$ 21.50	\$ 43.00	\$ 161,981.00
Sidewalk handicap ramps with base course	EA	0.027	\$ 700.00	\$ 18.67	\$ 70,317.33
12" water line class 52 DI pipe	LF	1.000	\$ 45.00	\$ 45.00	\$ 169,515.00
12" gate valves with box cover	EA	0.002	\$ 2,900.00	\$ 5.80	\$ 21,848.60
Fire hydrant assembly (includes valve and piping)	EA	0.002	\$ 4,700.00	\$ 10.44	\$ 39,344.22
Fire hydrant concrete pad	EA	0.002	\$ 175.00	\$ 0.39	\$ 1,464.94
Fittings (tees, bends, crosses)	EA	0.002	\$ 1,500.00	\$ 3.00	\$ 11,301.00
3/4" service connection with meter	EA	0.003	\$ 1,200.00	\$ 4.00	\$ 15,068.00
8" irrigation line	LF	1.000	\$ 21.00	\$ 21.00	\$ 79,107.00
Fittings (valves, tees, bends, crosses)	EA	0.002	\$ 1,500.00	\$ 3.00	\$ 11,301.00
2" irrigation POC	EA	0.001	\$ 3,500.00	\$ 3.50	\$ 13,184.50
18" RCP class III pipe	LF	0.500	\$ 47.00	\$ 23.50	\$ 88,524.50
Catch basin	EA	0.001	\$ 2,600.00	\$ 3.25	\$ 12,242.75
5' storm drain cleanout	EA	0.001	\$ 3,000.00	\$ 3.75	\$ 14,126.25
Connect to existing pipe	EA	0.001	\$ 1,000.00	\$ 1.33	\$ 5,022.67
18" PVC sewer line	LF	1.000	\$ 60.00	\$ 60.00	\$ 226,020.00
4' manhole	EA	0.003	\$ 3,300.00	\$ 8.25	\$ 31,077.75
5' manhole	EA	0.001	\$ 3,900.00	\$ 3.90	\$ 14,691.30
4" service laterals	EA	0.003	\$ 1,200.00	\$ 4.00	\$ 15,068.00
4" service lateral trench import	CY	0.280	\$ 7.70	\$ 2.16	\$ 8,121.65
Tie in to existing	EA	0.002	\$ 1,000.00	\$ 2.00	\$ 7,534.00
Sewer Import Fill (75% on a 5' wide trench)	CY	2.200	\$ 7.70	\$ 16.94	\$ 63,812.98
JT road crossings	LF	0.002	\$ 2,000.00	\$ 4.00	\$ 15,068.00
CAT 3 street lights	EA	0.010	\$ 6,600.00	\$ 66.00	\$ 248,622.00
Junction box	EA	0.010	\$ 170.00	\$ 1.70	\$ 6,403.90
Street light wire + conduit	LF	4.000	\$ 6.00	\$ 24.00	\$ 90,408.00
Road signs	EA	0.004	\$ 700.00	\$ 2.80	\$ 10,547.60
Survey monumentation	EA	0.004	\$ 650.00	\$ 2.60	\$ 9,794.20
Mobilization/Demobilization	EA	0.000	\$ 50,000.00	\$ 13.27	\$ 50,000.00
Subtotal				\$ 669.62	\$ 2,522,446
Contingency	EA	1	0.05	\$ 33.48	\$ 126,122
Total road cost per lineal foot				\$ 703.10	\$ 703.10
Total road cost				\$ 2,648,569	\$ 2,648,569
Cost to use in bond			\$ 710	\$ 2,674,570	

BOND ROADWAY INFRASTRUCTURE COSTS

10 - Village 7 and 8 East Road

Length 1564

Description	Unit	Quantity	Unit Cost	Total Cost/LF	Total Cost
Engineering and platting services	EA	0.080	\$ 454.76	\$ 36.38	\$ 56,899.65
SJC and SVSD Fees	EA	0.020	\$ 454.76	\$ 9.10	\$ 14,224.91
Mass grade fill-short haul	CY	4.000	\$ 1.43	\$ 5.72	\$ 8,946.08
mass grade cut-short haul	CY	4.000	\$ 1.48	\$ 5.92	\$ 9,258.88
Subgrade Prep for Roadways (5' behind ROW each side)	SF	62.000	\$ 0.12	\$ 7.44	\$ 11,636.16
5" PG 64-22 Asphalt	SF	32.000	\$ 1.90	\$ 60.80	\$ 95,091.20
10" granular base course roadbase	SF	32.000	\$ 0.60	\$ 19.20	\$ 30,028.80
6" subbase	SF	32.000	\$ 0.30	\$ 9.60	\$ 15,014.40
2.5 foot curb and gutter with base course	LF	2.000	\$ 12.00	\$ 24.00	\$ 37,536.00
5' wide sidewalk with base course	LF	2.000	\$ 21.50	\$ 43.00	\$ 67,252.00
Sidewalk handicap ramps with base course	EA	0.013	\$ 700.00	\$ 9.33	\$ 14,597.33
12" water line class 52 DI pipe	LF	1.000	\$ 45.00	\$ 45.00	\$ 70,380.00
12" gate valves with box cover	EA	0.002	\$ 2,900.00	\$ 5.80	\$ 9,071.20
Fire hydrant assembly (includes valve and piping)	EA	0.002	\$ 4,700.00	\$ 10.44	\$ 16,335.11
Fire hydrant concrete pad	EA	0.002	\$ 175.00	\$ 0.39	\$ 608.22
Fittings (tees, bends, crosses)	EA	0.002	\$ 1,500.00	\$ 3.00	\$ 4,692.00
3/4" service connection with meter	EA	0.003	\$ 1,200.00	\$ 4.00	\$ 6,256.00
8" irrigation line	LF	1.000	\$ 21.00	\$ 21.00	\$ 32,844.00
Fittings (valves, tees, bends, crosses)	EA	0.002	\$ 1,500.00	\$ 3.00	\$ 4,692.00
2" irrigation POC	EA	0.001	\$ 3,500.00	\$ 3.50	\$ 5,474.00
18" RCP class III pipe	LF	0.500	\$ 47.00	\$ 23.50	\$ 36,754.00
Catch basin	EA	0.001	\$ 2,600.00	\$ 3.25	\$ 5,083.00
5' storm drain cleanout	EA	0.001	\$ 3,000.00	\$ 3.75	\$ 5,865.00
Connect to existing pipe	EA	0.001	\$ 1,000.00	\$ 1.33	\$ 2,085.33
12" PVC sewer line	LF	1.000	\$ 36.00	\$ 36.00	\$ 56,304.00
4' manhole	EA	0.003	\$ 3,300.00	\$ 8.25	\$ 12,903.00
5' manhole	EA	0.001	\$ 3,900.00	\$ 3.90	\$ 6,099.60
4" service laterals	EA	0.003	\$ 1,200.00	\$ 4.00	\$ 6,256.00
4" service lateral trench import	CY	0.280	\$ 7.70	\$ 2.16	\$ 3,371.98
Tie in to existing	EA	0.002	\$ 1,000.00	\$ 2.00	\$ 3,128.00
Sewer Import Fill (75% on a 5' wide trench)	CY	2.200	\$ 7.70	\$ 16.94	\$ 26,494.16
JT road crossings	LF	0.002	\$ 2,000.00	\$ 4.00	\$ 6,256.00
CAT 3 street lights	EA	0.005	\$ 6,600.00	\$ 33.00	\$ 51,612.00
Junction box	EA	0.005	\$ 170.00	\$ 0.85	\$ 1,329.40
Street light wire + conduit	LF	2.000	\$ 6.00	\$ 12.00	\$ 18,768.00
Road signs	EA	0.002	\$ 700.00	\$ 1.40	\$ 2,189.60
Survey monumentation	EA	0.002	\$ 650.00	\$ 1.30	\$ 2,033.20
Mobilization/Demobilization	EA	0.001	\$ 25,000.00	\$ 15.98	\$ 25,000.00
Subtotal				\$ 500.24	\$ 782,370
Contingency	EA	1	0.05	\$ 25.01	\$ 39,119
Total road cost per lineal foot				\$ 525.25	\$ 525.25
Total road cost				\$ 821,489	\$ 821,489
Cost to use in bond			\$ 530	\$ 828,920	

BOND ROADWAY INFRASTRUCTURE COSTS

11 - Village 7 West Road

Length 1839

Description	Unit	Quantity	Unit Cost	Total Cost/LF	Total Cost
Engineering and platting services	EA	0.080	\$ 452.37	\$ 36.19	\$ 66,552.73
SJC and SVSD Fees	EA	0.020	\$ 452.37	\$ 9.05	\$ 16,638.18
Mass grade fill-short haul	CY	4.000	\$ 1.43	\$ 5.72	\$ 10,519.08
mass grade cut-short haul	CY	4.000	\$ 1.48	\$ 5.92	\$ 10,886.88
Subgrade Prep for Roadways (5' behind ROW each side)	SF	62.000	\$ 0.12	\$ 7.44	\$ 13,682.16
5" PG 64-22 Asphalt	SF	32.000	\$ 1.90	\$ 60.80	\$ 111,811.20
10" granular base course roadbase	SF	32.000	\$ 0.60	\$ 19.20	\$ 35,308.80
6" subbase	SF	32.000	\$ 0.30	\$ 9.60	\$ 17,654.40
2.5 foot curb and gutter with base course	LF	2.000	\$ 12.00	\$ 24.00	\$ 44,136.00
5' wide sidewalk with base course	LF	2.000	\$ 21.50	\$ 43.00	\$ 79,077.00
Sidewalk handicap ramps with base course	EA	0.013	\$ 700.00	\$ 9.33	\$ 17,164.00
12" water line class 52 DI pipe	LF	1.000	\$ 45.00	\$ 45.00	\$ 82,755.00
12" gate valves with box cover	EA	0.002	\$ 2,900.00	\$ 5.80	\$ 10,666.20
Fire hydrant assembly (includes valve and piping)	EA	0.002	\$ 4,700.00	\$ 10.44	\$ 19,207.33
Fire hydrant concrete pad	EA	0.002	\$ 175.00	\$ 0.39	\$ 715.17
Fittings (tees, bends, crosses)	EA	0.002	\$ 1,500.00	\$ 3.00	\$ 5,517.00
3/4" service connection with meter	EA	0.003	\$ 1,200.00	\$ 4.00	\$ 7,356.00
8" irrigation line	LF	1.000	\$ 21.00	\$ 21.00	\$ 38,619.00
Fittings (valves, tees, bends, crosses)	EA	0.002	\$ 1,500.00	\$ 3.00	\$ 5,517.00
2" irrigation POC	EA	0.001	\$ 3,500.00	\$ 3.50	\$ 6,436.50
18" RCP class III pipe	LF	0.500	\$ 47.00	\$ 23.50	\$ 43,216.50
Catch basin	EA	0.001	\$ 2,600.00	\$ 3.25	\$ 5,976.75
5' storm drain cleanout	EA	0.001	\$ 3,000.00	\$ 3.75	\$ 6,896.25
Connect to existing pipe	EA	0.001	\$ 1,000.00	\$ 1.33	\$ 2,452.00
12" PVC sewer line	LF	1.000	\$ 36.00	\$ 36.00	\$ 66,204.00
4' manhole	EA	0.003	\$ 3,300.00	\$ 8.25	\$ 15,171.75
5' manhole	EA	0.001	\$ 3,900.00	\$ 3.90	\$ 7,172.10
4" service laterals	EA	0.003	\$ 1,200.00	\$ 4.00	\$ 7,356.00
4" service lateral trench import	CY	0.280	\$ 7.70	\$ 2.16	\$ 3,964.88
Tie in to existing	EA	0.002	\$ 1,000.00	\$ 2.00	\$ 3,678.00
Sewer Import Fill (75% on a 5' wide trench)	CY	2.200	\$ 7.70	\$ 16.94	\$ 31,152.66
JT road crossings	LF	0.002	\$ 2,000.00	\$ 4.00	\$ 7,356.00
CAT 3 street lights	EA	0.005	\$ 6,600.00	\$ 33.00	\$ 60,687.00
Junction box	EA	0.005	\$ 170.00	\$ 0.85	\$ 1,563.15
Street light wire + conduit	LF	2.000	\$ 6.00	\$ 12.00	\$ 22,068.00
Road signs	EA	0.002	\$ 700.00	\$ 1.40	\$ 2,574.60
Survey monumentation	EA	0.002	\$ 650.00	\$ 1.30	\$ 2,390.70
Mobilization/Demobilization	EA	0.001	\$ 25,000.00	\$ 13.59	\$ 25,000.00
Subtotal				\$ 497.61	\$ 915,100
Contingency	EA	1	0.05	\$ 24.88	\$ 45,755
Total road cost per lineal foot				\$ 522.49	\$ 522.49
Total road cost				\$ 960,855	\$ 960,855
Cost to use in bond			\$ 530	\$ 974,670	

EXHIBIT H

APPRAISAL

CERTIFICATE OF KENNECOTT LAND COMPANY

The undersigned, on behalf of KENNECOTT LAND COMPANY, a Delaware corporation (the "Developer"), hereby certify as follows:

1. The undersigned is authorized to execute and deliver this Certificate for and on behalf of the Developer.

2. The Developer is the sole owner of all property within the Daybreak Assessment Area No. 1 (the "Property").

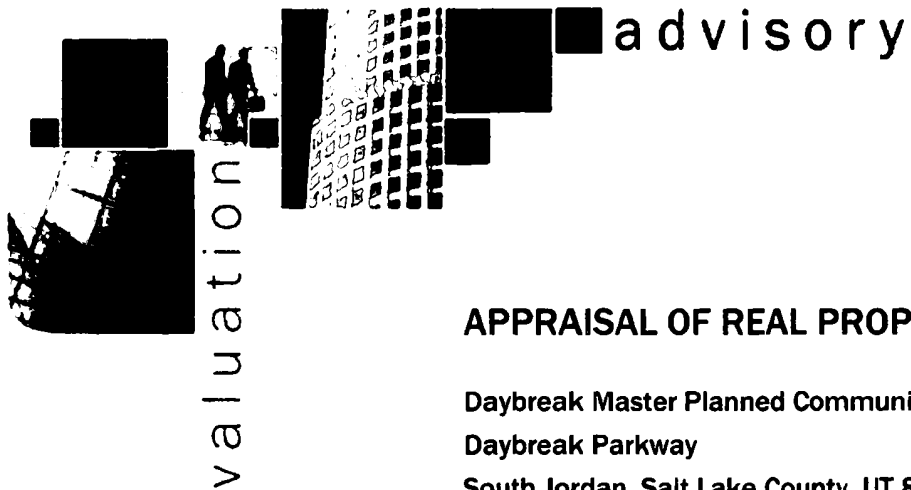
3. As required by Section 11-42-205 of the Act, the City of South Jordan, Utah (the "City") has obtained an appraisal of the Property proposed to be assessed from an appraiser who is a member of the Appraisal Institute, addressed to the City and verifying that the market value of the Property to be assessed, after completion of the proposed improvements, is at least three (3) times the amount of the assessment proposed to be levied against the Property. The value of the improvements included in the appraisal, include improvements to be financed directly by the Developer and not by any assessment bonds. Such improvements are expected to cost six million dollars (\$6,000,000). The Developer has agreed to set aside an equivalent amount in cash as of the date hereof, in lieu of a bond agreement with the City to provide an amount sufficient to pay for such improvements.

Dated: December 22, 2015.

KENNECOTT LAND COMPANY,
a Delaware corporation



By: Tom McCutcheon
Its: VICE PRESIDENT DAYBREAK



APPRAISAL OF REAL PROPERTY

**Daybreak Master Planned Community
Daybreak Parkway
South Jordan, Salt Lake County, UT 84095**

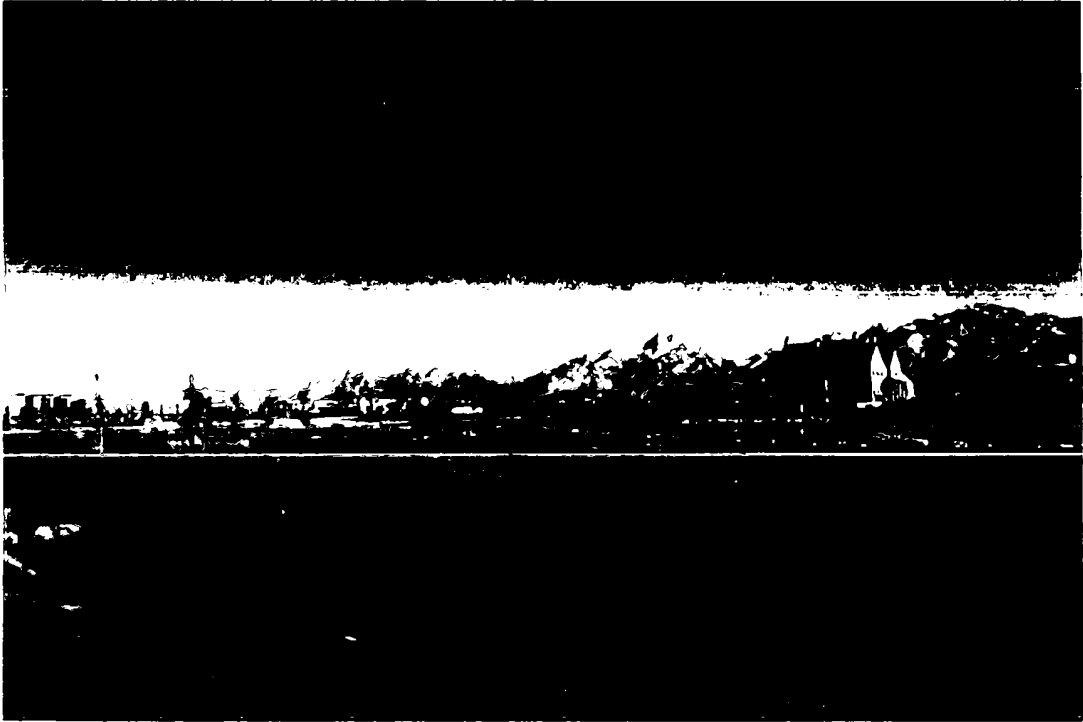
**IN AN APPRAISAL REPORT
As of December 01, 2015**

**Prepared For:
City of South Jordan
1600 W Towne Center Dr
South Jordan, UT 84095**



**Prepared By:
Cushman & Wakefield of Colorado, Inc.
Valuation & Advisory
1794 Olympic Parkway, Suite 130
Park City, UT 84098
C&W File ID: 15-51001-900196-001**





Daybreak Master Planned Community
Daybreak Parkway
South Jordan, Salt Lake County, UT 84095



1794 OLYMPIC PARKWAY, SUITE 130
PARK CITY, UT 84098

December 11, 2015

Mr. Sunil Naidu
Chief Financial Officer/Budget Officer
City of South Jordan
1600 W Towne Center Dr
South Jordan, UT 84095

Re: Appraisal of Real Property
In an Appraisal Report

Daybreak Master Planned Community
Daybreak Parkway
South Jordan, Salt Lake County, UT 84095

C&W File ID: 15-51003-900196-001

Dear Mr. Naidu:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above property in an Appraisal Report dated December 11, 2015. The effective date of value is December 01, 2015.

This Appraisal Report has been prepared in accordance with our interpretation of your institution's guidelines and the *Uniform Standards of Professional Appraisal Practice* (USPAP). It is our understanding this appraisal will be used in connection with a proposed municipal bond issuance to fund public infrastructure within the subject property. This connection includes the clients use of the appraisal in connection with all facets of the bond issuance process.

The subject of this appraisal is a portion of the Daybreak Master Planned Community located along the Mountain View Corridor in South Jordan, Utah. The Daybreak community is currently being developed by Kennecott Utah Copper Corporation (KUC) a division of Rio Tinto Group. Daybreak went under construction in the summer of 2004 and since then there has been on-going development of a mixed use community with attached, detached, and multi-unit residential units as well as retail, office and industrial uses. The subject portion of Daybreak includes 1,182.90 acres out of the 4,157 acres approved in the original master plan. The subject residential unit count within the bond zones is 10,767 units out of the total 20,785 units approved for the project, and thus only a portion (65%±) of the remaining 16,400± unsold units in the total project. The land area to be developed by the bonds is bisected by the Mountain View Corridor (MVC) expressway with Bond Zone 1 being 503.089 acres on the east side and Bond Zone 2 and the Water Zone encompassing 679.81 acres located on the west side of the highway. The commercial entitlements included in the bond areas includes 2,843,000 square feet of building area for office, retail, and civic uses on the east side in Zone 1 and 1,515,928 square feet for office, retail, civic, and industrial on the west side in Zone 2.



Based on the agreed-to Scope of Work, and as outlined in the report, we developed the following opinions of Market Value:

Daybreak Value Conclusions

Appraisal Premise	Real Property Interest	Date Of Value	Value Conclusion
Market Value As-Is	Fee Simple	12/1/2015	\$71,300,000
Market Value Assuming Completion of Bond & Developer Improvements*	Fee Simple	12/1/2015	\$108,000,000

Compiled by Cushman & Wakefield of Colorado, Inc
***Market Value based on a hypothetical condition**

The value opinions in this report are qualified by certain assumptions, limiting conditions, certifications, and definitions, as well as the following extraordinary assumptions and hypothetical conditions, if any.

EXTRAORDINARY ASSUMPTIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

This appraisal employs the following extraordinary assumptions:

- Completion of the Mountain View Corridor highway is critical to improving the traffic counts necessary for the absorption of the subject commercial land. Our analysis assumes continued funding and construction of this highway with completion in a timely fashion consistent with the absorption projections set forth herein.
- Our analysis is based on unit counts and cost figures provided by the Daybreak developer and we have assumed these figures are reasonably accurate and the best available information for the purposes of this appraisal.

HYPOTHETICAL CONDITIONS

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

As requested we have valued the subject property assuming the infrastructure to be constructed with the bond financing and dedicated developers funds is completed as of the current date of value. This represents a hypothetical condition as it will take three years to complete the infrastructure construction to be funded from these two sources

The following language from the Utah Code is the basis for allowing consideration of the assumptions that infrastructure to be constructed with dedicated developer funds, in conjunction with the bond funds is an appropriate consideration in the "as complete" value scenario. Section 11-42-205(1)(a) Utah Code Annotated 1953, as amended (the "Utah Code"), provides that before a city can create an assessment area in an area in which more than 75% of the proposed property to be assessed consists of unimproved property, the city must first obtain an appraisal of that property from an appraiser who is a member of the Appraisal Institute. That appraisal must demonstrate that the market value of the property after completion of the improvements is at least three times the amount of the assessments proposed to be levied. In calculating the value of the unimproved property, Section 11-42-(1)(b) of the Utah Code provides: "If the owner of the unimproved property has entered into a construction loan acceptable to the local entity to finance the facilities to be constructed or installed on the unimproved property, the market value of the unimproved property, may include, at the local entity's option: (i) the



MR. SUNIL NAIDU
CITY OF SOUTH JORDAN
DECEMBER 11, 2015
PAGE 3

CUSHMAN & WAKEFIELD OF COLORADO, INC.

principal of the construction loan; or (ii) the value of the unimproved property with the facilities to be financed by the construction loan, as determined by an appraisal of: (A) the unimproved property; and (B) the facilities proposed to be constructed."

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

CUSHMAN & WAKEFIELD OF COLORADO, INC.

Christopher T. Donaldson

Christopher T. Donaldson, MAI, CCIM
Managing Director
UT Certified General Appraiser
License No. 5480025-CG00
Chris.Donaldson@cushwake.com
(435) 575.6464 Office Direct
(435) 608.6375 Fax



SUMMARY OF SALIENT FACTS AND CONCLUSIONS

The subject of this appraisal is a portion of the Daybreak Master Planned Community located along the Mountain View Corridor in South Jordan, Utah. The Daybreak community is currently being developed by Kennecott Utah Copper Corporation (KUC) a division of Rio Tinto Group. Daybreak went under construction in the summer of 2004 and since then there has been on-going development of a mixed use community with attached, detached, and multi-unit residential units as well as retail, office and industrial uses. The subject portion of Daybreak includes 1,182.90 acres out of the 4,157 acres approved in the original master plan. The subject residential unit count within the bond zones is 10,767 units out of the total 20,785 units approved for the project, and thus only a portion (65%±) of the remaining 16,400± unsold units in the total project. The land area to be developed by the bonds is bisected by the Mountain View Corridor (MVC) expressway with Bond Zone 1 being 503.089 acres on the east side and Bond Zone 2 and the Water Zone encompassing 679.81 acres located on the west side of the highway. The commercial entitlements included in the bond areas includes 2,843,000 square feet of building area for office, retail, and civic uses on the east side in Zone 1 and 1,515,928 square feet for office, retail, civic, and industrial on the west side in Zone 2..

BASIC INFORMATION

Common Property Name:	Daybreak Master Planned Community
Address:	Daybreak Parkway South Jordan, UT 84095
County:	Salt Lake
Property Ownership Entity:	Kennecott Land Residential Development Company

SITE INFORMATION

Land Area:	Square Feet	Acres
Main Parcel	57,836,834	1,327.75
Total Land Area:	57,836,834	1,327.75
Site Shape:	Irregularly shaped	
Site Topography:	Level at street grade	
Frontage:	Average	
Site Utility:	Average	

MUNICIPAL INFORMATION**Assessment Information:**

Assessing Authority	Salt Lake County
Assessor's Parcel Identification	Numerous. See Tax Section
Current Tax Year	2015
Taxable Assessment	\$20,022,311
Current Tax Liability	\$277,770
Are taxes current?	Taxes are current
Is a grievance underway?	Not to our knowledge
Subject's assessment is	At market levels

Zoning Information:

Municipality Governing Zoning	City of South Jordan
Current Zoning	P-C Planned Community
Is current use permitted?	Yes
Current Use Compliance	Complying use
Zoning Change Pending	No
Zoning Variance Applied For	Not applicable

HIGHEST & BEST USE**As Vacant:**

A mixed-use development to the maximum density to be delivered to market consistent with demand levels.

As Improved:

As currently improved with existing infrastructure proposed for on-going development.

VALUATION INDICES		Market Value
VALUE DATE		As-Is
		12/1/2015
Development Approach - As Is		
Zone 1 Residential		\$20,880,076
Zone 2 Residential		\$18,657,901
Water Zone Residential		\$17,572,769
Zone 1 Commercial		\$8,229,733
Zone 2 Commercial		\$4,400,635
Water Zone Commercial		\$1,579,909
Total Market Value As Is (Rounded)		\$71,300,000
Development Approach - As Complete 12/1/2015		
Market Value As Is		\$71,300,000
Plus: Bond Funds for Infrastructure		\$30,974,966
Plus: Developer Dedicated Funds		\$5,725,034
Market Value As Complete*		\$108,000,000
FINAL VALUE CONCLUSION - HYPOTHETICAL AS COMPLETE		
Real Property Interest:		Fee Simple
Concluded Value (Rounded):		\$108,000,000
Exposure Time:		
Exposure Time:		18 Months

*Hypothetical Value as of this date



EXTRAORDINARY ASSUMPTIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

This appraisal employs the following extraordinary assumptions:

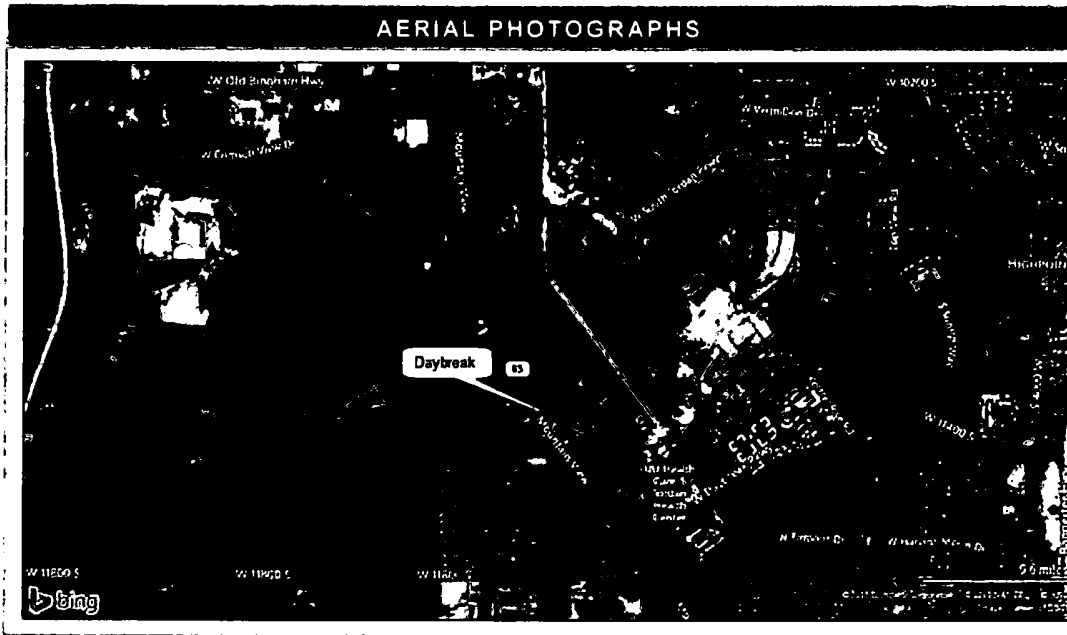
- Completion of the Mountain View Corridor highway is critical to improving the traffic counts necessary for the absorption of the subject commercial land. Our analysis assumes continued funding and construction of this highway with completion in a timely fashion consistent with the absorption projections set forth herein.
- Our analysis is based on cost figures provided by the Daybreak developer and we have assumed these cost figures are reasonably accurate and the best available information for the purposes of this appraisal.

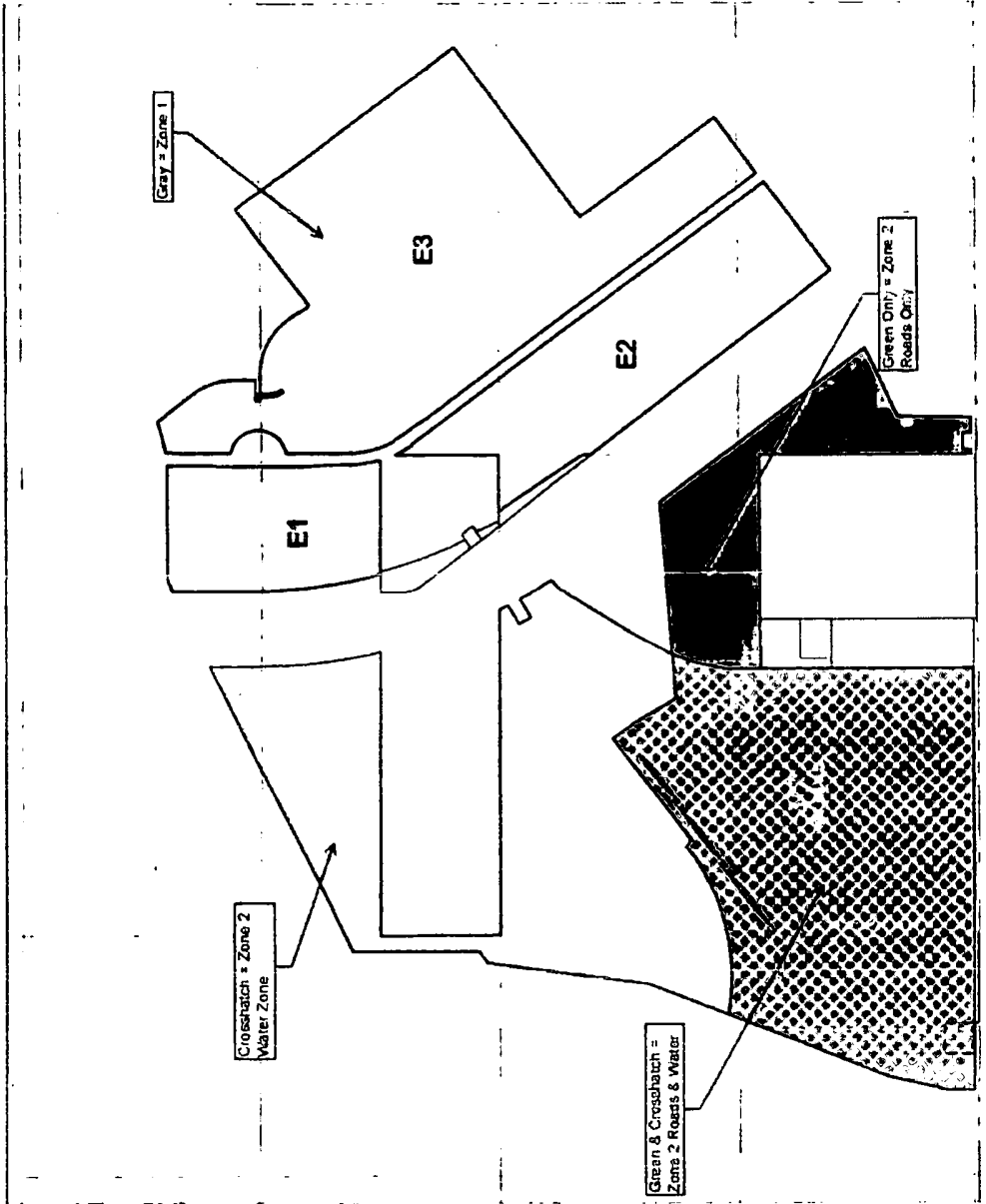
HYPOTHETICAL CONDITIONS

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

As requested we have valued the subject property assuming the infrastructure to be constructed with the bond financing and dedicated developers funds is completed as of the current date of value. This represents a hypothetical condition as it will take three years to complete the infrastructure construction to be funded from these two sources.

Property Photographs

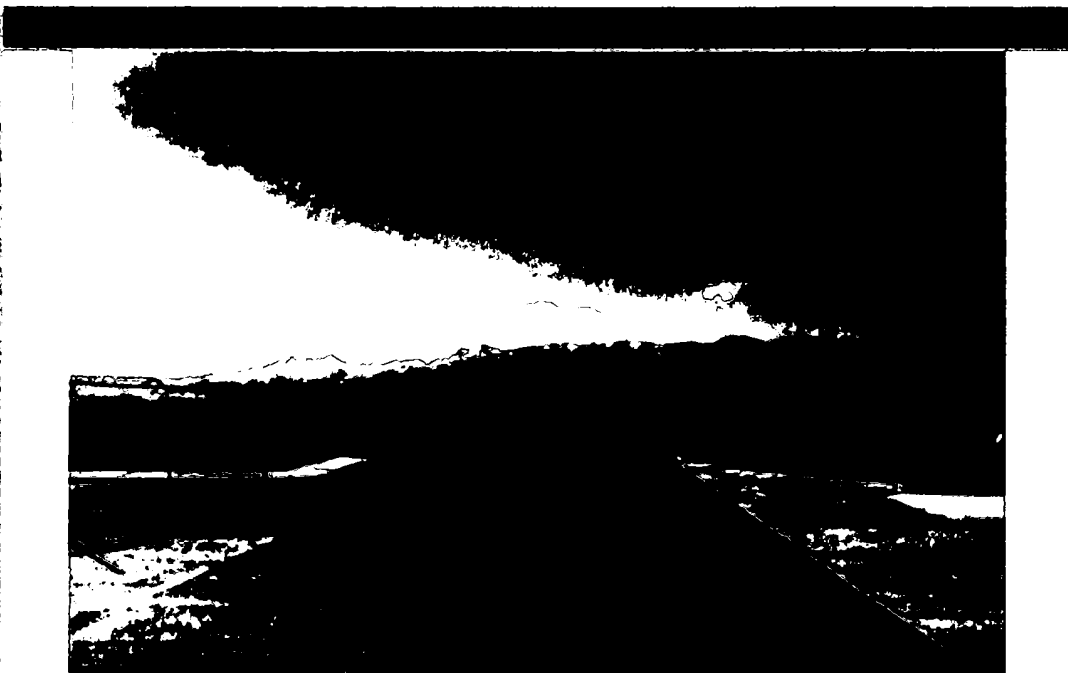




Daybreak Bond Zones



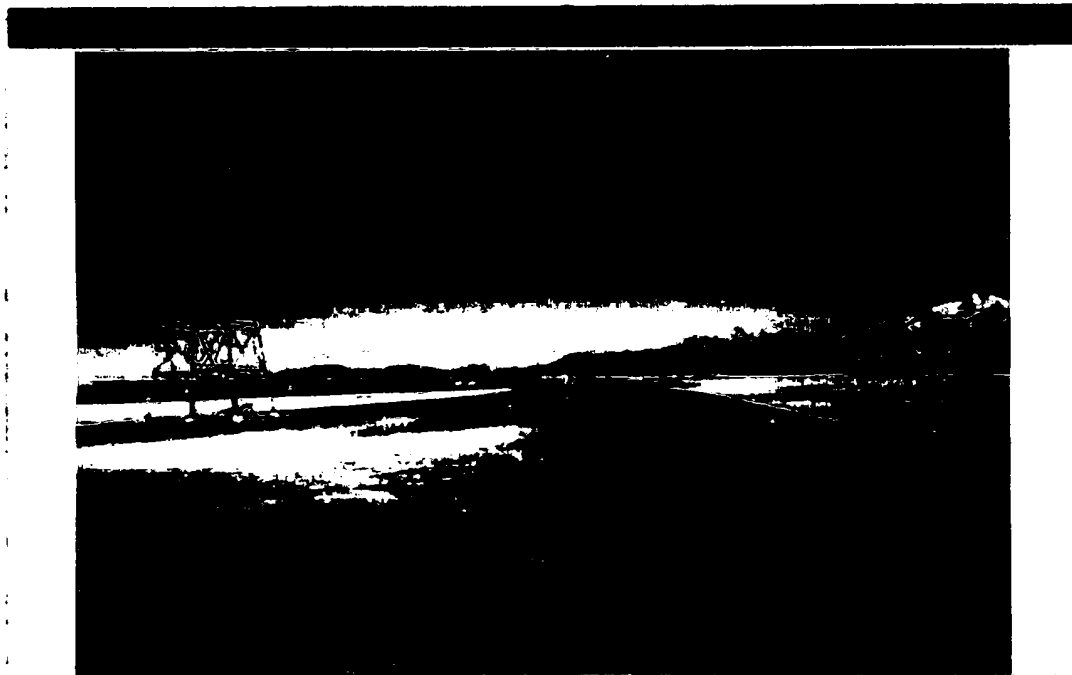
Bond Infrastructure Project 1 – Widen South Jordan Parkway in Village 5 Looking West



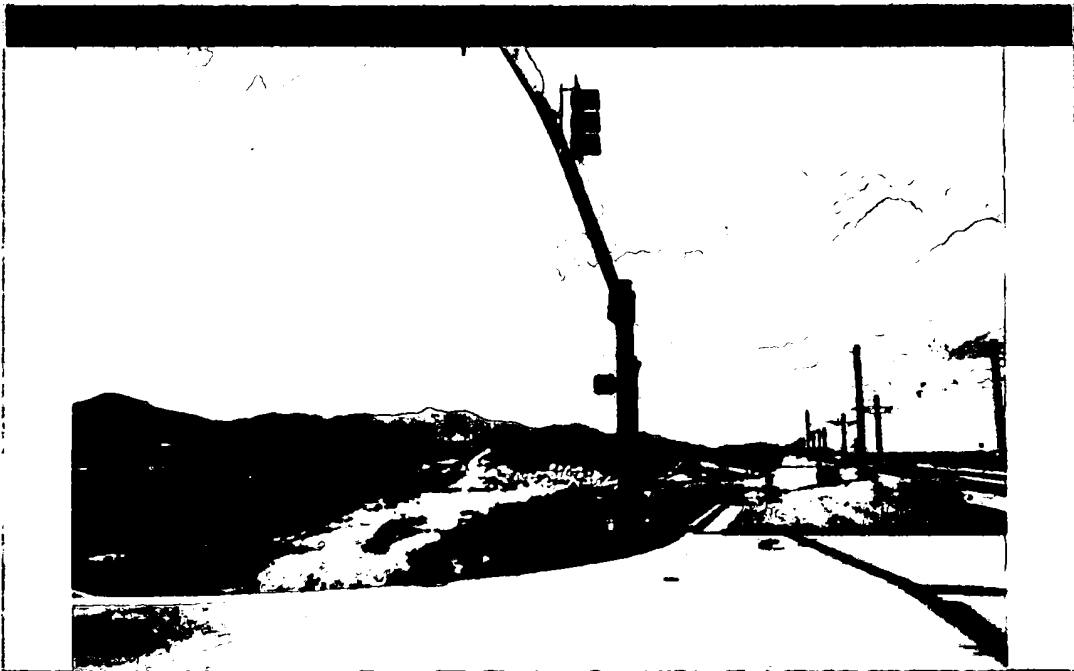
Bond Infrastructure Projects 2 & 3 – South Jordan Parkway ROW acquisition and widening
Looking West



Bond Infrastructure Projects 2 & 3 – South Jordan Parkway ROW acquisition and widening
Looking East from Trax Line



Bond Infrastructure Projects 2 & 3 – South Jordan Parkway ROW acquisition and widening
Looking East from Mountain View Corridor



Bond Infrastructure Project 4 – Extend Grandville Avenue north to Lake Avenue from Existing



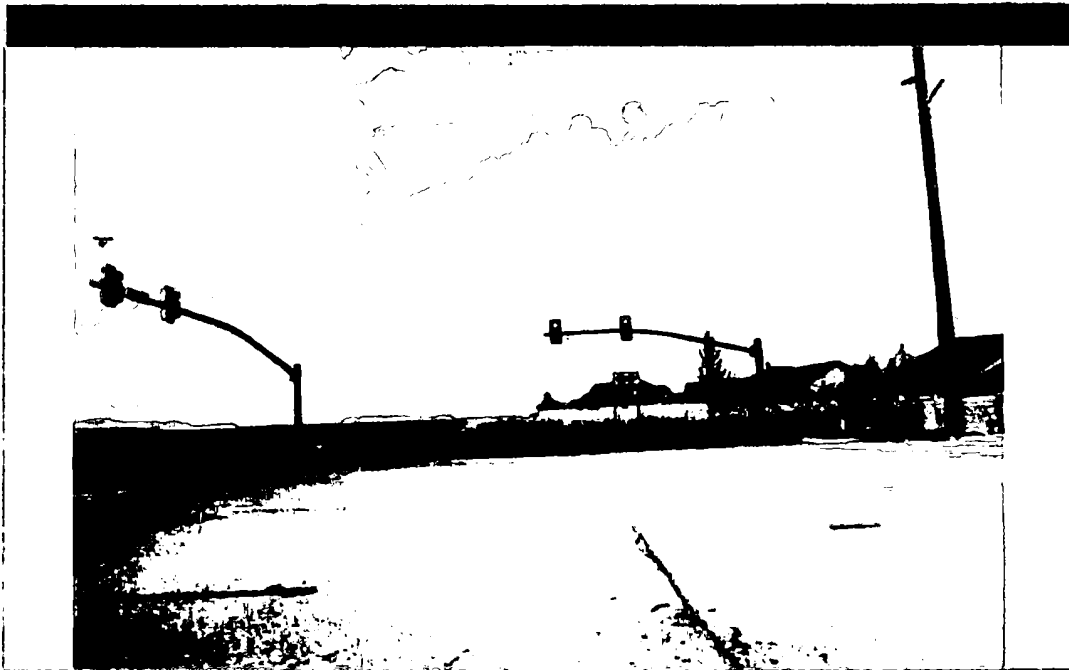
Bond Infrastructure Project 5 – Extend Lake Run north from Duckhorn Drive



Bond Infrastructure 6



Bond Infrastructure Project 7 – Lake Avenue from Mountain View Corridor going West



Bond Infrastructure Project 8 – Village 7 East Road



Bond Infrastructure Project 10 – Daybreak Parkway West for Village 7



Bond Zone 1 North End - Village 10



Bond Zone 1 South Side along Village 4a - Village 5 on Right



Mountain View Corridor Looking North along Bond Zone 1 - Village 10 on the Right



Mountain View Corridor Looking South along Bond Zone 1 - Village 10 on the Left



Bond Zone 1 - Village 10 Looking North from Duckhorn Drive



Bond Zone 1 - Village 10 Looking East from MVC



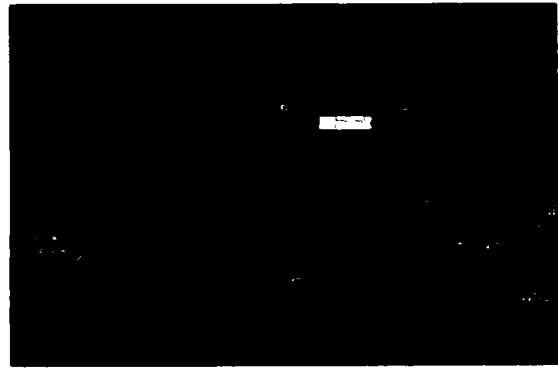
Bond Zone 2 on Left looking east on Daybreak Parkway – Village 11 on Left



Bond Zone 2 Looking Southwest – Village 7a



Bond Zone 2 Looking West from MVC to South Mixed Use Area



Bond Zone 2 – Village 7 looking North from Daybreak Parkway



Bond Zone 2 – Village 7a Looking North along MVC



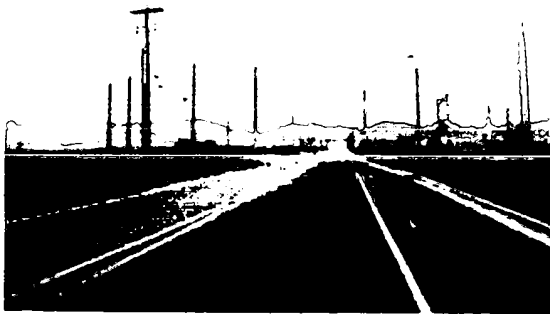
Water Zone Looking South from Old Bingham Highway



Water Zone Northern Area Looking South along MVC



Water Zone - North Mixed Use Area Looking West from MVC



Old Bingham Highway Looking West - Water Zone On Left



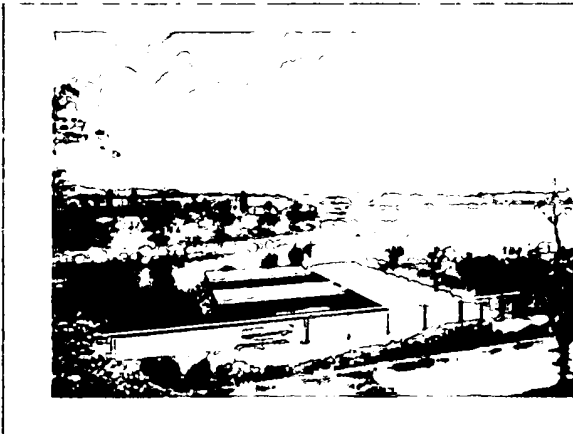
Daybreak Model Homes - Creekside Village (Village 3)



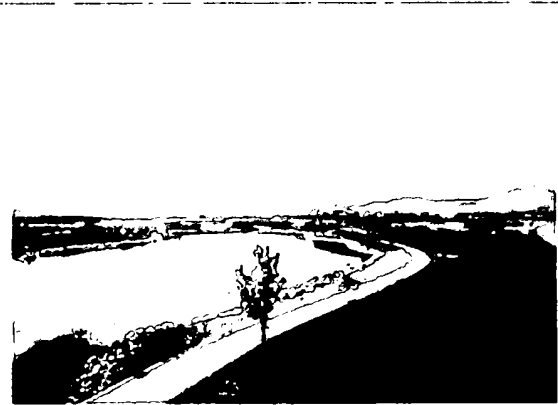
Model Home Interior



Model Home Interior



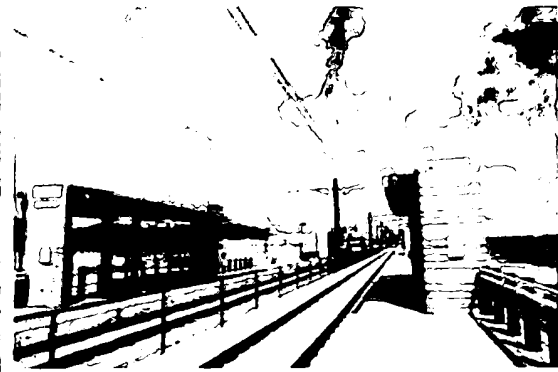
Daybreak Lake Marina



Daybreak Lakes and Paths



UTA Trax South Jordan Parkway Station



UTA Trax University Medical Station



University of Utah Medical Building



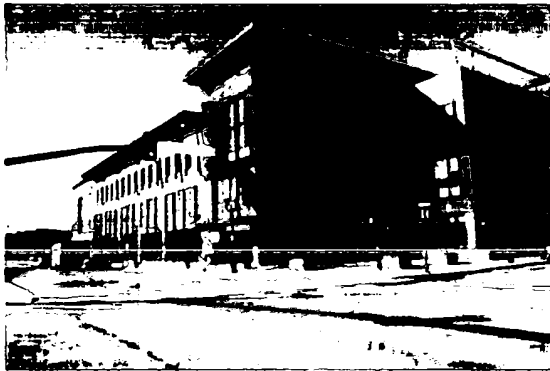
Typical Daybreak Street Scene



Daybreak Townhomes



Daybreak Townhomes



Daybreak Corporate Center - SoDa Row



SoDa Row Commercial Buildings



Daybreak Crossing Apartments



Sagewood Assisted Living Project

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Introduction

SCOPE OF WORK

This report is intended to comply with the reporting requirements outlined under the USPAP for an Appraisal Report.

Cushman & Wakefield of Colorado, Inc. has an internal Quality Control Oversight Program. This Program mandates a "second read" of all appraisals. Assignments prepared and signed solely by designated members (MAIs) are read by another MAI who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require MAI participation, Quality Control Oversight, and signature.

For this assignment, Quality Control Oversight was provided by Brian J. Curry, MAI, SRA, CRE, FRICS.

The scope of this appraisal is to value the market value of the fee simple interest in the subject property as is and assuming the street and utility infrastructure to be funded by municipal bonds is completed as of a current date which represents a hypothetical condition. This required collecting primary and secondary data relevant to the subject property. Vacant land for the various land product types were researched in the subject's market, and the input of buyers, sellers, brokers, property developers and public officials was considered. A physical inspection of the property was made. In addition, the general regional economy as well as the specifics of the subject's local area was investigated.

The data have been thoroughly analyzed and confirmed with sources believed to be reliable, leading to the value conclusions in this report. The valuation process used generally accepted market-derived methods and procedures appropriate to the assignment.

This appraisal employs the Sales Comparison Approach as it relates to the lots and land to be developed and sold in the subject development. The Income Approach in the form of yield capitalization or a discounted cash flow is applied to estimate the market value of the subject land. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches are considered most applicable in developing a credible value conclusion. The Cost Approach is not typically applicable to a project with such timing factors of revenues and development costs over an extended period of time.

REPORT OPTION DESCRIPTION

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms "describe," "summarize," and "state" connote different levels of detail, with "describe" as the most comprehensive approach and "state" as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

-
- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
 - States the type and definition of value and its source
 - Describes the Scope of Work used to develop the appraisal
 - Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
 - States the use of the property as of the valuation date
 - Describes the rationale for the Highest and Best Use opinion (if included)

IDENTIFICATION OF PROPERTY

Common Property Name: Daybreak Master Planned Community

Location: The subject property is located on the Daybreak Parkway in South Jordan, Salt Lake County, Utah 84095

Assessor's Parcel Numbers: Numerous. See Tax Section

Legal Description: The legal description for the area proposed for the bond collateral is presented in the Addenda of the report.

PROPERTY OWNERSHIP AND RECENT HISTORY

Current Ownership: Kennecott Land Residential Development Company

Sale History: The subject property is a portion of the Daybreak master planned community which is currently being developed by the Kennecott Utah Copper Corporation (KUC) which is a subsidiary of the Rio Tinto Group. Rio Tinto has owned the nearby copper mine and surrounding lands, including the land for Daybreak, for decades. They began developing the 4,157 acre Daybreak community in 2004 and development in the project has been on-going since that time. The sale information of the residential and commercial product being sold in the project is presented herein. There has been no sale transaction involving the subject portion of the land within the last three years prior to the date of appraisal.

Current Disposition: To the best of our knowledge, the subject property is not under contract of sale nor is it being marketed for sale. As with any master planned community there is on-going marketing and sales of finished lots and/or large development pads.

DATES OF INSPECTION AND VALUATION

Effective Dates of Valuation:

As Is: December 01, 2015

Upon Completion: December 01, 2015 (Hypothetical)

Date of Inspection: November 12, 2015 and May 9, 2015. Subject photos presented herein are from both dates.

Property Inspected by: Christopher T. Donaldson, MAI, CCIM

CLIENT, INTENDED USE AND USERS OF THE APPRAISAL

Client: City of South Jordan

Intended Use: This appraisal is intended to provide an opinion of the Market Value of the Fee Simple interest in the property for the use of the client in evaluating the issuance of municipal



bonds to finance public infrastructure. It is our understanding this appraisal will be used in connection with a proposed municipal bond issuance to fund public infrastructure within the subject property. This connection includes the clients use of the appraisal in connection with all facets of the bond issuance process. This report is not intended for any other use.

Intended User: This Appraisal Report was prepared for the exclusive use of City of South Jordan. Use of this report by others is not intended by the appraiser.

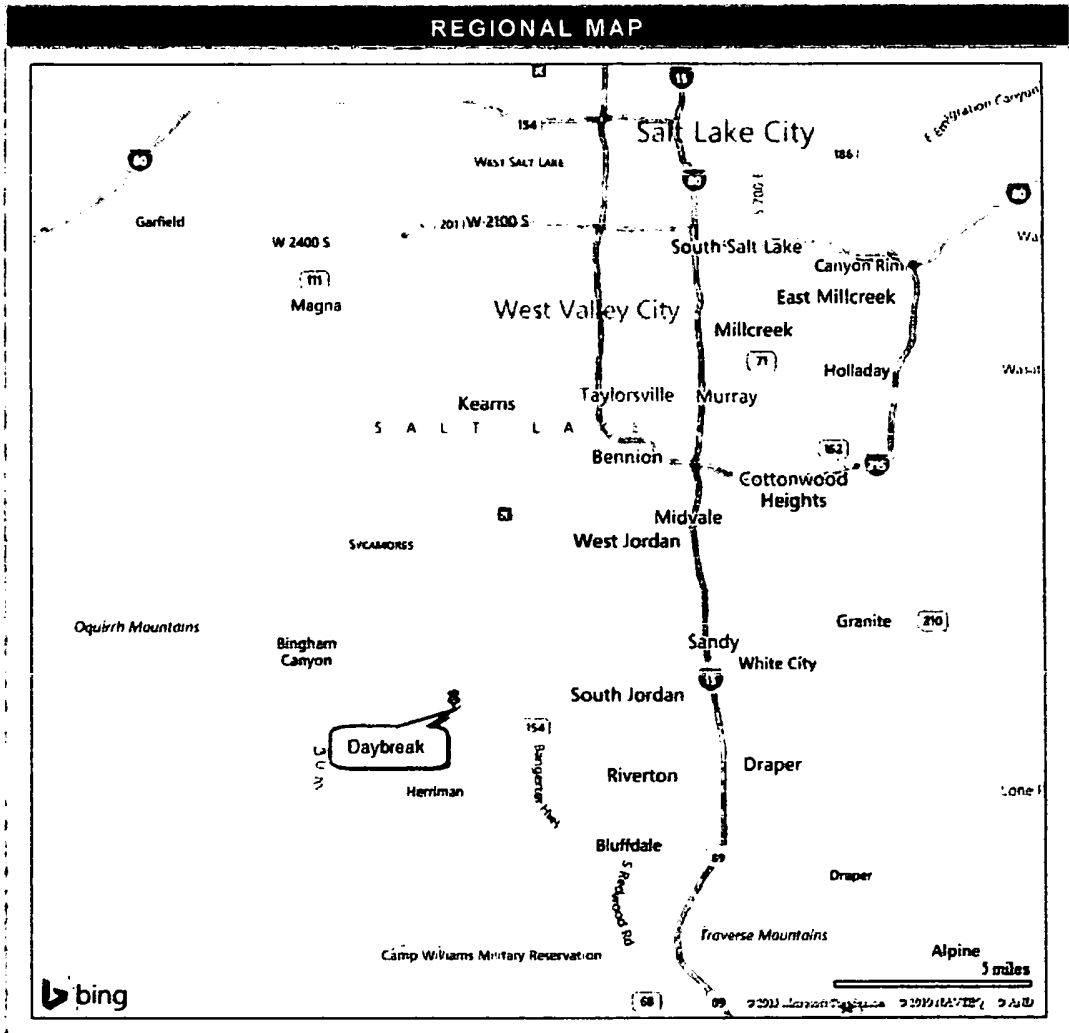
EXTRAORDINARY ASSUMPTIONS

This appraisal employs the following extraordinary assumptions:

HYPOTHETICAL CONDITIONS

As requested we have valued the subject property assuming the infrastructure to be constructed with the bond financing and dedicated developers funds is completed as of the current date of value. This represents a hypothetical condition as it will take three years to complete the infrastructure construction to be funded from these two sources.

Regional Analysis



SALT LAKE CITY MSA REGIONAL ANALYSIS

INTRODUCTION

The subject property is located in the city of South Jordan, Utah which is a suburban community in the southwest area of Salt Lake County, in the Salt Lake City metropolitan statistical area.

MARKET DEFINITION

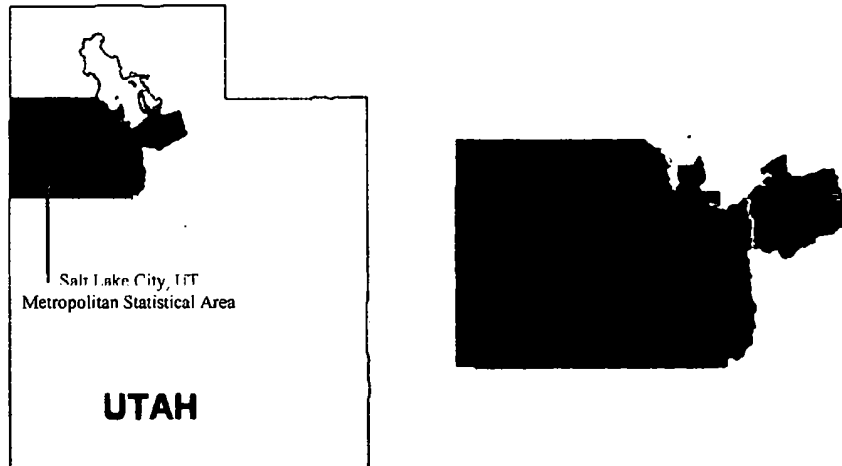
Salt Lake City is the capital of Utah and anchor city of the Salt Lake City Metropolitan Statistical Area (Salt Lake City MSA). The metro area is located in northwest Utah, and is comprised of Salt Lake County and Tooele County. Northeast of Salt Lake County, Summit County was formerly part of the Salt Lake City MSA, but was classified as the Summit Park Micropolitan Statistical Area in February 2013. An estimated 1.1 million residents lived in the Salt Lake City MSA in 2014, making it the 48th largest metro area in the United States according to the U.S. Census Bureau. With 193,462 residents (16.9 percent of the regional population), Salt Lake City is the largest incorporated city in the metro area, and largest city in the state of Utah. The metro area sits along the southern banks of the Great Salt Lake, which is the largest saltwater lake in the Western Hemisphere. The closest metro areas to Salt Lake City are Boise, 339 miles to the northwest, Denver, 518 miles to the east, and Las Vegas, 420 miles to the southwest.

Further considerations are as follows:

- Salt Lake City is located in the northeast corner of the Salt Lake Valley and bordered by the Wasatch and Oquirrh mountain ranges to the east and west, respectively. The mountainous environment supports a strong outdoor recreation tourist industry, and was instrumental in the decision for Salt Lake City to host the 2002 Winter Olympic Games.
- Utah is one of six states in the Rocky Mountain ski region, which saw a 6.6 percent increase in skier days over the previous season to 21.1 million in the 2013 to 2014 season according to the National Ski Areas Association. The most recent ski season figures are not yet available. The economies of neighboring Summit County, and its largest city, Park City, are driven by tourism and outdoor recreation. The three largest mountain resorts in Summit County—Deer Valley, Park City Mountain Resort, and The Canyons—accounted for 44.3 percent of total annual skier visits in Utah during the 2012-13 ski season. In addition, Park City is the home of the Sundance Film Festival and other festivals and events throughout the year.
- Salt Lake City's location has proven to be beneficial for trade and transportation related industries. Relatively low energy costs and convenient access to metro areas along the West Coast have given the region a trade advantage that is highlighted by the approximately 700 trucking companies based in the state.
- Salt Lake City's mass public transit service is operated by the Utah Transit Authority, and includes an extensive bus system, light-rail, and a commuter rail line. The system served a total 44.1 million riders in 2013, an increase in ridership of 3.1 percent over the previous year.

The following graph illustrates the two-county region that constitutes the Salt Lake City Metropolitan Statistical Area:

SALT LAKE CITY, UT METROPOLITAN STATISTICAL AREA (MSA)



Source: Claritas, Inc., Cushman & Wakefield Valuation & Advisory

CURRENT TRENDS

The Salt Lake City MSA recorded strong growth in 2014, generally outpacing growth in the United States over the last year. Total nonfarm employment in the metro area increased 2.9 percent on an annual basis in January 2015, led by a 4.0 percent increase in Trade, Transportation & Utilities sector employment and a 3.3 percent increase in Professional & Business Services employment according to the U.S. Bureau of Labor Statistics. Furthermore, the metro area unemployment rate fell 50 basis points over the year to reach 3.4 percent in January 2015, 2.3 percentage points below the national unemployment rate of 5.7 percent in January 2015. Looking forward, the Salt Lake City MSA should remain a strong performer over the long-term due to a well educated population, diverse economic foundation, low business costs, and above average levels of population growth.

Further considerations are as follows:

- The University of Utah broke ground on a new Midvalley Health Center in November 2013. The new 83,475 square foot healthcare facility was completed in February 2015 at a cost of \$30.0 million.
- Salt Lake City's Central Business District (CBD) is experiencing strong growth. Estimates by the Salt Lake City Downtown Alliance suggest that more than \$5.0 billion dollars of private investment will take place in downtown Salt Lake City's core over the next several years. To help facilitate growth, public projects are scheduled or underway to extend light rail from the Energy Solutions Arena to the intermodal hub, improve street parking, and improve Gallivan Center Plaza and Pioneer Park.

- Salt Lake City is growing as a tech hub in the western United States. Although Silicon Valley remains an attractive leader for startup investors, Utah has become one of the most popular destinations for venture capital in the country. Companies in the state raised about \$775 million over the first three quarters of 2014 according to PricewaterhouseCoopers, a majority of which came to the Salt Lake City metro area. Furthermore, Salt Lake City is a potential location for the Google Fiber network that would bring 1.0 gigabit per second internet speeds to households and small businesses. In addition to its relatively low business costs, this technology infrastructure would make the metro area increasingly attractive to technology companies moving forward.
- Low fuel prices across the United States in early 2015 will likely boost household disposable incomes and encourage tourism and travel to the Salt Lake City metro area.
- The Salt Lake County housing market appears to be heating up in early 2015. The number of new listings was up 4.9 percent in January 2015 compared to the same month during the previous year, while the median sales price for homes increased 8.2 percent to \$235,880 over the same one year period of time according to the Salt Lake Board of Realtors. Furthermore, there was 3.6 months supply of inventory in the Salt Lake County housing market in January 2015.
- Salt Lake City's diverse employment distribution should lead to above average economic growth over the long-term. The region has a higher concentration of traditional office-using employment than the U.S., as well as business costs that are 84.0 percent of the national average. These trends will support growth in high-wage industries going forward, and further establish the region as a business hub.

DEMOGRAPHIC TRENDS

DEMOGRAPHIC CHARACTERISTICS

The Salt Lake City MSA's economic vitality over the last ten years can be partly attributed to the region's demographic characteristics, which are strong relative to the nation. Residents in the metro area tend to be younger than the population of the nation as a whole, and adults in the region generally attain higher levels of educational attainment. Although the average household income level in the Salt Lake City MSA is slightly lower than the national average, household incomes in the metro area are more evenly distributed. Higher educational attainment levels in the metro area benefit Salt Lake City by increasing its ability to attract high-wage jobs that typically require employees to have a college education. As a result, the metro experienced relatively strong income growth compared to the nation over the last ten years. The Salt Lake City MSA's strong demographic characteristics will likely continue to benefit the region going forward by helping it attract high-wage jobs, business investment, and well educated workers.

Further considerations are as follows:

- At 31.0 years, the median age of residents in the Salt Lake City MSA is six years younger than the national median age of 37.0.
- Approximately 29.5 percent of Salt Lake City adults hold a bachelor's degree or advanced university degree, compared to 28.4 percent of adults nationwide. In contrast, only 11.2 percent of adults in the metro area are not high school graduates, 2.1 percentage points less than the 14.3 percent of adults that are not high school graduates nationally.

- The Salt Lake City MSA's well educated population should help the region attract high-wage jobs, and maintain steady household income growth over the long-term. An estimated 56.1 percent of households in the Salt Lake City MSA earn at least \$50,000 annually in 2014, compared to 51.1 percent of households nationally.

The following chart compares the demographic characteristics of the Salt Lake City MSA with those of the United States:

Demographic Characteristics Salt Lake City MSA vs. United States 2014 Estimates		
Characteristic	Salt Lake City MSA	United States
Median Age (years)	31.0	37.0
Average Annual Household Income	\$70,584	\$71,318
Median Annual Household Income	\$56,379	\$51,352
<i>Households by Annual Income Level:</i>		
<\$25,000	19.5%	24.4%
\$25,000 to \$49,999	24.5%	24.4%
\$50,000 to \$74,999	22.1%	17.9%
\$75,000 to \$99,999	13.5%	11.9%
\$100,000 plus	20.5%	21.3%
<i>Education Breakdown:</i>		
< High School	11.2%	14.3%
High School Graduate	24.1%	28.4%
College < Bachelor Degree	35.2%	29.0%
Bachelor Degree	19.8%	17.8%
Advanced Degree	9.7%	10.6%

Source: Claritas, Inc., Cushman & Wakefield Valuation & Advisory

POPULATION

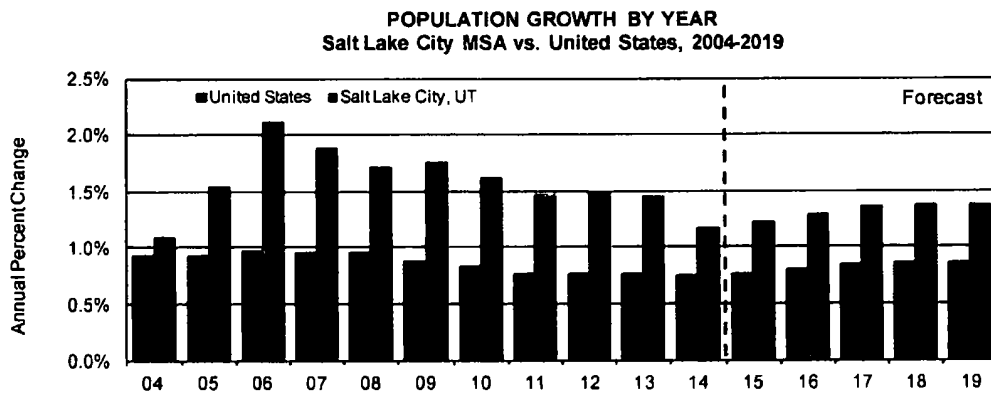
The Salt Lake City MSA recorded relatively strong levels of population growth compared to the nation over the last ten years, and the metro area annual population growth rate exceeded the national population growth rate throughout the 2004 to 2014 period of time. After rapidly ascended between 2004 and 2006 to a rate of 2.1 percent, the metro area annual population growth rate gradually declined through 2014. Despite this deceleration in the pace of population growth locally, the regional population growth remained at or above 1.2 percent per year throughout the last ten years. Looking forward, forecasts provided by Moody's Analytics indicate that the Salt Lake City MSA population growth rate is expected to gradually increase and remain stronger than the national population growth rate between 2015 and 2019. Over the long term, the metro area will likely continue to experience relatively strong levels of population growth due to a high quality of life and a variety of employment opportunities.

Further considerations are as follows:

- The population of the Salt Lake City MSA increased at an average rate 1.6 percent annually between 2004 and 2014, 70 basis points greater than the average population growth rate of 0.9 percent in the nation over the same period of time.

- The population growth rate in Salt Lake City more than doubled from a rate of 0.9 percent in 2003 to 2.1 percent by 2006. Although the population growth rate declined over the following years, it consistently remained at or above 1.2 percent between 2007 and 2014. In comparison, the national population growth rate did not surpass 1.0 percent over the same period of time.
- The Salt Lake City MSA population is expected to increase at an average annual rate of 1.3 percent between 2015 and 2019, while the population of the United States is expected to grow at an average rate of 0.8 percent annually between 2015 and 2019.

The following graph compares historical and projected population growth between the Salt Lake City MSA and the United States:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

Salt Lake County is the largest county in Utah with approximately 1.1 million residents, accounting for approximately 94.7 percent of the Salt Lake City metro area's population. The remaining share of the metro area population lives in Tooele County, which had 60,917 residents in 2014 according to the U.S. Census Bureau. Over the last ten years, both counties recorded above average population growth rates relative to the nation by at least 70 basis points higher.

Further considerations are as follows:

- Of the two counties that comprise the Salt Lake City MSA, Tooele County recorded the greatest average population growth rate over the last ten years. After recording an average population growth rate of 2.6 percent annually between 2004 and 2014, the Tooele County population is expected to grow at a slower pace in the near term. Despite a slower pace of population growth relative to the previous ten year period, Tooele County is expected to continue experiencing the fastest rate of population growth in the metro area at an average annual rate of 1.5 percent between 2015 and 2019.

- A majority of the metro area population is concentrated in Salt Lake County. Even though the average population growth rate in Salt Lake County was less than the Tooele County rate over the last ten years, Salt Lake County recorded the largest absolute increase in total population between 2004 and 2014. The number of residents in Salt Lake County increased by about 171,900 people during that period of time, compared to an increase of approximately 14,000 residents in Tooele County. After maintaining an average rate of 1.6 percent between 2004 and 2014, the Salt Lake County population growth rate is expected to average 1.3 percent annual growth over the next five years.

The following table shows the Salt Lake City MSA's population growth as compared to the United States:

Annualized Population Growth by County Salt Lake City MSA 2004-2019						
Population (000's)	2004	2014	Forecast 2015	Forecast 2019	Compound Annual Growth Rate	Compound Annual Growth Rate
					04-14	15-19
United States	292,805.3	318,857.1	321,304.5	332,313.4	0.9%	0.8%
Salt Lake City MSA	982.0	1,153.9	1,168.2	1,232.9	1.6%	1.4%
Salt Lake County	934.1	1,092.0	1,105.3	1,166.1	1.6%	1.3%
Tooele County	47.9	61.9	62.9	66.8	2.6%	1.5%

Source: Data Courtesy of Moody's Analytics, Cushman & Wakefield Valuation & Advisory

HOUSEHOLDS

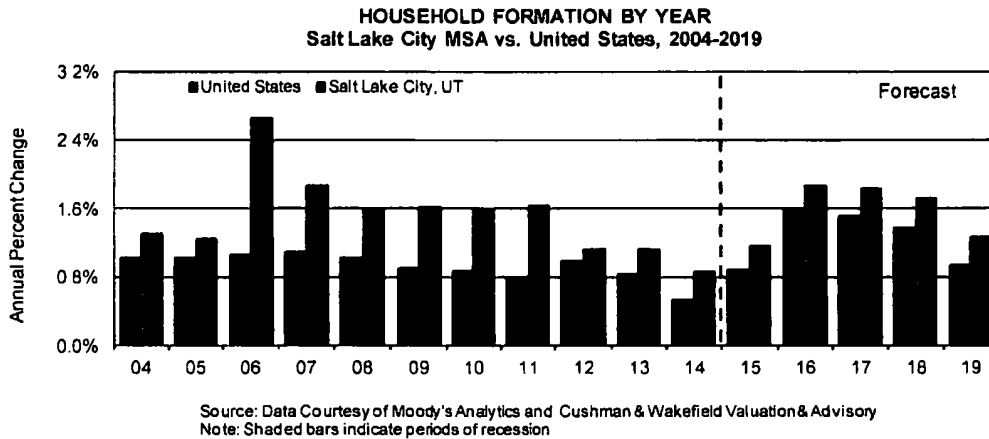
Household formation trends in the Salt Lake City MSA generally followed similar growth patterns as the metro area population between 2004 and 2014. As with population growth, the vitality of the local job market and affordability of the region supported strong growth in the number of metro area households over the last ten years. Similar to the Salt Lake City MSA population growth rate, the metro area annual household growth rate exceeded the national household growth rate throughout the last ten years. After recording a similar deceleration in the pace of household growth as the metro area population growth rate over the last several years, the metro area household growth rate is expected increase through 2016 in coordination with steady levels of population growth and higher levels of household formation nationally. Furthermore, household formation is expected to exceed population growth levels over the next five years, as the number of people occupying a single housing unit is projected to decrease. This is largely due to such sociological factors such as longer life expectancies, increasing divorce rates, and young professionals postponing marriage, which all contribute to stronger household formation.

Further considerations are as follows:

- Total households in the Salt Lake City metro area increased at an average rate of 1.5 percent annually between 2004 and 2014, 10 basis points below the metro area average population growth rate over the same period of time. In comparison, total households in the U.S. increased at an average annual rate of 0.9 percent over the last ten years, in line with the average national population growth rate between 2004 and 2014.

- Household formation in the Salt Lake City MSA is expected to continue growing at an average rate of 1.7 percent per year between 2015 and 2019, 40 basis points above the expected average population growth rate of 1.3 percent annually over the same period of time. The number of households nationally is projected to increase at an average 1.4 percent annually between 2015 and 2019, 60 basis points above the average annual population growth rate of 0.8 percent forecast for the U.S. over the same period of time.

The following graph compares historical and projected household formation growth between the Salt Lake City MSA and the United States:



ECONOMIC TRENDS

GROSS METRO PRODUCT

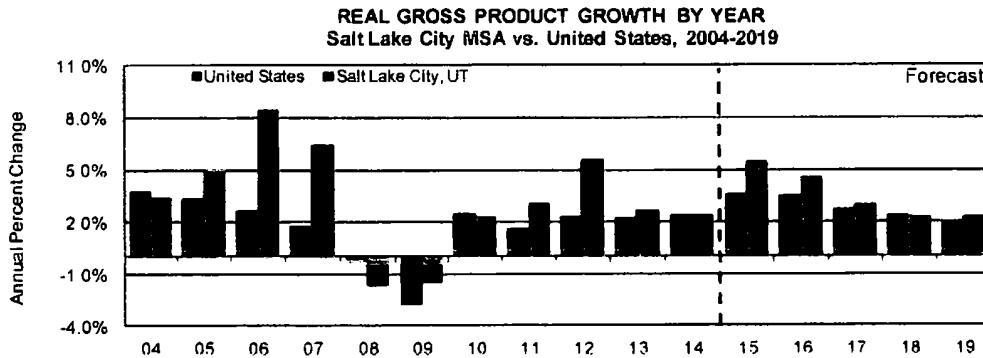
The Salt Lake City MSA yearly Gross Metro Product (GMP) growth rate generally exceeded the comparable growth rate of the United States during the last ten years. After reaching its highest level of the last ten years in 2006, the metro area GMP growth rate declined through 2009 as local economic conditions deteriorated. Although the pace of GMP growth across the metro area slowed and it experienced GMP contraction between 2008 and 2009, the metro area experienced relatively less severe declines in GMP compared to the nation during the economic downturn. Following two years of negative GMP growth in 2008 and 2009, the Salt Lake City MSA experienced a stronger recovery in GMP over the following four years. After recording a similar GMP growth rate as the nation in 2014, forecast provided by Moody's Analytics expect the GMP growth rate of the Salt Lake City MSA to increase in 2015. Although the metro area GMP growth rate is expected to decline between 2015 and 2019, the metro area is expected to record a stronger rate of GMP growth than the nation in the near term. The resilience of the metro economy over the last ten years can largely be attributed to its strong demographic traits and diverse economic base, and these characteristics should help the region maintain steady economic growth over the long-term.

Further considerations are as follows:

- The Salt Lake City metro area GMP growth rate averaged 3.2 percent annually between 2004 and 2014, 1.6 percentage points above the United States average annual growth rate of 1.6 percent per year over the same period of time.

- GMP growth in the Salt Lake City MSA is forecast to average 3.3 percent annually between 2015 and 2019, compared to an expected average annual growth rate in the United States of 2.7 percent over the same period of time.

The graph below compares historical and projected Gross Metropolitan Product growth by year for the Salt Lake City MSA and the United States:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
 Note: Shaded bars indicate periods of recession

EMPLOYMENT DISTRIBUTION

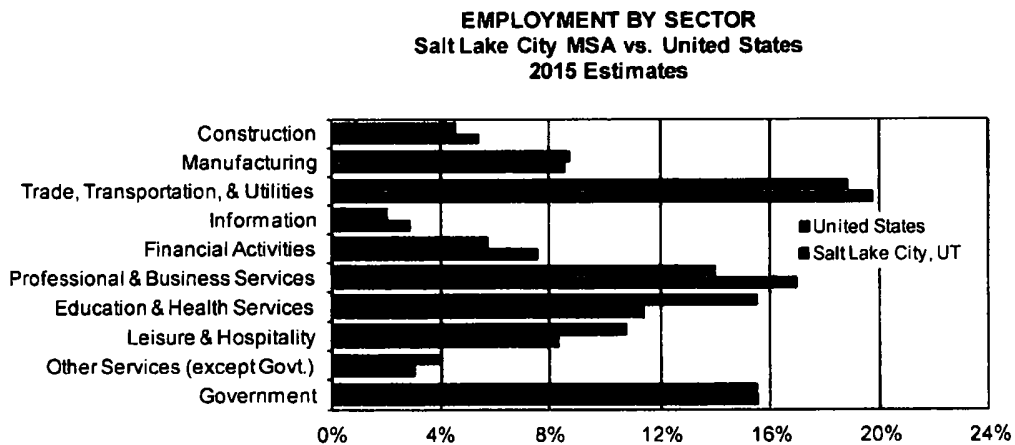
The Salt Lake MSA employment distribution is relatively diverse, especially given the region's geographic location and smaller population compared to other metro areas in the western United States. The metro area has a relatively large and diverse private sector, and employment in the Salt Lake City metro area is weighted most heavily in the Trade, Transportation & Utilities and Professional & Business Services sectors. Furthermore, the metro area contains a higher share of office-using jobs than the nation, which has helped to drive income growth in the metro area over the past ten years. In addition to a larger than average share of office-using industries, the region also has a variety of well established manual-labor sectors that employ an equal or greater share of workers relative to the national employment distribution. This high degree of employment diversity contributed to strong growth in the regional economy over the last ten years, largely insulating the local economy from the more severe downturn that was experienced nationally during the recession. Given the Salt Lake City MSA's strong demographic characteristics and below average business costs, the diversity of the metro area economy should continue to encourage stable growth going forward.

Further considerations are as follows:

- The largest employment sector in the Salt Lake City MSA is Trade, Transportation, & Utilities, which accounts for 20.1 percent of employment in the metro area in 2015. In comparison, Trade-related industries employ 18.8 percent of the national workforce. Salt Lake City is often referred to as the "Crossroads of the West," due to its central geographic location in the continental United States. As a result, the metro area is a major corridor for freight traffic and is a host to many regional distribution centers. According to the Utah Department of Workforce Services, Retail Trade comprised 50.9 percent of jobs within the larger metro area Trade industry.

- Employment in the Education & Health Services and Professional & Business Services sectors increased at average annual rates of 3.5 percent and 2.7 percent between 2004 and 2014, the greatest average job growth rate among employment sectors in the metro area over the last ten years. In contrast, Information and Manufacturing sector payrolls increased at average annual rates of 0.6 percent and 0.7 percent over the same period time, the lowest job growth rates among metro area employment sectors.
- Professional & Business Services and Government are the second and third largest employment sectors in the Salt Lake City MSA respectively. The Salt Lake City MSA Professional & Business Services sector employs 17.0 percent of metro area workers, 3.0 percentage points more than the Professional & Business Services sector employs nationally. The Government sector accounts for 15.5 percent of employment in the metro area, the same percentage of workers employed by the Government sector nationally. As the state capital of Utah, 6.8 percent of metro area employees are employed by the State.
- In addition to Trade and Professional & Business Services, the metro area has larger shares of private sector employment in the Construction, Information, and Financial Activities sectors than the nation. Sectors less represented in the regional employment distribution relative to the nation include Education & Health Services, Leisure & Hospitality, and Other Services employment.

The following graph compares non-farm employment sectors for the Salt Lake City MSA and the United States as a whole:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

MAJOR EMPLOYERS

The ten largest employers in the Salt Lake City MSA reflect the diverse industrial foundation of the region. Industries represented by the metro area's leading employers include Education & Health Services, Financial Activities, Trade, Government, Other Services, and Professional & Business Services. Strengthening market conditions across the Salt Lake City MSA and expectations for steady job growth, will likely contribute to employment growth in the metro area's leading employers in the near-term.



Further considerations are as follows:

- Intermountain Healthcare is the largest employer and largest healthcare provider in the metro area with 25,900 employees.
- With between 20,000 and 24,999 employees, the University of Utah is the second largest employer and largest education provider in the metro area.
- Of the ten largest employers in Salt Lake City, Comenity Capital Bank and Zions Bancorp are the largest Financial Activities employers, with 7,392 and 3,830 workers, respectively.
- The largest retailers in the region are Smith's Food & Drugs Stores and Wal-Mart Stores, Inc., with 6,625 employees and between 4,000 and 4,999 employees respectively.
- Headquartered in Salt Lake City, Huntsman Corp. was the only company in Utah to make the 2014 *Fortune 500* list. Over the last year, Huntsman Corp. revenues reached \$11.1 billion, ranking the company 253rd on the list.

The largest employers in the Salt Lake City MSA are summarized in the following chart:

Largest Employers Salt Lake City, UT		
Company	No. of Employees	Business Type
Intermountain Healthcare	25,900	Health Services
University of Utah	20,000 - 24,999	Education
Comenity Capital Bank	7,392	Financial Activities
Smith's Food & Drug Stores	6,625	Retail
Utah National Guard	6,000	Military
The Corp. of Church of Latter-Day Saints	6,000	Religious Organization
Larry H. Miler Group	4,169	Automotive Dealerships
Wal-Mart Stores, Inc.	4,000 - 4,999	Retail
Zions Bancorp.	3,830	Financial Activities
O.C. Tanner Co.	3,800	Professional & Business Services

Source: Economic Development Corporation of Utah, 2014 & Cushman & Wakefield
Valuation & Advisory

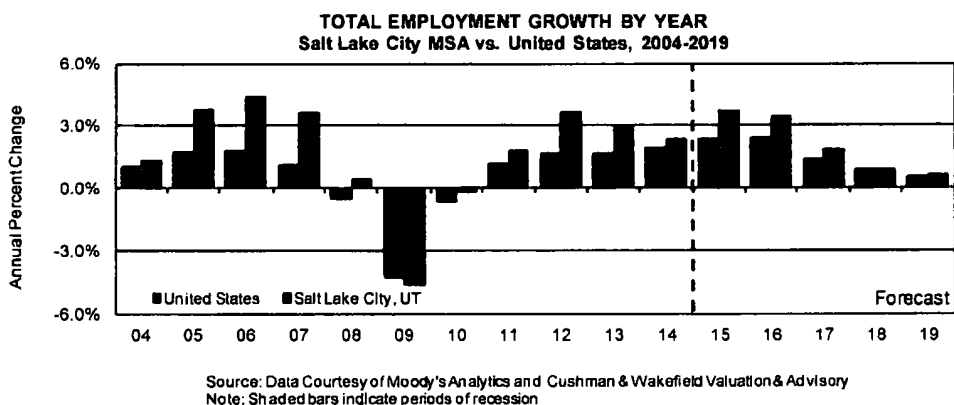
EMPLOYMENT GROWTH

The Salt Lake City MSA consistently ranked among the nation's top metro areas in terms of employment growth between 2004 and 2014, exceeding the national employment growth rate during nine of the last ten years. While the metro area experienced relatively low growth in its manual-labor sectors between 2004 and 2014, a variety of other sectors—like Professional & Business Services, Education & Health Services, and Leisure & Hospitality—drove employment growth over the same period of time. After a strong period of growth just before the recession, employment growth in the Salt Lake City MSA fell negative in 2009. Despite more severe employment contraction than the nation that year, employment in the metro area recovered much more rapidly than the nation through 2014. Looking forward, the Salt Lake City employment growth rate is expected to increase in the near term and continue to outpace the national yearly employment growth rate through 2019. Given the region's well educated workforce, diverse economy, and below average business costs, the metro area is well positioned to attract new businesses and maintain steady employment growth over the long-term.

Further considerations are as follows:

- Employment figures from the U.S. Bureau of Labor Statistics indicate that total nonfarm employment in the Salt Lake City MSA decreased 1.7 percent over the previous month but increased 2.9 percent on an annual basis in January 2015. In comparison, employment in Utah and the nation increased 4.0 percent and 2.3 percent respectively from January 2014 to January 2015.
- Among employment sectors in the metro area, the Information and Construction sectors are expected to experience the highest levels of employment growth over the next five years, increasing payrolls at average yearly rates of 5.1 percent and 4.1 percent respectively during that period of time. In contrast, the Government sector is expected to experience an average yearly payroll growth rate of 0.7 percent over the same period of time, the lowest forecast average level of job growth in the metro area for the next five years.
- Employment in the Salt Lake City MSA increased an average 1.8 percent annually between 2004 and 2014, 1.3 percentage points higher the national average growth rate of 0.5 percent annually recorded during the same period of time.
- The metro area employment growth rate is projected to average 2.1 percent annually between 2015 and 2019, compared to an expected average growth rate of 1.3 percent per year in the United States over that period of time.

The following graph illustrates total non-farm employment growth per year, for the Salt Lake City MSA and the United States:



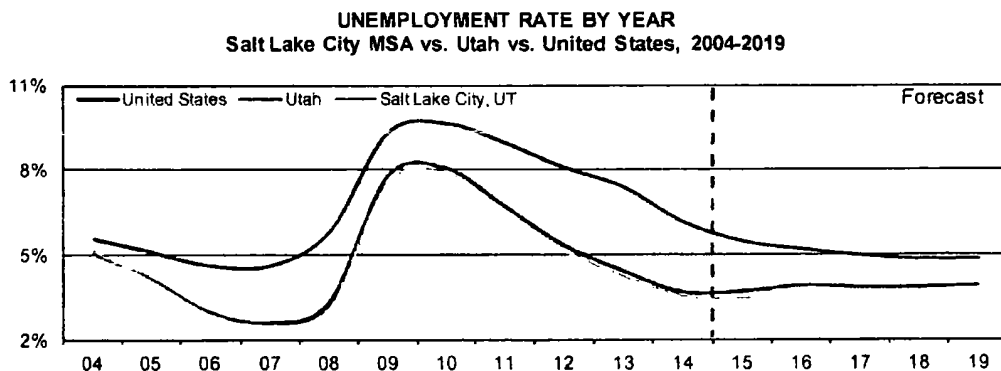
UNEMPLOYMENT

The Salt Lake City MSA annual unemployment rate remained lower than the national unemployment rate throughout the last ten years, and the metro area and the state of Utah maintained similar annual unemployment rate trends between 2004 and 2014. After reaching a cyclical low of 2.5 percent in 2007, worsening employment conditions associated with the economic downturn corresponded with a rise in the metro area unemployment rate to a peak of 8.0 percent in November 2009 according to the U.S. Bureau of Labor Statistics. The Salt Lake City MSA unemployment rate steadily trended downward as the metro area recovered jobs over the next several years, and the metro area unemployment rate improved at a similar pace as the Utah unemployment rate through 2014. Looking forward, forecasts provided by Moody's Analytics predict that the Salt Lake City metro area unemployment rate will level off below 4.0 percent and remain lower the state and national unemployment rates in the near term.

Further considerations are as follows:

- The Salt Lake City MSA unemployment rate decreased 30 basis points over the previous month to 3.4 percent in January 2015 according to the Utah Department of workforce Services. This marks an annual decrease of 50 basis points from the unemployment rate one year previous of 3.9 percent. Over the same twelve month period, the state unemployment rate decreased 50 basis points to a rate of 3.4 percent in January 2015. For comparison, the metro area unemployment rate was 2.3 percentage points lower than the national unemployment rate of 5.7 percent in January 2015.
- The annual unemployment rate of the Salt Lake City MSA averaged 4.8 percent between 2004 and 2014, 10 percentage points lower than the average annual unemployment rate in Utah of 4.9 percent and 2.0 percentage points lower the average unemployment rate of 6.8 percent recorded nationally during the same period of time.
- The Salt Lake City MSA is projected to have an average yearly unemployment rate of 3.6 percent between 2015 and 2019, compared to an expected average unemployment rate of 3.9 percent in Utah and 5.2 percent across the nation.

The following graph compares historical and projected unemployment levels for the Salt Lake City MSA, the state of Utah, and the United States:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

CONCLUSION

The Salt Lake City MSA benefits from a well educated workforce, strong population growth trends, and a diverse regional economy. As a result, the metro area should maintain strong economic growth in the near term and likely exceed national growth trends over the long-term. In addition to experiencing a swift recovery from the economic downturn and outpacing the national economy in terms of production and employment growth over the last ten years, the Salt Lake City metro area established itself as one of the nation's top performers between 2004 and 2014. Looking forward, the region's overall growth prospects are positive, and the region should continue to develop as a major commercial center in the western United States.

Final considerations are as follows:

- The region's low unemployment rate has helped lift the region's labor participation rate closer to its historical average. Although the tight labor market may make it difficult for employers to find qualified local candidates, strong population growth trends should help the region maintain steady growth in the near-term.
- Nonfarm employment growth over the past year in the Salt Lake City MSA was strongest in the Trade, Transportation & Utilities sector. Employment in the Trade, Transportation & Utilities sector increased 4.0 percent on an annual basis in January 2015 with the addition of over 5,000 new jobs according to the U.S. Bureau of Labor statistics.

LOCATION OVERVIEW

The property is located in the community of South Jordan which is in the southern portion of Salt Lake County about 15 miles southwest of the Salt Lake City central business district and about 7 miles north of the Utah County boundary. Generally, the boundaries of the immediate subject area are 9000 South Street to the north, Bangerter Highway to the east, the town of Herriman and 12600 South Street to the south, the Bingham Canyon Mine and Oquirrh Mountains to the west.

NEIGHBORHOOD ANALYSIS

The subject's location in South Jordan has been in the trend of growth in the valley for the past ten years. Indeed the creation of the Daybreak master planned community helped induce the strong growth trends that began in this area during the strong market years of 2004 through 2007. In spite of the great recession, development and absorption continued in Daybreak at a greater pace than the market. There is currently evidence of housing growth in the subject's area for most all property types. This trend is expected to continue given the availability of land and the existing and planned transportation linkages.

A distinctive feature of the subject's neighborhood is the Bingham Canyon Mine, also known as the Kennecott Copper Mine, located just to the west of the subject in the Oquirrh Mountains. This is an open-pit mining operation extracting a large porphyry copper deposit. The mine is owned by the Rio Tinto Group, an international mining and exploration company headquartered in the United Kingdom. The copper mining operations at the Bingham Canyon Mine are managed through the Kennecott Utah Copper Corporation which operates the mine, a concentrator plant, a smelter, and a refinery. The mine has been in production since 1906, and has resulted in the creation of a pit over 0.6 miles deep, 2.5 miles wide, and covering 1,900 acres. The mine is one of only two manmade projects visible from outer space.

The southern area of Salt Lake County and the northern portion of Utah County has been a developing hub for technology companies. The Point of the Mountain area at the border between the two counties along Interstate 15 is one of the larger nodes of this activity known as "Silicon Slopes." Silicon Slopes consists of a chain of cities along the Wasatch Front where technology and innovation companies are located. The roster of these types of companies includes 3M, Adobe Systems, Ebay, Backcountry.com, Micron, Hewlett-Packard, L-3 Communications, Microsoft, Omniture, Oracle, and Symantec. The subject's location along the Mountain View Corridor provides it good accessibility to these employers. It is noted that Ebay has recently constructed its data center in the Daybreak Commerce Park along the Old Bingham Highway west of the Mountain View highway. This 60-acre parcel is currently developed with two phases of a five phased project to meet the data center needs of Ebay's computers and data processing.

South Jordan and the surrounding cities have traditionally been suburban bedroom communities for Salt Lake City. However, there has been a steady growth of employment as offices and industrial uses have moved south along the Interstate 15, Redwood Road, Bangerter Highway, and now Mountain View transportation corridors. The availability of land and the proximity to the work force has driven this growth.

Retail development has followed the residential growth along these corridors as well. The South Towne Center regional mall in Sandy along Interstate 15 contains 1.3 million square feet with excellent sales. Closer to the subject the recently completed lifestyle center known as The District was built along the Bangerter Highway at 114000 which becomes the Daybreak Parkway. Comprised of 3 city blocks, The District in South Jordan is one of the largest mixed-use developments of its kind in Utah. The 120 acres includes 852,000 square feet with theatres, restaurants, retail facilities, residential housing, specialty shops, office buildings, and a great view of the Salt Lake Valley. The District, a unique blend of design and architecture, also includes a main street shopping district. The main street district ties into the Larry H. Miller Megaplex 20-screen theater. Other anchor tenants at the District

include Target, JC Penney, Office Max, Sports Authority, Ross, Harmons, Petco, Hobby Lobby, and Larry H. Miller's 20-screen Megaplex Theaters. The District is located in the fastest growing residential area in the Wasatch Front and as mentioned is near the Daybreak Community in South Jordan. The retail center offers conveniences from general merchandise to fashion, grocery, and entertainment. The development cost of this center was reported to be \$130 million.

NEARBY AND ADJACENT USES

The subject's local area is composed of mixed uses. The subject's inclusion within the Daybreak community gives it a variety of surrounding uses. The areas surrounding Bond Zone 1 include the residential villages of Daybreak including Creekside Village to the north, Lake Village and North Shore Village to the east, and Garden Park and South Station Villages to the south. These areas contain single family homes, townhomes, apartments and commercial uses including office and retail. The Mountain View Corridor highway bisects the subject. The areas surrounding Bond Zone 2 west of the Mountain View Corridor include an existing residential subdivision called Sunstone along 118000 South (Daybreak Parkway). On the south side of this street there are the existing Timberidge Apartments and the newly developing Anthem master planned subdivision with Richmond American homes building new product. There are more apartments just finishing construction south of Zone 2 reported to be age restricted. There is also a gas station/convenience store and a self storage facility.

West of the subject are still vacant portions of Daybreak known as Villages 9, 12, and 13 which are not a part of the subject. Further west is Highway U-111 and the Oquirrh Mountains as well as the Bingham Canyon Mine discussed previously.

The area to the north of Zone 1 is vacant land included in the Daybreak Master Plan and drainage draw. Further north there are two Trax stations along the Old Bingham Highway as well as industrial uses. North of Zone 2 are existing industrial uses along the Old Bingham Highway occupied by Rio Tinto, Boeing, Oracle and Ebay.

SPECIAL HAZARDS OR ADVERSE INFLUENCES

The presence of the Bingham Canyon copper mine has been duly noted. The subject is considered far enough from this mine to not experience significant adverse influences. Mining operations can create exposures to heavy metals and potentially other toxins or impact groundwater. In addition there was a landslide in the mine that reportedly triggered small earthquakes.

The Trans-Jordan landfill is located to the west of the Water Zone. This project is not currently regarded as a hazard. It does not create strong odor and is generally out of view of the subject areas. The landfill is reported to have sunset date with the end of its useful life scheduled for about 15 years from the date of appraisal.

We observed no detrimental influences in the local market area, such as flood areas, noisy or air polluting industrial plants, or chemical factories.

LAND USE CHANGES

Land use changes in the subject area have been ongoing for 10 to 15 years. This trend was accelerated by the Daybreak Master Planned Community and the construction of the Mountain View Corridor Highway. This trend is expected to continue, likely to increase in velocity, as the population growth and housing demand continues. The completion of the Mountain View Corridor to its full design connecting to Interstate 80 in the north near the Salt Lake City international airport and to Interstate 15 to the south in Utah County will enhance the regional transportation linkage for the area. The completion of this transportation corridor is critical to the subject achieving full build out. The completion of this corridor will occur in phases with the near term extension to 5400 South occurring in

ACCESS

Local area accessibility is generally good, relying on the following transportation arteries:

Local:

The east-west transportation linkages to the subject are primarily the South Jordan Parkway (aka 10400 South) and 114000 South (aka Daybreak Parkway in the subject area). These thoroughfares connect the Mountain View Corridor (MVC) with Bangerter Highway about 1 to 2 miles east of the subject and to Interstate 15 about 6 miles east of the subject. They also extend beyond I-15 to the eastern portions of the Salt Lake Valley.

The primary north-south linkages are the Mountain View Corridor and Bangerter Highway. Bangerter Highway was constructed in the 1990's to provide the infrastructure for the population growth occurring on the west side of the Salt Lake Valley. This trend of growth has continued generating the need for the Mountain View Corridor. As of the date of value the Mountain View Corridor consists of two lanes in each direction which will ultimately function as the service road for a limited access highway.

During initial construction of MVC in Salt Lake County, UDOT built two lanes in each direction from Redwood Road (at approximately 16000 South) to 5400 South (between 4700 West to 6400 West). Initial construction includes frontage roads in each direction from 16000 South to Old Bingham Highway with signalized intersections, bike lanes and trails. North of Old Bingham Highway, UDOT built the outside lanes of the future freeway in each direction and the future on and off ramps. A biking and walking trail runs adjacent to the entire corridor.

At Redwood Road and Porter Rockwell Blvd. at approximately 16000 South, a new radar activated bike turn signal was installed to address the high volume of vehicle and bike traffic in the area.

UDOT continues to prepare for the next phase of construction of the Mountain View Corridor. Rocky Mountain Power and Kern River have relocated major transmission lines from 4700 South to 3500 South. The Hillside Elementary playground was reconfigured and a 2-million gallon water tank was relocated in preparation for future phases of Mountain View Corridor construction. UDOT is continuing to acquire properties in the future construction area.

Funding of \$180 million has been allocated to extend Mountain View Corridor from 5400 South to 4100 South. UDOT is using the design-build construction method for the next construction phase. After a Request for Proposals (RFP) is released and a contractor is selected, major construction of the next phase of Mountain View Corridor is projected to begin in 2016. The Transportation Commission has allocated \$500 million to extend Mountain View Corridor from 4100 South to S.R. 201. Construction of the future roadway could begin as early as 2018.

The MVC team will use a phased construction approach designed to

balance transportation needs with available funds. Future construction will build out the remainder of the corridor. Full build-out will enhance initial construction by converting intersections to interchanges and adding inside lanes to achieve a fully functional freeway. This phased approach is part of the overall MVC plan to address short-term regional transportation needs while providing a long-term solution for the future.

To meet projected transportation demands in the year 2030, MVC will eventually be a 35-mile freeway from I-80 in Salt Lake to SR-73. The full freeway will connect with Interstate 80 at 5800 West in Salt Lake City in the north and Interstate 15 at 2100 North in Lehi in the south. The transit component of the project is a high-capacity service line on 5600 West in Salt Lake County that connects with both the planned Airport Extension at the International Center and Mid-Jordan Line in South Jordan. A trail and sidewalk system will also be built adjacent to MVC, providing 21 miles of trails through Salt Lake and Utah Counties.

Funding has been allocated to extend Mountain View Corridor from 5400 South to S.R. 201.

Regional:

Interstate 15 provides regional access to the Salt Lake City area extending south through Las Vegas Nevada to southern California, and north into Idaho and eventually Interstate 90 in Montana. Interstate 80 is about 15 miles north of the subject and provides regional access west through Nevada to the Lake Tahoe and San Francisco Bay area, and east through Wyoming to Colorado, Nebraska and points east.

Traffic counts in the area of the subject are anticipated to grow as the housing and employment construction continue. This growth in traffic will eventually fuel more growth in the commercial development land for the subject. The existing traffic counts on the Mountain View Corridor Highway are 11,475 annual average daily traffic (AADT) in 2014-2015 which is up 14.75 percent from 2012-2013. The Daybreak Parkway traffic counts are 12,195 AADT in 2014-2015 which is a huge increase of 1,150 percent from 2012-2013 due to the new school construction as well as the apartments and single family and apartment construction south of the Daybreak Parkway.

Reference is made to the map on the following page which illustrates t

CONCLUSION

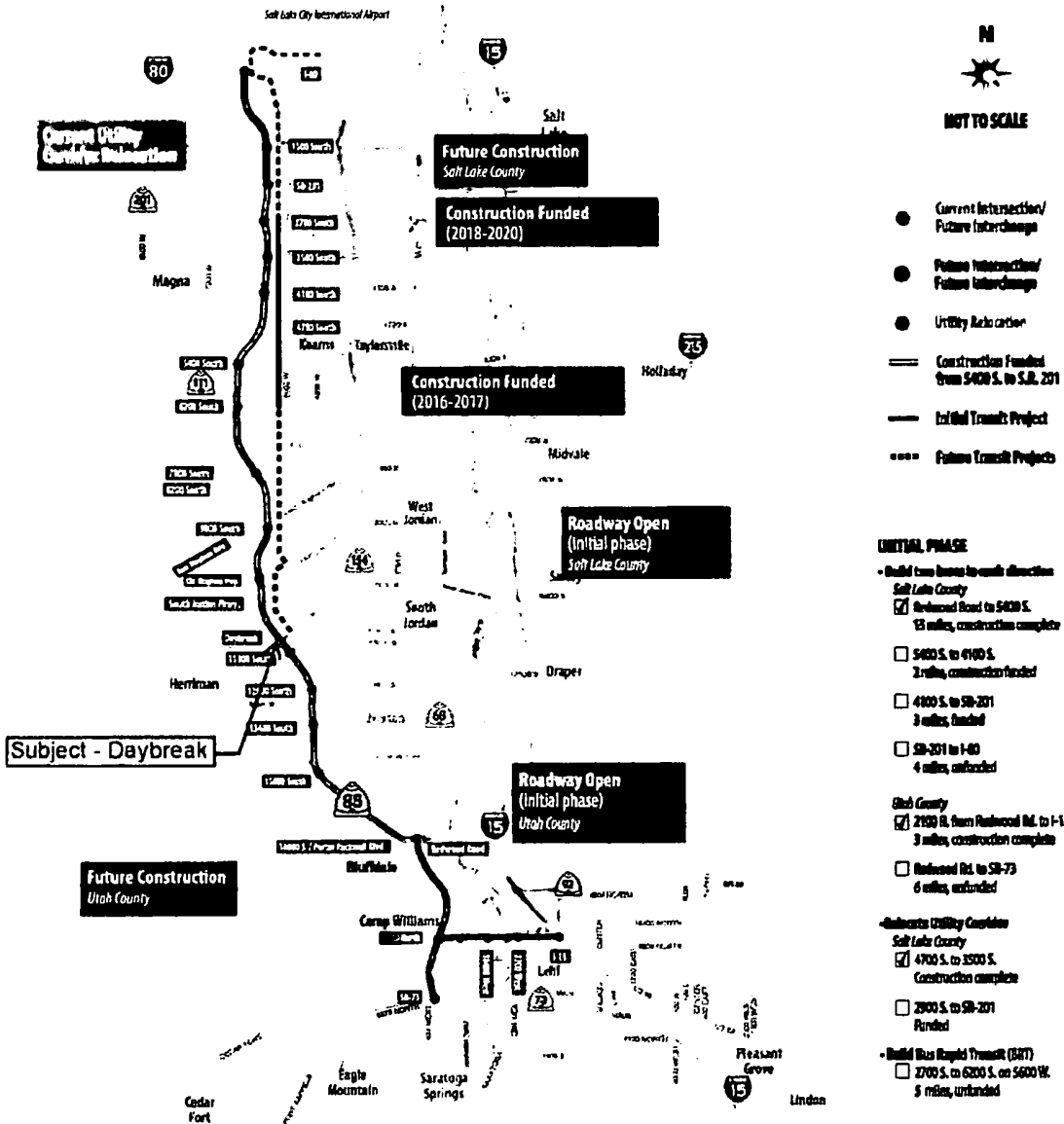
Overall the subject property is central to the strong growth trends which have been occurring in the city of South Jordan and the surrounding areas in the southwest corner of Salt Lake County. These trends are projected to continue at rates much higher than the national averages in the near term over the next 3 to 5 years.



**MOUNTAIN VIEW
CORRIDOR**

MVC PROJECT UPDATE

OCTOBER 2015



udot.utah.gov/mountainview
A UDOT Project



TRADE AREA ANALYSIS

We considered several factors in defining boundaries for the subject's trade area. First, the property's location with respect to transportation provides the basis for regional access to the area. Second, competition and geographic boundaries help to define the potential size of the trade area as a measure of distance from the property. Third, the tenant/use mix and anchor alignment provides the basic draw of users that are likely to locate at the subject.

Daybreak is located in the Salt Lake City CBSA and benefited by good regional and local accessibility, as well as the proliferation of peripheral draws. Major roadway proximity to the center provides the necessary access to more regional destinations throughout the area, while the property's anchor stores provide the necessary drawing power for the property.

We analyzed the subject's trade area based on the following:

- Highway accessibility, including area traffic patterns, geographical constraints, and nodes of residential development;
- The position and nature of the area's retail structure, including the location of destination retail centers which compete with the subject and the strength and composition of the retail infill; and
- The size, anchor tenancy, and merchandising composition of the subject property's tenants.

Given all of the above, we believe the subject property's primary trade area would likely span an area encompassing about three miles around the center. The subject's secondary trade area might span up to five miles given its regional accessibility and location of competitive properties.

Using these observations, we analyzed a primary demographic profile for the subject based on a radius of approximately three miles from the property. To add perspective to this analysis, we segregated our survey into one, three, and five mile concentric circles with a comparison to the CBSA, state, and the United States. This data is presented on the following page.

DEMOGRAPHIC SUMMARY								
		1.0-mile	3.0-mile	5.0-mile	Salt Lake	State of	United	
		Radius	Radius	Radius	CBSA	Utah	States	
POPULATION STATISTICS								
	2000	166	16,715	70,311	939,108	2,233,175	281,422,839	
	2014	748	49,931	156,662	1,156,270	2,936,047	318,283,904	
	2019	895	60,156	183,901	1,222,306	3,163,649	331,097,940	
Compound Annual Change								
	2000 -	2014	11.35%	8.13%	5.89%	1.50%	1.97%	0.88%
	2014 -	2019	3.65%	3.80%	3.26%	1.12%	1.50%	0.79%
HOUSEHOLD STATISTICS								
	2000	47	4,233	18,059	307,815	701,293	105,480,206	
	2014	180	13,561	42,091	385,865	937,296	120,696,822	
	2019	215	16,508	49,692	408,451	1,011,060	126,162,821	
Compound Annual Change								
	2000 -	2014	10.07%	8.67%	6.23%	1.63%	2.09%	0.97%
	2014 -	2019	3.62%	4.01%	3.38%	1.14%	1.53%	0.89%
AVERAGE HOUSEHOLD INCOME								
	2000	\$84,025	\$71,411	\$70,711	\$60,221	\$57,104	\$56,669	
	2014	\$91,417	\$91,514	\$92,678	\$78,367	\$74,706	\$75,020	
	2019	\$101,079	\$103,072	\$104,296	\$91,202	\$86,291	\$86,231	
Compound Annual Change								
	2000 -	2014	0.60%	1.79%	1.95%	1.90%	1.94%	2.02%
	2014 -	2019	2.03%	2.41%	2.39%	3.08%	2.93%	2.82%
OCCUPANCY								
	Owner Occupied	90.94%	82.28%	83.17%	65.20%	68.00%	64.19%	
	Renter Occupied	9.06%	17.72%	16.83%	34.80%	32.00%	35.81%	

SOURCE: © 2014 Experian Marketing Solutions, Inc. •All rights reserved

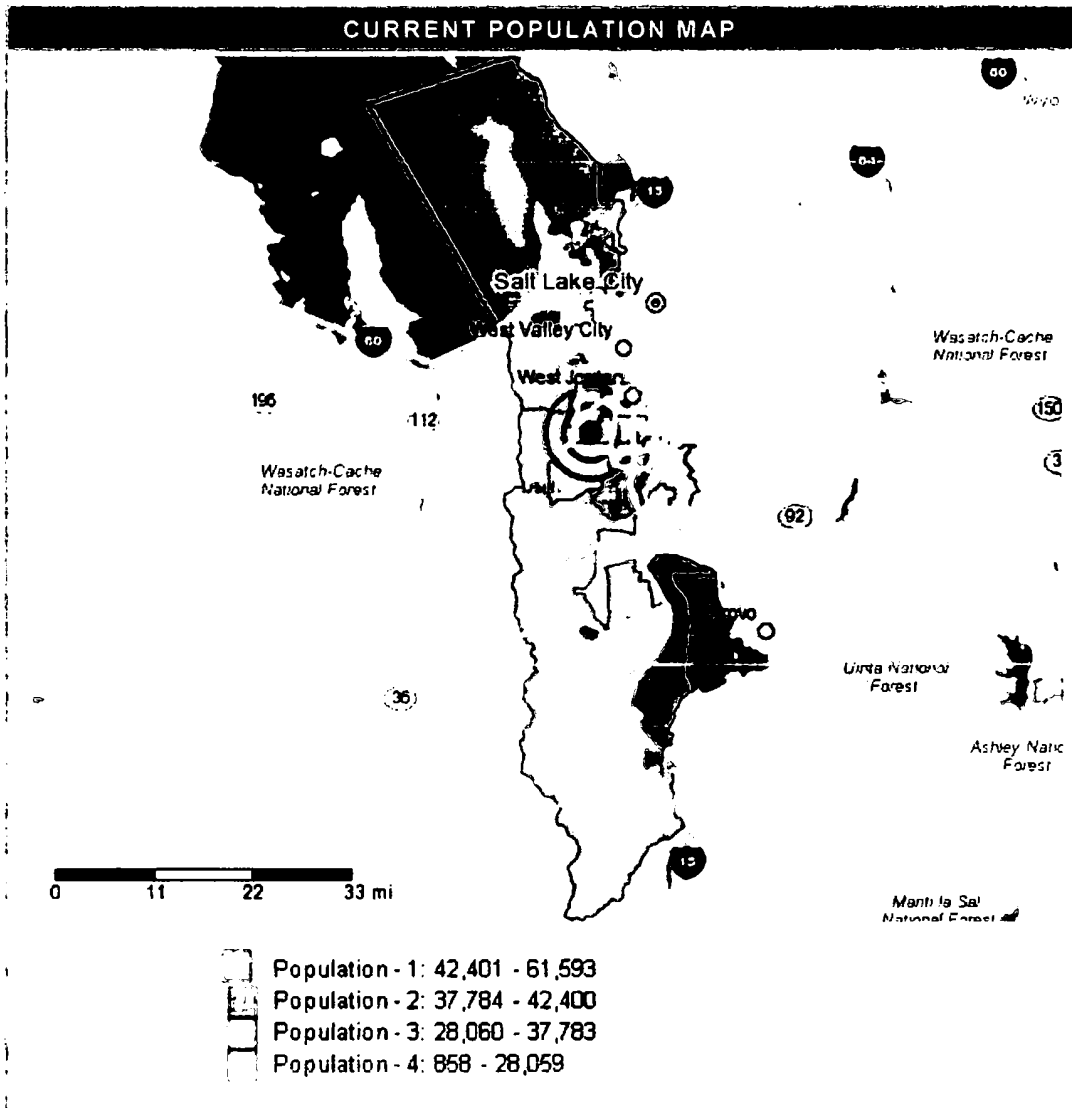
POPULATION

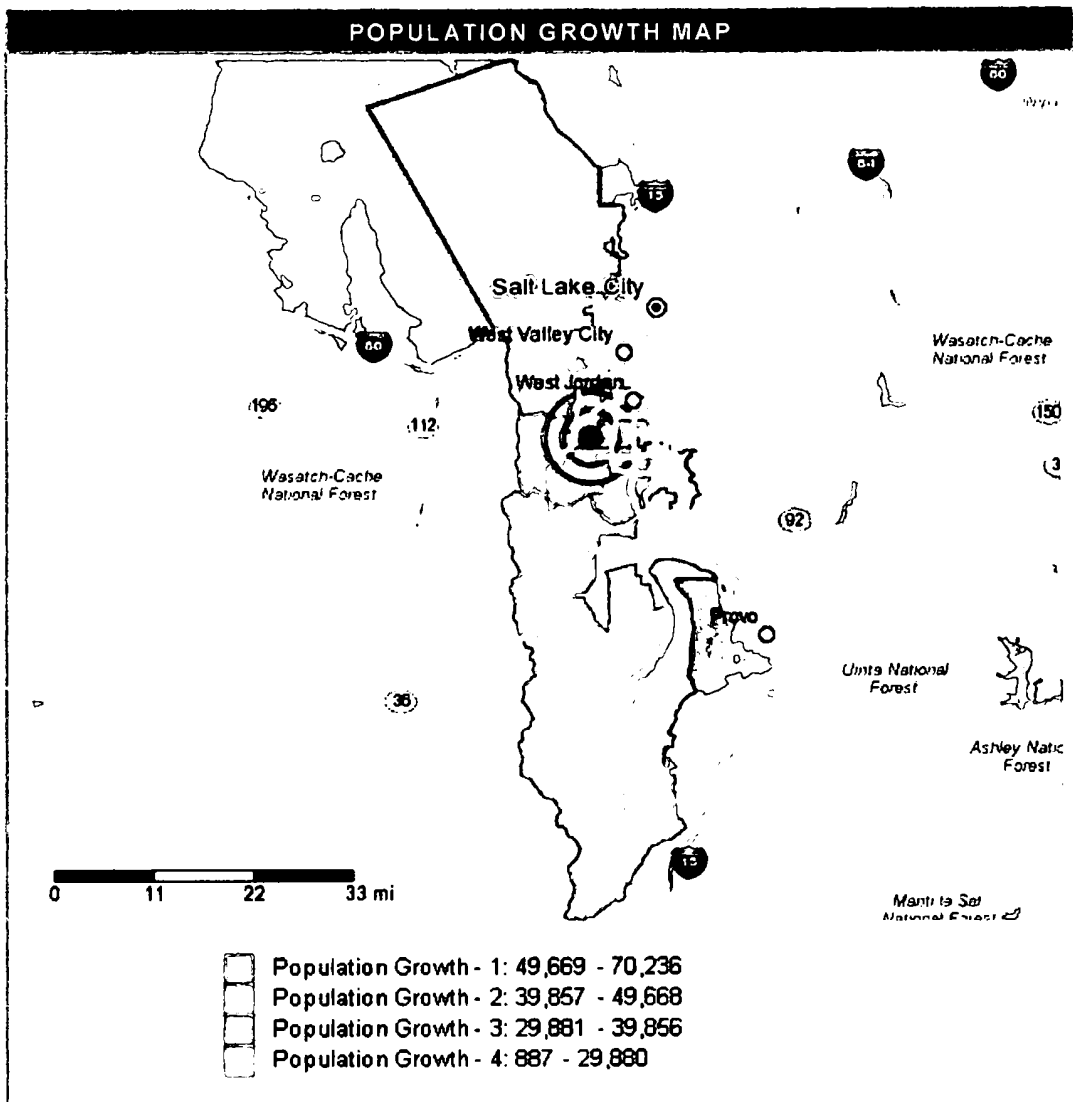
Having established the subject's trade area, our analysis focuses on the trade area's population. Claritas, Inc. provides historical, current and forecasted population estimates for the total trade area. Patterns of development density and migration are reflected in the current levels of population estimates.

Between 2000 and 2014, Claritas, Inc., reports that the population within the primary trade area (3-mile radius) increased at a compound annual rate of 8.13 percent. This is characteristic of the suburban areas in this market and is consistent with the strong growth trends in Daybreak since construction began in 2004. This trend is expected to continue into the near future albeit at a slightly slower pace. Expanding to the total trade area (5-mile radius), population is expected to increase 3.26 percent per annum over the next five years.

The following page contains a graphic representation of the current population distribution within the subject's region.

The graphic on the second following page illustrates projected population growth within the trade area over the next five years (2014 - 2019). The trade area is clearly characterized by various levels of growth.





HOUSEHOLDS

A household consists of a person or group of people occupying a single housing unit, and is not necessarily a family unit. When an individual purchases goods and services, these purchases are a reflection of the entire household’s needs and decisions, making the household a critical unit to be considered when reviewing market data and forming conclusions about the trade area as it impacts the retail center.

Figures provided by Claritas, Inc. indicate that the number of households are increasing at a faster rate than the growth of the population. Several changes in the way households are being formed have caused this acceleration, specifically:

- The population is living longer on average. This results in an increase of single-and two-person households;



- Higher divorce rates have resulted in an increase in single-person households; and
- Many individuals have postponed marriage, also resulting in more single-person households.

According to Claritas, Inc., the Primary Trade Area grew at a compound annual rate of 8.67 percent between 2000 and 2014. Consistent with national trends the trade area is experiencing household changes at a rate that varies from population changes. That pace is expected to continue through 2019, and is estimated at 4.01 percent.

Correspondingly, a greater number of smaller households with fewer children generally indicates more disposable income. In 2000, there were 3.95 persons per household in the Primary Trade Area and by 2014, this number is estimated to have decreased to 3.77 persons. Through 2019, the average number of persons per household is forecasted to decline to 3.73 persons.

TRADE AREA INCOME

Income levels, either on a per capita, per family or household basis, indicate the economic level of the residents of the trade area and form an important component of this total analysis. Average household income, when combined with the number of households, is a major determinant of an area's retail sales potential.

Trade area income figures for the subject support the profile of a broad middle-income market. According to Claritas, Inc. average household income in the primary trade area in 2014 was approximately \$91,514, 116.78 percent of the CBSA average (\$78,367) and 122.50 percent of the state average (\$74,706).

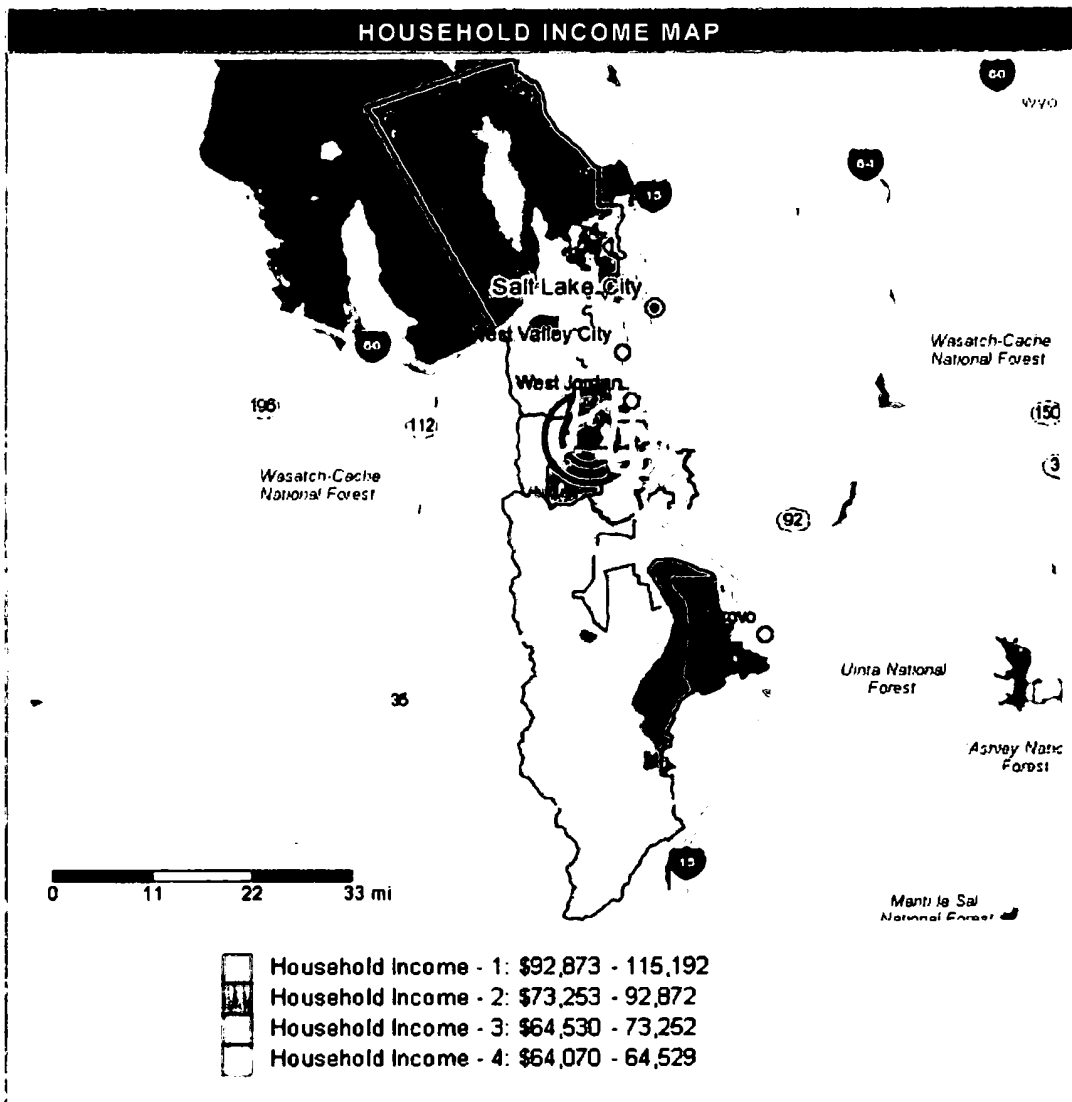
Further analysis shows a relatively broad-based distribution of income, although skewed toward the lower income brackets similar to the distribution within the larger CBSA. This information is summarized as follows:

DISTRIBUTION OF HOUSEHOLD INCOME						
Category	1.0-mile Radius	3.0-mile Radius	5.0-mile Radius	Salt Lake CBSA	State of Utah	United States
\$150,000 or more	7.73%	8.94%	9.37%	8.08%	7.12%	8.78%
\$125,000 to \$149,999	10.50%	8.77%	7.96%	5.12%	4.82%	4.54%
\$100,000 to \$124,999	15.47%	15.82%	15.23%	9.73%	9.05%	8.06%
\$75,000 to \$99,999	27.62%	22.56%	21.72%	15.06%	14.76%	12.21%
\$50,000 to \$74,999	26.52%	25.39%	24.65%	21.72%	22.08%	18.37%
\$35,000 to \$49,999	7.18%	8.68%	10.02%	13.80%	14.55%	13.78%
\$25,000 to \$34,999	2.21%	5.19%	5.29%	9.18%	9.59%	10.35%
\$15,000 to \$24,999	1.66%	2.78%	3.40%	8.57%	9.03%	10.96%
Under \$15,000	1.10%	1.87%	2.37%	8.74%	9.00%	12.95%

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The previous chart indicates that the distribution of higher income level households decreases as distance from the subject increases. This suggests strong income levels for the Daybreak and surrounding residences.

Below is a graphic presentation of the household income distribution throughout the trade area that shows the area surrounding the subject to be characterized by middle to higher income households. Higher income areas are located in surrounding suburban communities.



RETAIL SALES

Perhaps an even more important measure of area income is the amount spent on retail purchases. At the end of last year, the Salt Lake City CBSA had an aggregate retail sales level of \$24.04 billion, with average retail sales per household of \$62,312. By comparison, State of Utah had average sales per household of \$60,523, while the U.S. was \$52,135.

CONSUMER EXPENDITURES IN 000s

Area	2014	2019	CAGR 2014-19
1-mile radius	\$13,666	\$19,307	7.2%
3-mile radius	\$988,863	\$1,417,066	7.5%
5-mile radius	\$3,076,715	\$4,282,150	6.8%
Salt Lake CBSA	\$24,043,863	\$30,570,896	4.9%
State of Utah	\$56,727,676	\$73,361,783	5.3%
United States	\$6,292,556,700	\$7,691,615,556	4.1%

SOURCE: © 2014 Experian Marketing Solutions, Inc. •All rights reserved

Claritas, Inc. projects retail sales in the CBSA will grow at a pace well above that of both the State and nation. This is significant as it relates to projecting commercial space absorption in the Daybreak community.

CONCLUSION

We analyzed the retail trade history and profile of the subject's region and primary trade area in order to make reasonable assumptions regarding the continued performance of the property.

A metropolitan and locational overview was presented which highlighted important points about the study area. Demographic and economic data specific to the trade area were also presented. Marketing information relating to these sectors was presented and analyzed in order to determine patterns of change and growth as it impacts Daybreak. The data quantifies the dimensions of the total trade area, while our comments provide qualitative insight into this market. A compilation of this data forms the basis for our projections and forecasts for the subject property. The following are our key conclusions.

- We believe the subject property will serve a market encompassing a radius of 5 miles and could eventually serve as a regional hub as well. Over the next five years, both the population and number of households in the subject's trade area are projected to experience significant growth well above state and national averages. Household income levels in the area are higher than the state or CBSA both significantly above national levels.
- The subject has adequate accessibility via the regional Interstate network and local arterials that provide linkages throughout the Salt Lake CBSA. This situation will be enhanced by continued development of the Mountain View Corridor between Interstate 80 and Utah County.
- Based on our analysis we concluded that the subject is well positioned within its market area and the prospect for net appreciation in real estate values is expected to be good.

Market Analysis

The subject property is designed for mixed use with various types of residential product as well as a variety of commercial products. The residential mix includes detached single family homes on a variety of lot sizes including smaller clustered lots, attached townhomes, as well as condominiums, apartments and assisted living facilities referred to herein as "commercial living units". The commercial uses for the subject are proposed as retail, office, industrial/research and development and civic uses. Given this wide range of uses we have prepared a wide range of market analyses intended to touch on all of these uses.

The most significant component of the subject development is the residential development as this drives many of the other uses. We will provide the most extensive analysis of this component with more summarized approaches to the other product types.

National Housing Market Overview

The following discussion addresses those factors critical to assessing the health of the national for-sale housing market. Supply is examined in price trends, inventory, equity levels, permits, and homebuilder confidence. Demand is examined in sales activity, demographics, employment, purchasing power, affordability, and consumer confidence.

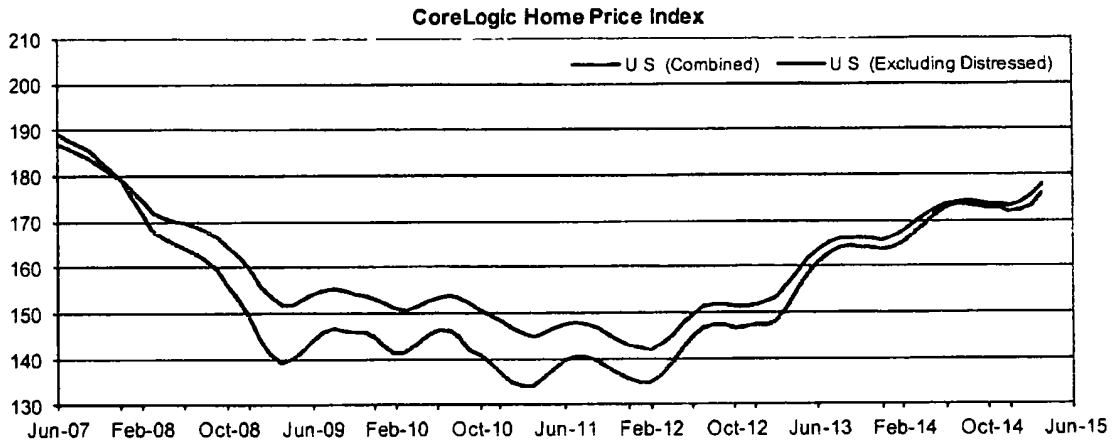
HOME PRICING

Home prices began moving positive in 2012 and dramatically accelerated in 2013. Price appreciation moderated in 2014 but has continued to increase through the first two quarters of 2015.

CORELOGIC HOME PRICE INDEX

The CoreLogic Home Price Index is a repeat-sales index that tracks increases and decreases in sale prices for the same homes over time, including single family attached and detached homes. It is a multi-tier market evaluation based on price, time between sales, property type, loan type and distressed sales, which provides a more accurate view of pricing trends than basing analysis on all home sales. Highlights from the following chart include:

- The combined home price index declined 33 percent from the peak in April 2006 to the low in February 2012. The index excluding distressed sales indicated a 27 percent decline.
- The combined index increased 36 percent since the low in February 2012. The index excluding distressed sales increased 30 percent over the same time period. The divergence between the two indices is narrowing as distressed sale activity is declining.
- June 2015 pricing was 8 and 4 percent below the peak in 2006, combined and excluding distressed indices respectively.

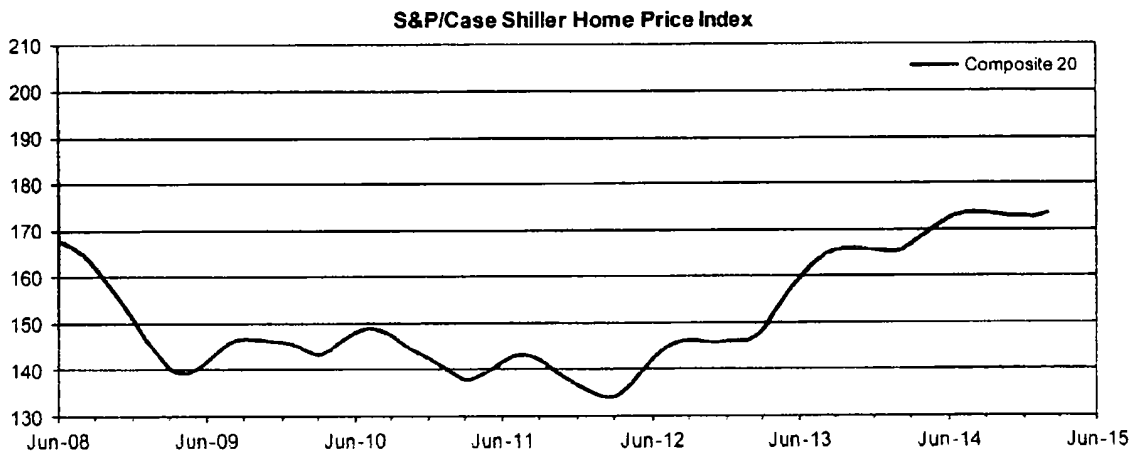


Source: CoreLogic

S&P/CASE SHILLER HOME PRICE INDEX

The S&P/Case-Shiller Home Price Index is designed to measure the growth (or decline) in value of single family residential real estate in various regions. Specifically, they track repeat arms-length sales of specific homes and then analyze and aggregate them into an index. The Composite 20 includes Atlanta, Boston, Charlotte, Chicago, Cleveland, Dallas, Denver, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, New York, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa, and Washington D.C. Highlights from the following chart include:

- The home price index declined 35 percent from the peak in July 2006 to the low in March 2012.
- The index increased 35 percent since the low and June 2015 pricing is 12 percent below peak pricing posted in July 2006.



Source: S&P Indices

Home prices in select markets have returned to their pre-recession levels. However, in most markets home pricing remains below the historical norm after adjusting for inflation. Moderate price appreciation is anticipated through 2015.



NEGATIVE EQUITY

Often referred to as "underwater," or "upside-down," negative equity is the condition when a borrower's home is worth less than their outstanding mortgage balance. This can result from declining home values, increased mortgage debt or a combination of both. Near negative equity is defined as borrowers with less than 5.0 percent equity. Highlights from CoreLogic's Equity Report include:

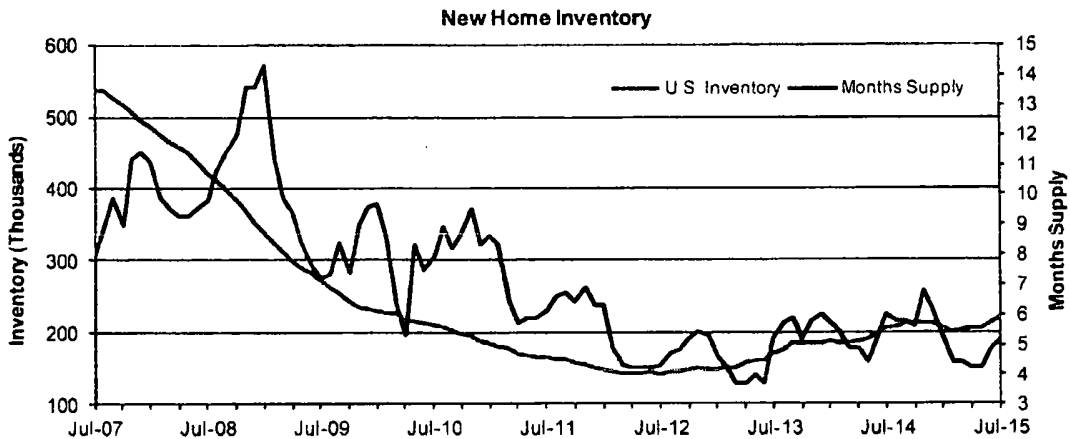
- Approximately 5.4 million, or 10.9 percent, of all residential properties with a mortgage were in negative equity at the end of the 2nd Quarter 2015. This is down 53 percent from the high of 11.4 million in the 1st quarter 2012. An additional 1.1 million homes, or 2.3 percent, were in near negative equity. Together they account for 14 percent of all residential mortgages nationwide, down from 28.5 percent at the beginning of 2012.
- Of the 46 million residential properties with a mortgage, 9 million, or 20 percent, have less than 20 percent equity.
- Home equity is concentrated at the higher end of the market. About 87 percent of homes valued at less than \$200,000 have equity as compared to 95 percent valued at \$200,000 and above.
- Home price increases since late 2012 have substantially reduced negative equity positions from the high in early 2012. Should home prices increase another five percent, an additional one million homes would regain positive equity.
- The highest percentage share of negative equity can be found in Arizona, Florida, Illinois, and Nevada.
- Percentage share of positive equity is highest in Alaska, Hawaii, Montana, and Texas.

HOUSING SUPPLY

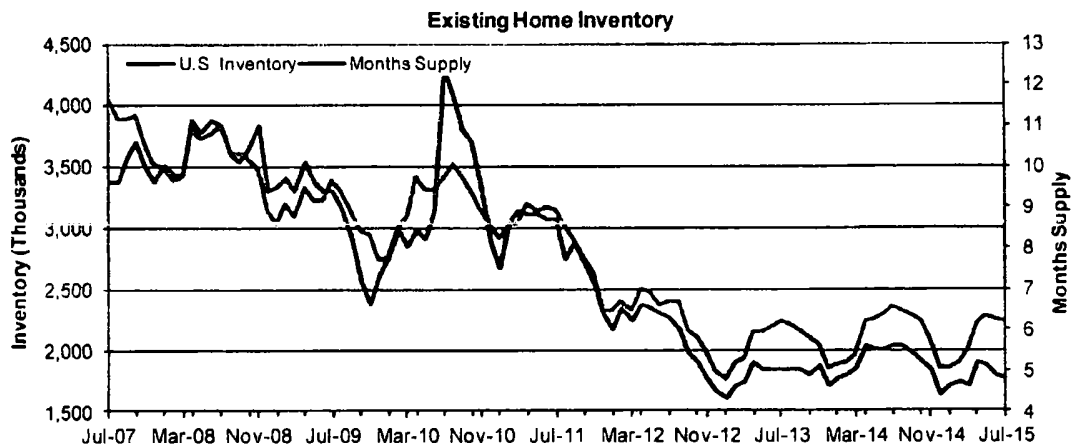
NEW AND EXISTING HOME INVENTORY

As home sales began to decline in 2005, inventory levels began increasing well into 2006. Inventory levels decreased substantially from 2010 to 2012 but started increasing in 2013. New home inventory remains at historic lows. Highlights from the following charts include:

- July 2015 new home inventory is 61 percent below the high posted in August 2006 and nearly 56 percent above the low posted in July 2012.
- The months' supply of new home inventory reached a 35-year high of 14.3 months in January 2009, as new home sales hit a 35-year low. Month's supply has fluctuated since then but dropped significantly overall due to fewer completions. June 2013 posted at 3.4 months, a new historical low. Inventory levels increased since then and stabilized around 5.0 months in 2014.
- July 2015 existing home inventory is 45 percent below the high in July 2007 and 27 percent above the low posted in January 2013.
- The month's supply of existing home inventory reached a high of 12.4 months in July 2010. July 2015 posted at 4.8 months or 61 percent below the high and 12 percent above the low of 4.3 months in January 2013.



Source: U.S. Census Bureau



Source: National Association of Realtors

Inventory levels have been slowly increasing since 2013 and new home inventory is anticipated to increase to meet demand provided economic conditions continue to improve. However, there will be no substantial increases in inventory levels until there is a notable increase in home sales.

FORECLOSURE ACTIVITY

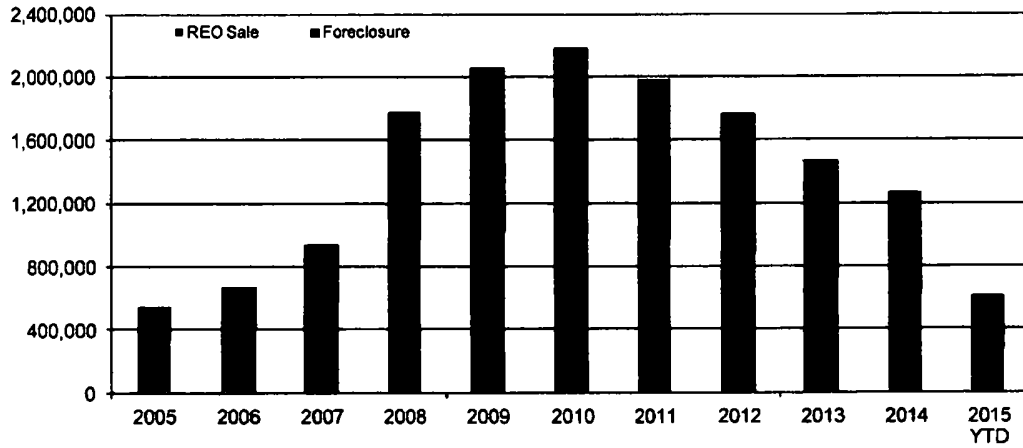
Foreclosure activity was significant from 2008 through 2012. Foreclosure and real-estate-owned (REO) sales activity has been decreasing since mid-2011. Investor activity was critical in clearing distressed inventory and all-cash purchases reached new highs. Investor acquisitions have declined due to higher price points, lower inventory of distressed housing, and less favorable metrics in single family for-rent housing. Foreclosure and REO activity has now reached pre-recession levels and is no longer a major factor in housing supply. Highlights from the following chart and map include:

- Metrostudy reported a high was reached with nearly 330,000 foreclosures in the 3rd quarter 2010. The 2nd quarter 2015 figure, at 123,200, is 63 percent below the high.



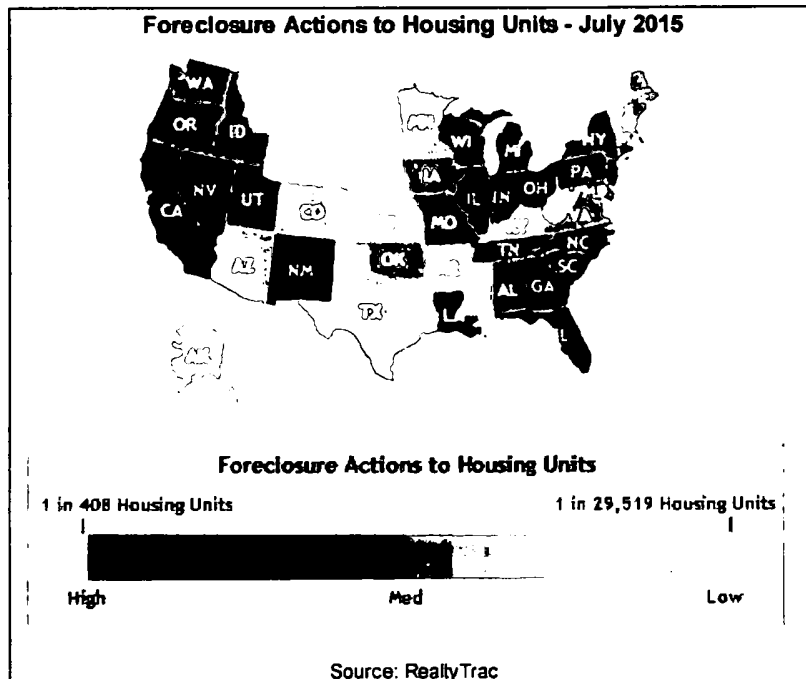
- REO sales reached a high of nearly 290,000 in the 2nd quarter 2009. The 2nd quarter 2015 figure, at 148,000, is 49 percent below the high.
- Combined REO and foreclosure filings in 2014 totaled 1.24 million, far below the 2.18 million in 2010. At 540,000, combined year-to-date 2015 figures through June demonstrate continued decreasing REO and foreclosure activity.

U.S. REO and Foreclosure Filings



Source: Metrostudy

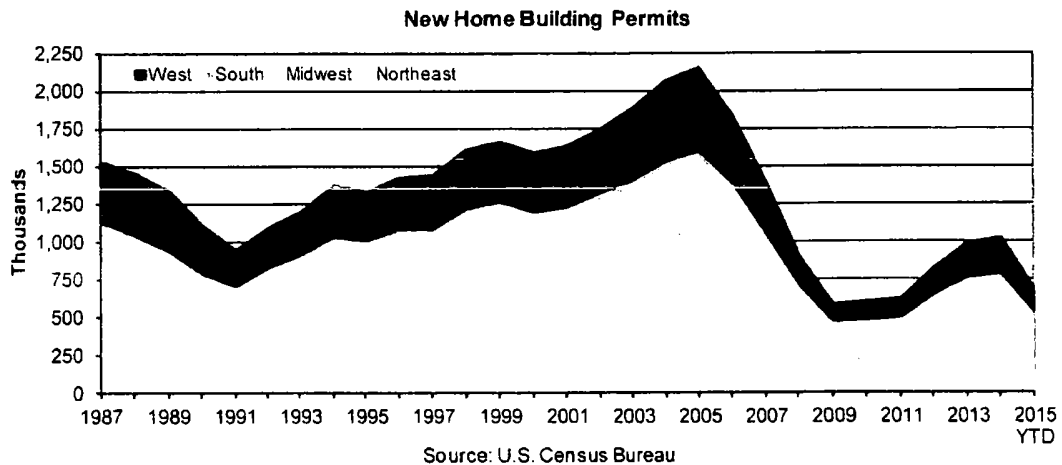
Foreclosure Actions to Housing Units - July 2015



BUILDING PERMITS

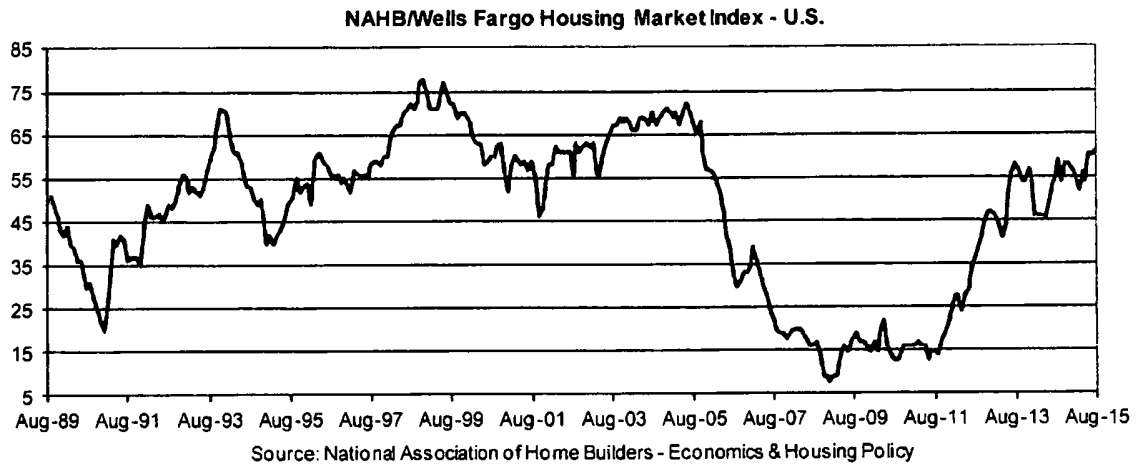
Building permits are an indicator of near-term future construction. As new home sales peaked in 2005, building permits began to decline four months later and continued to decrease through 2009. Permit activity notably increased in 2012 and 2013 but has since moderated. A survey of public builders suggests permit activity should continue to increase over the next several years. Highlights from the following chart include:

- Building permits in 2009 dropped to an all-time low (since recording began in 1959) of 583,000 units, reflecting a 73.0 percent decline from the high of nearly 2.2 million in 2005.
- There were 991,000 and 1,025,000 permits pulled in 2013 and 2014 respectively. July 2015 year-to-date figures total 691,000 indicating it is unlikely year-end 2015 permits will dramatically exceed 2014.
- Permit activity remains significantly lower than the norm prior to the housing boom and what is considered a healthy in-balance market of around 1.5 million units.
- Similar to historical precedent, the highest permit activity is occurring in the south and west regions of the country.



HOMEBUILDER CONFIDENCE

The NAHB/Wells Fargo Housing Market Index gauges builder perceptions of current single-family home sales, prospective buyer traffic and sales expectations for the next six months. Builder perception, or confidence, of near-term sales conditions affects decisions to acquire lots and construct homes.



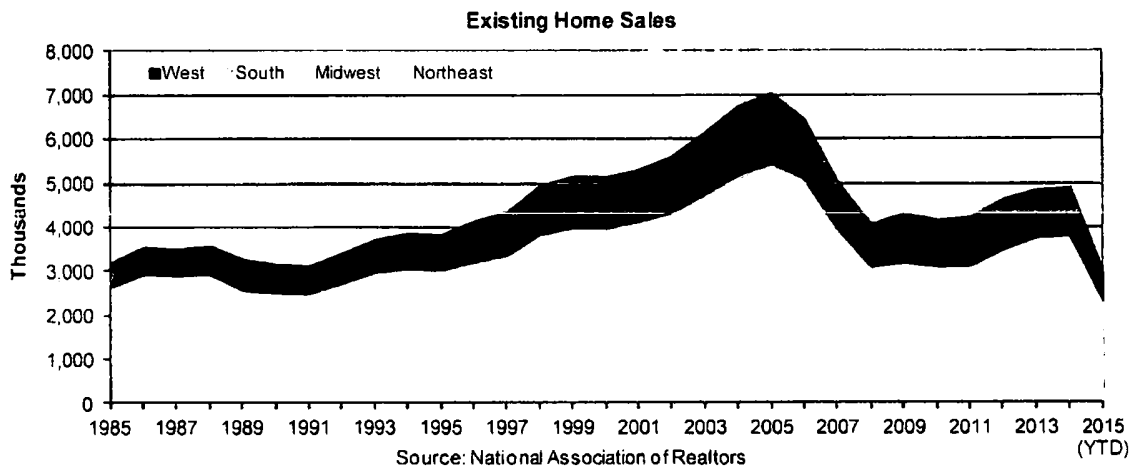
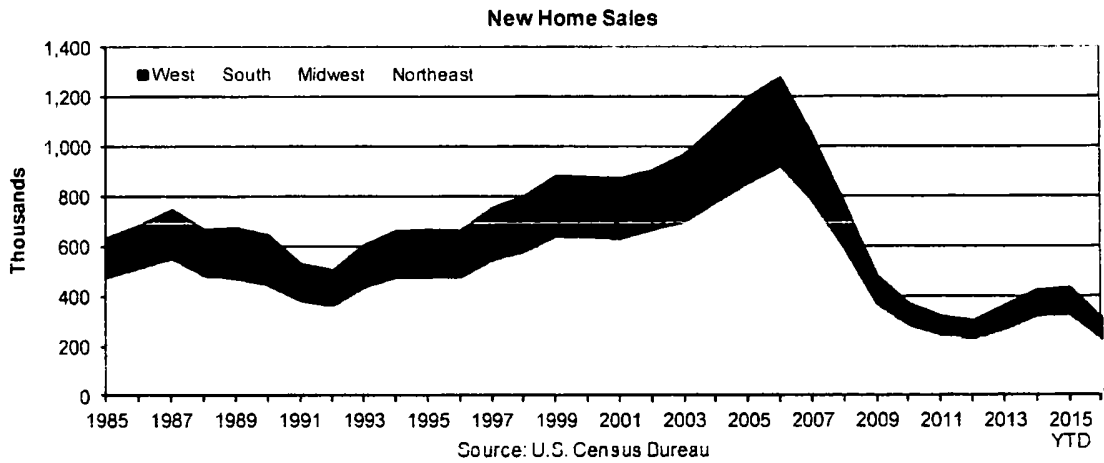
Builder confidence bottomed out in January 2009 at levels not seen in over 25 years. Builders were bullish through the 3rd quarter 2013, tempered their optimism in early 2014, but moved positive again in 2015.

HOUSING DEMAND

NEW AND EXISTING HOME SALES

New and existing home sales reached all-time highs in 2005. The sub-prime fallout and ensuing recession battered home sales downward through 2011. Home sale activity then increased through 2013 but moderated in 2014 and through July 2015. Highlights from the following charts include:

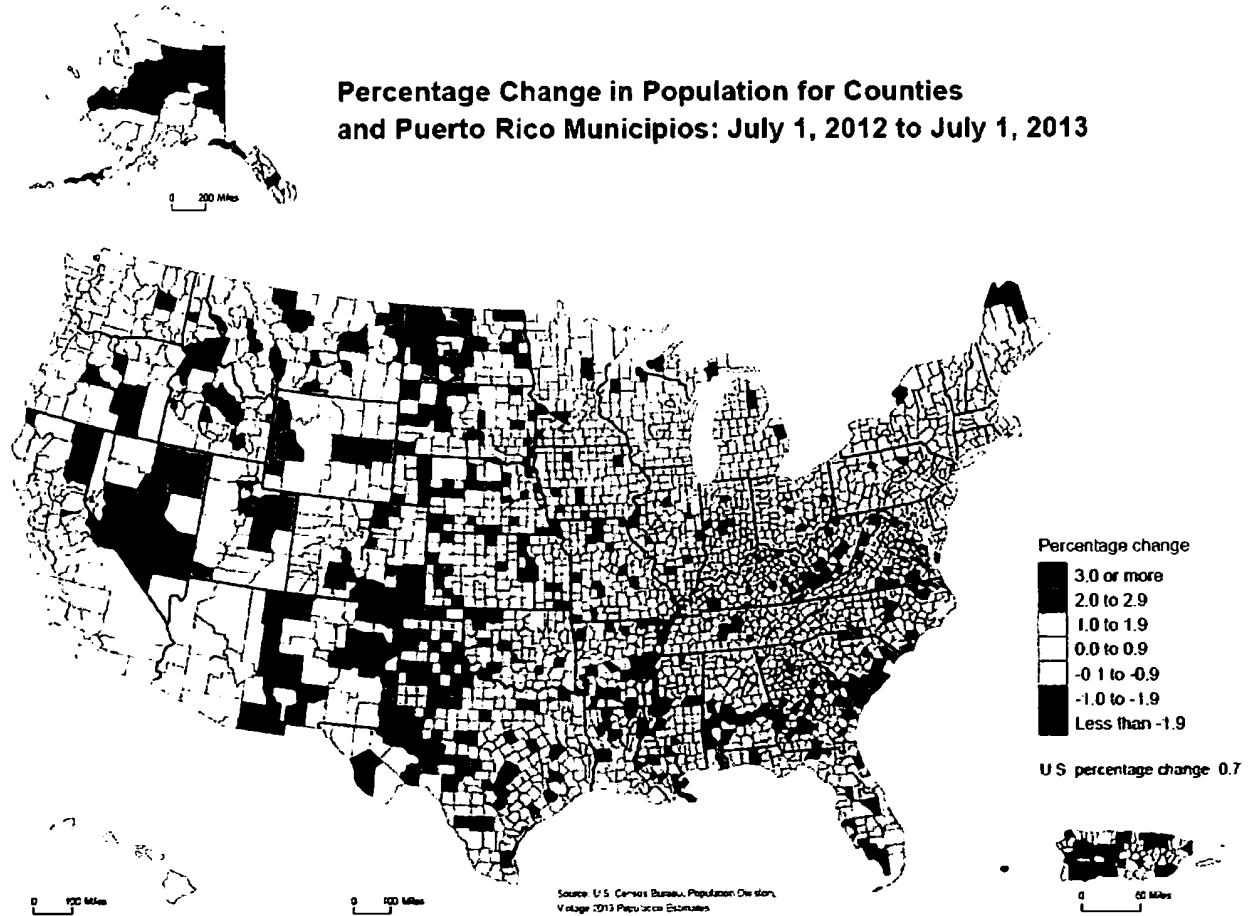
- November 2010 marked the lowest monthly new home sales (20,000) since recording began in 1963. New home sales in 2011 dropped to an all-time low of 302,000 units, reflecting a 76 percent decline from the high.
- There were 437,000 and 429,000 new home sales posted in 2014 and 2013 respectively. July 2015 year-to-date figures total 315,000 which suggests year-end 2015 new home sales will likely exceed 2014.
- New home sales remain at extremely low levels compared to historical precedent. Sales activity in 2014 was 66 percent below the high in 2005 and 40 percent below the annual average of 725,000 since 2000.
- There were 4.94 and 4.87 million existing home sales posted in 2014 and 2013 respectively. July 2015 year-to-date figures total 3.05 million indicating it is unlikely year-end 2015 existing home sales will dramatically exceed 2014.
- Existing home sales remain low compared to historical precedent. Sales activity in 2014 was 30 percent below the high in 2005 and 6 percent below the annual average of 5.27 million since 2000.



A major barrier to sales activity has been the historical low inventory levels. However, recent stabilization suggests inventory is meeting current demand, especially in the new home market. Although moving positive, new and existing (resale) sales volume is not expected to dramatically increase through the balance of 2015.

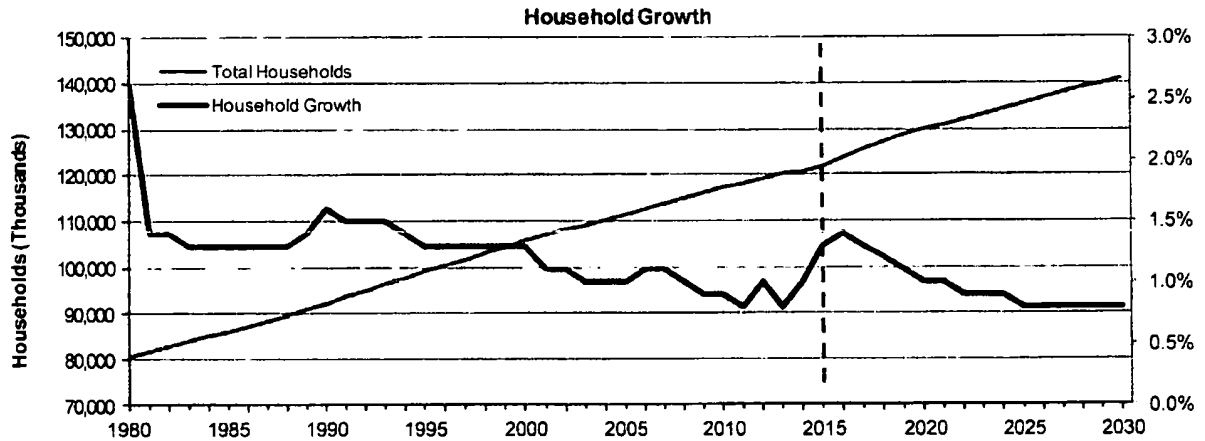
DEMOGRAPHICS

Affordability, employment, climate and lifestyle continue to drive home purchasing decisions. Population growth remains strongest in the Southeast, Texas, Rocky Mountains, Southwest and West Coast states. Growth is also concentrated in the traditional Northeast employment and government centers such as New York, Washington D.C., and Virginia. An emerging trend is urban housing renewal in employment and lifestyle cities such as Seattle, Denver, Raleigh, Charlotte, Houston, Dallas, Atlanta, Madison, and Des Moines.



A significant demographic shift involves the baby-boomer generation, covering an approximate 17-year span, entering retirement age. This sizeable portion of the population that represented the traditional buyers of residential properties in the entry-level and move-up markets has become sellers into the move-down markets. Some retirement aged "sellers" are unable to sell as home equity levels declined and buyers are unable to qualify.

The large "echo boomer" demographic is now moving into the housing market. This population, along with many former homeowners now renting, has contributed to positive momentum in for-rent housing. In addition, several studies suggest that there may be a lifestyle shift to the rental versus homeownership across demographics, including potential move-up and move-down homebuyers. Homeownership rates have been decreasing over the past several years but are anticipated to increase as the millennium generation ages and start families. *Moody's Analytics* projects a significant percentage increase in household formation in 2015-2019 which will increase near-term housing demand.

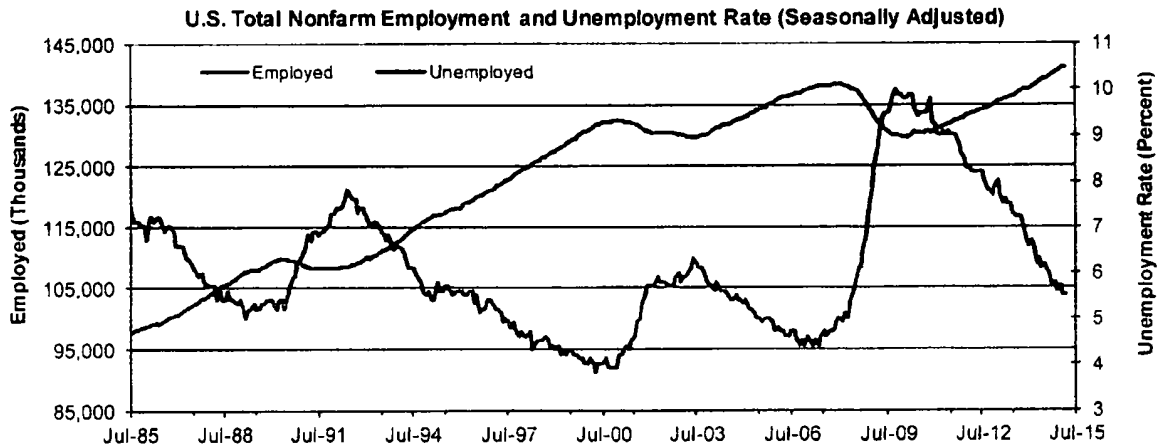


Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

As home prices increase, affordability decreases, which negatively impacts effective demand in the traditional entry-level market. Downward pressure on effective demand would be further exacerbated with increasing interest rates. The low to middle income demographic segment is challenged by higher down payment requirements and stricter purchase money loan qualifying criteria. Rising interest rates decrease refinancing activity and lenders may be spurred to increase home purchase lending programs which would help alleviate some of the financial challenges in entry-level home purchases.

EMPLOYMENT

The housing and credit crisis led the country into the worst recession since the depression of the 1930s. Total non-farm employment peaked in January 2008 and declined 6.3 percent through February 2010, reflecting a loss of approximately 8.8 million jobs. However, over 15 million new jobs were recorded since the trough of the great recession and the August 2015 U.S. unemployment rate of 5.1 percent.



Source: Bureau of Labor Statistics

The movement of the large demographic baby-boomers into retirement should open up employment opportunities and alleviate some of the upward pressure on unemployment. This is somewhat off-set by aging baby-boomers no longer exiting the workforce. A recent study by the *Bureau of Labor Statistics* suggests more people are working longer into their older years. By 2022, the agency projects that 31.9 percent of those ages 65 to 74 will

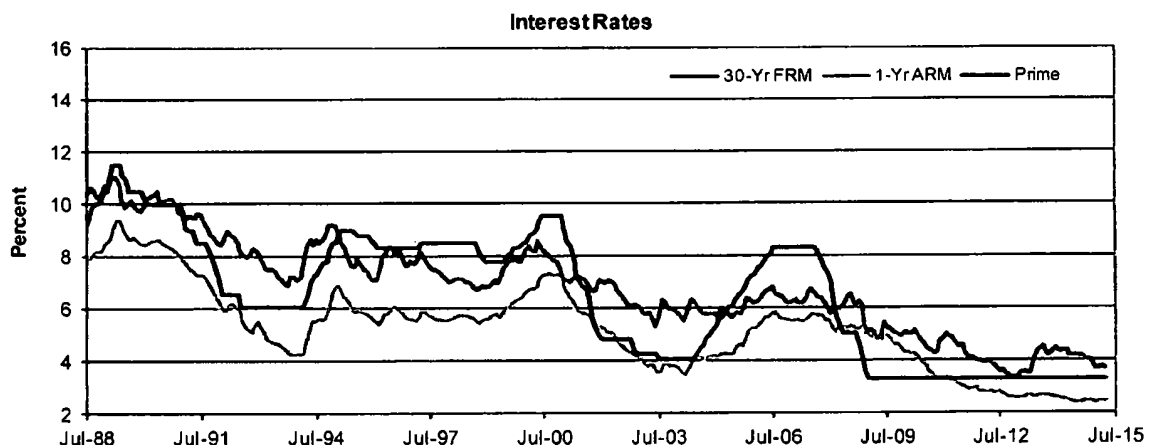


still be working. That compares with 20.4 percent of the same age bracket in the workforce in 2002 and 26.8 percent in 2012. According to the *Pew Research Center*, this trend intensified during the recession and reflected a variety of factors: the need for older Americans to keep working either because of economic conditions or reductions in government and unemployment benefits; the greater number of women who had entered the workforce and chose to stay; and the improving health of older Americans that permits them to stay active longer.

On the other hand, the share of 20- to 24-year olds who were in the workforce stood at 76.4 percent in 2002, decreased to 70.9 percent in 2012, and is projected to drop to 67.3 percent in 2022, which would be the lowest rate since 1969. This decrease in labor force participation is attributable to lack of employment opportunities and increase in school attendance at all levels. Although employment metrics are moving positive, wage growth has lagged, keeping strong demand for housing in check.

INTEREST RATES

Fixed-rate 30-year mortgages have been held below 6 percent since 2008 and bottomed out at 3.35 percent in December 2012, the lowest rate in a generation. Fixed rate mortgages averaged 4.05 percent in July 2015. The Fed will likely increase interest rates by the end of 2015 should economic conditions continue to improve. Subsequently, lenders will look to new purchase mortgages as refinancing volume decreases. However, new mortgages must meet new stricter federal qualified mortgage standards and access to credit for homebuyers is impeding a more robust housing recovery. Long-term projections are for increasing interest rates, which along with stricter mortgage standards, will negatively impact housing demand.



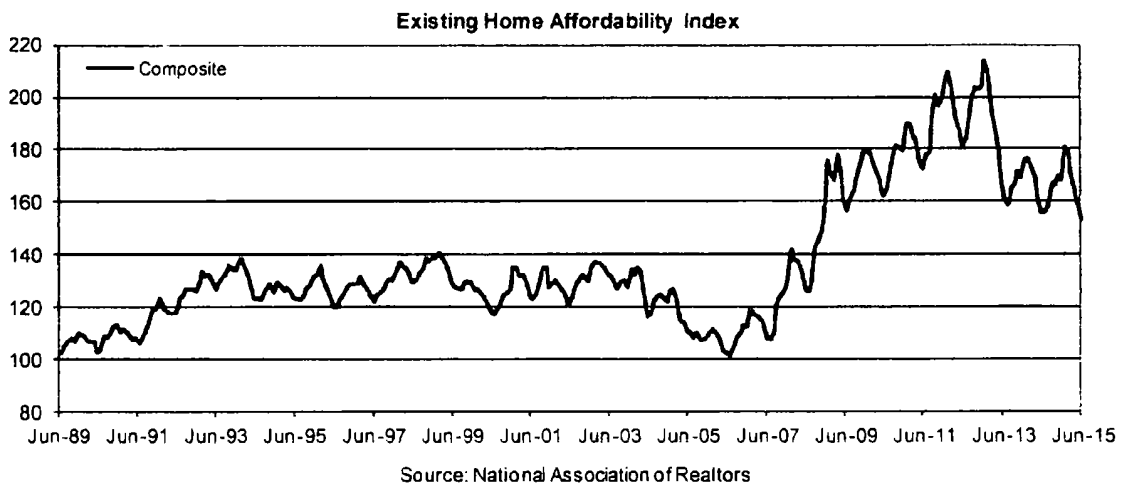
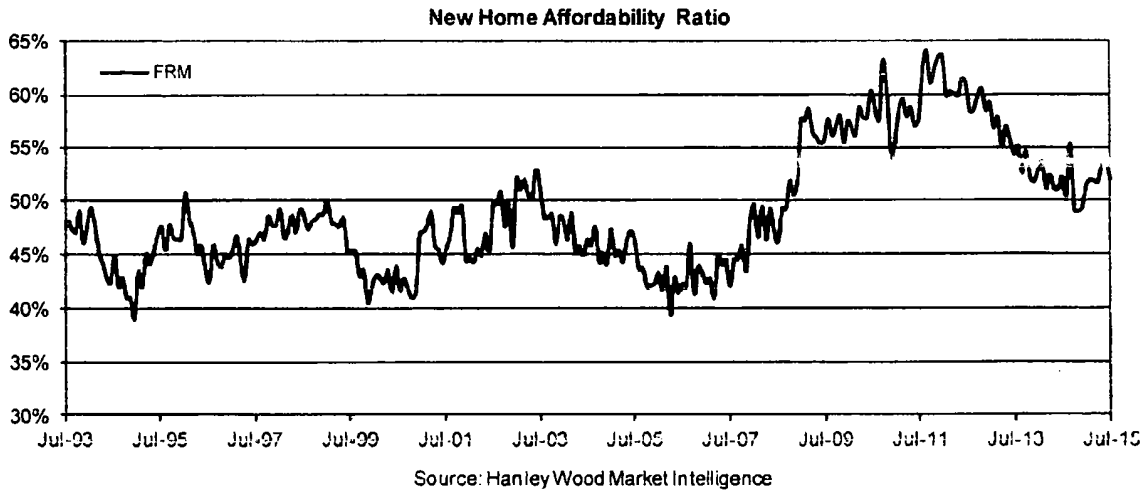
Source: Freddie Mac & The Federal Reserve

AFFORDABILITY

One result of the housing downturn was increased affordability due to lower home prices and interest rates. Affordability levels had been increasing since 2007 but decreased in 2013 due to increases in home pricing. Highlights from the following charts include:

- The percentage of households that could afford the U.S. median price of a new home with a 30-year fixed rate mortgage (FRM) reached an all-time high of 64.1 percent in September 2011, reflecting a 63.1 percent increase from the low recorded in April 2006.

- New home affordability was 52 percent in July 2015, 19 percent below the high in September 2011. Despite the significant increases in home prices over the past several years, affordability still remains above pre-recession rates.
- Existing home affordability, based on a composite of fixed and adjustable rate mortgages, reached a peak in January 2013 but has decreased 28 percent through June 2015.
- The more recent spikes in affordability over the past two years reflect decreases in interest rates rather than home price depreciation and/or wage growth.

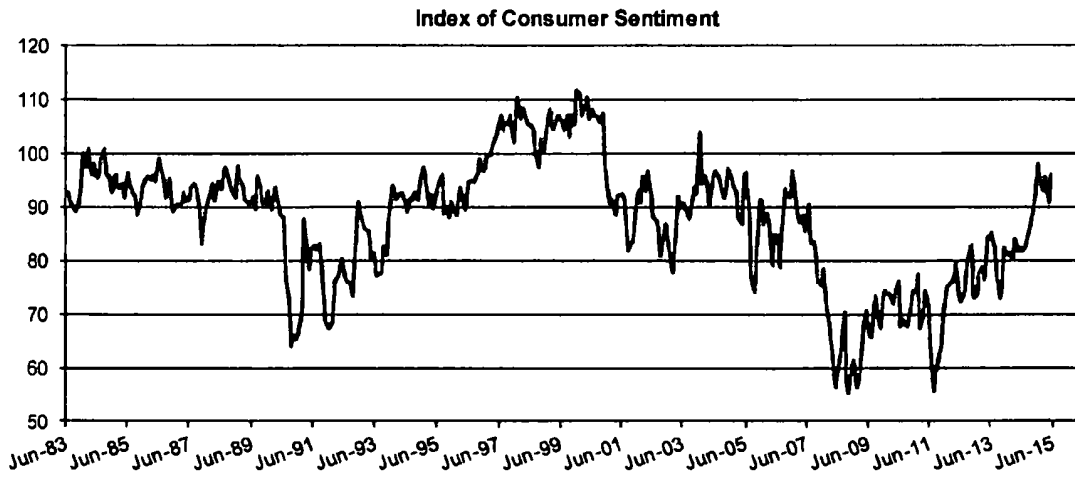


CONSUMER SENTIMENT

The Index of Consumer Sentiment questions 500 households each month on their financial conditions and attitudes about the economy, which directly relates to the strength of consumer spending (i.e. home purchases). Consumer sentiment reached a near record low in November 2008 with the crash of the financial market and the ensuing recession. Subsequent gains signified that consumers perceived the worst of the recession was over. However, consumer sentiment returned to near record lows by October 2011 given no strong positive momentum



in employment growth, fears about global economic conditions and financial markets, and ongoing debate over national fiscal and monetary policy. Since then consumer sentiment has moved positive companion to the improving economy and labor market.



Source: Reuters/University of Michigan Surveys of Consumers

CONCLUSION

The housing market has continued to improve but remains weaker than expected when exiting a national recession. On the positive side, price appreciation (albeit less robust) continues and negative equity positions are declining. Population increases continue in the traditional growth markets and interest rates remain favorable for qualified buyers. Employment gains have also been favorable. On the negative side, home purchase affordability has been decreasing, especially in the more affordable entry-level market. Robust sales experienced in 2013 did not materialize in 2014; the new home market in particular.

Due to a variety of demographic and economic factors, rental housing is increasingly becoming an alternative to homeownership. At the same time, the desire for homeownership should increase due to increasing household formation. Potential headwinds are increasing interest rates and decreasing affordability. Stable employment and wage increases, along with access to credit, are key factors in demand. Long-term job growth across all sectors is a pre-requisite to long-term positive momentum in housing market conditions.

Market conditions have become much more varied by region as some select markets continue to experience robust sales activity while others have stabilized or softened as of late. There remains some continued caution on part of buyers, sellers, builders, investors, and lenders. Even so, most metrics continue to weigh the scale to the positive and for-sale housing market conditions should continue to improve through 2015.

Salt Lake City Housing Market Analysis

The following discussion of the Salt Lake City metropolitan area housing market is derived primarily by information published by MetroStudy which is a leading provider of primary and secondary market information to the housing and related industries on national basis. The following pages present the Third Quarter 2015 Greater Salt Lake Executive Summary. Following this summary is a more in depth analysis derived from the information MetroStudy presented in their Greater Sale Lake Market Briefing.

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GREATER SALT LAKE EXECUTIVE SUMMARY

Third Quarter 2015

ECONOMIC OVERVIEW

According to the most recent figures released by the Bureau of Labor Statistics (BLS), as of September the Greater Salt Lake market has experienced a net increase of 45,000 new jobs over the past twelve months. While the annual number of new jobs created is down slightly from last month (45,800), this total is up +43% compared to the same time last year. There are now a total of 1,150,100 people employed in the market, which has grown 4.1% annually.

The unemployment rate has remained relatively unchanged from last month and currently sits at 3.7%, as of August. There are approximately 44,200 people unemployed and currently seeking work throughout the market, which has decreased -4% compared to last year at this time. The average time it takes to replace a job is approximately 13.4 weeks. The national unemployment rate continues to fall as well, and now sits at 5.1%, down from 5.9% at this time last year.

All but one (1) sector posted positive net job growth over the past year, the Federal Government sector, which lost -100 jobs. The Wholesale Trade sector is the only area that experienced less job creation compared to last year, -90%, however remains positive. The largest year over year increase occurred in the Manufacturing sector, which increased from 1,000 jobs last year to a current total of 4,000 new jobs. The next largest increase occurred in the Durable Goods sector with 3,500, up from 1,100 jobs over last year at this time. The Business Services sector continues to lead with the largest number of jobs created with 9,000, up from 7,400 last year at this time. The Education & Health Services sector experienced an increase of 6,900 new jobs over the past year, compared to 3,300 last year. The remaining sectors have all contributed to the overall success of the economy, and continue to play a major part in the health of the market.

HOUSING MARKET OVERVIEW

As of the end of September, the Wasatch Front MLS reported annual used home closings for the Greater Salt Lake market increased +17% compared to the pace last year at this time, for a total of 35,568. Based on the current number of homes listed for sale, there is a 3.1 month supply, which is down from 4.8 months a year ago. The average days on market has decreased to 32, down from 49 days recorded last year at this time, up from 32 days in August 2015.

Exhibit 1: Greater Salt Lake (3 MSA's) Job Growth and Total Employment

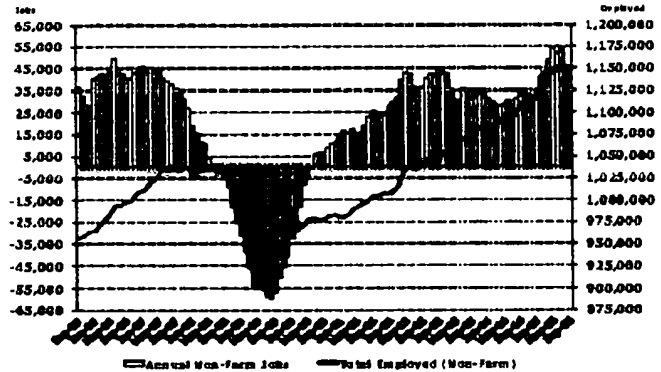


Exhibit 2: Greater Salt Lake (3 MSA's) Unemployment Rate

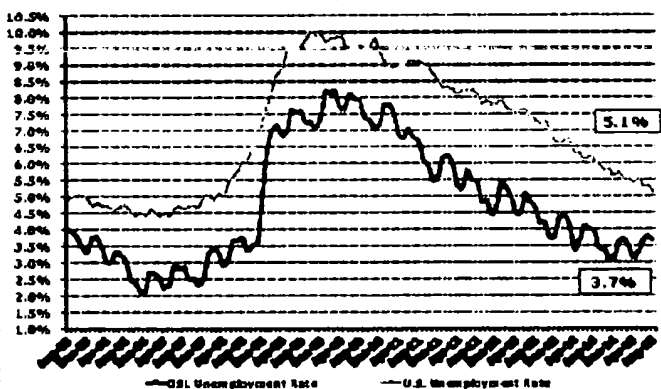
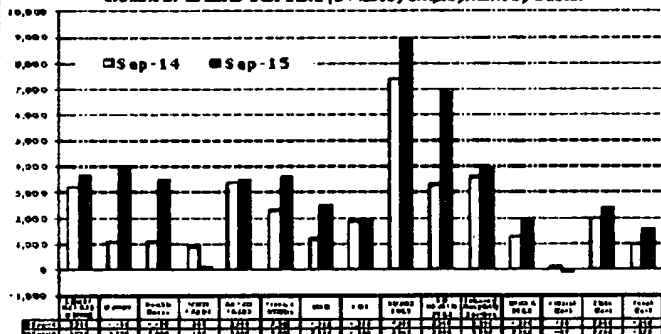


Exhibit 3: Greater Salt Lake (3 MSA's) Employment by Sector



Third Quarter 2015

Greater Salt Lake Executive Summary

According to Metrostudy's lot-by-lot survey of every subdivision, there were a total of 2,669 new home starts (for attached & detached product) in the Greater Salt Lake market, which is a +34% increase compared to 3Q14, and up +12% from last quarter. Despite the tight labor pool, increased prices, and other pressures on the housing market, this is the highest number of quarterly starts since 3Q07. Annual starts as of September are up +16% compared to last year, for a total of 8,872, also the highest level experienced since the recession. New home closings during the 3rd quarter of 2015 were +34% higher than last year at this time, for a total of 2,489. Annual new home closings as of September totaled 8,100, which are +6% higher than last year's pace. There were 2,046 new **Single Family detached** homes started during 3Q15, which is up +30% compared to 3Q14, and +20% higher than last quarter. Annual new home starts have increased +13% compared to last year to 6,425. New home closings totaled 1,747 during 3Q15, a +14% increase over 3Q14, and +25% above last quarter. Annual closings as of September increased +3% from last year's pace, for a total of 5,880. Annual starts for **Attached** (for sale) homes totaled 2,447 as of September, a +26% increase compared to the pace recorded last year. Annual closings have increased +13%, for a total of 2,220.

The market continues to expand in nearly every price segment, with the exception of under \$200,000, which is due primarily to lack of ability. Annual new home starts under \$200,000 have decreased -13% compared to last year, while starts above \$200,000 have increased +20% during the same time. The largest increase has occurred in the \$300,000-\$350,000 segment, which is up +27% over last year. The median price for a new **Single Family** home is currently \$339,400, which has increased +3% from last year at this time and up +2% from last quarter. The median price for a new **Attached** unit is currently \$222,600 which is a +6% increase over this time last year, but decreased -.2% from last quarter.

NEW HOME INVENTORY

As of September, total new home inventory (for attached & detached product) increased +16% over 3Q14, and +3% higher than last quarter, for a total of 5,562 homes. This is an 8.2 month supply, up from 7.5 months recorded last year at this time, however considered to be within healthy equilibrium levels. New home inventory for **Single Family Detached** homes increased +17% over 3Q14 and as of September totaled 3,737, which is a 7.6 month supply, up from 6.7 months recorded last year. The increased supply is due to a growing number of homes under

Exhibit 4: Annual New Home Starts & Closings – Att/Det

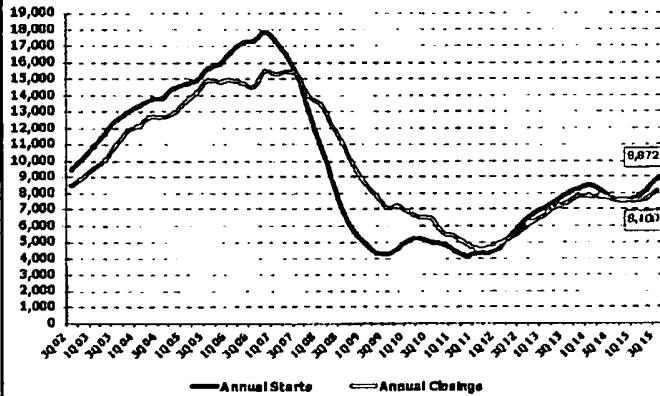


Exhibit 5: Annual New Home Starts by Price Range – Att/Det

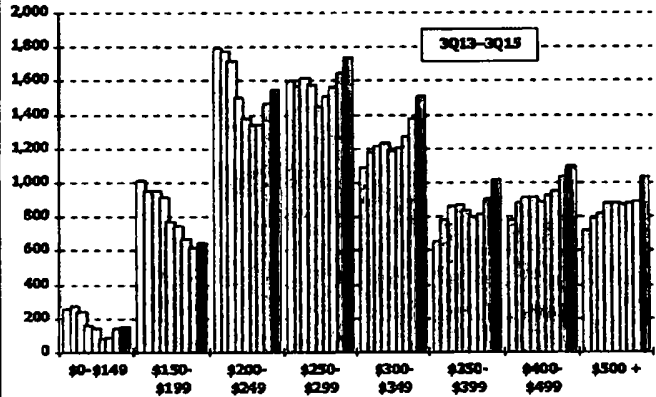
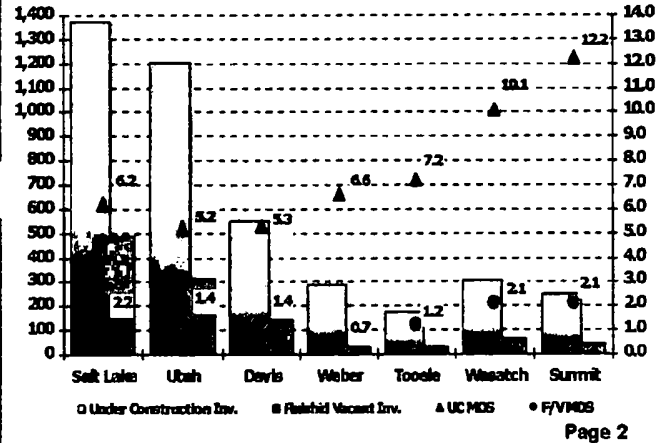


Exhibit 6: New Home Inventory and Month Supply – Att/Det



Third Quarter 2015

Greater Salt Lake Executive Summary

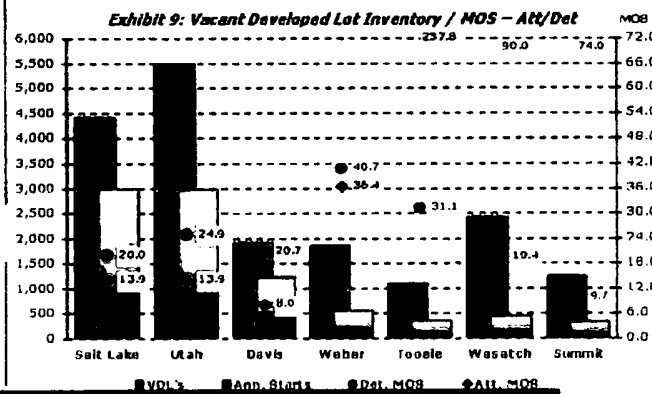
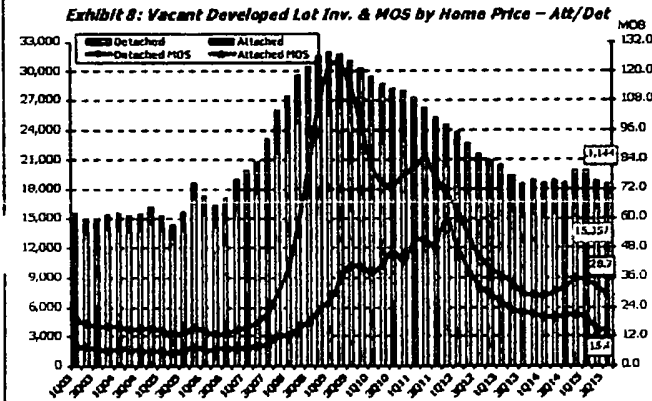
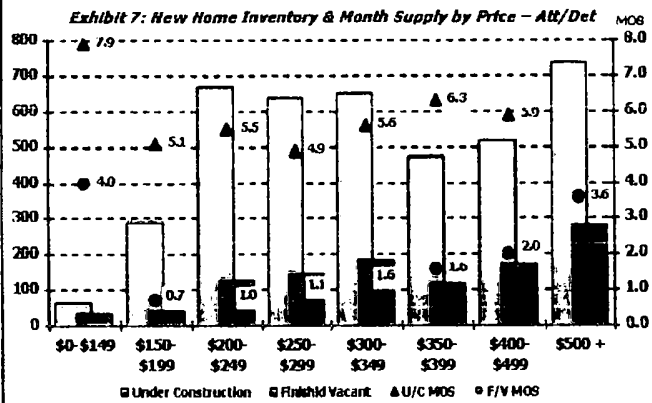
construction. This category has increased +25% since 3Q14 and up +9% from last quarter to 2,847 homes. This is also the highest number of homes under construction since 4Q07. Despite this increase, the supply remains healthy at 5.8 months, up from 4.8 months last year at this time. Finished vacant home inventory has decreased -5% from last year and -6% from last quarter, to only 652 homes. The supply of finished vacant homes remains below equilibrium at 1.3 months, which has also been a factor in the increased number of homes under construction. There has been a real need for more finished home inventory in the market, however due to high demand and pressures from the labor shortage; it has been difficult for builders to deliver more homes to the market. New home inventory for **townhome** units is up +14% from a year ago to 1,359, which is an 8.5 month supply, down from 9.8 months recorded last quarter. Under construction inventory increased +23% to 1,056 units, a 6.6 month supply. Finished vacant inventory is down -10% from last year to 243, a 1.5 month supply. Under construction inventory for **Condo's** increased +41% over last year to 247, with a supply of 18.3 months, down from 29.3 reported last quarter. However, finished vacant inventory decreased -5% to 216, an 6.5 month supply.

LOT INVENTORY

Lot deliveries have exceeded starts for the past 4 quarters; however 3Q15 marked a change in that trend. As of September there have been 8,792 new lots delivered over the past year, +15% more than last year. Vacant developed lot (VDL) inventory for single family **detached** homes has increased only +1% since last year to 15,357, however decreased -4% from last quarter. Based on the current pace of absorption, this translates to a 28.7 month supply, down from 32.1 months in 3Q14. Vacant developed lot inventory for **townhomes** decreased -11% from last year to 2,334, which is a 13.5 month supply. There are 810 **condo** lots on the ground, a +9% increase over 3Q14, which is a 26.6 month supply.

CONCLUSIONS

Despite the pressures from prices and the shortage of labor, the housing market is projected to thrive going forward. As an industry, we will need to focus our efforts on how to operate in this supply constrained environment.



Metrostudy is the leading provider of primary and secondary market information to the housing and related industries nationwide. In addition to providing information, the company is recognized for its consulting expertise on development, marketing and economic issues, and is a key source of research studies evaluating the feasibility of residential and commercial real estate projects. Services are offered through an extensive network of offices strategically located in major metropolitan areas throughout the country.



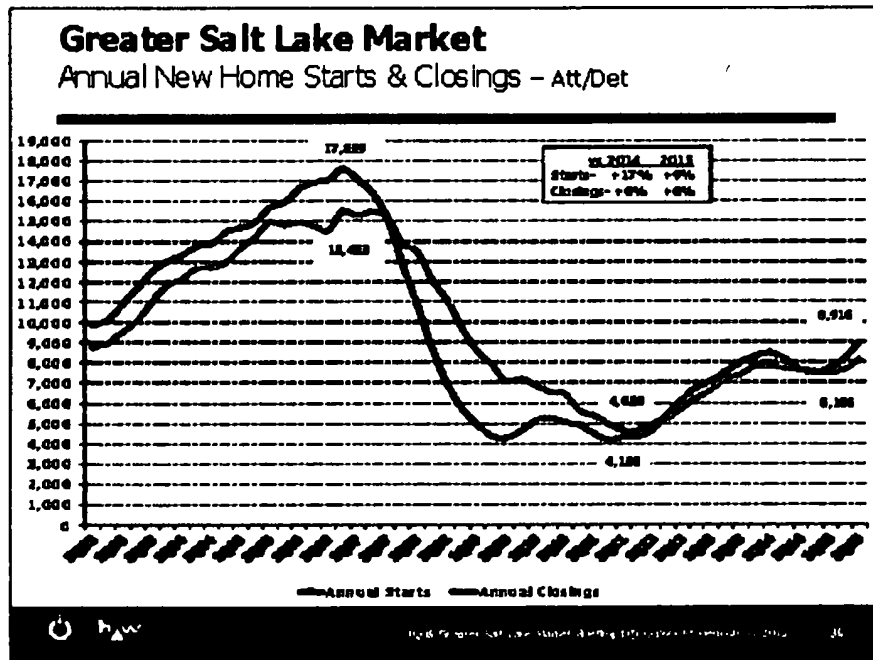
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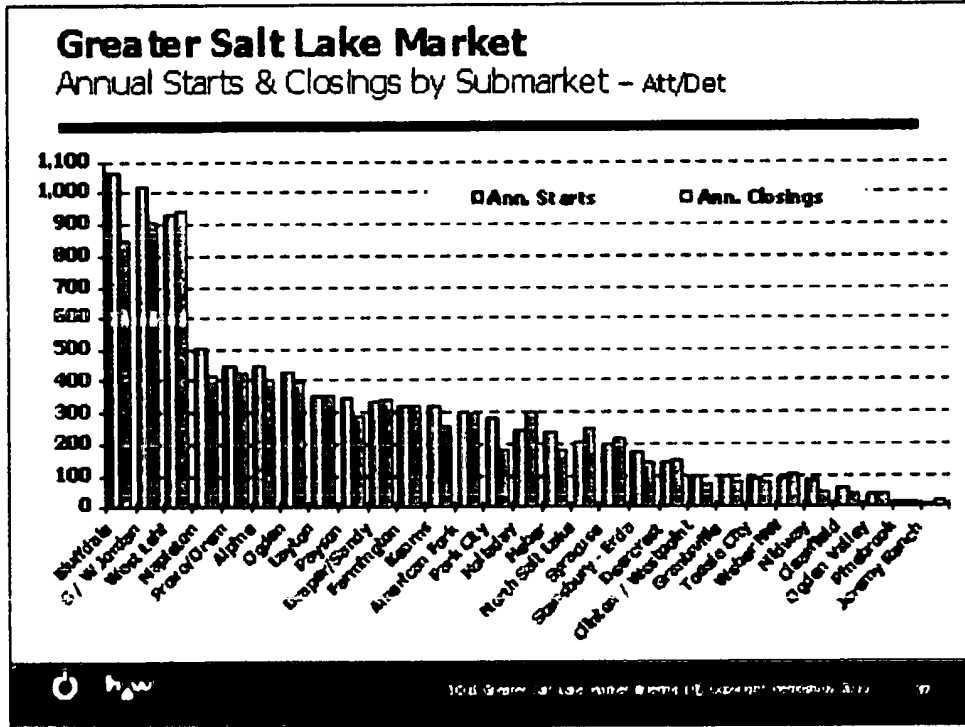
The previously presented marker synopsis illustrates a strong market and favorable market conditions. Following is a brief summary of the significant factors and trends in the market.

- The greater Salt Lake City economy is currently experiencing strong job growth of 4.1 percent annually (45,000 jobs in the last 12 months) and low unemployment of 3.1 percent as of September 2015. These are favorable trends for the housing market
- Existing homes listed for sale represent a 3.1 month supply and average days on market is down from 49 to 32
- Annual housing starts of 8,872 homes is the highest since the recession and the increase is across most all price ranges with the exception of under \$200,000.
- Annual new home closings increased 13 percent in the past year to 2,220
- The current supply of new home inventory of 5,562 homes represents an 8.2 month supply which is up from 7.2 months from the same period last year
- Lot deliveries have exceeded housing starts for the past four quarters but this changed in 3Q2015 with 8,792 lots delivered in the last twelve months, which is below the number of housing starts but still 15 percent higher than a year ago.
- Based on current absorption there is about a 28.7 month supply of lots which is down from 32.1 months supply in 3Q2014
- Overall the Salt Lake market faces challenges as a supply constrained market which is creating an situation of decreasing affordability

Following is a more detailed discussion of some of the more significant market components as well as a review of the master planned community market.



- The above graph indicates reasonable parity between home starts and closings with generally steady upward growth since mid 2012
- The current rates of production and sales are still just about half of the peak market at the end of 2006



- The above graph indicates the top two submarkets with starts to be Bluffdale and South/West Jordan. The next four submarkets are all in Utah County to the south of the subject.
- The increased activity, particularly in Northern Utah County is due to the large job growth occurring in the Thanksgiving Point area just to the south of the Salt Lake/Utah County line.
- The location of the subject in the southwest market puts it at an advantage for two worker households needing to go south to Utah County or north to downtown Salt Lake

The two tables on the following pages summarize the top subdivisions in the greater Salt Lake City market. There are three Daybreak projects in the top 40 list with Creekside Village #2, Lake Village # 16, and Garden Park Village, the age restricted project in Daybreak, #21. Similar to the previously presented submarket graph it is noted that the top five subdivisions are located adjacent to or near the subject in Herriman, Bluffdale, or Lehi and Eagle Mountain in northern Utah County. The primary competition to the subject noted in the following tables are Herriman Town Center about 2 miles to the south, Silverlake Estates at Evans Ranch in Bluffdale, Rushton Meadows in South Jordan, Rosecrest in Herriman, Maple Hills of West Jordan, South Jordan High Pointe, east of the subject in South Jordan, and Echo Ridge and Highlands to the north in West Jordan.

The following graphs also illustrate the subject's market position by lot size, price range per square foot and average price per square foot. The diversity of the subject's product offering is an advantage as it is noted that no other subdivision has three projects in the Top 40 list.

Greater Salt Lake Market

Top Subdivisions Ranked by Annual Starts - Detached

Subdivision/Name/Mark	City	Lot Size Range	Price Range	Avg \$/Sq Ft	Ann. Starts			Q1			Q2			Q3			YTD	YTD	YTD	YTD
					Starts	Change	Starts	Change	Starts	Change	Starts	Change	Units	Units	Units	Units				
1) Mountain View/Center/Single	Mountain	2,500-3,000	\$225 - \$310	\$130	27	100%	22	100%	22	100%	11	100%	11	100%	72	100%	72	100%	72	
2) Daybreak/Caledonia/Lap	South Jordan	1,400-2,000	\$205 - \$280	\$148	22	-50%	33	115%	33	115%	20	42%	78	271%	289	0	0	0	0	
3) Schoolhouse Estates @Hwy 124	Englewood	2,500-3,000	\$225 - \$280	\$137	18	-10%	45	117%	45	117%	4	15%	23	15	20	15	20	15	20	
4) Redwood/Crest/The Point	Midvale	3,000-3,500	\$235 - \$310	\$153	16	-10%	17	125%	17	125%	1	2%	27	33	88	134%	0	0	0	
5) Canyon Hills	Lak	1,000-2,000	\$185 - \$240	\$118	16	50%	25	75%	25	75%	14	21%	58	99	49	97	0	0	0	
6) Pines/Oak/Sandstone	North Salt Lake	2,500-3,000	\$210 - \$270	\$128	17	10%	28	81%	28	81%	2	7%	61	51	80	0	0	0	0	
7) Valley View/Center/Center	Englewood	2,500-3,000	\$200 - \$265	\$138	15	110%	10	33%	10	33%	5	25%	109	81	115	0	0	0	0	
8) Harvest/LeChateau	Vineyard	4,000-5,000	\$250 - \$325	\$151	11	100%	23	49%	23	49%	8	14%	54	28	45	0	0	0	0	
9) Mountain Meadows	South Jordan	4,500-5,500	\$280 - \$370	\$168	9	40%	19	83%	19	83%	6	21%	98	65	152	0	0	0	0	
10) Eagle/Crest/Center	Spanish Fork	3,000-3,500	\$240 - \$310	\$138	8	70%	15	44%	15	44%	0	0%	14	5	10	254	0	0	0	
11) Mountain/Northern Heights	Mountain	1,500-2,000	\$185 - \$230	\$124	8	50%	10	34%	10	34%	2	21%	41	12	25	53	0	0	0	
12) Mountain/Meadow	Mountain	1,500-2,000	\$180 - \$230	\$121	6	40%	12	15%	12	15%	6	26%	264	132	255	16	0	0	0	
13) Mountain Ridge/Englewood	Englewood	3,000-4,000	\$240 - \$300	\$130	4	100%	18	51%	18	51%	0	11%	28	4	10	185	0	0	0	
14) Hill View	Spanish Fork	3,500-4,000	\$265 - \$345	\$157	4	20%	15	51%	15	51%	7	14%	52	28	68	69	0	0	0	
15) Sandstone/Valley/Lake	Spanish Fork	3,000-3,500	\$235 - \$315	\$142	4	100%	8	17%	8	17%	7	15%	75	12	84	382	0	0	0	
16) Daybreak/Valley/Lake	South Jordan	2,500-3,000	\$210 - \$270	\$132	4	20%	8	19%	8	19%	5	20%	115	121	151	0	0	0	0	
17) Lightway/Hillside/Hillside	West Valley City	1,500-2,000	\$180 - \$240	\$127	4	40%	12	42%	12	42%	8	11%	51	37	27	0	0	0	0	
18) Lightway/Hillside/Hillside	Lak	2,200-2,500	\$185 - \$240	\$124	4	80%	11	28%	11	28%	9	11%	70	21	57	29	0	0	0	
19) Lightway/Hillside/Hillside	West Jordan	3,000-3,500	\$240 - \$310	\$132	4	40%	15	28%	15	28%	4	15%	112	99	280	0	0	0	0	
20) Mountain/Hillside/Hillside	West Valley City	1,500-2,000	\$180 - \$240	\$121	4	20%	15	45%	15	45%	1	1%	42	8	150	14	0	0	0	

Greater Salt Lake Market - Tier 2

Top Subdivisions Ranked by Annual Starts - Detached

Subdivision/Name/Mark	City	Lot Size Range	Price Range	Avg \$/Sq Ft	Ann. Starts			Q1			Q2			YTD	YTD	YTD	YTD		
					Starts	Change	Starts	Change	Starts	Change	Units	Units	Units					Units	
1) Harvest/Crest	Vineyard	3,200-4,000	\$250 - \$330	\$157	19	100%	10	33%	10	33%	9	18%	67	9	109	45	0	0	0
2) Daybreak/Crest/Valley	South Jordan	2,500-3,000	\$210 - \$270	\$132	17	100%	8	40%	8	40%	4	20%	48	78	247	28	0	0	0
3) Lightway/Hillside	Osceola	2,500-3,000	\$210 - \$270	\$137	15	100%	5	23%	5	23%	1	2%	120	2	07	0	0	0	
4) Mountain Ridge	Legion	3,000-3,500	\$240 - \$300	\$138	14	8%	8	25%	8	25%	0	2%	125	2	85	0	0	0	
5) Lightway/Hillside/Hillside	Midvale	3,000-3,500	\$240 - \$300	\$138	14	100%	21	21%	21	21%	0	31%	117	7	281	42	0	0	0
6) Harvest	Englewood	4,000-4,500	\$280 - \$340	\$168	13	40%	7	51%	7	51%	0	17%	70	18	108	27	0	0	0
7) Spring/Crest/Hillside/Hillside	Lak	3,000-3,500	\$240 - \$300	\$138	12	100%	10	45%	10	45%	4	8	84	1	55	0	0	0	
8) South Jordan/Hillside	South Jordan	3,000-3,500	\$240 - \$300	\$138	12	20%	10	38%	10	38%	8	11	57	8	115	124	0	0	0
9) Mountain Ridge	Osceola	2,500-3,000	\$210 - \$270	\$137	12	100%	11	28%	11	28%	0	12%	58	28	83	10	0	0	0
10) Valley Ridge	West Jordan	3,000-3,500	\$240 - \$300	\$138	11	70%	10	28%	10	28%	5	12%	83	8	23	12	0	0	0
11) Valley Ridge	West Valley City	4,000-4,500	\$280 - \$340	\$168	11	40%	15	38%	15	38%	2	7%	82	8	128	0	0	0	
12) Hillside	Midvale	3,000-3,500	\$240 - \$300	\$138	11	100%	21	21%	21	21%	5	6%	57	49	180	102	0	0	0
13) Harvest/Hillside/Hillside/Hillside	Legion	3,000-3,500	\$240 - \$300	\$138	10	15%	11	50%	11	50%	2	3%	78	4	184	0	0	0	
14) Hillside/Hillside/Hillside	Legion	1,500-2,000	\$180 - \$240	\$120	10	100%	9	27%	9	27%	1	2%	82	8	212	21	0	0	0
15) Hillside/Hillside/Hillside/Hillside	Midvale	3,000-3,500	\$240 - \$300	\$138	10	70%	5	26%	5	26%	0	17%	95	19	78	0	0	0	
16) Harvest/Hillside	Lak	4,500	\$300 - \$360	\$168	10	100%	8	19%	8	19%	5	10%	44	1	04	0	0	0	
17) Harvest/Hillside/Hillside	Osceola	2,200-3,000	\$180 - \$240	\$120	10	200%	7	29%	7	29%	3	4	13	7	132	75	0	0	0
18) Valley Ridge	North Ogden	3,000-3,500	\$240 - \$300	\$138	10	100%	6	29%	6	29%	3	14%	120	8	126	0	0	0	
19) Hillside/Hillside	West Jordan	1,500-2,000	\$180 - \$240	\$120	10	100%	4	17%	4	17%	8	11%	152	28	118	15	0	0	0
20) Harvest/Hillside	Midvale	2,500-3,000	\$210 - \$270	\$132	10	100%	5	25%	5	25%	6	20%	155	102	122	181	0	0	0



As noted in the above tables the subject projects have about 24 to 32 months supply of vacant developable lots, as well as some of the higher rates of units under construction.

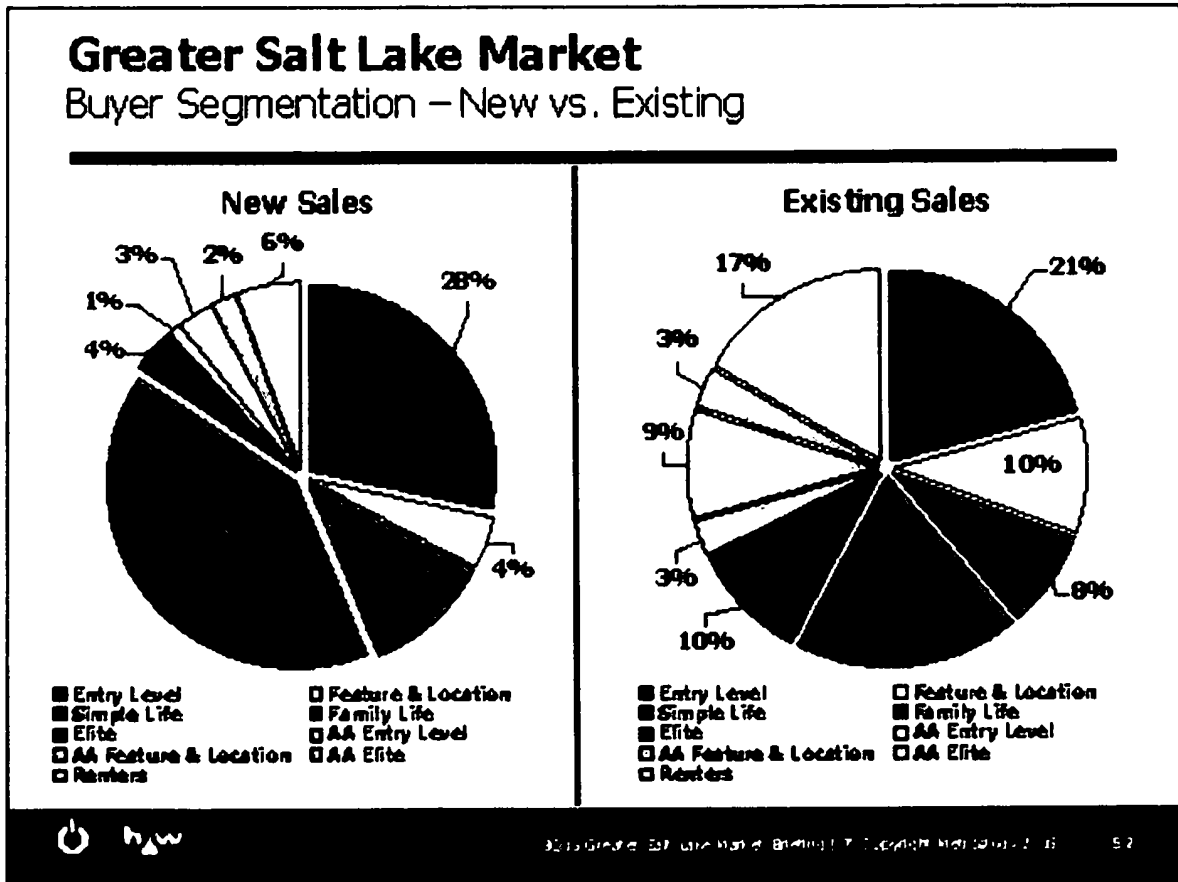
Greater Salt Lake Market Top 20 Master Planned Communities

Community	City	Low	High	Lot Size Range	Units	Start	Units	Days	PM	Months	Yield	Yield	Yield	Residual
1) Daybreak	South Jordan	1,175	1,750	100-15,000	135	20%	134	39	64	20	21.1	21.1	21.1	11,775
2) Rosecrest	Herriman	1,185	1,400	700-14,500	238	23%	204	18	93	23	11.8	11.8	11.8	4,108
3) Herriman Town Center	Herriman	1,185	1,280	100-9,500	358	14%	151	14	79	25	7.5	7.5	7.5	556
4) Independence	Midvale	1,190	1,240	1,125-7,500	384	6%	385	8	16	31	11	11	11	2,111
5) Independence	Midvale	1,285	1,300	1,125-10,000	345	17%	108	20	84	24	18.4	18.4	18.4	1,110
6) Stansbury Park	Stansbury Park	1,185	1,625	1,125-10,000	120	41%	101	16	79	18	19.1	19.1	19.1	1,084
7) Rainbow	North Salt Lake	1,185	1,110	100-7,000	108	-27%	101	7	15	35	6.1	6.1	6.1	104
8) Sleepy Ridge	Draper	1,205	1,625	100-11,700	106	-18%	109	1	23	34	18	18	18	55
9) Emerald	Independence	1,225	1,670	100-8,000	101	-15%	100	25	97	31	10.5	10.5	10.5	711
10) Emerald, The	Big Water	1,215	1,400	100-14,200	90	-6%	94	7	63	24	10.9	10.9	10.9	2,482
11) Emerald Mountain	Utah	1,225	1,625	100-17,200	90	10%	61	8	98	23	10.7	10.7	10.7	1,942
12) Emerald, The	West Jordan	1,280	1,400	100-10,500	67	140%	10	14	34.8	11	10.1	10.1	10.1	1,850
13) Ivory Ridge	Utah	1,200	1,615	1,125-10,500	61	15%	60	12	60	12	11.0	11.0	11.0	640
14) Emerald	North City	1,400	1,480	100-1,125	61	150%	16	28	97	0	0.0	0.0	0.0	77
15) Liberty	West Valley City	1,280	1,680	1,125-10,500	60	10%	61	6	17	28	10	10	10	10
16) Summit Ridge	Salt Lake	1,175	1,280	7,700-14,800	35	28%	19	9	66	15	11.1	11.1	11.1	704
17) Millcreek at Strategic Springs	Strategic Springs	1,210	1,520	1,800-14,600	35	17%	11	1	78	100	66.8	66.8	66.8	1,811
18) Promontory	North City	1,100	1,6280	10,800-1,750,000	34	14%	37	10	21.4	29	10.1	10.1	10.1	1,347
19) Emerald Junction	Midvale	1,175	1,280	100-1,000	45	-6%	10	0	18	18	17	17	17	285
20) Spring Creek Ranch	Utah	1,280	1,585	1,500-8,800	31	-18%	43	4	11	34	11	11	11	25

- The above table indicates the subject to be the top master planned community in the market.
- Rosecrest, Herriman Town Center and Independence are the next three top projects all in the Southwest submarket of Salt Lake County and all within about 3 to 5 miles of the subject.

The following graph illustrates the buyer segmentation of the market for new home sales versus existing home sales. The Family Life segment is 41 percent for new home sales versus only 19 percent for existing sales. This is an advantage for the subject which has been quite family oriented with the premiere amenities in the market. The Entry Level buyers are the next largest segment for new home sales which is also good for the subject which has several builders with townhome products able to appeal to this niche.





CONCLUSION

The subject property represents the premiere master planned community in the market. It is well located and competitive at most all price points and market segments. Following are some general conclusions regarding the Salt Lake Housing Market.

- Inventory levels are very healthy and if anything there are supply constraints with development land in good locations becoming more scarce
- Future homes starts under \$300,000 are diminishing which is starting to squeeze affordability for the entry level buyers
- The supply constraint for the lower price points mentioned above has strengthened the market for townhomes and other attached product or condominiums. This is favorable for Daybreak which has allocated a large number of units to this product type
- Price increases are slowing as it begins to impact affordability with a large segment of the buyer pool now unable to qualify for the median home price

Apartment Market Analysis

OVERVIEW

A variety of factors influence the performance of a property in the market. In this section we provide an in-depth analysis of both the market in which the subject property competes and its position within that market.

- We begin our analysis with a discussion of current market statistics such as supply, absorption, vacancy, effective rental rates and new and proposed construction.
- Next we provide analysis of competing local properties to determine the competitive inventory, occupancy rates, rent levels and concessions that might impact the market.
- We finish our analysis with an examination of the underlying demographic indices. Comparisons are made to larger study areas such as the CBSA, state and U.S. as a whole in order to place the historical and prospective performance of the subject trade area in context.

NATIONAL APARTMENT MARKET ANALYSIS

INTRODUCTION

U.S. GDP growth slowed to a crawl in the first quarter of 2015, as the second consecutive severe winter held economic growth to an annual rate of 0.6 percent. The second quarter saw a bounce back in activity, but it was modest, with GDP increasing at a 2.3 percent annual pace. Overall, the U.S. economy continues to expand at a moderate pace.

In one very important respect, the economy remains strong. Job growth and other measures of the labor market are all very healthy. Payroll employment growth slowed to an average of 153,000 per month in March/April, but accelerated to 239,000 per month in May/June. Partly as a result, the unemployment rate fell to 5.3 percent in June, the lowest level since April 2008. In addition, the number of job openings has reached a record high as employers appear to be having a hard time finding qualified employees. Despite this strength, earnings growth remained slow in the second quarter. As of June, average hourly earnings in the economy were only 2.0 percent above the level of a year earlier. However, with the number jobs increasing, aggregate income (the combination of the number of employed and wages) adjusted for taxes and inflation was up a healthy 3.0 percent in June from a year earlier.

This solid income growth has supported healthy increases in consumer spending. In the second quarter of 2015 consumer spending, adjusted for inflation increased at a 2.9 percent annual rate led by a strong increase in spending on durable goods (+7.3 percent). Retail sales data have been particularly difficult to interpret in 2015 because of the impact of declining prices for gasoline. For example, as of June retail sales were up only 1.4 percent from a year earlier, but if gasoline sales are excluded, sales were up 3.5 percent from a year ago. Thus, consumers continue to increase spending at a steady pace.

Another important support to consumers has been the steady improvement in the housing sector. In the second quarter sales of existing homes increased at a 29.0 percent annual rate as mortgage lending became more available and employment growth remained strong. Housing starts also rose strongly in the quarter indicating that the sector continues its recovery. Home sales have a multiplier effect on consumer spending as households buy all the goods that go into a house and services that are needed to run a home. The improvement in the residential sector will support continuing strong growth in consumer spending through the balance of the year.

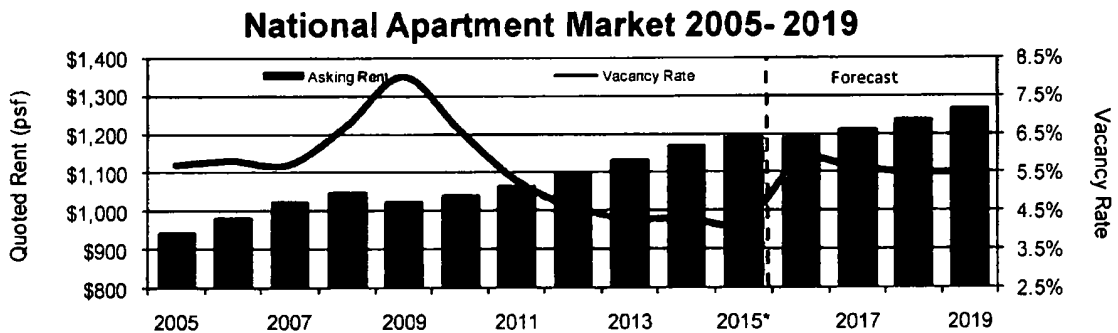
Mid-year quarter U.S. apartment market expansion continued its momentum from 2014, as demand continued to grow. The strong pace of multifamily expansion was a result of improving job growth and households' rising propensity to rent. Household formation remains weak by historical standards, directly benefitting the apartment market. Although the improving economy and rising incomes may release pent up housing demand, the apartment market is expected to maintain recent gains over the next 12-18 months. The overall capitalization remained relatively low at 5.3 percent, allowing investors to achieve some of the lowest risk-adjusted returns on record, which attracted capital from all parts of the globe. Sales volume, at \$63.2 billion, improved 37.6 percent in the first half of 2015 compared to the first half of 2014. The number of assets sold reflects investor demand for the multifamily sector. In the first half of 2015, the number of properties traded rose by 45.0 percent from mid-year 2014.

NATIONAL APARTMENT MARKET STATISTICS

The apartment market's overall vacancy rate reached its peak of 8.0 percent in 2009 and the market did not experience meaningful increases in occupancy until the third quarter of 2010, when the absorption of 95,233 units drove the overall vacancy down to 7.1 percent. Strong absorption continued in the subsequent quarters, pulling the overall vacancy rate down to 4.6 percent by year-end 2012. Demand remained strong in 2013, as an overall absorption of 162,000 units drove the overall vacancy rate down to 4.2 percent. This trend continued in 2014, as Reis, Inc. reported 164,409 units were absorbed during the year. In the first half of 2015, absorption totaled 83,680 units.

The rise in occupancy also caused asking rents to rise. From the third quarter of 2010 to the end of 2012, the average asking rent increased 5.9 percent to \$1,098 per unit. Many feared the large amount of supply would cause rent growth to moderate in 2013. This was not the case, as the average rental rate closed out 2013 at \$1,133 per unit, an increase of 3.1 percent year-over-year. In 2014 the average rental rate continued to improve, increasing to \$1,173 per unit, and in the second quarter the average rental rate was \$1,194. Going forward, Reis, Inc. anticipates that rent growth will stagnate in the upcoming year as new supply begins to outpace demand. However, by the end of 2019, the average asking rent is projected to rebound once again to \$1,266 per unit.

The following graph displays historical and projected vacancy and asking rents between 2005 and 2019:



Source: ©Reis, Inc. 2015
 Printed with the permission of Reis, Inc. All Rights reserved.
 Note: Data includes Classes ABC, complexes w/40+ units (except CA & AZ - 20+)
 *2nd Quarter



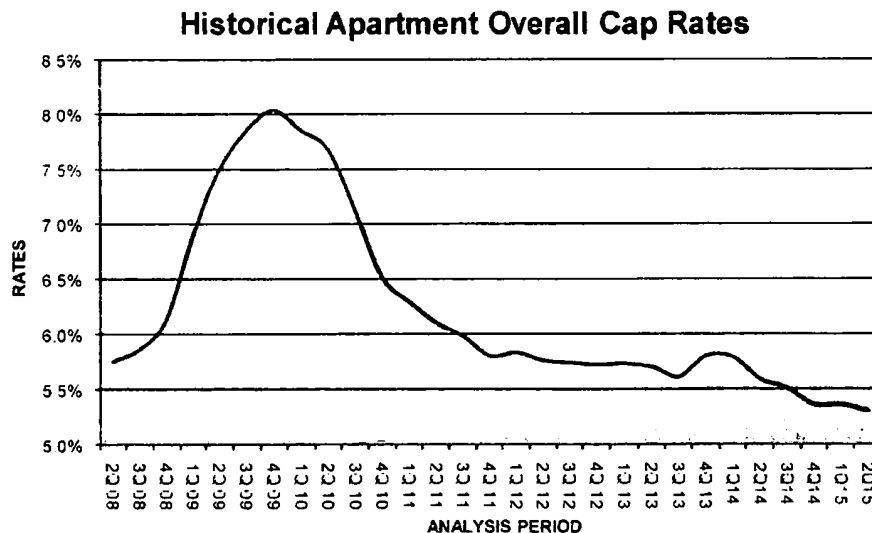
NATIONAL APARTMENT INVESTMENT SALES MARKET

Overall Capitalization Rates

According to the PwC Real Estate Investor Survey, capitalization rates (OAR) for the national apartment market "peaked" during the fourth quarter of 2007 at 5.7 percent. It remained relatively stable in 2008, but soared to 8.0 percent by year-end 2009 because of the risks associated with the economic downturn. However, overall OAR started to decline during the first quarter of 2010, falling to 7.8 percent by year's-end. OAR further declined to 5.8 percent in 2011 and 5.7 percent in 2012. OAR closed out 2013 at 5.8 percent.

At the end of fourth quarter 2014, the OAR fell further to 5.4 percent and remained at that level in first quarter 2015 before declining another 6 basis points in the second quarter. This is the lowest level since this market debuted on the PwC Real Estate Investor Survey 24 years ago. Given the historically low average cap rates, it is no surprise that the majority of surveyed investors believe that current market conditions favor sellers. Furthermore, for the first time in five years, the Urban Land Institute, in conjunction with PwC, did not name the apartment market the most promising asset class in its Emerging Trends in Real Estate 2014 publication. The rise of new supply in the next 18 months may result in higher vacancy rates and curtailed rent growth. As a result, as many as 30 individual multifamily markets are estimated to move into the contraction phase of their real estate cycle by the end of 2015.

The following graph reflects historical trends for national apartment market OARs:

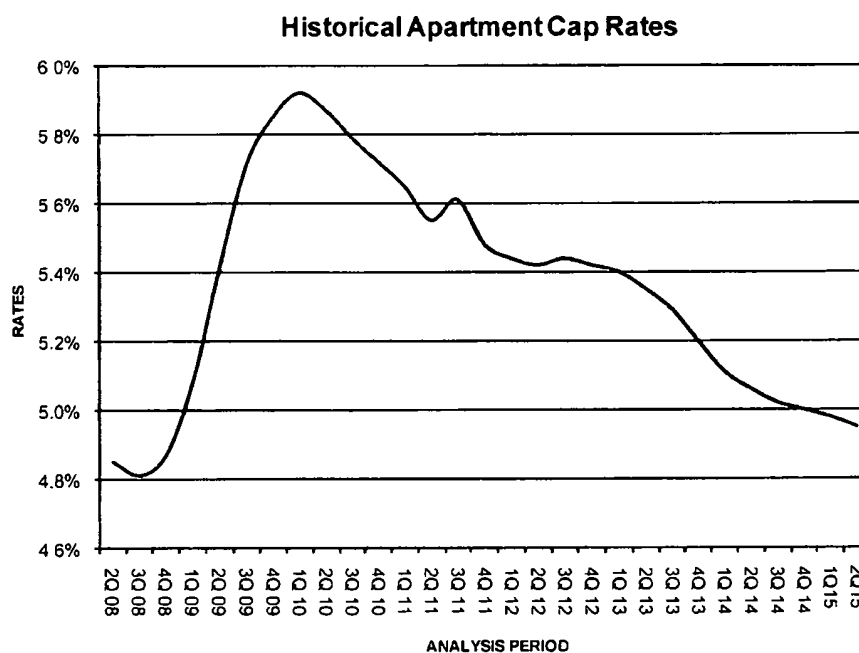


Both the PwC Real Estate Investor Survey and the National Council of Real Estate Investment Fiduciaries (NCREIF) methodologies offer unique perspectives on cap rate trends. The PwC Real Estate Investor Survey calculates its data based on a personal survey of major institutional equity real estate market participants. In contrast, NCREIF looks at data from actual appraisals included in their benchmark property return index. The index contains quarterly performance data for unlevered investment-grade income-producing properties, which are owned by, or on behalf of, exempt institutions.

Despite displaying distinct rates, similar trends are usually evident in both the PwC Real Estate Investor Survey and NCREIF data. According to NCREIF, cap rates slid until the end of 2008 when they sharply increased during

the economic recession. Like the PwC Real Estate Investor Survey, NCREIF data illustrates a decline in cap rates beginning in 2010, with the most robust declines coming during the second half of the year. At the end of 2013, the PwC investor survey reported the average cap rate for apartment properties to be 5.8 percent, an increase of 19 basis points from the previous quarter and up 10 basis points from the same time a year ago. On the other hand, NCREIF data suggest that the cap rate for apartments fell slightly during fourth quarter 2013 to 5.2 percent, a decline of 9 basis points from the previous quarter and 22 basis points from the previous year. At year-end 2014, NCREIF showed overall capitalization rates at 5.0 percent, and at 4.95 percent in second quarter 2015. Despite the difference in the quarterly data, both surveys suggest that cap rates are well below what they were three years ago. This emphasizes investors' sentiment toward the apartment market.

The following graph reflects national historical cap rate trends as reported by NCREIF:



Source: NCREIF, numbers represent equal weighted cap rate

Sales Volume

Robust market fundamentals and low cap rates drove a sharp increase in investment sales from 2010 to 2012, resulting in a sales volume of \$84.6 billion in 2012. Transaction volume remained strong in 2013, as more than 5,975 properties traded for a total of \$103.5 billion, an 18.0 percent increase over 2012 sales. An increase in portfolio transactions drove the market in 2013, with a year-end transaction volume of \$37.4 billion in portfolio sales, 167.8 percent more than the previous year. Much of the increase was due to the two large portfolios purchased by Archstone totaling more than \$7.3 billion, but volume was still significantly higher than it was in 2012 even excluding the Archstone deals. The sharp rise in portfolio sales highlighted investors' growing appetite for apartment properties and their access to capital.

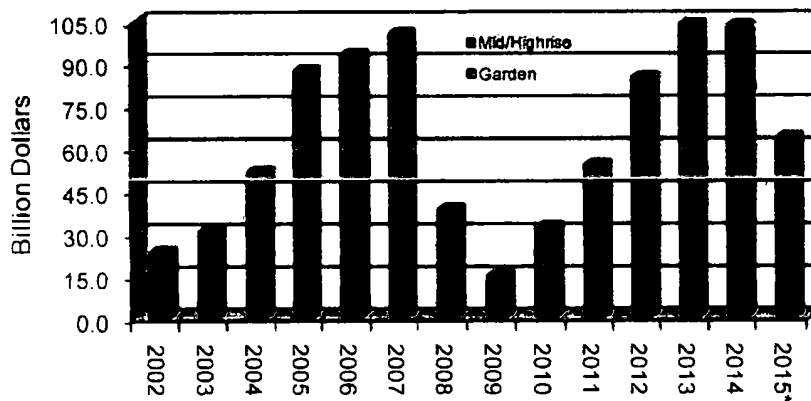
According to Real Capital Analytics, investors' appetite for garden style communities increased further in 2014, with 4,542 garden-style apartment communities trading for \$64.4 billion on the year. Conversely, only 1,626 mid/high-rise properties traded for approximately \$38.5 billion during the same time frame.

Transaction volume for both property types in the first half of 2015 increased 17.0 percent year-over-year. Included in the quarterly total are the \$575.0 million acquisition of The Belnord in New York City, by HFZ Capital Group; the \$410.0 million sale of Tower Two at One Rincon Hill in San Francisco; and the \$328.2 million sale of OneEleven in Chicago, to Heitman.

With regard to sales volume, Manhattan handily topped the market, with nearly \$4.2 billion invested in the first half of the year. This topped Los Angeles, where \$3.4 billion was invested in the first half of the year. Although sales volume remained high in traditionally strong markets, record-low cap rates and low financing costs resulted in more opportunistic investing through mid-year, as investors focused on many markets that were previously overlooked. As investors enter new markets in search of yield, sales volume year-over year doubled in Portland, Orlando, and Stamford. Many buyers are looking to purchase assets in secondary markets, as well as older properties in good location with renovation potential.

The following graph reflects national apartment historical sales volume for both garden and mid/high-rise properties from 2002 through second quarter 2015, as surveyed by RCA:

National Apartment Historical Sales Volume



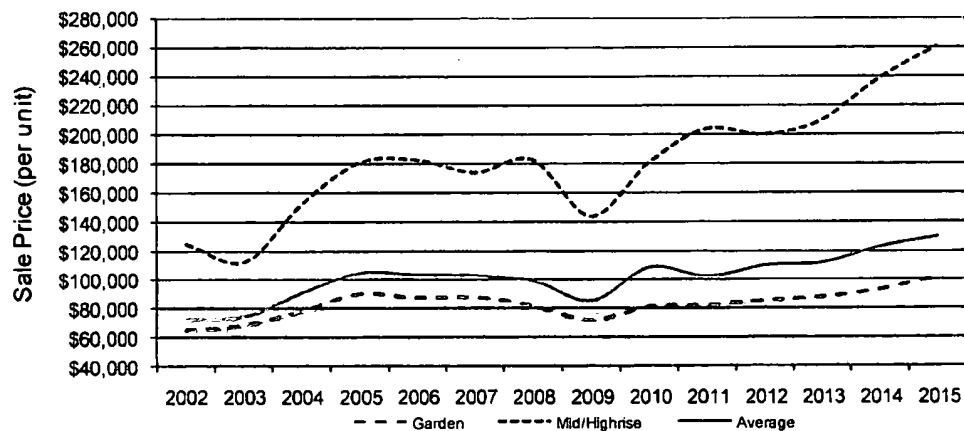
Source: Real Capital Analytics <http://www.rcanalytics.com>
*Mid-Year 2015

Average Sales Price per Unit

The average price per unit started to experience significant increases in 2010, growing 27.9 percent from the previous year. However, the average price per unit declined 6.2 percent in 2011, as distressed assets accounted for 15.3 percent of transaction volume. On the other hand, the average price per unit increased 7.9 percent in 2012 because the amount of distressed sales making up total transaction volume was only 9.7 percent. The average price per unit increased 1.7 percent in 2013, closing out the year at \$111,833 per unit. The uptick can be attributed to further price appreciation and a decline in distressed assets available for purchase. The average price per unit shot up 9.0 percent in 2014, to \$122,948 per unit. This increase was driven primarily by strong appreciation for mid- and high-rise properties in primary and secondary markets. In second quarter 2015, the price per unit increased by 16.0 percent year-over-year, to \$130,000.

The following graph reflects the national apartment historical average price per unit as surveyed by RCA:

National Historical Apartment Average Price Per Unit



Source: Real Capital Analytics <http://www.rcanalytics.com>

The Moody's/RCA Commercial Property Index

The Moody's/RCA Commercial Property Price Index (CPPI) is an advanced repeat-sale regression analytic used to measure price changes in U.S. commercial real estate. The analysis allows for a timely and accurate picture of U.S. commercial property price trends. The Index uses transaction data sourced from Real Capital Analytics (RCA) and a methodology developed by a team headed by MIT Professor David Geltner working in conjunction with Moody's and RCA.

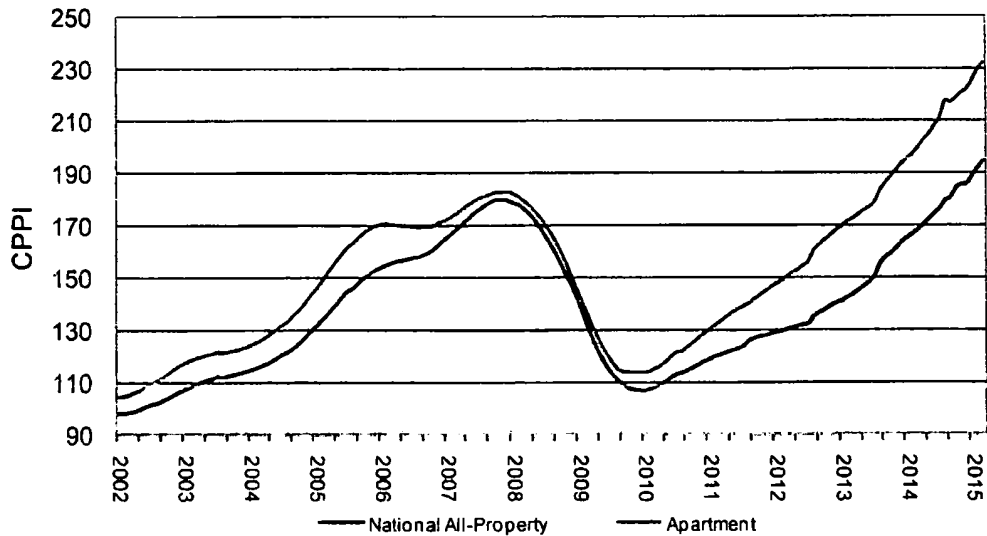
Several characteristics qualify property sales data for inclusion in the CPPI:

- The minimum value of a sale for inclusion is \$2.5 million.
- Each sale must be a valid arms-length transaction. Foreclosures and other non-market transactions are excluded.
- A minimum of 12 months between sales is necessary to control against "flips."
- Neither of the sales in a pair can represent a material change in property use or size.
- A transaction is excluded if the annualized return is less than negative 50.0 percent or greater than 50.0 percent. This restricts the inclusion of erroneous reports, major rehab projects, and partial sales or otherwise flawed data.

The national index for all properties in June 2015 was 238.6, an increase of 14.5 percent from June 2014, and topping the previous peak level from 2007. All but two of the segments that contribute to the national all-property index have exceeded their previous peak levels. The apartment sector has fully recovered its peak-to-trough loss. By the end of June 2015, the index for all apartment properties was 232.3, which is about 30.0 percent higher than its previous peak in 2007.

The following graph displays the Commercial Property Price Index from January 2002 to March 2015:

**Moody's/REAL Commercial Property Price Index
National Aggregate & National Apartment**



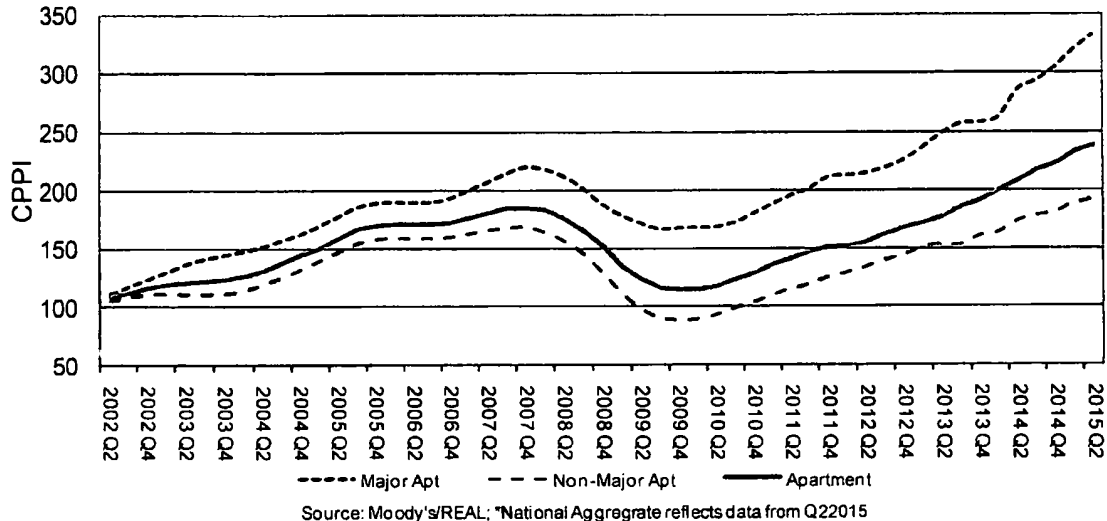
Source: Moody's/REAL; *National Aggregate reflects data as of June 2015

Major and Non Major Apartment Property Index

Moody's major markets include the six metropolitan areas of Boston, Chicago, Los Angeles, New York, San Francisco and Washington DC, which are often referred to as gateway markets. These markets reflect significant differences in liquidity, when compared to other markets in the United States, as they attract capital from global investors and account for more than half of the U.S.' total sales volume. Therefore, apartment properties located in one of the six major markets usually have a higher CPPI value than that of non-major markets.

The following graph displays the Commercial Property Price Index for major and non-major markets from second quarter 2002 to second quarter 2015:

Moody's/REAL Commercial Property Price Index Major, Non-Major & National Apartment



The CPPI value for apartment properties in major markets reached its peak of 220.8 in December of 2007, and only declined 23.6 percent to its trough of 169.5 in December 2009. Since then, the CPPI value for major market apartment buildings has not only recovered, but also significantly surpassed the value lost during the economic recession. As of second quarter 2015, the CPPI value for apartment buildings in major markets reached an all-time high of 332.16, or 50.0 percent higher than its previous cyclical peak. Similarly, the CPPI value for non-major apartment complexes reached its peak of 165.87 in September 2007, only to decline 45.5 percent to a trough of 90.3 at the end of 2009. Naturally, price appreciation started off slow in non-major markets as investors focused on the aforementioned gateway markets. However, apartment properties in non-major markets have surpassed their previous peak value by 16.2 percent, with an index value of 192.68 as of second quarter 2015. This is a 10.8 percent increase from the same time in 2014.

NATIONAL APARTMENT MARKET SUMMARY

Overall, the economy experienced steady growth in 2014. Despite a sluggish first half due to a harsh winter, job growth accelerated in the second half of the year. While growth in the first half of 2015 has not been as strong as economists had initially predicted, strong consumer sentiment, lower energy prices and slow-but-steady income growth have made economists optimistic for stronger growth by year-end 2015.

Further, household debt burdens continue to decline, effectively increasing after-tax income. This will benefit the apartment market, as an increase in income and employment will allow more people to "uncouple," or live independently. This, tied with the continued shift of the millennial generation's preference for living in a walkable, urban area will continue to drive the demand for apartments. Thus, the apartment market's fundamentals are expected to remain strong into 2016, underscored by stabilized rent growth. The market's overall absorption will also be strong, but a construction surge poses localized risk in several markets that ramped up development. The number of new developments breaking ground and coming to market will increase in the next year and likely surpass the rate at which units can be absorbed, particularly in metros with a high concentration of new expensive infill product. The apartment market should remain one of the top choices for investors in the coming year. The overall capitalization rate should remain relatively steady throughout the year, as long as interest rates

do not experience a significant increase. Accordingly, investors' appetite for value-add opportunities and properties in secondary and tertiary markets should escalate, as they continue to search for higher yields.

SALT LAKE CITY APARTMENT MARKET OVERVIEW

INTRODUCTION

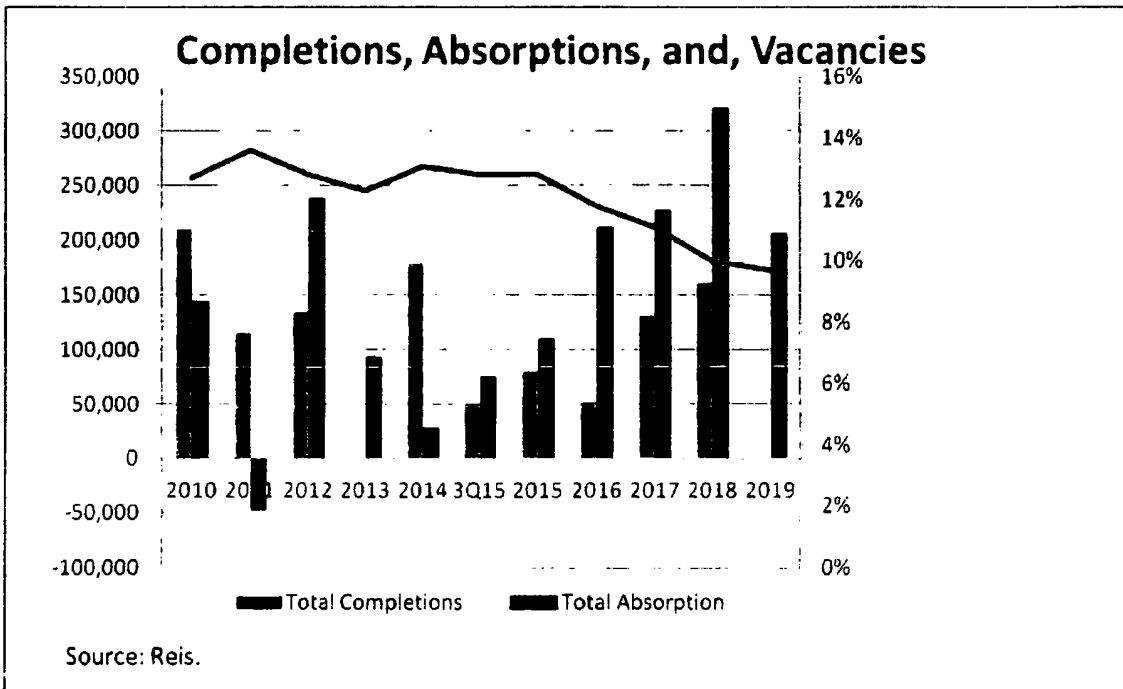
Data for the analysis of the Salt Lake City Apartment market is provided by Reis, Inc., a leading provider of multifamily and commercial real estate market information since 1980. Their proprietary database includes trends, forecasts, news and analyses for approximately 200,000 multifamily and commercial properties in 232 metropolitan markets (4 property types multiplied by 58 metropolitan areas) and roughly 2,500 submarkets.

Current and historical figures are compiled by highly qualified industry analysts. Surveyors, as they are called, are responsible for gathering information on property availabilities, rents and lease terms, etc. by directly contacting owners, managers and leasing agents. Projected data is calculated using a suite of economic forecasting models developed by The Economic Research Group, a team led by Ph.D. economists.

Reis' data are released on a quarterly basis, and is widely recognized as a fundamental tool for appraisers throughout the country.

Submarket Snapshot

As of first quarter 2015 the Salt Lake City Apartment market contains 85,271 rental units in 573 buildings, located in ten submarkets. Midvale/Sandy is the largest submarket, with 16.0 percent of the region's total inventory. West Valley City is the smallest submarket, comprising 4.6 percent of total inventory. The subject property is located within the Midvale/Sandy submarket. The following graph illustrates the general trends in the market.



The following table presents the geographic distribution of inventory in the area, along with other statistical information for the most recent quarter.

Geographic Distribution of Inventory - Q3 2015						
Submarket	No. Bldgs	Inventory (Units)	% Total	Vacancy Rate (%)	Free Rent (Months)	Asking Rent (\$/Month)
Central Salt Lake City	107	9,097	10.6%	6.5	0.5	\$951
South Salt Lake/Cottonwood	66	7,755	9.0%	3.8	0.1	\$735
Murray	48	6,904	8.0%	0.8	0.2	\$912
Midvale/Sandy	66	13,688	15.9%	1.7	0.9	\$944
West Jordan	56	10,674	12.4%	5.0	1.1	\$982
Southwest Salt Lake City	54	13,061	15.2%	2.6	0.6	\$771
West Valley City	33	4,230	4.9%	9.6	0.3	\$788
Northwest Salt Lake/Airport	24	4,527	5.3%	5.5	0.7	\$684
Davis County	66	10,181	11.9%	5.0	0.3	\$835
Weber County	57	5,768	6.7%	1.9	0.3	\$711
Market Total	577	85,885	100.0%	3.9	0.5	\$852

Source:

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As of first quarter 2015, the overall vacancy rate for the region was 3.9 percent. West Valley City has the highest vacancy rate of 9.6 percent, while Murray has the lowest vacancy rate of 0.8 percent. The subject's West Jordan submarket has a current vacancy rate of 5.0 percent.

The average quoted rental rate for all types of space within the region is \$852 per month. West Jordan has the highest average rent of \$982 per month. Conversely, the lowest rents are achieved in Northwest Salt Lake/Airport at \$684 per month. The subject's West Jordan submarket has an average asking rental rate of \$982 per month. In addition, free rent concessions are not prevalent within the market and range from 0.1 to 1.1 months.

SUPPLY ANALYSIS

Vacancy Rates

The vacancy rate for the Salt Lake City region currently stands at 3.9 percent for third quarter 2015, which is down from 4.1 percent as of year-end 2014. Reis projects that vacancy rates will increase over the near term from 3.9 in 2015 to 4.0 in 2019.

The subject submarket is generally consistent with the market as a whole, with a current vacancy rate of 5.0 percent. Vacancy rates are projected to increase over the next few years from 3.9 percent in 2015 to 5.4 percent in 2019.

The following table presents historical vacancy for the region and subject submarket.

Historical and Projected Vacancy Rates						
Year	Salt Lake City			West Jordan		
	Class A	Class B/C	Total	Class A	Class B/C	Total
2010	8.1	5.8	6.5	16.0	5.3	11.9
2011	5.6	4.4	4.8	9.9	4.0	7.8
2012	4.9	3.6	4.1	5.5	4.3	5.7
2013	4.4	3.5	3.8	5.0	4.4	4.8
2014	5.5	3.2	4.1	7.3	2.2	5.6
3Q15	5.1	3.1	3.9	6.7	1.6	5.0
2015	---	---	4.0	---	---	4.8
2016	---	---	4.5	---	---	6.2
2017	---	---	4.8	---	---	6.7
2018	---	---	5.2	---	---	7.7
2019	---	---	5.4	---	---	8.0

Source: Reis, Inc.

Note: Reis does not differentiate between space that is available directly from the landlord or as a sublease. Any space that is available immediately for leasing (i.e. within 30 days) is considered vacant by Reis' standards.

As shown, Class A properties within the region are experiencing higher vacancies than the market as a whole at 5.1 percent, and Class B/C properties are experiencing lower vacancies of 3.1 percent. Within the West Jordan submarket, Class A properties are experiencing higher vacancies than Class B/C properties.

Construction Completions

The Salt Lake City Apartment market experienced new construction of 7,591 units between 2010 and 2014 or an average of 1,518 units per year. Over the next five years, Reis projects that an additional 5,551 units will be added to the Salt Lake City market.

Between 2010 and 2014, the West Jordan submarket experienced new construction of 2,552 units, or an average of 510 units per year. This accounts for approximately 33.6 percent of the region's total completions. Over the next five years, Reis projects that an additional 874 units will be added to the submarket.

The following table presents historical inventory for the region and subject submarket, as well as future projections.

Historical & Projected Inventory (Units)					
Year	Salt Lake City		West Jordan		
	Inventory	Completions	Inventory	Completions	% Total
2010	79,638	2,135	9,343	1,221	57.2%
2011	80,755	1,117	10,224	881	78.9%
2012	81,970	1,215	10,224	0	0.0%
2013	83,616	1,646	10,224	0	0.0%
2014	85,094	1,478	10,674	450	30.4%
3Q15	85,885	373	10,674	0	0.0%
2015	86,499	1,405	10,674	0	0.0%
2016	88,347	1,848	10,944	270	14.6%
2017	89,443	1,096	11,119	175	16.0%
2018	90,537	1,094	11,373	254	23.2%
2019	91,436	899	11,548	175	19.5%
2010-2014					
Total Completions		7,591		2,552	33.6%
Annual Average		1,518		510	

Source: Reis, Inc.

DEMAND ANALYSIS

Rental Rates

As shown in the following chart, average asking rents for the region have been trending upward, from an average of \$747 per month in 2010 to an average of \$852 per month in Q3 2015, indicating a compound average growth rate (CAGR) of 2.82 percent. As of third quarter 2015, average asking rents increased to \$852 per month. Over the past few years, concessions have been declining and currently stand at 4.6 percent of face rents. Over the next five years, average asking rents are expected to increase from \$864 per month in 2015 to \$961 per month in 2019.

Average asking rental rates in the West Jordan submarket ranged from an average of \$874 per month in 2010 to an average of \$965 per month in 2014, demonstrating a CAGR of 2.5 percent. As of first quarter 2015, average rents increased to \$971 per month. Over the next five years, average asking rents are projected to increase from \$989 per month in 2015 to \$1,075 per month in 2019. Concessions currently stand at 8.7 percent of face rents.

The following table presents historical and projected average asking rental rates for the region and submarket.

Historical and Projected Average Asking Rental Rates												
Year	Salt Lake City						West Jordan					
	Asking Rent \$/Month			Eff Rent	% Change	Concessions % Face Rent	Asking Rent \$/Month			Eff Rent	% Change	Concessions % Face Rent
	Class A	Class B/C	Total				Class A	Class B/C	Total			
2010	\$882	\$682	\$747	\$701	1.2	6.2	\$950	\$754	\$874	\$791	1.9	9.5
2011	\$906	\$694	\$765	\$719	2.6	6.0	\$994	\$765	\$914	\$824	4.3	9.8
2012	\$933	\$713	\$789	\$747	4.0	5.3	\$1,004	\$796	\$931	\$846	2.6	9.1
2013	\$961	\$725	\$810	\$769	2.9	5.1	\$1,027	\$781	\$941	\$857	1.4	8.9
2014	\$984	\$749	\$835	\$796	3.6	4.7	\$1,044	\$808	\$965	\$882	2.9	8.6
3Q15	\$996	\$765	\$852	\$813	0.7	4.6	\$1,062	\$820	\$982	\$897	0.7	8.7
2015	---	---	\$857	\$818	2.8	4.6	---	---	\$989	\$902	2.4	8.8
2016	---	---	\$883	\$841	2.8	4.8	---	---	\$1,012	\$924	2.4	8.7
2017	---	---	\$908	\$862	2.5	5.1	---	---	\$1,034	\$946	2.4	8.5
2018	---	---	\$931	\$882	2.3	5.3	---	---	\$1,055	\$967	2.2	8.3
2019	---	---	\$954	\$905	2.6	5.1	---	---	\$1,075	\$990	2.4	7.9
CAGR	2.77%	2.37%	2.82%	3.23%			2.39%	1.74%	2.51%	2.76%		

Source: Reis, Inc.

Notes: CAGR stands for Compound Annual Growth Rate. Asking rents cited by Reis reflect the advertised rental rates for actively marketed space. Effective rents net of any rental concessions, expressed over the life of the lease term. Reis quotes Apartment rents on a Gross basis.

Absorption

Absorption measures change in the level of occupied space in a geographic region over a specific period of time. Absorption is not a measure of leasing activity. It reflects increasing, stable or decreasing demand for space. If the level of occupied space increases from one period to the next, demand has increased. If no change has occurred, demand is stable. If the level of occupied space is lower, demand has decreased. All things being equal, positive absorption lowers vacancy rates and negative absorption increases vacancy rates. A newly constructed building that enters the marketplace vacant will adversely affect the vacancy rate but have no bearing on absorption since it has not altered the level of occupancy.

Over the past few years, new construction within the region has trailed absorption levels. As shown below, 7,591 new units were completed in the Salt Lake City region between 2010 and 2014, while 9,729 new units were absorbed. As of third quarter 2015, 373 new units were completed, while 336 new units were absorbed. This resulted in a decline in vacancy from 4.1 percent in 2014 to the current vacancy rate of 3.9 percent. Over the next five years, Reis projects that construction figures will outpace absorption (new construction will total 6,342 units, and absorption will total 4,899 units).

New construction within the West Jordan submarket has trailed absorption levels, resulting in decreased vacancy rates. Between 2010 and 2014, 2,552 new units were completed, while 2,969 new units were absorbed. Over the next five years, Reis projects that 874 new units will be added to the market, while 542 will be absorbed.

The following table presents historical and projected absorption levels for the region and subject submarket.

Historical and Projected Net Absorption (units)								
Year	Salt Lake City				West Jordan			
	Class A	Class B/C	Total	Completions	Class A	Class B/C	Total	Completions
2010	1,948	589	2,537	2,135	1,001	123	1,124	1,221
2011	1,688	749	2,437	1,117	1,149	47	1,196	881
2012	1,363	389	1,752	1,215	224	(10)	214	0
2013	1,688	95	1,783	1,646	98	(6)	92	0
2014	1,094	126	1,220	1,478	264	79	343	450
3Q15	386	(50)	336	373	29	3	32	0
2015	---	---	1,371	1,405	---	---	86	0
2016	---	---	1,366	1,848	---	---	107	270
2017	---	---	769	1,096	---	---	108	175
2018	---	---	680	1,094	---	---	125	254
2019	---	---	713	899	---	---	116	175
2010-2014								
Total Absorption	7,781	1,948	9,729	7,591	2,736	233	2,969	2,552
Annual Average	1,556	390	1,946	1,518	547	47	594	510

Source: Reis, Inc.

New Construction Activity

According to Reis, 3,773 units were completed within the Salt Lake City region over the past few years in a total of 25 projects. 3,977 units are currently under construction within 23 projects. An additional 3,016 units are planned within 21 projects for potential delivery in the next few years, along with 14 proposed projects which would add another 2,102 units.

The following tables present new and proposed construction activity for the region. The highlighted properties indicate activity in the subject submarket.

New Construction Activity - Complete

Name	Location	Submarket	No. Units	Status	Completion
Imagine Jefferson Ph I	550 25Th St @ Jefferson Ave	Weber County	59	Complete	January 2014
Central 72	7549 S Bingham Junction @ Tuscany View Rd	Midvale/Sandy	125	Complete	March 2014
Pineae Gardens Townhomes	624 N 255 W	Davis County	96	Complete	April 2014
Liberty Gateway	50 S 500 W	Central Salt Lake City	150	Complete	April 2014
Kays Crossing	60 S Main St @ Gentile St	Davis County	158	Complete	May 2014
Pineae Gardens Condos	624 N 255 W	Davis County	84	Complete	July 2014
Birkhill Apartments Ph II	27 East Giloride Ave @ Main St	South Salt Lake/Cottonwood	65	Complete	August 2014
Residences At Fairbourne Station	2900 W Lahman Ave @ Constitution Blvd	West Valley City	226	Complete	August 2014
The Residences At The District	11100 S River Heights Dr	West Jordan	258	Complete	August 2014
The Vue At Sugar House Apts	2120 S Highland Dr @ Highland Dr	Central Salt Lake City	211	Complete	September 2014
Residences At Park Avenue	12700 S 1830 W @ Park Ave	West Jordan	109	Complete	September 2014
Hampton Place Apartments	950 N Culler Dr	Davis County	210	Complete	September 2014
The Lofts At 7800	7650 South Euro Dr @ W Center St	West Jordan	192	Complete	November 2014
Highland Gardens	7000 S Bingham Junction Blvd @ Main St	West Jordan	100	Complete	January 2015
State Street Plaza	237-255 S State St @ Floral St	Central Salt Lake City	180	Complete	February 2015
1201 Wilmington-Sugar House	1201 F Wilmington Ave @ Highland Dr	Central Salt Lake City	105	Complete	April 2015
Pinnacle At Highbury	5301 West Whitehorse Ln @ Highbury Pkwy 5600 W	West Valley City	290	Complete	May 2015
Bridges At Clifffront Ph II	650 W South Temple @ S 600 W	Central Salt Lake City	91	Complete	June 2015
Belmont	996 S 200 E @ S State St	Central Salt Lake City	40	Complete	June 2015
Canyon Crossing At Riverwalk	6880 S 700 W @ W 6825 S	West Jordan	180	Complete	June 2015
The Station @ Pleasant View II	1148 W Spring Valley Dr	Weber County	72	Complete	July 2015
Liberty Village	2150 S Mclelland Ave @ 2150 South	Central Salt Lake City	171	Complete	July 2015
West Station Apartments	175 Harold St @ N Redwood Rd	Northwest Salt Lake/Airport	145	Complete	September 2015
1400 South Apartments	247 W 1400 S @ High Ave	Central Salt Lake City	210	Complete	September 2015
Sage Gate At Haynes Landing	2600 S Anna Caroline Dr @ W 2700 S	West Valley City	238	Complete	October 2015
Total Complete			3,773		

New Construction Activity - Under Construction

Name	Location	Submarket	No. Units	Status	Completion
Roof Tops @ 7800	78 South 960 West @ 1039 West	Midvale/Sandy	330	Under Constr	-- --
View 72	7200 South @ I-15	Midvale/Sandy	330	Under Constr	-- --
Alta Gateway	136 S 500 W @ W 100 S	Central Salt Lake City	277	Under Constr	-- --
The East Village	E Sego Lily Dr @ S State St	Midvale/Sandy	168	Under Constr.	-- --
Park @ City Center	213 W Civic Center Dr	Midvale/Sandy	330	Under Constr.	-- --
Jordan Station Apartments	10400 S Jordan Gateway @ S South Jordan Pkwy	West Jordan	302	Under Constr.	-- --
Dry Creek At East Village	10200 S State St @ E 10200 S	Midvale/Sandy	282	Under Constr.	November 2015
Creekside Village	891 S Main St @ W Mutton Hollow Rd	Davis County	72	Under Constr.	November 2015
Carlisle Place	3800 S 700 W @ Carlisle Park Ln	Southwest Salt Lake City	57	Under Constr	November 2015
Element 31 Ph I	A1243 E Brickyard Rd @ S 1300 E	South Salt Lake/Cottonwood	80	Under Constr	November 2015
Element 31 Ph II	1243 E Brickyard Rd @ S 1300 E	South Salt Lake/Cottonwood	128	Under Constr	November 2015
Triton Terrace - Apartments	14515 S Bangerter Pkwy @ 140Th St	Midvale/Sandy	168	Under Constr	December 2015
Triton Terrace - Townhomes	350 Veslry Rd @ Bangerter Pkwy	Midvale/Sandy	9	Under Constr	December 2015
Cobblegate Apartments At Quarry Dend	910 E 9000 S @ Gandia Hills Dr	Midvale/Sandy	416	Under Constr	January 2016
Draper Creekside Townhomes	13433 S Minuleman Dr @ Bangerter Hwy	Midvale/Sandy	44	Under Constr	March 2016
Jordan Valley Station Ph I	W 8600 S @ S 3200 W	West Jordan	127	Under Constr.	June 2016
The Villages At Westridge	5400 South @ 5610 West	West Valley City	153	Under Constr	August 2016
Paragon Station	200 S @ 300 W	Central Salt Lake City	38	Under Constr	August 2016
Flangas Apartments	2850 S 8400 W @ Western Dr	West Valley City	288	Under Constr	October 2016
The Meadows At Riverbend	310 E Park Blvd @ 20Th St	Weber County	63	Under Constr	October 2016
Liberty Crest	150 S 200 E @ E 200 S	Central Salt Lake City	177	Under Constr	October 2016
Eaglewood Lofts Ph II	325 S Orchard Dr @ E Eagle Ridge Dr	Davis County	196	Under Constr	November 2016
Jordan Valley Station Ph II	W 8600 S @ S 3200 W	West Jordan	143	Under Constr.	November 2016
Total Under Construction			4,178		

New Construction Activity - Planned

Name	Location	Submarket	No. Units	Status	Completion
Clearfield Station - Residential	State St @ S 1000 E	Davis County	550	Planned	-- --
Galena Park Townhomes	S Galena Park Blvd @ W 12300 S	West Jordan	78	Planned	-- --
Station @ Midvale Ph I	7682 Center St	Midvale/Sandy	102	Planned	-- --
Southriver Ph II	Grant Ave @ 20Th St	Weber County	125	Planned	-- --
Union Square	2550 Wall Ave @ 26Th St	Weber County	58	Planned	-- --
Tower View Heights	2276 Washington Blvd @ Washington Blvd	Weber County	136	Planned	-- --
Imagine Jefferson Ph II	2444 Adams Ave	Weber County	113	Planned	-- --
The Meadows On Park Ave	2053 W 12600 S	West Jordan	121	Planned	-- --
Symphony At Gateway Apartments	536 W 100 S Gateway @ S 600 W	Central Salt Lake City	263	Planned	-- --
The Seasons At Library Square	500 S 300 E @ E 600 S	Central Salt Lake City	119	Planned	-- --
The Lofts At Meadowbrook	3800 S West Temple @ W 3900 S	South Salt Lake/Cottonwood	88	Planned	-- --
Canyon Centre - Residential	7200 S Wasatch Blvd @ E 7000 S	Midvale/Sandy	112	Planned	-- --
1015 Apts	1015 S 200 W	Central Salt Lake City	54	Planned	-- --
Artesian Spring Apts	4205 S Main St	South Salt Lake/Cottonwood	118	Planned	-- --
The Prestige	10012 S Centennial Pkwy	Midvale/Sandy	93	Planned	-- --
Hills At Sandy Station Ph II	132 E Sego Lily Dr @ S State St	Midvale/Sandy	108	Planned	-- --
Altarra At East Town Village	8371 S State St @ Durham St	Midvale/Sandy	221	Planned	-- --
Santorini Village	9710 S Redwood Rd @ W 9800 S	West Jordan	117	Planned	-- --
The View At 5600 Ph I	S 5600 W @ W 800 S	West Jordan	60	Planned	-- --
The View At 5600 Ph II	S 5800 W @ W 800 S	West Jordan	340	Planned	-- --
Sage Gate At Haynes Landing	2600 S Anna Caroline Dr @ W 2700 S	West Valley City	40	Planned	-- --
Total Planned			3,016		

New Construction Activity - Proposed

Name	Location	Submarket	No. Units	Status	Completion
Residences At Station Parkway	Red Barn Ln @ N Station Pkwy	Davis County	432	Proposed	-- --
Clark Lane Villages	650 W @ Clark Ln	Davis County	140	Proposed	-- --
Cottonwood	Highland Dr @ Murray-Holladay Rd	Murray	614	Proposed	-- --
Station @ Midvale Ph II	7682 Center St	Midvale/Sandy	84	Proposed	-- --
Riverton Peaks - Ph I & II	12650 S Redwood Rd	West Jordan	70	Proposed	-- --
Lofts At Mill Creek	3198 Washington Ave @ W 3300 S	South Salt Lake/Cottonwood	72	Proposed	-- --
Hardage Apartments	775 E 400 S @ S 800 E	Central Salt Lake City	47	Proposed	-- --
9Th East Lofts	444 S 900 E @ East Pl	Central Salt Lake City	68	Proposed	-- --
North Temple Flats	1999 W North Temple	Northwest Salt Lake/Airport	167	Proposed	-- --
Bodhi Salt Lake City	750 W South Temple St	Northwest Salt Lake/Airport	80	Proposed	-- --
North 4Th Apts Ph I	375 N 500 W	Central Salt Lake City	109	Proposed	-- --
1849 West	1849 W North Temple	Northwest Salt Lake/Airport	102	Proposed	-- --
Cottonwood Park Apts	247 N Cornell St	Northwest Salt Lake/Airport	45	Proposed	-- --
Willow Cove Ph VIII	9300 S Redwood Rd	West Jordan	72	Proposed	-- --
Total Proposed			2,102		

Source: Reis, Inc

SALT LAKE CITY CONCLUSION - APARTMENTS

The subject is well positioned for future development of apartments. The community amenities as well as light rail access create a desirable area for high density development. Reference is made to the previous listing of recent completions, units under construction and proposed which indicates the desirability of the subject's submarket area. It is noted the recent sale of The Crossing at Daybreak apartments illustrates the desirability of the location. This 316 unit project recently sold for about \$175,000 per unit in the summer of 2015 to an institutional buyer. The multifamily market conditions in Salt Lake City are favorable for the future with a good balance of supply and demand. Overall the subject should be a competitive location in the market.

Salt Lake City Retail Market Overview**INTRODUCTION**

Data for the analysis of the Salt Lake City Retail market was provided by Reis, Inc., a leading provider of multifamily and commercial real estate performance information since 1980. Their proprietary database includes trends, forecasts, news and analyses for approximately 200,000 multifamily and commercial properties in 232 metropolitan markets (4 property types multiplied by 58 metropolitan areas) and roughly 2,500 submarkets.

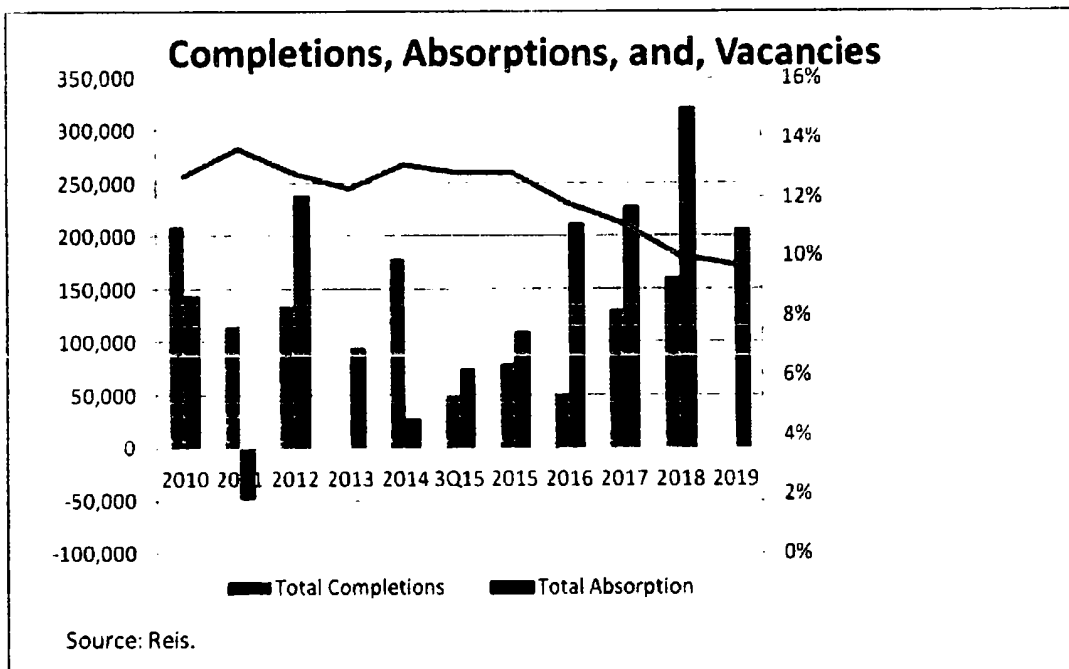


Current and historical figures are compiled by highly qualified industry analysts. Surveyors, as they are called, are responsible for gathering information on property availabilities, rents and lease terms, etc. by directly contacting owners, managers and leasing agents. Projected data is calculated using a suite of economic forecasting models developed by The Economic Research Group, a team led by Ph.D. economists.

Reis' data are released on a quarterly basis, and is widely recognized as a fundamental tool for appraisers throughout the country.

Salt Lake City Retail Market

Reis, Inc. classifies the Salt Lake City Retail market into five submarkets, and segregates inventory by type of space (community versus neighborhood shopping centers). The subject lies in the Southwest submarket of Salt Lake City. The following graph illustrates the general trends in the market.



Submarket Snapshot

The Salt Lake City Retail market contains 16,329,000 square feet of space. Southwest is the largest submarket, comprising 35.4 percent of the area's total inventory. South Central is the smallest submarket with 10.4 percent of total inventory. The subject submarket contains 5,786,000 square feet, or 35.4 percent of the region's inventory.

The following table presents the geographic distribution of inventory, along with other statistical information for the most recent quarter.

GEOGRAPHIC DISTRIBUTION OF INVENTORY - Q3 2015						
Submarket	Community Neighborhood	Inventory (SF)	% Total	Vacancy Rate (%)	Net Absorption	Asking Rent (\$/SF)
Midvale/Sandy/Southeast	C	1,709,000	10.5	18.2	36,000	\$15.21
Midvale/Sandy/Southeast	N	1,355,000	8.3	13.6	12,000	\$17.53
Midvale/Sandy/Southeast	NC	3,064,000	18.8	16.2	48,000	\$16.24
Salt Lake City	C	1,931,000	11.8	12.9	-4,000	\$22.48
Salt Lake City	N	642,000	3.9	11.4	-2,000	\$17.67
Salt Lake City	NC	2,573,000	15.8	12.5	-6,000	\$21.28
South Central	C	832,000	5.1	4.3	2,000	\$17.85
South Central	N	870,000	5.3	6.2	7,000	\$15.49
South Central	NC	1,702,000	10.4	5.3	9,000	\$16.64
Southwest	C	3,392,000	20.8	12.7	-24,000	\$16.66
Southwest	N	2,394,000	14.7	13.7	36,000	\$16.37
Southwest	NC	5,786,000	35.4	13.1	12,000	\$16.54
Upper Counties	C	1,684,000	10.3	9.9	3,000	\$12.83
Upper Counties	N	1,520,000	9.3	16.4	9,000	\$11.83
Upper Counties	NC	3,204,000	19.6	13.0	12,000	\$12.36
Total Community	C	9,548,000	58.5	12.5	13,000	\$17.01
Total Neighborhood	N	6,781,000	41.5	13.1	62,000	\$15.59
Total/Average	NC	16,329,000	100.0	12.8	75,000	\$16.42

Source:

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As of third quarter 2015, the overall vacancy rate for the region was 12.8 percent. Midvale/Sandy/Southeast has the highest overall vacancy rate of 16.2 percent, while South Central has the lowest vacancy of 5.3 percent. The subject's Southwest submarket has a vacancy rate of 13.1 percent.

The average asking rental rate for all types of space in the region is \$16.42 per square foot. The highest average asking rent of \$21.28 per square foot is being achieved in Salt Lake City. Conversely, the lowest rent is being achieved in Upper Counties at \$12.36 per square foot. The subject's Southwest submarket has an average asking rental rate of \$16.05 per square foot.

Community shopping centers constitute 58.5 percent of existing inventory and are exhibiting a lower vacancy rate (12.5 percent) than Neighborhood centers (13.1 percent) and higher average asking rents of \$17.01 versus \$15.59 per square foot.

SUPPLY ANALYSIS

Vacancy Rates

The third quarter 2015 overall vacancy rate for the Salt Lake City region is 12.8 percent. As shown in the chart below, vacancy rates increased from 12.7 percent in 2010 to 13.1 percent in 2014. Over the near term, Reis projects a decline in vacancy levels for Salt Lake City, with vacancy varying between 12.8 percent in 2015 and 9.7 percent in 2019.

The Third Quarter 2015 overall vacancy for the Southwest submarket is higher than the region at 13.1 percent. Between 2010 and third quarter 2015, vacancy rates increased from 11.6 percent to 13.1 percent. Over the near

term, Reis is projecting a decline in vacancy for the subject submarket, with vacancy levels ranging from 12.4 percent in 2015 to 8.7 percent in 2019.

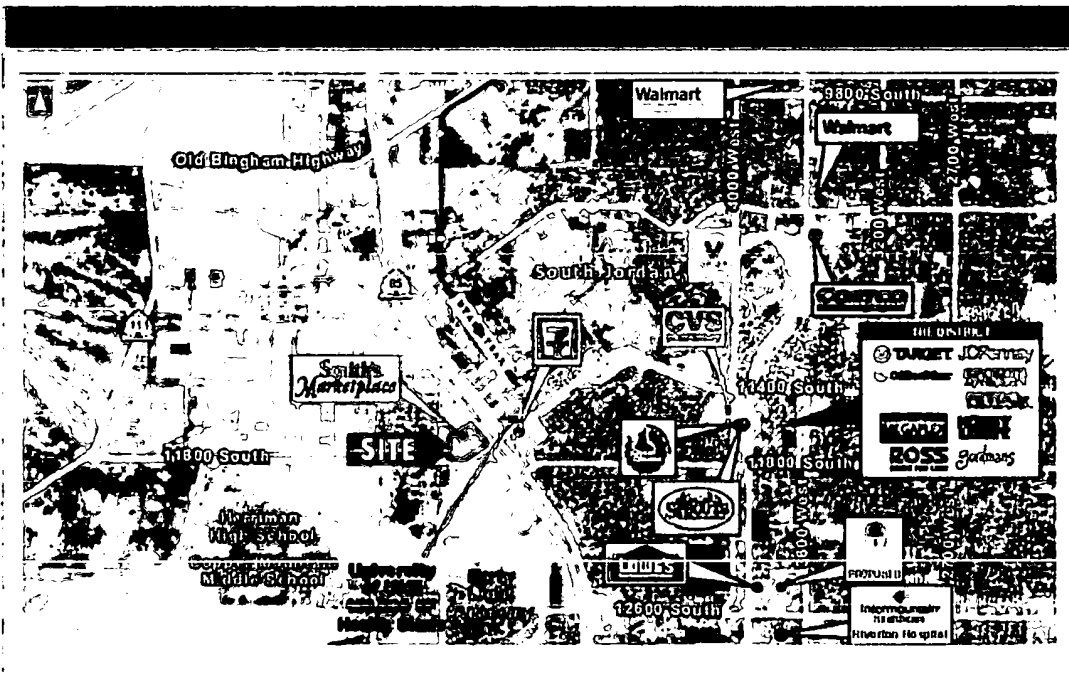
The following table presents historical and projected vacancy for the region and subject submarket.

HISTORICAL AND PROJECTED VACANCY RATES (%)						
Year	Salt Lake City			Southwest		
	Community	Neighborhood	Total	Community	Neighborhood	Total
2010	10.6	15.6	12.7	8.2	16.3	11.6
2011	11.8	16.1	13.6	10.7	18.9	14.2
2012	11.5	14.8	12.8	11.3	16.4	13.4
2013	11.1	13.8	12.3	11.6	14.5	12.8
2014	12.6	13.7	13.1	12.1	13.8	12.8
3Q15	12.5	13.1	12.8	12.7	13.7	13.1
2015	---	---	12.8	---	---	13.0
2016	---	---	11.8	---	---	11.3
2017	---	---	11.1	---	---	10.1
2018	---	---	10.0	---	---	8.9
2019	---	---	9.7	---	---	9.0

Source: Reis, Inc.

Note: Reis does not differentiate between space that is available directly from the landlord or as a sublease. Any space that is available immediately for leasing (i.e. within 30 days) is considered vacant by Reis' standards.

As shown, community shopping centers within the region are exhibiting a lower vacancy rate (12.5 percent) than neighborhood centers (13.1 percent). Within the subject submarket, community centers are exhibiting lower vacancies than neighborhood centers (12.7 percent versus 13.7 percent). The following map identifies the local retail development in the subject's market. This is the competition map prepared by the brokers marketing the new Trail Crossing shopping center under construction at Daybreak Parkway and Mountain View.



Construction Completions

Between 2010 and 2014 a total of 613,000 square feet of space was completed, or an average of 122,600 square feet per year. A total of 0 square feet of space was completed as of first quarter 2015. Over the next five years, Reis projects that an additional 681,000 square feet of new space will be completed in the Salt Lake City market.

In the Southwest submarket, a total of 341,000 square feet of space was completed between 2010 and 2014, or an average of 68,200 square feet per year. This equates to 55.6 percent of new construction for the region. Over the next five years, Reis projects that an additional 237,000 square feet of new space will be completed in the Southwest submarket.

The following table presents historical inventory and projected completions for the region and subject submarket.

HISTORIC AND PROJECTED NET ABSORPTION (SF)								
Year	Salt Lake City				Southwest			
	Community	Neighborhood	Total Absorption	Total Completions	Community	Neighborhood	Total Absorption	Total Completions
2010	128,000	16,000	144,000	210,000	25,000	-52,000	-27,000	0
2011	-80,000	31,000	-49,000	116,000	-46,000	-10,000	-56,000	96,000
2012	150,000	89,000	239,000	135,000	101,000	58,000	159,000	135,000
2013	29,000	65,000	94,000	0	-10,000	44,000	34,000	0
2014	-2,000	30,000	28,000	179,000	81,000	40,000	121,000	137,000
3Q15	13,000	62,000	75,000	50,000	-24,000	38,000	12,000	50,000
2015	---	---	110,000	80,000	---	---	58,000	80,000
2016	---	---	212,000	52,000	---	---	108,000	15,000
2017	---	---	229,000	131,000	---	---	108,000	39,000
2018	---	---	322,000	161,000	---	---	113,000	47,000
2019	---	---	207,000	175,000	---	---	41,000	51,000
2010-2014								
Total Absorption	225,000	231,000	456,000	640,000	151,000	80,000	231,000	368,000
Annual Average	45,000	46,200	91,200	128,000	30,200	16,000	46,200	73,600

Source: Reis, Inc.

DEMAND ANALYSIS

Rental Rates

As shown in the following chart, average asking rents in the region have increased from \$13.27 per square foot in 2010 to \$13.53 per square in 2014, indicating a compound annual growth rate (CAGR) of 0.5 percent. Over the next five years, average asking rents are expected to increase between \$13.75 per square foot in 2015 and \$15.42 per square foot in 2019.

Average asking rental rates in the Southwest submarket have increased, ranging from \$13.82 per square foot in 2010 to \$13.87 per square foot in 2014, demonstrating a CAGR of 0.1 percent. Currently, the average rent in the subject submarket is \$13.88. Over the next five years, average asking rents are expected to increase between \$14.02 per square foot in 2015 to \$15.68 per square foot in 2019.

The following table presents historical and projected average asking rental rates for the region and subject submarket.

Historical and Projected Average Asking Rental Rates (\$/SF)										
Year	Salt Lake City					Southwest				
	Community	Neighborhood	Total	% Change	Effective Rent	Community	Neighborhood	Total	% Change	Effective Rent
2010	\$18.51	\$15.19	\$15.96	-0.2	\$13.27	\$15.91	\$16.43	\$16.13	1.5	\$13.82
2011	\$16.41	\$15.22	\$15.91	-0.3	\$13.24	\$15.85	\$16.41	\$16.09	-0.2	\$13.79
2012	\$16.64	\$15.39	\$16.12	1.3	\$13.44	\$16.00	\$16.36	\$16.15	0.4	\$13.90
2013	\$16.51	\$15.27	\$16.00	-0.7	\$13.36	\$15.89	\$16.00	\$15.94	-1.3	\$13.76
2014	\$16.77	\$15.37	\$16.19	1.2	\$13.53	\$16.09	\$16.00	\$16.05	0.7	\$13.87
1Q15	\$16.78	\$15.42	\$16.22	0.2	\$13.55	\$16.05	\$16.06	\$16.05	0.0	\$13.88
2015	---	---	\$16.46	1.7	\$13.75	---	---	\$16.28	1.4	\$14.02
2016	---	---	\$16.88	2.6	\$14.06	---	---	\$16.72	2.7	\$14.29
2017	---	---	\$17.39	3.0	\$14.46	---	---	\$17.29	3.4	\$14.67
2018	---	---	\$17.98	3.4	\$14.92	---	---	\$18.05	4.4	\$15.16
2019	---	---	\$18.64	3.7	\$15.42	---	---	\$18.93	4.9	\$15.68
2010-2014										
CAGR	0.39%	0.29%	0.36%		0.49%	0.28%	-0.66%	-0.12%		0.09%

Source: Reis, Inc

Notes: CAGR stands for Compound Annual Growth Rate. Asking rents cited by Reis reflect the advertised rental rates for actively marketed space. Effective rents net of any rental concessions, expressed over the life of the lease term. Reis quotes Retail rents on a Triple Net (NNN) basis.

As shown, community shopping centers in the region are exhibiting higher average asking rents (\$16.78 per square foot) than neighborhood centers (\$15.42 per square foot). Within the subject submarket, neighborhood centers have higher asking rents than community centers (\$16.06 per square foot versus \$16.05 per square foot).

Absorption

Absorption measures change in the level of occupied space in a geographic region over a specific period of time. Absorption is not a measure of leasing activity. It reflects increasing, stable or decreasing demand for space. If the level of occupied space increases from one period to the next, demand has increased. If no change has occurred, demand is stable. If the level of occupied space is lower, demand has decreased. All things being equal, positive absorption lowers vacancy rates and negative absorption increases vacancy rates. A newly constructed building that enters the marketplace vacant will adversely affect the vacancy rate but have no bearing on absorption since it has not altered the level of occupancy.

Over the past few years, new construction activity in the Salt Lake City region has exceeded absorption. As shown below, an annual average of 128,000 square feet of space was completed in the region between 2010 and 2014, while 91,200 square feet was absorbed each year on average. Over the next five years, Reis projects that construction will trail absorption with new construction totaling 681,000 square feet, and absorption totaling 1,195,000 square feet.

Between 2010 and 2014, new construction in the Southwest submarket outpaced absorption, with an annual average of 68,200 square feet completed and 40,600 square feet absorbed. Over the next five years, Reis projects that new construction will trail absorption (new construction will total 599,000 square feet, and 1,080,000 square feet is expected to be absorbed).

The following table presents historical absorption levels and completions for the region and the subject submarket.

HISTORIC AND PROJECTED NET ABSORPTION (SF)								
Year	Salt Lake City				Southwest			
	Community	Neighborhood	Total	Total	Community	Neighborhood	Total	Total
			Absorption	Completions			Absorption	Completions
2010	128,000	16,000	144,000	210,000	25,000	-52,000	-27,000	0
2011	-80,000	31,000	-49,000	116,000	-46,000	-10,000	-56,000	96,000
2012	150,000	89,000	239,000	135,000	101,000	58,000	159,000	135,000
2013	29,000	65,000	94,000	0	-10,000	44,000	34,000	0
2014	-2,000	30,000	28,000	179,000	81,000	40,000	121,000	137,000
3Q15	13,000	62,000	75,000	50,000	-24,000	36,000	12,000	50,000
2015	---	---	110,000	80,000	---	---	58,000	80,000
2016	---	---	212,000	52,000	---	---	108,000	15,000
2017	---	---	229,000	131,000	---	---	108,000	39,000
2018	---	---	322,000	161,000	---	---	113,000	47,000
2019	---	---	207,000	175,000	---	---	41,000	51,000
2010-2014								
Total Absorption	225,000	231,000	456,000	640,000	151,000	80,000	231,000	368,000
Annual Average	45,000	46,200	91,200	128,000	30,200	16,000	46,200	73,600

Source: Reis, Inc.

New Construction Activity

According to Reis, there was 705,950 square feet of space recently completed in projects in the Salt Lake City market. An additional 267,000 square feet is currently under construction in projects, with 1,450,221 square feet planned/proposed in 18 projects.

The following tables present current and proposed construction activity for the region. The highlighted projects are in the subject's submarket.

New Construction Activity - Completed								
Name	Type	Location	City	Submarket	Year	Month	Est. Completion	Size (SF)
One 14 Marketplace Ph II	Community	11282 S State St @ E 11400 S	Sandy	Midvale/Sandy/Southeast	2014	June		42,250
Highbury Centre Ph I	Community	2819 South @ 5600 West	West Valley City	Southwest	2014	June		110,000
Village At Station Park	Mixed Use	42 N 650Th W @ Park Ln	Farmington	Upper Counties	2014	September		300,000
Smiths Food & Drug - The Highlands Retail	Mixed Use	S 5600 W @ W 7800 S	West Jordan	Southwest	2014	October		123,000
Sprouts - Oquirrh Mountain Marketplace	Neighborhood	11400 S 4000 W @ Bangertor Hwy	South Jordan	Southwest	2014	November		27,000
Pads - Oquirrh Mountain Marketplace	Neighborhood	11400 Bangertor Hwy	South Jordan	Southwest	2015	August		50,000
Planet Fitness - Oquirrh Mountain Marketplace	Neighborhood	11400 S 4000 W @ Bangertor Hwy	South Jordan	Southwest	2015	October		23,000
Restaurant Pad - Plaza 5400 Redevelopment	Free Standing	W 5400 S @ S Redwood Rd	Salt Lake City	Southwest	2015	October		23,500
Astro Retail Center II	Neighborhood	10494 S Redwood Rd @ Haven View Rd	South Jordan	Southwest	2015	October		7,200
Total Complete								705,950
New Construction Activity - Under Construction								
Name	Type	Location	City	Submarket	Year	Month	Est. Completion	Size (SF)
Villages At Day Dairy	Mixed Use	S 600 East @ E 12300 South	Draper	Non-Submarketed Areas	---	---		130,000
Riverwalk Shopping Center	Neighborhood	7200 South @ 700 West	Midvale	Midvale/Sandy/Southeast	---	---		105,000
Cabco	Mixed Use	2514 S 5600 W @ W 2455 S	West Valley City	Southwest	---	---		16,000
Junior Anchor - 5400 South Redwood Redevelopment	Free Standing	W 5400 S @ S Redwood Rd	Salt Lake City	Southwest	2016	January		16,000
Total Under Construction								267,000

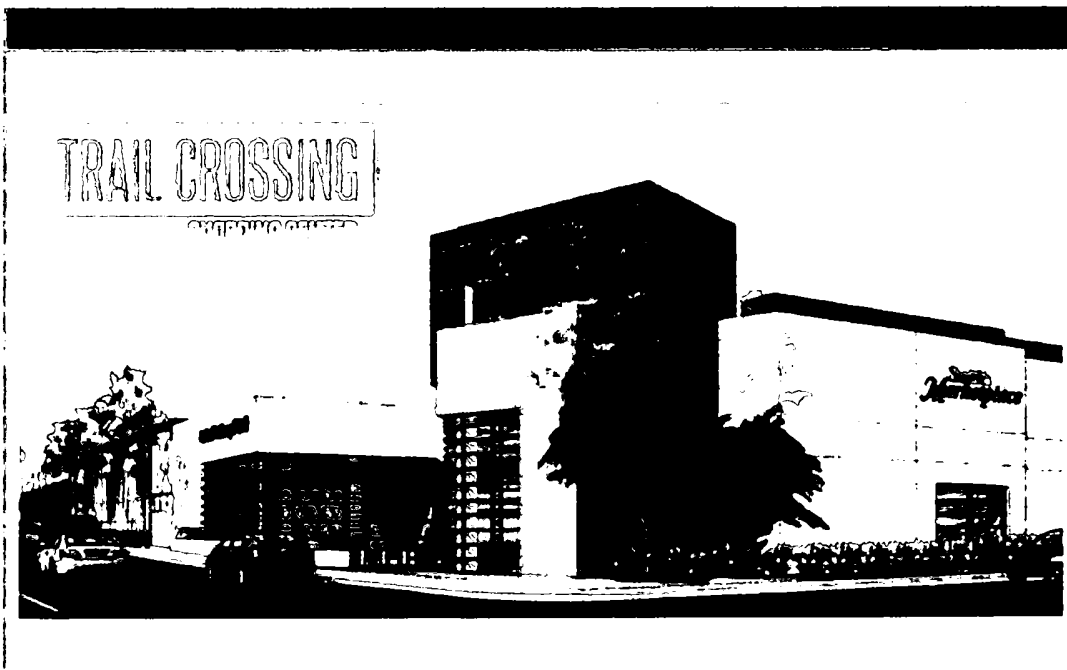
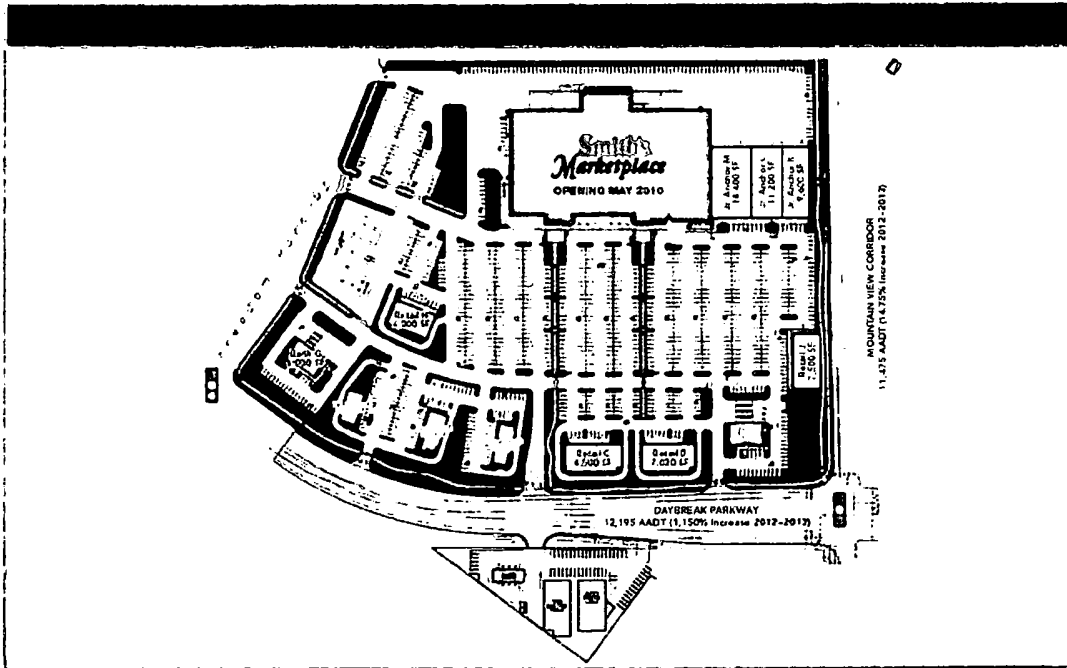
Now Construction Activity - Planned/Proposed							Est. Completion		
Name	Type	Location	City	Submarket	Year	Month	Size (SF)		
Clearfield Station - Retail	Mixed Use	State St @ S 1000 E	Clearfield	Upper Counties	---	---	10,500		
South Pointe Retail Center Ph I	Neighborhood	Highland Dr @ Traverse Ridge Rd	Draper	Non-Submarketed Areas	---	---	30,000		
South Pointe Retail Center Ph II	Neighborhood	Highland Dr @ Traverse Ridge Rd	Draper	Non-Submarketed Areas	---	---	90,000		
South Pointe Retail Center Ph III	Neighborhood	Highland Dr @ Traverse Ridge Rd	Draper	Non-Submarketed Areas	---	---	42,840		
Cottonwood Mall	Mixed Use	Highland Dr @ Murray-Holladay Rd	Holladay	South Central	---	---	575,000		
The Family Center At Ogden Five Points Ph II	Neighborhood	N Harrisville Rd @ 2Nd St	Ogden	Upper Counties	---	---	31,875		
China Town Ph II	Mixed Use	3390 S State St @ Ford Ave	Salt Lake City	South Central	---	---	28,316		
300 West Town Center Ph III	Neighborhood	1120 S 300 W @ W Paxton Ave	Salt Lake City	Salt Lake City	---	---	56,000		
Fairbourne Station	Neighborhood	W Lehman Ave @ Constitution Blvd	Salt Lake City	Southwest	---	---	100,000		
Canyon Centre - Retail	Mixed Use	S Wasatch Blvd @ E 7000 S	Salt Lake City	Mdvale/Sandy/Southeast	---	---	12,065		
Pads - Plaza 5400 Redevelopment	Free Standing	W 5400 S @ S Redwood Rd	Salt Lake City	Southwest	---	---	20,000		
Hinckley Commons Ph II	Neighborhood	E 5600 S @ Harrison Blvd	South Ogden	Upper Counties	---	---	14,000		
Hinckley Commons Ph III	Neighborhood	E 5600 S @ Harrison Blvd	South Ogden	Upper Counties	---	---	39,825		
West Haven Towne Center Ph I	Community	W 4000 South @ Midland Dr	West Haven	Upper Counties	---	---	50,000		
West Haven Towne Center Ph II	Community	W 4000 South @ Midland Dr	West Haven	Upper Counties	---	---	200,000		
West Haven Towne Center Ph III	Community	W 4000 South @ Midland Dr	West Haven	Upper Counties	---	---	50,000		
West Haven Towne Center Ph IV	Community	W 4000 South @ Midland Dr	West Haven	Upper Counties	---	---	50,000		
The Highlands Retail Ph II	Mixed Use	S 5600 W @ W 7800 S	West Jordan	Southwest	---	---	50,000		
Total Planned/Proposed							1,450,221		

Source: Reis, Inc

SALT LAKE CITY CONCLUSION - RETAIL

The Salt Lake City Retail market has experienced fluctuation in vacancy levels since 2010. Over the near term, new construction activity is expected to trail absorption. Thus, in the next five years vacancy is projected to decline from 12.8 to 9.7 percent, while average asking rental rates are expected to increase from \$16.22 per square foot to \$18.84 per square foot. These improvements are driven by reasonable supply expectations and increasing population growth.

The existing commercial development in Daybreak is focused in the SoDa Row Village and is primarily local serving with several types of restaurants, a bakery, fitness and some professional office users such as dentists. The recent sale of land to Smiths Grocery with site work underway for a grocery store and adjacent shop space will be adding a regional component to the subject which helps provide further support for the residential growth. The following exhibits display the site plan and renderings of the regional center which is called Trail Crossing.



Salt Lake County Office Market Overview

INTRODUCTION

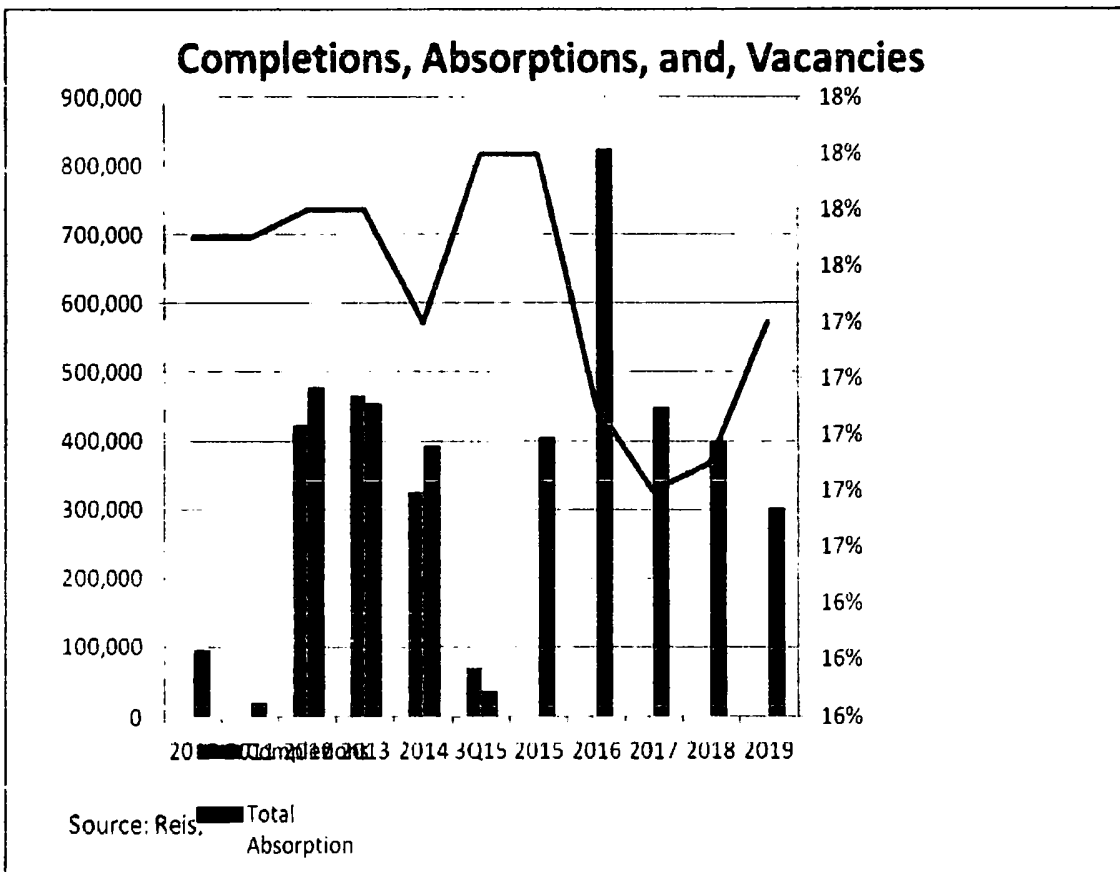
Data for the analysis of the Salt Lake City Office market was provided by Reis, Inc., a leading provider of multifamily and commercial real estate performance information since 1980. Their proprietary database includes trends, forecasts, news and analyses for approximately 200,000 multifamily and commercial properties in 232 metropolitan markets (4 property types multiplied by 58 metropolitan areas) and roughly 2,500 submarkets.

Current and historical figures are compiled by highly qualified industry analysts. Surveyors, as they are called, are responsible for gathering information on property availabilities, rents and lease terms, etc. by directly contacting owners, managers and leasing agents. Projected data is calculated using a suite of economic forecasting models developed by The Economic Research Group, a team led by Ph.D. economists.

Reis' data are released on a quarterly basis and is widely recognized as a fundamental tool for appraisers throughout the country.

Salt Lake City Office Market

Reis, Inc. classifies the Salt Lake City Office market into nine submarkets, and segregates inventory by type of space (Class A and Class B/C). The subject lies in the Southeast Valley submarket of Salt Lake City. The following graph illustrates the general trends in the market.



Submarket Snapshot

The Salt Lake City Office market contains 31,974,000 square feet of space. Central Business District is the largest submarket, comprising 25.2 percent of the area's total inventory. Davis County is the smallest submarket with 4.0 percent of total inventory. The subject submarket contains 4,877,000 square feet, or 15.3 percent of the region's inventory.

The following table presents the geographic distribution of inventory, along with other statistical information for the most recent quarter.

GEOGRAPHIC DISTRIBUTION OF INVENTORY							
Submarket	Class	No. of Buildings	Inventory (SF)	% Total	Vacancy Rate (%)	Net Absorption	Asking Rent (\$/SF)
Central Business District	A		3,827,000	11.9	16.1	-16,000	\$26.13
Central Business District	B/C		4,238,000	13.1	17.6	16,000	\$16.45
Central Business District	A/B/C	82	8,065,000	25.0	16.9	0	\$21.06
Davis County	A		366,000	1.1	35.2	-6,000	\$21.81
Davis County	B/C		915,000	2.8	20.7	15,000	\$14.95
Davis County	A/B/C	40	1,281,000	4.0	24.8	9,000	\$16.91
Midvale/Murray	A		3,456,000	10.7	17.7	12,000	\$22.72
Midvale/Murray	B/C		1,884,000	5.8	16.0	2,000	\$15.60
Midvale/Murray	A/B/C	110	5,340,000	16.5	17.1	13,000	\$20.23
Millcreek	A		1,017,000	3.2	16.5	-19,000	\$22.22
Millcreek	B/C		1,727,000	5.4	19.9	36,000	\$15.49
Millcreek	A/B/C	54	2,744,000	8.5	18.6	17,000	\$17.98
Ogden/Weber County	A		460,000	1.4	22.0	0	\$15.58
Ogden/Weber County	B/C		1,032,000	3.2	24.8	10,000	\$11.65
Ogden/Weber County	A/B/C	51	1,492,000	4.6	23.9	9,000	\$12.86
Periphery	A		1,107,000	3.4	27.3	-7,000	\$23.72
Periphery	B/C		2,431,000	7.5	16.2	-3,000	\$15.86
Periphery	A/B/C	65	3,538,000	11.0	19.7	-11,000	\$18.31
South Salt Lake City	A		757,000	2.3	12.0	12,000	\$22.47
South Salt Lake City	B/C		862,000	2.7	8.9	-8,000	\$14.16
South Salt Lake City	A/B/C	45	1,619,000	5.0	10.4	5,000	\$18.05
Southeast Valley	A		3,831,000	11.3	16.9	11,000	\$21.27
Southeast Valley	B/C		1,408,000	4.4	10.5	-10,000	\$17.83
Southeast Valley	A/B/C	83	5,039,000	15.6	15.1	2,000	\$20.32
West/Northwest	A		1,090,000	3.4	18.7	-7,000	\$19.60
West/Northwest	B/C		2,035,000	6.3	25.3	0	\$13.80
West/Northwest	A/B/C	64	3,125,000	9.7	23.0	-7,000	\$15.84
Total A	A		15,711,000	48.7	18.0	-20,000	\$22.79
Total B/C	B/C		16,532,000	51.3	18.0	58,000	\$15.46
Total/Average	A/B/C	594	32,243,000	100.0	18.0	38,000	\$19.04

Source:

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As of third quarter 2015, the overall vacancy rate for the region was 18.0 percent. Davis County has the highest overall vacancy rate of 24.8 percent, while South Salt Lake City has the lowest vacancy of 10.4 percent. The subject's Southeast Valley submarket has a vacancy rate of 15.1 percent.

The average asking rental rate for all types of space in the region is \$18.87 per square foot. The highest average asking rent of \$21.06 per square foot is being achieved in Central Business District. Conversely, the lowest rent is being achieved in Ogden/Weber County at \$12.86 per square foot. The subject's Southeast Valley submarket has an average asking rental rate of \$20.04 per square foot.

SUPPLY ANALYSIS

Vacancy Rates

The third quarter 2015 overall vacancy rate for the Salt Lake City region is 18.0 percent. As shown in the chart below, vacancy rates increased from 17.7 percent in 2010 to 17.4 percent in 2014, with a slight increase to 18 percent in 2015. Over the near term, Reis projects a decline in vacancy levels for Salt Lake City, with vacancy varying between 18.0 percent in 2015 and 17.4 percent in 2019.

The Third Quarter 2015 overall vacancy for the Southeast Valley submarket is lower than the region at 14.3 percent. Between 2010 and third quarter 2015, vacancy rates increased from 17.7 percent to 18.0 percent. Over the near term, Reis is projecting a decline in vacancy for the subject submarket, with vacancy levels ranging from 15.9 percent in 2015 to 14.3 percent in 2019.

The following table presents historical and projected vacancy for the region and subject submarket.

HISTORICAL AND PROJECTED VACANCY RATES (%)						
Year	Salt Lake City			Southeast Valley		
	Class A	Class B/C	Total	Class A	Class B/C	Total
2010	17.4	18.0	17.7	18.9	27.8	21.7
2011	16.6	18.6	17.7	16.3	27.3	19.8
2012	17.2	18.2	17.8	14.1	17.7	15.2
2013	17.1	18.5	17.8	15.7	17.3	16.2
2014	16.4	18.4	17.4	13.4	9.6	12.3
3Q15	18.0	18.0	18.0	18.9	10.5	15.1
2015	---	---	18.0	---	---	15.9
2016	---	---	17.1	---	---	15.3
2017	---	---	16.8	---	---	15.0
2018	---	---	16.9	---	---	14.7
2019	---	---	17.4	---	---	14.3

Source: Reis, Inc.

Note: Reis does not differentiate between space that is available directly from the landlord or as a sublease.

Any space that is available immediately for leasing (i.e. within 30 days) is considered vacant by Reis' standards.

Construction Completions

Between 2010 and 2014 a total of 1,843,000 square feet of space was completed or an average of 368,600 square feet per year. A total of 72,000 square feet of space was completed as of third quarter 2015. Over the next five years, Reis projects that an additional 2,874,000 square feet of new space will be completed in the Salt Lake City market.

In the Southeast Valley submarket, a total of 436,000 square feet of space was completed between 2010 and 2014, or an average of 87,200 square feet per year. This equates to 23.7 percent of new construction for the region. Over the next five years, Reis projects that an additional 674,000 square feet of new space will be completed in the Southeast Valley submarket.

The following table presents historical inventory and projected completions for the region and subject submarket.

HISTORICAL AND PROJECTED INVENTORY & COMPLETIONS (SF)												
Year	Salt Lake City					Southeast Valley					Total Completions	% of Region
	Class A	Completions	Class B/C	Completions	Total Completions	Class A	Completions	Class B/C	Completions	Total Completions		
2010	14,085,000	0	16,233,000	328,000	328,000	3,033,000	0	1,408,000	0	0	0	0.0%
2011	14,065,000	0	16,233,000	0	0	3,033,000	0	1,408,000	0	0	0	0.0%
2012	14,489,000	424,000	16,430,000	197,000	621,000	3,187,000	154,000	1,408,000	0	154,000	24.8%	
2013	14,956,000	467,000	16,532,000	102,000	569,000	3,359,000	172,000	1,408,000	0	172,000	30.2%	
2014	15,281,000	325,000	16,532,000	0	325,000	3,469,000	110,000	1,408,000	0	110,000	33.8%	
3Q15	15,711,000	72,000	16,832,000	0	72,000	3,831,000	37,000	1,408,000	0	37,000	51.4%	
2015	--	--	--	--	705,000	--	--	--	--	437,000	62.0%	
2016	--	--	--	--	673,000	--	--	--	--	21,000	3.1%	
2017	--	--	--	--	426,000	--	--	--	--	61,000	14.3%	
2018	--	--	--	--	519,000	--	--	--	--	76,000	14.6%	
2019	--	--	--	--	551,000	--	--	--	--	79,000	14.3%	
2010-2014												
Total Completions		1,216,000		627,000	1,843,000		436,000		0	436,000		
Annual Average		243,200		125,400	368,600		87,200		0	87,200	23.7%	

Source: Reis, Inc

DEMAND ANALYSIS

Rental Rates

As shown in the following chart, average asking rents in the region have jumped from \$18.10 per square foot in 2010 to \$19.04 per square in 2014, indicating a compound annual growth rate (CAGR) of 0.9 percent. Over the next five years, average asking rents are expected to increase between \$19.15 per square foot in 2015 and \$21.76 per square foot in 2019.

Average asking rental rates in the Southeast Valley submarket have increased, ranging from \$19.12 per square foot in 2010 to \$19.94 per square foot in 2014, demonstrating a CAGR of 1.06 percent. Currently, the average rent in the subject submarket is \$20.32. Over the next five years, average asking rents are expected to increase between \$20.48 per square foot in 2015 to \$24.05 per square foot in 2019.

The following table presents historical and projected average asking rental rates for the region and subject submarket.

Historical and Projected Average Asking Rental Rates (\$/SF)										
Year	Salt Lake City					Southeast Valley				
	Class A	Class B/C	Total	% Change	Effective Rent	Class A	Class B/C	Total	% Change	Effective Rent
2010	\$21.88	\$14.82	\$18.10	-1.4	\$14.13	\$20.18	\$16.83	\$19.12	0.2	\$14.93
2011	\$21.98	\$14.84	\$18.15	0.3	\$14.17	\$20.04	\$16.70	\$18.98	-0.7	\$14.84
2012	\$22.26	\$14.88	\$18.34	1.0	\$14.31	\$20.31	\$17.03	\$19.30	1.7	\$15.08
2013	\$22.22	\$15.20	\$18.54	1.1	\$14.46	\$20.46	\$17.43	\$19.57	1.4	\$15.29
2014	\$22.54	\$15.24	\$18.75	1.1	\$14.63	\$20.90	\$17.58	\$19.94	1.9	\$15.61
3Q15	\$22.79	\$15.46	\$19.04	0.7	\$14.87	\$21.27	\$17.83	\$20.32	1.3	\$15.92
2015	--	--	\$19.15	2.1	\$14.94	--	--	\$20.48	2.7	\$16.03
2016	--	--	\$19.66	2.7	\$15.36	--	--	\$21.02	2.6	\$16.55
2017	--	--	\$20.28	3.2	\$15.85	--	--	\$21.85	3.9	\$17.21
2018	--	--	\$21.00	3.6	\$16.41	--	--	\$22.86	4.6	\$17.99
2019	--	--	\$21.76	3.6	\$17.09	--	--	\$24.05	5.2	\$19.08
2010-2014										
CAGR	0.75%	0.70%	0.89%			0.88%	1.10%	1.06%		

Notes: CAGR stands for Compound Annual Growth Rate. Asking rents cited by Reis reflect the advertised rental rates for actively marketed space. Effective rents net of any rental concessions, expressed over the life of the lease term. Reis quotes Office rents on a Gross basis.

Absorption

Absorption measures change in the level of occupied space in a geographic region over a specific period of time. Absorption is not a measure of leasing activity. It reflects increasing, stable or decreasing demand for space. If the level of occupied space increases from one period to the next, demand has increased. If no change has occurred, demand is stable. If the level of occupied space is lower, demand has decreased. All things being equal, positive absorption lowers vacancy rates and negative absorption increases vacancy rates. A newly constructed building that enters the marketplace vacant will adversely affect the vacancy rate but have no bearing on absorption since it has not altered the level of occupancy.

Over the past few years, new construction activity in the Salt Lake City region has exceeded absorption. As shown below, an annual average of 368,600 square feet of space was completed in the region between 2010 and 2014, while 288,600 square feet was absorbed.

Between 2010 and 2014, new construction in the Southeast Valley submarket trailed absorption, with an annual average of 87,200 square feet completed and 157,200 square feet absorbed. Over the next five years, Reis projects that new construction will surpass absorption (new construction will total 674,000 square feet, and 480,000 square feet is expected to be absorbed).

The following table presents historical absorption levels and completions for the region and the subject submarket.

HISTORIC AND PROJECTED NET ABSORPTION (SF)								
Year	Salt Lake City				Southeast Valley			
	Class A	Class B/C	Total	Total	Class A	Class B/C	Total	Total
			Absorption	Completions			Absorption	Completions
2010	-347,000	442,000	96,000	328,000	-107,000	93,000	-14,000	0
2011	110,000	-91,000	21,000	0	78,000	6,000	85,000	0
2012	257,000	223,000	478,000	621,000	200,000	136,000	335,000	154,000
2013	410,000	44,000	455,000	569,000	93,000	5,000	98,000	172,000
2014	380,000	13,000	393,000	325,000	173,000	109,000	282,000	110,000
3Q15	-20,000	58,000	37,000	72,000	11,000	-10,000	2,000	37,000
2015	---	---	405,000	705,000	---	---	192,000	437,000
2016	---	---	825,000	673,000	---	---	52,000	21,000
2017	---	---	449,000	426,000	---	---	67,000	61,000
2018	---	---	399,000	519,000	---	---	79,000	76,000
2019	---	---	302,000	551,000	---	---	90,000	79,000
2010-2014								
Total Absorption	810,000	631,000	1,443,000	1,843,000	437,000	349,000	786,000	436,000
Annual Average	162,000	126,200	288,600	368,600	87,400	69,800	157,200	87,200

Source: Reis, Inc.

New Construction Activity

According to Reis, there was 1,428,350 square feet of space recently completed in the Salt Lake City market. An additional 3,900,350 square feet is currently under construction, with 5,408,499 square feet planned/proposed in 42 projects.

The following tables present current and proposed construction activity for the region. There is significant new construction proposed for the subject submarket during the next 24 months.

New Construction Activity - Completed			Est. Completion		
Name	Location	Submarket	Year	Month	Size (SF)
Minuteman Office Plaza 4	13900 S Minuteman Dr @ E 14000 S	Southeast Valley	2014	March	110,000
101 Tower	101 S 200 E	Central Business District	2014	May	144,000
Petzl America Facility	2929 Decker Lake Dr @ W 3100 S	West/Northwest	2014	June	40,000
Legacy Crossing Office	1148 Legacy Crossing Blvd @ Childs Ln	Davis County	2014	July	70,905
South Redwood Road Office	9978 S Redwood Rd @ W Reunion Ave	Southeast Valley	2014	September	10,353
Ogden Clinic Professional Center Campus	4650 S Harrison Blvd @ E 4600 S	Ogden/Weber County	2014	October	41,000
Big West Oil Office	333 W Center St @ I-15	Davis County	2014	December	33,000
Mid-Valley Health Center	243 E 6100 S @ S State St	Midvale/Murray	2015	February	83,475
Cornerstone At Cottonwood Corporate Center Ph I	2750 E Cottonwood Pkwy @ S 3000 E	Midvale/Murray	2015	March	160,841
Riverton Health Clinic	3852 W 13400 S @ Bangerter Hwy	Southeast Valley	2015	March	28,168
Bonneville Collections Office	6026 Fashion Point Dr @ Skyline Dr	Ogden/Weber County	2015	April	15,511
Wilmington Gardens Commercial	1215 E Wilmington Ave @ Highland Dr	South Salt Lake City	2015	April	12,000
Draper Pointe I	13400 S 200W	Southeast Valley	2015	May	125,000
Lone Peak Specialty Centre	96 E Kimballs Ln @ S 150 E	Southeast Valley	2015	June	80,000
Foothill Clinic	13953 S Bangerter Pkwy @ E 13800 S	Southeast Valley	2015	June	12,500
Presidio Bldg - Riverwalk II	920 River Gate Dr @ W 7200 S	Midvale/Murray	2015	July	34,500
Draper Pointe III	13400 S 200W	Southeast Valley	2015	August	150,000
Bldg B - Exchange At 140Th	14100 S 100 E @ S 200 E	Southeast Valley	2015	September	37,000
Vista Station II	261 W Data Dr	Southeast Valley	2015	October	125,000
Varian Medical Expansion - Office	1678 Pioneer Rd @ Custer Rd	West/Northwest	2015	October	54,997
Total Complete					1,428,350

New Construction Activity - Under Construction			Est. Completion		
Name	Location	Submarket	Year	Month	Size (SF)
View 72 Office Bldg	702 W View Center Way @ W 7200 S	Midvale/Murray	2016	January	125,000
Dcfs	120 E Sego Lily Dr @ S State St	Southeast Valley	2016	January	550,000
Incontact Center Ph I	9700 S State St @ W Towne Ridge Pkwy	Southeast Valley	2016	March	125,000
Rak Medical Office	6750 S Highland Dr @ S Greendale Rd	Midvale/Murray	2016	March	10,848
Riverton Hospital Expansion	3741 W 12600 S @ S 3600 W	Southeast Valley	2016	August	115,000
Incontact Center Ph II	9700 S State St @ W Towne Ridge Pkwy	Southeast Valley	2016	September	125,000
111 Main	111 S Main St @ E 100 S	Central Business District	2016	November	439,611
Huntsman Cancer Institute Expansion	2000 Circle Of Hope Dr @ Medical Drive N	Periphery	2016	December	220,000
Total Under Construction					1,710,459

New Construction Activity - Planned/Proposed			Est. Completion		
Name	Location	Submarket	Year	Month	Size (SF)
The Pointe VIII	E Highland Dr @ Corporate Way	Southeast Valley	---	---	12,000
Clearfield Station - Office	State St @ S 1000 E	Davis County	---	---	488,700
Wadsworth Office Campus Bldg B Ph II	14075 S @ Bangertter Hwy	Southeast Valley	---	---	35,000
The Pointe III	65 E Highland Dr @ Minuteman Dr	Southeast Valley	---	---	100,000
The Pointe IV	65 E Highland Dr @ Minuteman Dr	Southeast Valley	---	---	100,000
The Pointe V	65 E Highland Dr @ Minuteman Dr	Southeast Valley	---	---	100,000
Wadsworth Office Campus Bldg C Ph III	14000 S @ Bangertter Hwy	Southeast Valley	---	---	35,000
Ebay Office Ph II	Galena Park Blvd @ W 12300 S	Southeast Valley	---	---	128,000
Ebay Office Ph III	Galena Park Blvd @ W 12300 S	Southeast Valley	---	---	128,000
Reynolds Office II	W 13490 S @ S 200 W	Southeast Valley	---	---	34,000
Reynolds Office III	W 13490 S @ S 200 W	Southeast Valley	---	---	51,600
Bldg F - Exchange At 140Th	E 14000 S @ S 200 E	Southeast Valley	---	---	41,250
Bldg C - Exchange At 140Th	E 14000 S @ S 200 E	Southeast Valley	---	---	27,500
South Bldg - Lone Peak Office Park	12075 S Lone Peak Pkwy @ W 12200 S	Southeast Valley	---	---	100,000
North Bldg - Lone Peak Office Park	12075 S Lone Peak Pkwy @ W 12200 S	Southeast Valley	---	---	100,000
Cottonwood Office	Highland Dr @ Murray-Holladay Rd	Midvale/Murray	---	---	195,000
Offices @ Birkhill Ph IV	27 East Gilbride Ave @ Main St	Milcreek	---	---	36,000
Rose Creek Plaza	4671 West 13400 @ S 4800 W	Non-Submarketed Areas	---	---	28,108
Riverton Depot Office Pad	13252 S 3600 W @ Johnson Creek Cove	Southeast Valley	---	---	20,000
Salt City Plaza Ph I	W 500 S @ S 200 W	Central Business District	---	---	80,000
Salt City Plaza Ph II	W 500 S @ S 200 W	Central Business District	---	---	30,000
Cornerstone At Cottonwood Corporate Center Ph II	E Cottonwood Pkwy @ S 3000 E	Midvale/Murray	---	---	100,000
Fairbourne Station	W Lehman Ave @ Constitution Blvd	West/Northwest	---	---	100,000
Specialty Clinics (Bldg 51) - Salt Lake Vamc	500 Foothill Blvd @ Valdez Dr	Periphery	---	---	20,600
Tower 151	151 S State St @ E 200 S	Central Business District	---	---	400,000
Canyon Centre - Office	7200 S Wasatch Blvd @ E 7000 S	Midvale/Murray	---	---	65,000
Legacy At Lake Park III	4275 Lake Park Blvd @ Parkway Blvd	West/Northwest	---	---	99,586
Granite Peaks Gastroenterology	1393 E Segoe Lily Dr @ S 1300 E	Southeast Valley	---	---	13,000
Department Of Child & Family Services Bldg	9800 S State St @ W Alta View Way	Southeast Valley	---	---	62,860
Incontact Center Ph III	9700 S State St @ W Towne Ridge Pkwy	Southeast Valley	---	---	125,000
Sandy Park Center Ph III	9815 S Monroe St @ W Segoe Lily Dr	Southeast Valley	---	---	130,000
Sandy Park Center Ph IV	9815 S Monroe St @ W Segoe Lily Dr	Southeast Valley	---	---	130,000
Sandy Park Center Ph V	9815 S Monroe St @ W Segoe Lily Dr	Southeast Valley	---	---	130,000
Harvest Village	10400 South @ Bangertter Hwy	Southeast Valley	---	---	160,000
Bldg I - Constitution Office	4255 Constitution Blvd @ Dutch Draw Dr	West/Northwest	---	---	105,000
Bldg II - Constitution Office	4255 Constitution Blvd @ Dutch Draw Dr	West/Northwest	---	---	105,000
Jaguar Place Ph II	8777-8791 South @ Redwood Rd	Southeast Valley	---	---	27,066
New Public Health Center	7971 S 1825 W @ Redwood Rd	Non-Submarketed Areas	---	---	20,000
Jordan Valley Station Ph III & IV	W 8600 S @ S 3200	Non-Submarketed Areas	---	---	83,000
Cr England Office	4701 W 2100 S @ S 4650 W	West/Northwest	---	---	144,000
Public Health Center - Clinic	610 S 200 E @ E 700 S	Periphery	2017	October	10,000
Public Health Center - Office	610 S 200 E @ E 700 S	Periphery	2017	October	30,000
Total Planned/Proposed					3,900,350

SALT LAKE CITY CONCLUSION - OFFICE

The Salt Lake City Office market has experienced decreased vacancy levels since 2010. Over the near term, new construction activity is expected to exceed absorption. However, in the next five years vacancy should decline from 17.7 to 17.4 percent, while average asking rental rates are expected to increase from \$19.20 per square foot to \$21.75 per square foot.

The subject is well positioned for future office growth. The potential for additional medical office and related uses is supported by the presence of the University of Utah Healthcare office. In addition the light rail service for the South Station area is a favorable attribute for any transit oriented office space. The desirability of the office location is also supported by the interest in the Kennecott Corporate Headquarters building was for sale as of the date of inspection with the anticipated sale price in the \$225 to \$275 per square foot range.

After several years of elevated vacancy levels following the recession, the Salt Lake City office market should improve in the near-term due to steady levels of above average employment growth, particularly in office-using industries. Despite steady improvement of the local economy, office construction levels in the metro area have exceeded absorption over the past few years, holding up the regional vacancy rate. Although vacancy levels have been high over the last several years, asking rents have gradually increased since 2007, exceeding pre-recession levels. Over the last several years, absorption rates have been increasing in the metro area, particularly in the Non-CBD, indicating that demand among office-using employers is on the rise. Looking forward, vacancy levels should decrease as rapidly expanding business payrolls encourage companies to absorb vacant office space. Overall, Salt Lake City's long-term office market prospects remain positive, as local businesses benefit from a low cost of doing business and high quality of life that should continue to attract office-using employers and skilled workers.

Final considerations are as follows:

- Strong office demand in the submarkets between Salt Lake City and Provo is expected to drive a large share of the region's future construction activity. This bodes well for Daybreak which sits in the middle of the geography
- Vacancy levels should resume downward momentum as the thriving local economy pushes up absorption levels.

The Salt Lake City office market was one of the top performing office markets nationwide in 2014. Overall they market has been able to continue this trend in 2015..

Salt Lake County Industrial Market

The subject property competes in the Wasatch Front market which spans from Ogden in the north to Provo in the south. Salt Lake County represents the largest segment of the Wasatch Front and exerts the greatest influence regarding trends in rents and occupancy. Therefore, a Salt Lake County industrial market analysis is presented herein.

The following market information has been compiled from *Commerce Real Estate Solutions (Commerce RES) 2014 4th Quarter Industrial Market Activity Study*. Commerce RES is a Cushman & Wakefield Alliance Member.

INVENTORY

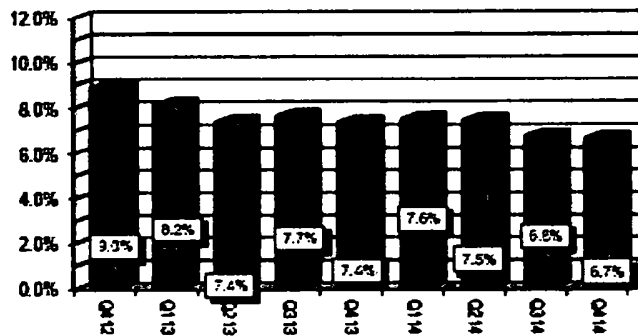
As illustrated above, the Salt Lake County industrial market contains approximately 118.7 million square feet. The largest percentage of inventory is found in the 100,001 square feet and above submarket. A summary of the Salt Lake County industrial inventory is presented below. The subject falls within the 5,001 to 20,000 square foot submarket.

Availability by Building Footprint				
Square Feet	Available Sq Ft	Total Mkt. Sq Ft	Vacancy % Total Mkt.	Vacancy% Increment
0-5,000	13,200	945,263	0.0%	1.4%
5,001-20,000	821,438	15,888,114	0.7%	5.2%
20,001-50,000	1,105,430	24,659,658	0.9%	4.5%
50,001-100,000	968,977	19,160,051	0.8%	5.1%
100,001 +	5,096,658	58,045,536	4.3%	8.8%
Total	8,005,703	118,698,622	6.7%	

At the end of the fourth quarter 2014, the vacancy rate within the Salt Lake County industrial market was 6.7 percent. The vacancy rate within the subject's submarket was 5.2 percent.

VACANCY AND ABSORPTION LEVELS

In the fourth quarter of 2014, the vacancy rate in the Salt Lake County industrial market was 6.7 percent, down from the third quarter 2014 (6.8 percent) and down from year end of 2013 (7.4 percent). As the illustration below demonstrates, vacancy levels have been relatively stable over the past two years remaining between 6.7 percent (4Q '14) to 9.0 percent (4Q '12). Historical vacancy levels for the Salt Lake County industrial market are presented below.



A chart depicting available square footage by size segment and type of availability is also shown. Properties available for lease dominate relative to the buildings available for sale.

Availability by Space Size			
Available Properties by Type			
Square Feet	Sale only	Sale & Lease	Lease only
0-5,000	19,951	10,442	225,683
5,001-20,000	217,010	162,752	962,236
20,001-50,000	484,780	28,187	1,063,797
50,001-100,000	245,534	0	844,135
100,001 +	1,391,936	1,400,982	4,241,132
	2,359,211	1,602,363	7,336,983

Not surprisingly, the largest amount of available space is in buildings from 100,001 square feet in size and up.

RENT LEVELS

Since 2009, market rental rates have fluctuated for all submarkets, although some recorded a slight increase in rental rates in 2011. There were increases across all submarkets from 2011 to 2012, with market equilibrium occurring in 2013 and 2014. The historical performance is presented below. The percentage changes in the chart below may be skewed due to the lack of total transactions.

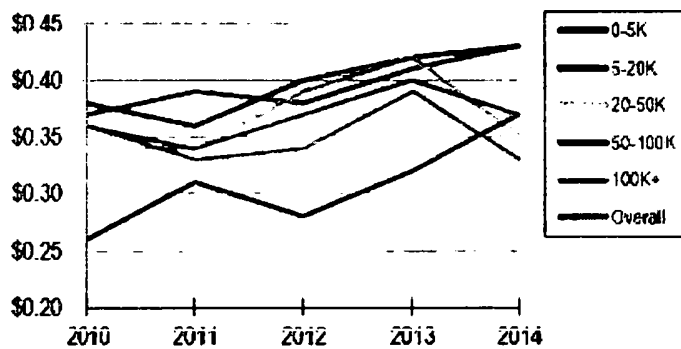
Change of Actual Rates by Increment (SF)	% Change 2007-2008	% Change 2008-2009	% Change 2009-2010	% Change 2010-2011	% Change 2011-2012	% Change 2012-2013	% Change 2013-2014
0 - 5,000	8.3%	-17.3%	-14.0%	2.7%	0.0%	12.2%	4.9%
5,001 - 20,000	15.6%	-17.3%	-11.6%	-5.3%	11.1%	-9.5%	2.4%
20,001 - 50,000	16.7%	-9.3%	-10.5%	0.0%	14.7%	-16.7%	-16.7%
50,001 - 100,000	9.7%	47.1%	-48.0%	16.7%	32.1%	15.6%	15.6%
100,001 +	6.1%	-8.8%	16.1%	-8.3%	3.0%	-23.1%	-15.4%
Overall Change	10.5%	-9.5%	-5.3%	-2.8%	5.7%	-12.5%	-7.5%

A table showing the asking and actual rates by size increment is shown below. Generally speaking, the lowest per square foot asking rates are for the larger size lease transactions (over 100,000 square feet).

Industrial Lease Rates (NNN)/Sq Ft/Month

Increment (SF)	2014	# of Actual 2014 Transactions	Avg. 2013	Avg. 2014
	Asking Rate*		Actual Rate**	Actual Rate**
0 - 5,000	\$0.56	98	\$0.41	\$0.43
5,001 - 20,000	\$0.45	126	\$0.42	\$0.43
20,001 - 50,000	\$0.41	42	\$0.42	\$0.35
50,001 - 100,000	\$0.46	17	\$0.32	\$0.37
100,001 +	\$0.40	8	\$0.39	\$0.33
Overall Weighted Avg.	\$0.42	291	\$0.40	\$0.37

Average Actual NNN Lease Rates



In the fourth quarter of 2014, weighted average asking rates averaged \$0.42 per square foot, per month and transacted at \$0.37 per square foot, per month. In 2013, overall rents in the Salt Lake County industrial market

averaged \$0.40 per square foot per month. Similar to 2013, there were very few leases within the 50,000 square feet and up submarkets and one transaction could skew the overall average significantly.

SALE TRANSACTIONS

The sales information included below includes owner-user sales (red) and investment sales (blue).

As seen below, the average asking (\$52.80 psf) and sale (\$50.32 psf) price in 2014 are both higher than the average 2013 sales price (\$43.56 psf) for owner-user buildings. The average sale price for investment properties was \$57.38 per square foot in 2014.

The overall average sale price in 2014 in the 50,000 to 100,00 square foot submarket was skewed downward due to a small number of transactions with a wide range of asking prices. Four of the seven sales were under \$35 per square foot, with another under \$20 per square foot. Meanwhile, there was one listing over \$100 per square foot.

The historical performance is presented below.

Industrial Market Activity Study - 2014								
Increments (SF)	Industrial Sale Prices/Sq Ft				Investment			
	Avg. 2014 Asking Price	# of Actual Transactions	Avg. 2013 Sale Price	Avg. 2014 Sale Price	# of Inv Trans	Total Trans	Avg. Inv Sale Price	Total Avg. Sale Price
0-5K	\$107.12	11	\$94.40	\$112.05	0	11	N/A	\$112.05
5-20K	\$71.04	16	\$58.57	\$75.75	9	25	\$79.74	\$77.56
20-50K	\$66.52	7	\$54.06	\$64.07	7	14	\$68.50	\$66.22
50-100K	\$57.75	7	\$45.54	\$30.54	0	7	N/A	\$30.54
100K+	\$45.85	1	\$37.00	\$52.95	11	12	\$55.45	\$55.32
Overall Weighted Avg.	\$52.80	42	\$43.56	\$50.32	27	69	\$57.38	\$55.64

CONCLUSION

There is continued uncertainty and risk in the national and local real estate markets, due to the recovery from the recent recession. Like most metro areas in the U.S., over the next several years Salt Lake County will see a cautious increase in real estate appreciation as a national economic stabilization continues. Over the long-term, we believe the prospect for net appreciation in real estate remains good benefiting from the strength of the Salt Lake City economy. According to market participants, the improvement in the national economy has brought new 100,000 square foot users into the market. Additionally, with declining capitalization rates occurring nationwide, investors are again looking for "value" investments in the Salt Lake City area, driving real estate values upward. We anticipate both of these trends to continue in 2015.

The viability of the subject's industrial land called the Daybreak Commerce Park is well established. The presence of the E Bay facility as well as the Rio Tinto Distribution Center illustrates the interest in this location. In addition it is noted there is currently a new buyer under contract for 126+ acres of land in Commerce Park. This site will be sold in two phases with about 53 acres closing in December 2015 and the remaining 72+ acres scheduled for closing in 2017. The future completion of the Mountain View Corridor will greatly enhance the desirability of this location as it will provide a good link to the regional transportation system.

Property Analysis

SITE DESCRIPTION

The subject property is a complex project in that it is comprised of various segments and components of the existing Daybreak master planned community. The complexities arise from the subject land area being only portions of other areas in Daybreak previously designated as specific "Villages" or planning areas with specific acreages and entitlements. The following presentation of the subject property was prepared with the best information made available by the developer as of the date of value.



Location: Daybreak Parkway
 South Jordan, Salt Lake County, Utah 84095
 The subject property is located in the Daybreak master planned community along the Mountain View Corridor highway in the western portion of South Jordan, Utah.

Shape: Irregularly shaped

Topography: Level at street grade

Land Area: 1,182.90 acres per information provided by the developer, Kennecott Land Company. The various components of the land area to have bond funds applied for public infrastructure improvements are summarized in the following tables. First is the acreage summary, then an entitlement summary and an overall use summary.

Daybreak Land Summary - Acres			
Zone 1		Zone 2	
Parcel	Acres	Parcel	Acres
E1	73.225	Roads Only	96.48
E2	128.424	Roads & Water*	300.91
E3	301.440	Water Only	282.42
Total Zone 1	503.089	Total Zone 2	679.81
			Bond Zone Total 1,182.90

* Excludes Roads Only Acres
 Source: Legal Descriptions

Daybreak Bond Zone Area Entitlement Summary				
	Residential		Commercial	
	Acres	Units	Acres	Units (Sq. Ft.)
Zone 1	237.389	3,943	265.7	2,843,000
Zone 2	344.389	3,109	53.0	433,832
Water Only	126.823	3,715	155.6	1,082,096
Totals	708.60	10,767	474.3	4,358,928

Reference is made to the Bond Zones map on a following page in this section of the appraisal which depicts the various parcels identified in the above table. The following table summarizes the entitlements by product type as well.



Daybreak Commercial Land Summary									
	Zone 1			Zone 2 - Road & Water Zone			Water Zone Only		
	Acres	Building Sq. Ft.	% of Total*	Acres	Building Sq. Ft.	% of Total*	Acres	Building Sq. Ft.	% of Total*
Totals	265.7	2,843,000		53.0	433,832		155.6	1,089,475	
Office	186.9	2,000,000	70.3%	29.4	240,394	55.4%	107.2	745,347	68.9%
Retail	57.5	815,000	21.6%	19.7	181,438	37.2%	28.6	198,749	18.4%
Civic	21.3	228,000	8.0%	3.9	32,000	7.4%	19.8	138,000	12.8%
Totals	265.70	2,843,000	100.0%	53.0	433,832	100.0%	155.6	1,082,096	100.0%

*Based on prorata share of total acres

Frontage: The subject property has average frontage. The frontage dimensions for the primary thoroughfares are listed below:

Mountain View Corridor 9,000± feet
 South Jordan Parkway: 3,200± feet
 Daybreak Parkway: 6,400± feet

Access: The subject property has average access.

Visibility: The subject property has average visibility.

Soil Conditions: We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structures. We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.

Utilities: Utility providers for the subject property are as follows:

Water City of South Jordan
 Sewer City of South Jordan
 Electricity Rocky Mountain Power
 Gas Questar
 Telephone CenturyLink

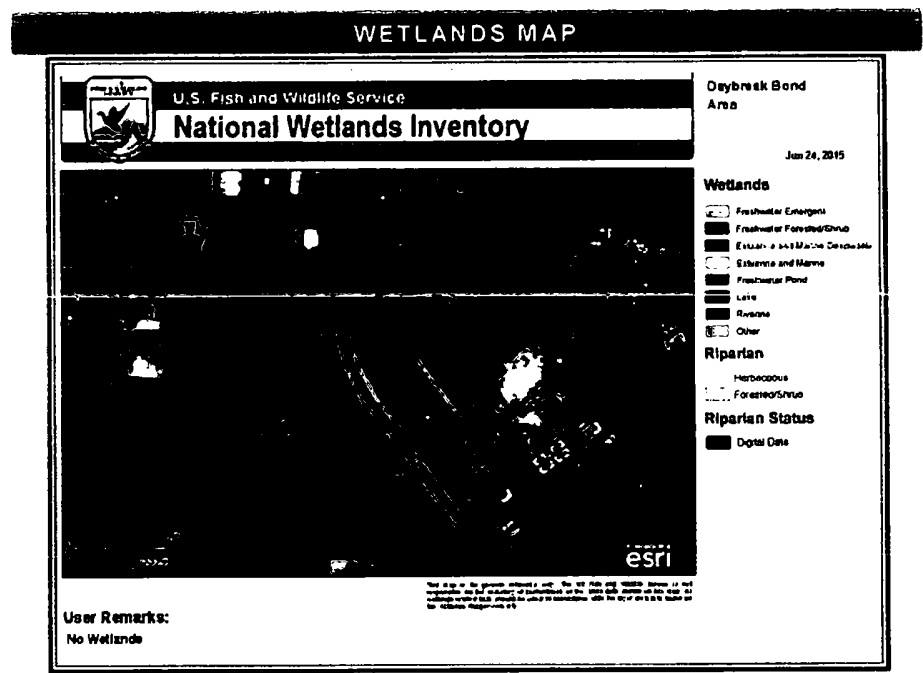
Site Improvements: The site improvements vary and some include asphalt paved streets adjacent to, or stubbed, to the various subject parcels. There has been some grading or earthwork in some areas of the subject.

Land Use Restrictions: We have reviewed extensive title information provided by the developer. The subject is a large land area with numerous easements for utilities, roads, and other purposes. Our review of this information did not identify any specific items which would negatively impact the value of the subject property or prevent it from being developed to its highest and best use. The appraisers are not land title experts and it would be expected that any typical purchaser of the subject property would engage qualified legal counsel and other experts as necessary to evaluate the title reports and associated documents.

Flood Zone Description: The subject property is located in flood zone X (Areas determined to be outside the 500 year flood plain) as indicated by FEMA Map 49035C0417G, dated September 25, 2009.

The flood zone determination and other related data are provided by a third party vendor deemed to be reliable. If further details are required, additional research is required that is beyond the scope of this analysis.

Wetlands: We were not given a wetlands survey to review. Our review of the National Wetlands Survey map published by the U.S. Fish and Wildlife Service indicated there are no wetlands in the Bond Zone acreages as shown in the following aerial map. However we are not wetlands experts and if there is question regarding wetlands we recommend a wetlands survey by a professional engineer with expertise in this field. Following is the map we



Hazardous Substances: We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.

Overall Site Utility: The subject site is functional for its current use.

Location Rating: Average

Bond Improvements:

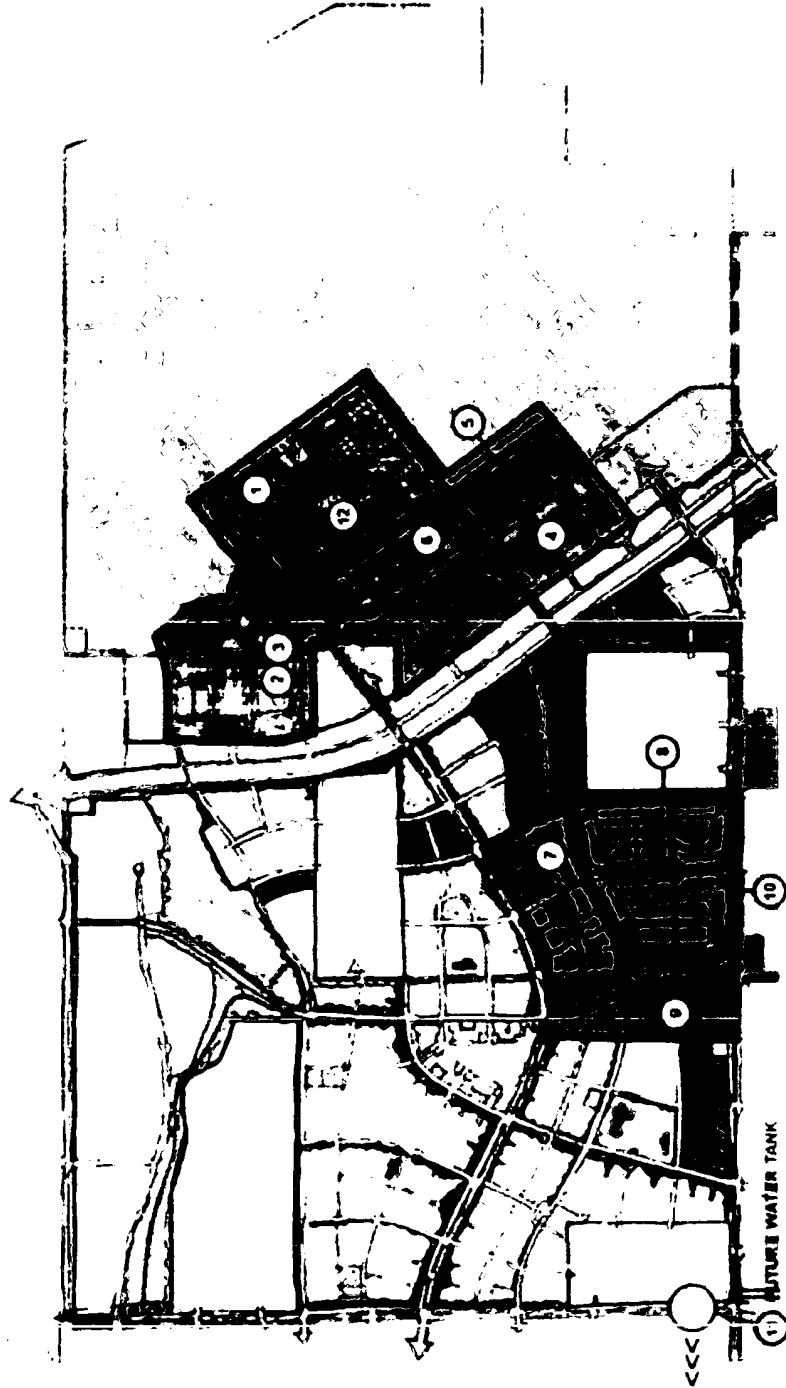
As mentioned the purpose of this appraisal is for estimating the value of the subject for the purposes of obtaining municipal bonds for construction of infrastructure. The following table summarizes the costs associated with the bonds.

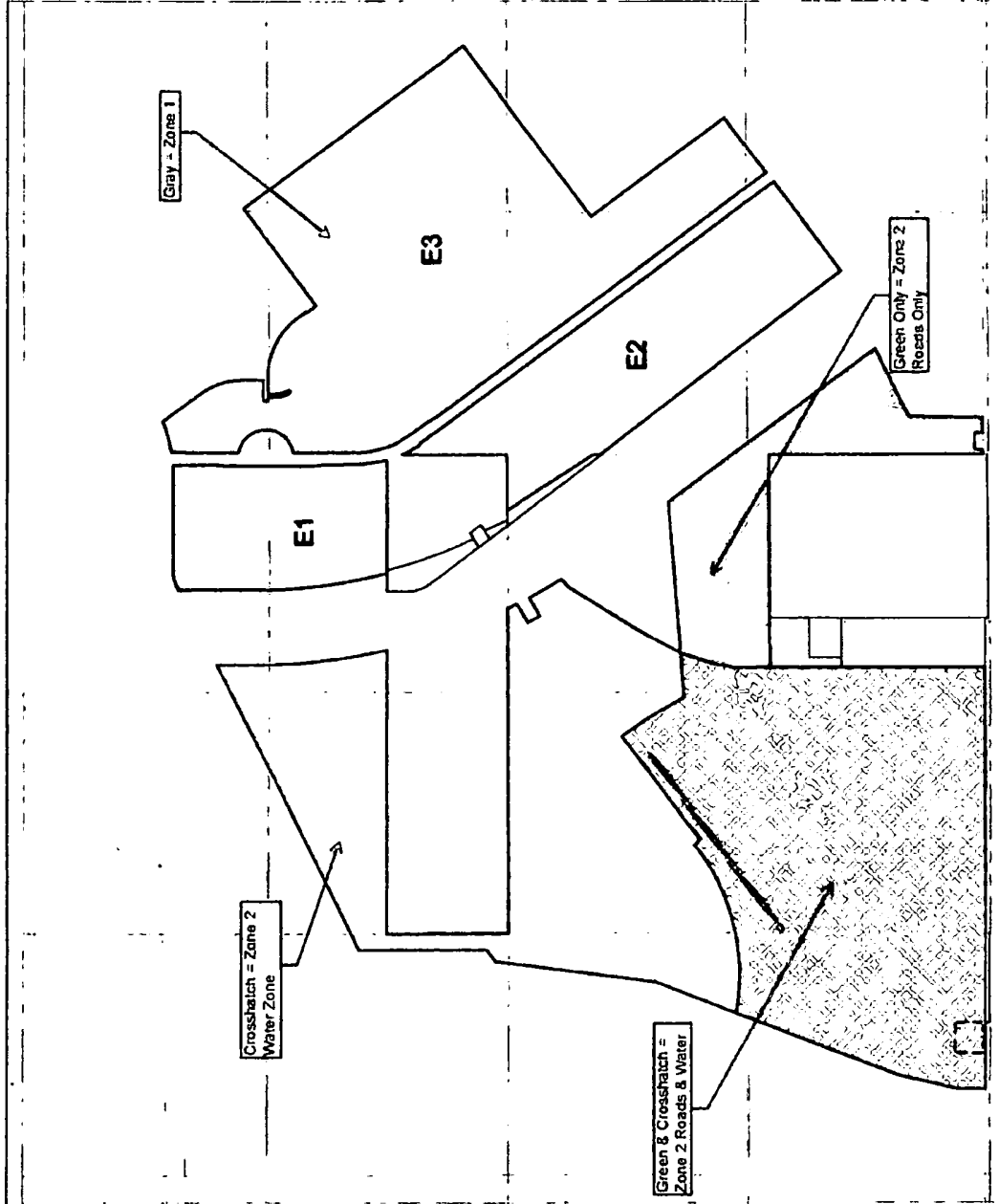
Daybreak Bond Zones - Bond Development Cost Projections							
Project #	Zone	Project Name	Total Cost	2015	2016	2017	2018
1	1	SJ Pkwy - Village 5 Widening	\$ 1,192,645	\$ 1,192,645	\$ -	\$ -	\$ -
2	1	SJ Pkwy - East	\$ 3,876,057	\$ 1,400,000	\$ 1,031,137	\$ -	\$ 1,444,920
3	1	SJ Pkwy - ROW Acquisition	\$ 483,000	\$ 483,000	\$ -	\$ -	\$ -
4	1	Grandville-Existing to Lake Ave.	\$ 2,484,575	\$ -	\$ 2,484,575	\$ -	\$ -
5	1	Lake Run-Duckhorn to Lake Ave	\$ 1,105,650	\$ -	\$ 1,105,650	\$ -	\$ -
6	1	Lake Ave.- Kestrel Rise to MVC	\$ 3,762,410	\$ -	\$ 3,762,410	\$ -	\$ -
7	1	Lake Ave.-MVC to Village 7	\$ 4,551,370	\$ -	\$ 4,551,370	\$ -	\$ -
8	2	Village 7 East Road	\$ 1,904,120	\$ -	\$ 828,920	\$ 1,075,200	\$ -
9	2	Village 7 West Road	\$ 974,670	\$ -	\$ 974,670	\$ -	\$ -
10	2	DB Pkwy West-Village 7	\$ 1,679,904	\$ -	\$ -	\$ 839,952	\$ 839,952
11	2	Water Tank & Transmission Lines	\$ 7,458,015	\$ 300,000	\$ 5,200,000	\$ 1,958,015	\$ -
12	1	Lake Run-Lake Ave. to SJ Pkwy	\$ 1,502,550	\$ -	\$ -	\$ 500,000	\$ 1,002,550
Totals			\$ 30,974,868	\$ 3,375,645	\$ 19,938,732	\$ 4,373,167	\$ 3,287,422

Source: Kennecott Utah Copper Corporation

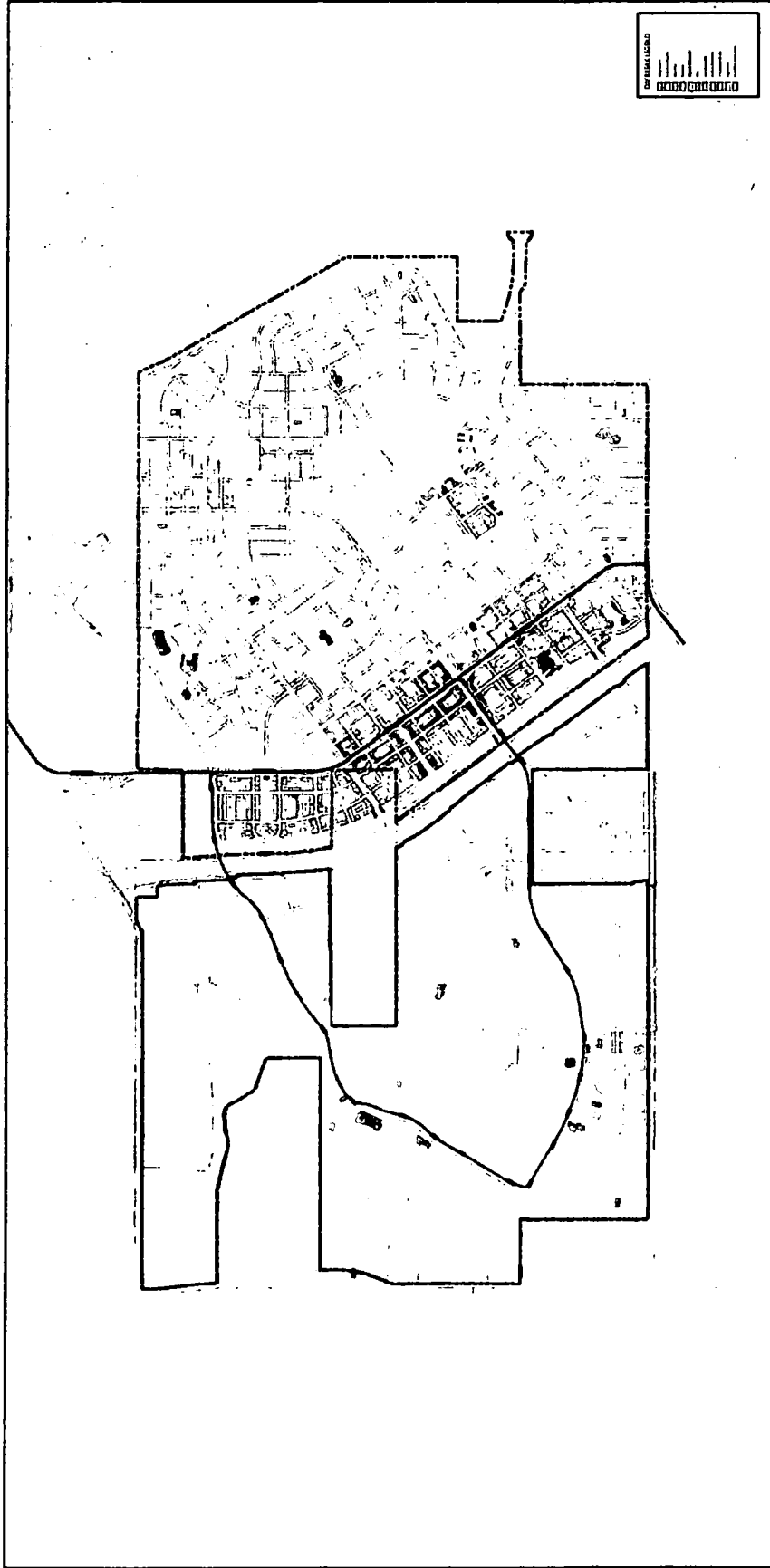
The project numbers noted above match the project numbers on the map on the following page which depicts the location of the streets and utilities proposed to be constructed with the bond funds.

Proposed infrastructure projects





Daybreak Bond Zones and Cost Components



26 February 2015

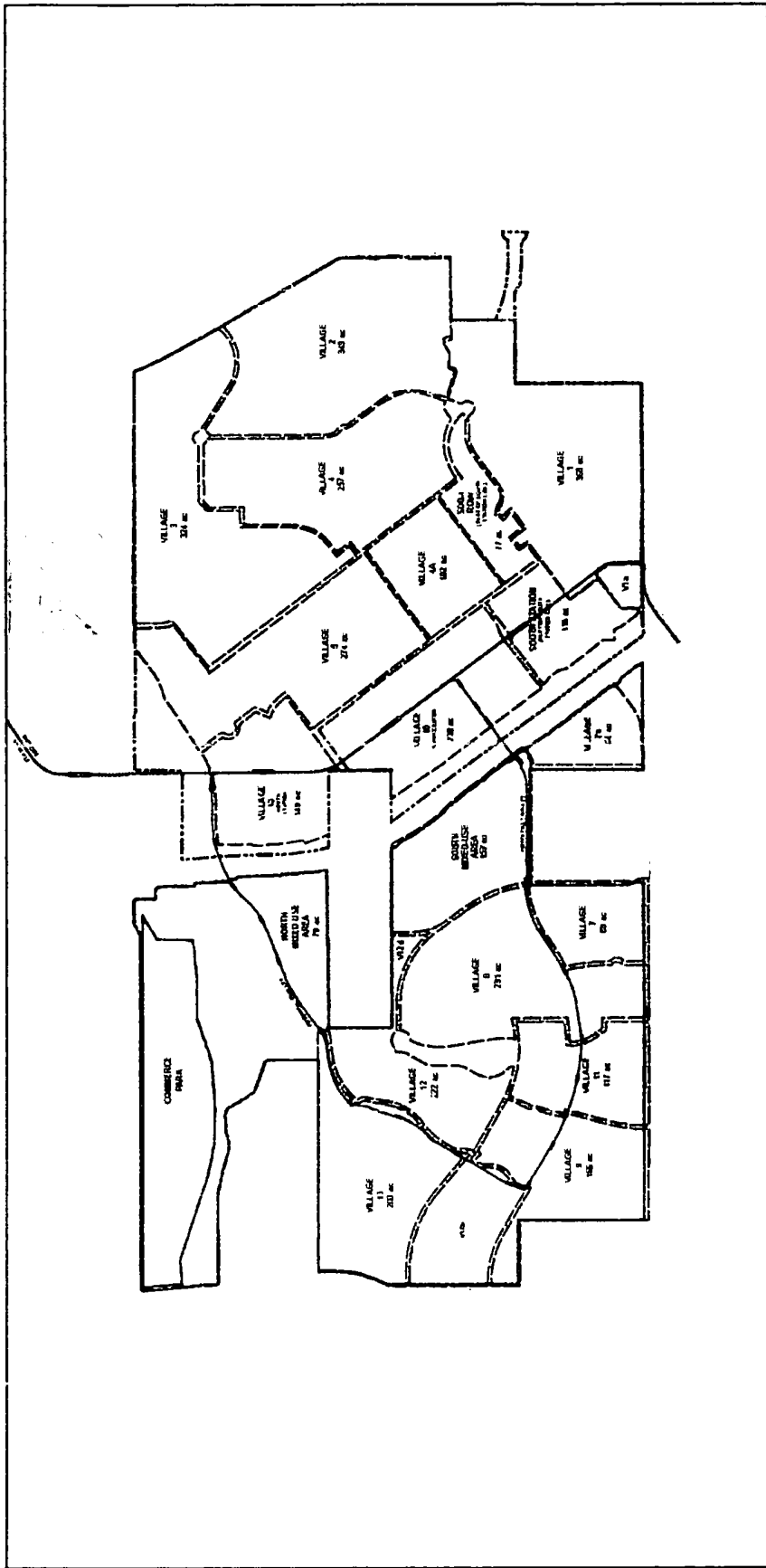
LAND USE MASTERPLAN

Land Use Master Plan - Advanced Review Copy
WEST SIDE MASTER PLAN UPDATE 2014

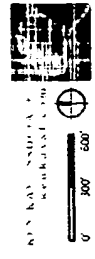


Daybreak Land Use Plan





Land Use Master Plan - Advanced Review Copy
 WEST SIDE MASTER PLAN UPDATE 2014

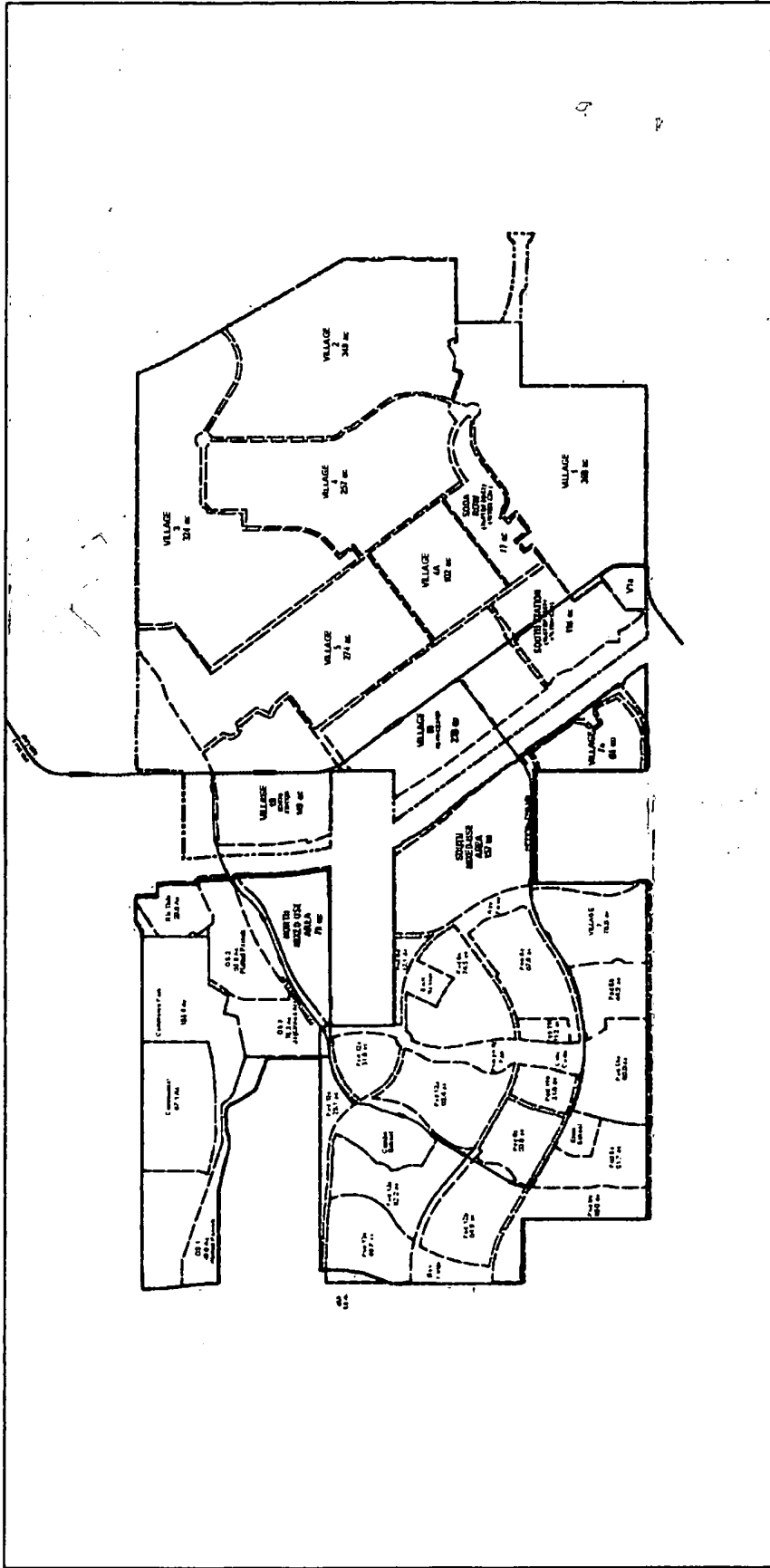


2.6 February 2015

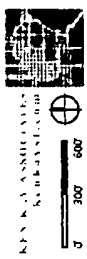
VILLAGE STRUCTURE

Daybreak Village Structure





Land Use Master Plan - Advanced Review Copy
 WEST SIDE MASTER PLAN UPDATE 2014



26 February 2015

WEST SIDE POD STRUCTURE

Daybreak Proposed Village Pod Structure



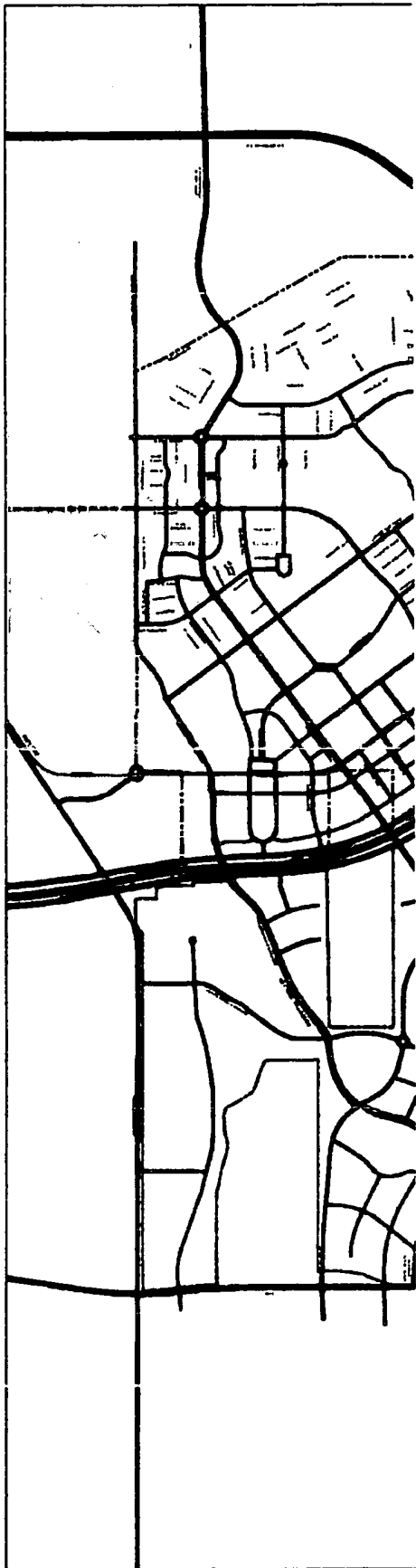


EXHIBIT E

Assessment Ordinance

South Jordan, Utah

December 22, 2015

The City Council (the "Council") of the City of South Jordan, Utah (the "Issuer"), met in regular public session at the regular meeting place of the Council in South Jordan, Utah, on Tuesday, December 22, 2015, at the hour of 4:00 p.m., with the following members of the Council being present:

David L. Alvord	Mayor
Mark Seethaler	Councilmember
Chuck Newton	Councilmember
Donald Shelton	Councilmember
Steve Barnes	Councilmember
<i>Absent</i> - Christopher Rogers	Councilmember

Also present:

Anna M. West	City Recorder
Sunil Naidu	Chief Financial Officer/Budget Officer

Absent: Christopher Rogers Councilman

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this December 22, 2015, meeting, a copy of which is attached hereto as Exhibit A.

The Mayor then noted that the Council is now convened in this meeting for the purpose, among other things, to adopt an ordinance levying an assessment (the "Ordinance") for the Daybreak Assessment Area No. 1 (the "Assessment Area"). The following Ordinance was then introduced in writing, was fully discussed, and pursuant to a motion duly made by Councilmember Newton and seconded by Councilmember Barnes, adopted by the following vote:

AYE: *Councilman Newton, Councilman Barnes,
Councilman Shelton, Councilman Seethaler*

NAY:

The Ordinance was then signed by the Mayor in open meeting and recorded in the official records of the City of South Jordan, Utah. The Ordinance is as follows:

ORDINANCE NO. 2015-17

AN ORDINANCE CONFIRMING THE ASSESSMENT LIST AND LEVYING AN ASSESSMENT AGAINST CERTAIN PROPERTIES IN THE DAYBREAK ASSESSMENT AREA NO. 1 (THE "ASSESSMENT AREA") TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING AND INSTALLING ROAD, STORM WATER, SEWER, CULINARY WATER, STREET LIGHTING, LANDSCAPING AND RELATED IMPROVEMENTS, AND TO COMPLETE SAID IMPROVEMENTS IN A PROPER AND WORKMANLIKE MANNER (COLLECTIVELY, THE "IMPROVEMENTS"); ESTABLISHING A RESERVE FUND; PROVIDING FOR CERTAIN REMEDIES UPON DEFAULT IN THE PAYMENT OF ASSESSMENTS; ESTABLISHING THE EFFECTIVE DATE OF THIS ORDINANCE; AND RELATED MATTERS.

WHEREAS, the City Council (the "Council") of the City of South Jordan, Utah (the "City"), pursuant to the Assessment Area Act, Title 11 Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), and pursuant to a resolution adopted on December 22, 2015 (the "Designation Resolution"), designated the Assessment Area after having obtained from the owner of all the property to be assessed within the Assessment Area (the "Owner") an executed Acknowledgement, Waiver and Consent (the "Waiver and Consent") in the form attached to the Designation Resolution; and

WHEREAS, the Council has now determined the total estimated cost of the Improvements and desires to assess the properties within the Assessment Area, and has prepared an assessment list of the assessments to be levied to finance the cost of the Improvements (the "Assessments"); and

WHEREAS, the Council now desires to confirm the assessment list and to levy said Assessments in accordance with this assessment ordinance:

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SOUTH JORDAN, UTAH:

Section 1. Determination of Costs of the Improvements. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Designation Resolution. The Council has determined that the estimated acquisition, construction and installation costs of the Improvements within the Assessment Area, including overhead costs and capitalized interest are \$34,700,128 all of which shall be levied against the properties benefited within the Assessment Area. Such amount to be levied is an estimate, as permitted under Section 11-42-401 of the Act. If the Assessments are not sufficient in amount to complete the Improvements, the Owner shall be responsible to pay the remaining amount in order to complete the Improvements.

However, the City does not guaranty such payments from the Owner. Therefore, if for any reason the Owner does not pay such remaining amount to complete the Improvements, any and all property owners within the Assessment Area shall be responsible for paying any pro-rata share of additional costs required to complete the Improvements, including, but not limited to, an additional assessment on their property without any ability to contest such assessment. Furthermore, each parcel of property (including subdivided parcels) within the Assessment Area shall have an allocated number of ERUs for each applicable classification. However, as permitted by law, property owners in the Assessment Area may be subject to additional development impact costs related to the services provided by the Improvements based upon the requested development of their property if such impact costs exceed the capacity of the allocated ERUs.

Section 2. Approval of Assessment List; Findings. The Council confirms and adopts the assessment list for the Assessment Area, a copy of which is attached hereto as Exhibit B and incorporated herein by reference (the "Assessment List"). The Council has determined that the Assessments are levied according to the benefits to be derived by each property within the Assessment Area and in any case the Owner has consented to such methodology as provided in Section 11-42-409(5).

Section 3. Levy of Assessments. The Council does hereby levy an Assessment against each parcel of property identified in the Assessment List. Said Assessments levied upon each parcel of property therein described shall be in the amount set forth in the Assessment List. The Assessments are levied upon each parcel of property in the Assessment Area in accordance with the benefit received from the Improvements and in any case the Owner has consented to such methodology as provided in Section 11-42-409(5).

Section 4. Amount of Total Assessments. The Assessments do not exceed in the aggregate the sum of: (a) the estimated contract price of the Improvements; (b) the estimated acquisition price of the Improvements; (c) the reasonable cost of (i) utility services, maintenance, and operation to the extent permitted by the Act and (ii) labor, materials, or equipment supplied by the City, if any; (d) the price or estimated price of purchasing property; (e) overhead costs not to exceed fifteen percent (15%) of the sum of (a), (b), and (c); (f) an amount for contingencies of not more than ten percent (10%) of the sum of (a) and (c); (g) estimated interest on interim warrants and bond anticipation notes issued to finance the Improvements; and (h) an amount sufficient to fund a reserve fund.

Section 5. Method and Rate. Inasmuch as the assessed property has yet to be subdivided as contemplated for development, the Assessments are levied by classifications and against all of the area in each of the classifications of the Assessment Area. Each of the benefited properties will be assessed within the Assessment Area under an equivalent residential unit (“ERU”) type method of assessment as follows:

<u>Zone</u>	<u>Improvements</u>	<u>Estimated Assessment</u>	<u>Total number of ERUs</u>	<u>Assessment Per ERU</u>
1	Road Improvements	\$17,080,479	7,601.08	\$2,247
2	Road Improvements	9,264,706	3,122.60	2,967
3	Water Improvements	8,354,943	2,525.45	3,308

Notwithstanding the levy of the assessments by classifications, in order to provide additional security for the payment of assessments, the City shall require that all assessments of all properties owned by the same owner within the Assessment Area (or an affiliate of the same owner) be aggregated as a single unified assessment against all properties owned by the same owner within the Assessment Area (or an affiliate of the same owner).

Section 6. Payment of Assessments; Transfer of Property.

(a) In all cases of transfers of property which will be subject to multi-unit building development, the City must countersign the applicable Acknowledgment, Waiver and Consent form. The City Council hereby determines that the Improvements have a useful life of not less than twenty (20) years, and has elected to have the Assessments prepaid for single-family residential dwellings at the time building permits are requested. If a building permit is requested for a multi-unit building, the property owner may elect to prepay its Assessment or pay its Assessment over a period of not more than twenty (20) years from the effective date of this Ordinance. For purposes of this Ordinance, a “single-family residential dwelling” shall mean any dwelling, building, or portion thereof capable of being owned by a single owner as a living residence, as determined by the City in its sole discretion. For purposes of this Ordinance, a “multi-unit building” shall mean any dwelling, building, or portion thereof that is a commercial property or multi-unit dwelling and is not a single-family residential dwelling, as determined by the City in its sole discretion. If the use of a multi-unit building is changed to that of a single-family residential dwelling (which change shall be determined in the sole discretion of the City), and the Assessment has not been prepaid for such property, the Assessment must be prepaid before such change in use shall be permitted by the City. Nevertheless, the existing planning and zoning conditions of the City shall govern the development in the Assessment Area. Assessment payments shall be payable as to principal and interest thereon annually on each May 1 beginning May 1, 2018; provided, however, the final payment shall be due on January 15, 2036, such that the aggregate annual Assessment payments shall be in substantially equal amounts,

subject, however, to adjustment as a result of prepayment of Assessments or an increase or decrease in overhead costs. Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates as shall be borne by the assessment bonds anticipated to be issued by the City for the Assessment Area (or any bonds which refund the same) (the "Assessment Bonds"), plus an annual administration cost incurred by the City of \$125,000 per year plus any direct out of pocket costs of the City. The City may outsource all or a portion of the administration services.

(b) The City Council will collect the Assessments by directly billing each property owner, rather than inclusion on a property tax notice. The bill for each Assessment payment shall be sent prior to April 1 of each year, commencing April 1, 2018; provided, however, the final bill shall be sent on December 15, 2035. However, failure to send any such bill by the scheduled date shall not impact the requirement of property owners to timely pay their Assessments on the due date thereof.

(c) All unpaid installments of an Assessment levied against any piece of property may be paid prior to the dates on which they become due, but any such prepayment must include an additional amount equal to the interest which would accrue on the Assessment to the next succeeding date on which interest is payable on the Assessment Bonds plus such additional amount as, in the opinion of the Chief Financial Officer of the City (the "Chief Financial Officer") (with assistance from the administrator of the Assessments, if any), is necessary to assure the availability of money to pay interest on the Assessment Bonds as interest becomes due and payable, plus any premiums required to redeem the Assessment Bonds on their first available call date, plus any reasonable administrative costs.

(d) The property assessed has yet to be fully subdivided as anticipated for development. At such time as all or any portion of the property assessed hereunder is subdivided into smaller parcels as evidenced by a subdivision plat, approved at the sole discretion of the Council and recorded in the City Recorder's office, the Council may elect, appropriately at its sole discretion, to allocate the Assessment balance of the previously undivided property within a classification to said smaller parcels on a proportionate basis (based on ERUs allocated to said smaller parcels) by adopting an amendment to this Ordinance approving such allocation. The required annual Assessment payments for each smaller parcel shall be based on ERUs allocated by the City to said smaller parcel, so that the aggregate total of all of the annual Assessment installments for all of the smaller parcels within a classification will equal the total annual Assessment for the previously undivided property in such classification. When an Assessment lien is perfected for each of the smaller parcels in a classification, the total Assessment levied against the previously undivided property in such classification will be released, having been replaced by the aggregate of the Assessments allocated to each of the smaller parcels. In the event that the ERUs for any subdivided parcels do not at least equal the amount of ERUs allocated to the previously undivided

property, the owner shall be required to prepay the amount of the Assessment for all of the eliminated ERUs or this assessment ordinance shall be amended to require that the subdivided parcels shall be assessed at a higher amount to cover any potential shortfall, all within the sole discretion of the Council.

A release of the Assessment lien for any subdivided parcel will be delivered by the City at the time the Assessment balance for such subdivided parcel is paid in full.

(e) Following subdivision of the assessed property and allocation of the Assessments, if prepayment of an Assessment prior to the Assessment payment date, or any part thereof, arises out of a need of the property owner to clear the Assessment lien from a portion (the "Release Parcel") of an assessed parcel (the "Assessed Parcel"), the Assessment lien on the Release Parcel may be released by the City, as follows:

(i) The property owner shall submit the legal description of the Release Parcel which shall include the total ERUs allocated by the City to the Release Parcel.

(ii) The property owner shall prepay an Assessment applicable to the Release Parcel calculated by the Chief Financial Officer (with assistance from the administrator of the Assessments, if any) as follows: the amount of the prepayment calculated pursuant to Section 6(c) herein for the entire Assessed Parcel less any previously paid regularly scheduled Assessment payments multiplied by the percentage calculated by dividing the ERUs of the Release Parcel by the total ERUs of the entire Assessed Parcel.

(iii) The partial release of lien upon payment of the prepayment amount determined under subparagraph (ii) above shall not be permitted, except as otherwise provided in this paragraph, if the fair market value of the Assessed Parcel, after release of the Release Parcel, is less than three times the sum of (A) the remaining unpaid Assessment on such Assessed Parcel, plus (B) any other unpaid Assessment liens or property tax liens on such Assessed Parcel. In determining the value of the Assessed Parcel, the Chief Financial Officer (with assistance from the administrator of the Assessments, if any) is entitled to, but need not rely on, credible evidence or documentation presented by the owner of said parcel. If the Chief Financial Officer (with assistance from the administrator of the Assessments, if any) determines that the proposed partial release does not comply with the requirements of this paragraph, such partial release may still be permitted if the owner prepays a larger portion of the Assessment in order to clear the Assessment lien from the Release Parcel, all as determined by said Chief Financial Officer (with assistance from the administrator of the Assessments, if any).

(iv) Prepayments of Assessments shall be applied as provided in the indenture of trust under which the Assessment Bonds are issued (the "Indenture"). As prepayments are paid and applied against the payment of the Assessment applicable to the Release Parcel, the Release Parcel may be released from the lien of the Assessment in accordance with this subparagraph (e), and the original Assessments levied against the remaining Assessed Parcel shall remain unpaid.

(f) At the time of subdivision of the assessed property, the City may amend this ordinance, including to revise the boundaries of the classifications, in order to permit the development of the assessed property and to enhance the security provided to the holders of the Assessment Bonds.

Section 7. Default in Payment. If a default occurs in the payment of any Assessment when due, the Chief Financial Officer, on behalf of the Council, may declare the unpaid amount to be immediately due and payable and subject to collection as provided herein. In addition, the Chief Financial Officer, on behalf of the Council, may accelerate payment of the total unpaid balance of the Assessment and declare the whole of the unpaid principal and interest then due to be immediately due and payable. Interest shall accrue and be paid on all amounts declared to be delinquent or accelerated and immediately due and payable at a rate of 12% per annum (the "Delinquent Rate"). In addition to interest charges at the Delinquent Rate, costs of collection, as approved by the Chief Financial Officer on behalf of the Council, including, without limitation, attorneys' fees, trustee's fees, and court costs, incurred by the City or required by law shall be charged and paid on all amounts declared to be delinquent or accelerated and immediately due and payable.

Upon any default, the Chief Financial Officer shall give notice in writing of the default to the owner of the property in default as shown by the last available completed real property assessment rolls of Salt Lake County (the "County"). Notice shall be effective upon deposit of the notice in the U.S. Mail, postage prepaid, and addressed to the owner as shown on the last completed real property assessment rolls of the County. The notice shall provide for a period of thirty (30) days in which the owner shall pay the installments then due and owing, after which the Chief Financial Officer, on behalf of the City, may immediately initiate a sale of the property as provided in Title 59, Chapter 2, Part 13, Utah Code Annotated 1953, as amended or sell the property pursuant to Section 11-42-502(1)(c) and related pertinent provisions of the Act, in the manner provided for actions to foreclose trust deeds, or utilize any other remedy permitted by law. In accordance with Section 11-42-502 of the Act, the Council shall designate a qualified trustee to carry out such foreclosure, and said trustee shall be deemed to have a power of sale and all other rights, power, and authority necessary to legally and lawfully foreclose the lien for delinquent Assessments. If for any reason the trustee cannot perform the powers and responsibilities herein provided, it may appoint, with the consent of the City, a qualified trustee to serve as trustee. If at the sale no person or entity shall bid and pay the City the amount due on the Assessment plus interest and costs, the property shall be deemed sold to the City for these amounts. The City shall be permitted to bid at the sale. So long as the City retains ownership of the property, it shall pay all delinquent

Assessment installments and all Assessment installments that become due, including the interest on them and shall be entitled to use amounts on deposit in the various accounts of the Reserve Fund (as defined herein) for such purpose.

The remedies provided herein for the collection of Assessments and the enforcement of liens shall be deemed and construed to be cumulative and the use of any one method or means or remedy of collection or enforcement available at law or in equity shall not deprive the City or the trustee on behalf of the City, of the use of any other method or means. The amounts of accrued interest and all costs of collection, trustee's fees, attorneys' fees, and costs, shall be added to the amount of the Assessment up to, and including, the date of foreclosure sale.

Section 8. Remedy of Default. If prior to the final date payment may be legally made under a final sale or foreclosure of property to collect delinquent Assessments, or prior to the end of the three-month reinstatement period provided by Section 57-1-31 of the Utah Code in the event the collection is enforced through the method of foreclosing trust deeds, the property owner pays the full amount of all unpaid installments of principal and interest which are past due and delinquent with interest on such installments at the rate or rates set forth in Section 7 herein to the payment date, plus all trustee's fees, attorneys' fees, and other costs of collection, plus interest incurred by virtue of the City making a payment into the Reserve Fund as described in Section 10 herein, the Assessment of said owner shall be restored and the default removed, and thereafter the owner shall have the right to make the payments in installments as if the default had not occurred. Any payment made to cure a default shall be applied first, to the payment of attorneys' fees and other costs incurred as a result of such default, including interest incurred by virtue of the City making a payment into the Reserve Fund; second, to interest charged on past due installments, as set forth above; third, to the interest portion of all past due Assessments; and last, to the payment of outstanding principal.

Section 9. Lien of Assessment. An Assessment or any part or installment of it, any interest accruing thereon and the penalties, trustee's fees, attorneys' fees, and other costs of collection therewith shall constitute a lien against the property upon which the Assessment is levied on the effective date of this Ordinance. Said lien shall be superior to the lien of any trust deed, mortgage, mechanic's, or materialman's lien, or other encumbrance and shall be equal to and on a parity with the lien for general property taxes. The lien shall apply without interruption, change in priority, or alteration in any manner to any reduced payment obligations and shall continue until the Assessment, reduced payment obligations, and any interest, penalties, and costs on it are paid, notwithstanding any sale of the property for or on account of a delinquent general property tax, special tax, or other Assessment or the issuance of a tax deed, an assignment of interest by the City or a sheriff's certificate of sale or deed.

Section 10. Reserve Fund. (a) The City does hereby establish a reserve fund (the "Reserve Fund") in lieu of funding a special improvement guaranty fund, as additional security for the Assessment Bonds.

(b) The Reserve Fund shall be initially funded from proceeds of the Assessment Bonds in an amount not to exceed the least of (i) ten percent (10%) of the proceeds of the Assessment Bonds determined on the basis of its initial purchase price to the public, (ii) the maximum aggregate annual debt service requirement during any bond fund year for the Assessment Bonds, and (iii) 125% of the average aggregate annual debt service requirement for the Assessment Bonds (the "Reserve Requirement"). The cost of initially funding the Reserve Fund is included in the Assessments of the property in the Assessment Area.

(c) The Reserve Requirement shall be adjusted as property owners prepay their Assessments in full as provided in the Indenture.

(d) The moneys on deposit in the Reserve Fund, if any, shall, upon the final payment of the Assessment Bonds, be applied to the final Assessment payment obligation of the assessed properties. If the amounts on deposit in the Reserve Fund exceed the final Assessment obligation, any excess amounts shall be paid by the City to the owners whose properties were subject to the final Assessment payment obligation, as an excess Assessment payment.

(e) In the event insufficient Assessments are collected by the City to make the debt service payments on the Assessment Bonds, the City shall draw on the Reserve Fund to make up such deficiency.

(f) Amounts recovered by exercise of any of the remedies provided herein or otherwise from delinquent Assessments (and not needed to pay amounts coming due on the Assessment Bonds) shall be used to replenish amounts drawn from the Reserve Fund.

(g) In the event the amount on deposit in the Reserve Fund is less than the Reserve Requirement, adjusted from time to time, the City shall replenish the Reserve Fund as provided in the Indenture, including by any of the methods provided in Section 11-42-701(2) of the Act. Any amounts advanced by the City as provided above for the replenishment of the Reserve Fund may be reimbursed, with interest at a rate of 12% per annum, from moneys received from foreclosure or otherwise from delinquent properties. If the City has made such an advancement to replenish the Reserve Fund, during such time as the advancement remains unpaid, any property owners that prepay their Assessments in full shall not be entitled to receive as a credit toward any prepayment, a pro rata share of the amounts advanced by the City on deposit in the Reserve Fund, as further described in the Indenture.

(h) In the event the Assessment Bonds are refunded, the Reserve Requirement may be adjusted by the City and amounts in the Reserve Fund may be applied to assist in such refunding. Any refunding of the Assessment Bonds shall not increase the total cost of the Assessments in any one year.

Section 11. Investment Earnings. Except as otherwise provided in the Indenture, all investment earnings on the Reserve Fund shall be maintained in said Fund and applied in the same manner as the other moneys on deposit therein as provided in the Indenture.

Section 12. Contestability. No Assessment shall be declared invalid or set aside, in whole or in part, in consequence of any error or irregularity which does not go to the equity or justice of the Assessment or proceeding. The Owner and any succeeding property owner (whether by sale, foreclosure, or any other property transfer of title) has waived any rights to contest this Assessment Ordinance. Any party who has not waived his objections to the same as provided by statute may commence a civil action in the district court with jurisdiction in the County against the City to enjoin the levy or collection of the Assessment or to set aside and declare unlawful this Ordinance.

Such action must be commenced and summons must be served on the City not later than sixty (60) days after the effective date of this Ordinance. This action shall be the exclusive remedy of any aggrieved party. No court shall entertain any complaint which the party was authorized to make by statute but did not timely make or any complaint that does not go to the equity or justice of the Assessment or proceeding.

After the expiration of the thirty (60) day period provided in this section:

(a) The Assessment Bonds and any refunding bonds to be issued with respect to the Assessment Area and the Assessments levied in the Assessment Area shall become incontestable as to all persons who have not commenced the action and served a summons as provided for in this section; and

(b) No suit to enjoin the issuance or payment of the Assessment Bonds or refunding assessment bonds, the levy, collection, or enforcement of the Assessments, or in any other manner attacking or questioning the legality of the Assessment Bonds or refunding assessment bonds or Assessments may be commenced, and no court shall have authority to inquire into these matters.

Section 13. Notice to Property Owners. The Owner is hereby deemed to have received notice of assessment and has waived any notice and hearing requirements under the Act.

Section 14. All Necessary Action Approved. The officials of the City are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this Ordinance, including the filing of a notice of assessment interest with the County Recorder.

Section 15. Repeal of Conflicting Provisions. All ordinances or parts thereof in conflict with this Ordinance are hereby repealed.

Section 16. Publication of Ordinance. Immediately after its adoption, this Ordinance shall be signed by the Mayor and City Recorder and shall be recorded in the ordinance book kept for that purpose upon final confirmation of the property description

of the Assessment Area. The officials of the City are hereby authorized to make technical corrections to the legal description of the Assessment Area. Upon finalization of the legal description, this Ordinance, or a summary thereof, shall be published once in the Salt Lake Tribune and the Deseret News, newspapers published and having general circulation in the City, and shall take effect on January 15, 2016. A copy of this Ordinance shall also be posted on the Utah Public Notice Website (<http://pmn.utah.gov>).

PASSED AND APPROVED by the City Council of the City of South Jordan, Utah, this December 22, 2015.



By: 
Mayor

ATTEST:

By: 
City Recorder

Approved as to form:


City Attorney

Thereupon the Chief Financial Officer of the City was authorized and directed to give notice of assessment by certified mail to the property owners in the Assessment Area.

After the transaction of other business not pertinent to the foregoing matter, the meeting was on motion duly made, seconded, and carried, adjourned.



By: 
_____ Mayor

ATTEST:

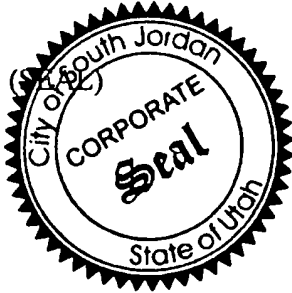
By: 
_____ City Recorder

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, Anna West, the duly appointed, qualified, and acting City Recorder of the City of South Jordan, Utah, do hereby certify that the above and foregoing is a full, true, and correct copy of the record of proceedings had by the City Council of the City of South Jordan, Utah, at its meeting held on December 22, 2015, insofar as the same relates to or concerns the Daybreak Assessment Area No. 1 (the "Assessment Area") as the same appears of record in my office.

I further certify that the Ordinance levying the assessments was recorded by me in the official records of the City of South Jordan, Utah, on December 22, 2015.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of City of South Jordan, Utah, this December 22, 2015.



By: Anna M. West
City Recorder

PROOF OF PUBLICATION

Attached to this page is the Proof of Publication, indicating by the affidavit of the publisher that a summary said Ordinance levying the assessments which was contained in the Ordinance adopted by the City Council on December 22, 2015, was published one time in the Salt Lake Tribune.

A summary of this Ordinance was also posted on the Utah Public Notice Website (<http://pmn.utah.gov>) maintained in accordance with Utah Code Section 45-1-101 and will remain so posted for at least 21 days as required by Section 11-42-404(2)(ii) of the Act.

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Anna M. West, the undersigned City Recorder of the City of South Jordan, Utah (the "City"), do hereby certify, according to the records of the City in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the December 22, 2015, public meeting held by the City as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the City's principal offices on December 18, 2015, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Salt Lake Tribune and the Deseret News on December 18, 2015, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>).

In addition, the Notice of 2015 Annual Meeting Schedule for the City (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the City to be held during the year, by causing said Notice to be (i) posted on 12-28-2014 at the principal office of the City, (ii) provided to at least one newspaper of general circulation within the City on 12-28-2014, and (iii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed by official signature this December 22, 2015



By: Anna M. West
City Recorder

SCHEDULE 1
NOTICE OF MEETING



CITY COUNCIL AGENDA
SPECIAL MEETING
DECEMBER 22, 2015

Notice is hereby given that the South Jordan City Council will hold a Special Meeting **Tuesday, December 22, 2015**, in the City Council Chambers at 1600 W. Towne Center Drive, South Jordan, Utah. In compliance with the American Disabilities Act, any individual who may need special accommodations including auxiliary communicative aides and services during this meeting shall notify the City Manager at 801-254-3742 at least 24 hours prior to the meeting. The order of Agenda Items may be changed if deemed appropriate by the Mayor or City Council. Timings listed are approximate and may be accelerated or delayed.

REGULAR MEETING – 4:00 PM

- 4:00 p.m. A. Welcome and Roll Call – *Mayor David Alvord*
- 4:05 p.m. B. Invocation – *By City Manager Gary Whatcott*
- 4:10 p.m. C. **Action Item:** Resolution R2015-50, consideration for adoption of a resolution of the City Council of the City of South Jordan, Utah, designating an assessment area for the purpose of (i) levying assessments against properties within the Assessment Area to finance the acquisition, construction and installation of road, storm water, culinary water, and related improvements, (ii) estimating the amount of the assessments to be levied and the method or methods of assessments and (iii) generally describing the period over which the assessments are to be paid and the manner in which the city intends to finance said improvements; and related matters.
(By CFO, Sunil Naidu)
- 4:20 p.m. D. **Public Hearing:** Ordinance 2015-17, consideration for adoption of an ordinance confirming the assessment list and levying an assessment against certain properties in the Daybreak Assessment Area No. 1; and related matters. *(By CFO, Sunil Naidu)*
- 4:30 p.m. E. **Action Item:** Resolution R2015-83, consideration for adoption of a resolution of the City Council of the City of South Jordan, Utah, establishing the terms and conditions of the issuance of the issuer's special assessment bonds (Daybreak Assessment Area No. 1), Series 2015 in the total principal amount of approximately \$37,000,000; and related matters.
(By CFO, Sunil Naidu)

ADJOURNMENT

I, Anna M. West, the duly appointed and qualified City Recorder of South Jordan City, Utah, certify that the foregoing City Council Agenda was emailed to at least one newspaper of general circulation within the geographic jurisdiction of the public body. The agenda was also posted at the principal office of the public body and also posted on the Utah State Public Notice Website <http://www.utah.gov/pmn/index.html> and on South Jordan City's website at www.sjc.utah.gov.

Dated and posted this 18th day of December, 2015.

Anna M. West
Anna M. West, CMC
City Recorder

SCHEDULE 2

NOTICE OF ANNUAL MEETING

4770 S. 5600 W.
 WEST VALLEY CITY, UTAH 84118
 FED. TAX I.D.# 87-0217663
 801-204-6910

The Salt Lake Tribune
 WWW.SLTTRIB.COM

MEDIAONE
 A NEWSPAPER AGENCY COMPANY
 WWW.MEDIAONELUJIAN.COM

Deseret News
 WWW.DESERETNEWS.COM

PROOF OF PUBLICATION

CUSTOMER'S COPY

CUSTOMER NAME AND ADDRESS	ACCOUNT NUMBER	DATE
SOUTH JORDAN CITY, 1600 TOWN CENTER DR SOUTH JORDAN UT 84095	9001350317	1/5/2015

ACCOUNT NAME	
SOUTH JORDAN CITY,	
TELEPHONE	ADORDER# / INVOICE NUMBER
8012543742	0001000685 / 101000685-12282014

SCHEDULE

2015 CITY COUNCIL AND PLANNING COMMISSION MEETING DATES

Start	South Jordan City 2015 City Council Meetings Start Time 6:00 p.m.	South Jordan City 2015 Planning Commission Meetings Start Time 6:30 p.m.
	Tuesday, January 6, 2015 Tuesday, January 20, 2015 Tuesday, February 3, 2015 Tuesday, February 17, 2015 Tuesday, March 3, 2015 Tuesday, March 17, 2015 Tuesday, March 31, 2015 5th Tuesday Meeting Tuesday, April 7, 2015 Tuesday, April 21, 2015 Tuesday, May 5, 2015 Tuesday, May 19, 2015 Tuesday, June 2, 2015 Tuesday, June 16, 2015 Tuesday, June 30, 2015 5th Tuesday Meeting Tuesday, July 7, 2015 Tuesday, July 21, 2015 Tuesday, August 4, 2015 Tuesday, August 18, 2015 Tuesday, September 1, 2015 Tuesday, September 15, 2015 Tuesday, September 29, 2015 5th Tuesday Meeting Tuesday, October 6, 2015 Tuesday, October 20, 2015 Tuesday, November 3, 2015 - No Meeting Due to Municipal Election Tuesday, November 17, 2015 Tuesday, December 1, 2015 Tuesday, December 15, 2015	Tuesday, January 13, 2015 Tuesday, January 27, 2015 Tuesday, February 10, 2015 Tuesday, February 24, 2015 Tuesday, March 10, 2015 Tuesday, March 24, 2015 Tuesday, April 14, 2015 Tuesday, April 14, 2015 Tuesday, April 20, 2015 Tuesday, May 12, 2015 Tuesday, May 26, 2015 Tuesday, June 9, 2015 Tuesday, June 23, 2015 Tuesday, July 14, 2015 Tuesday, July 20, 2015 Tuesday, August 11, 2015 - No Meeting - Primary Election Tuesday, August 25, 2015 Tuesday, September 8, 2015 Tuesday, September 22, 2015 Tuesday, October 13, 2015 Tuesday, October 27, 2015 Tuesday, November 10, 2015 Tuesday, November 24, 2015 Tuesday, December 8, 2015 Tuesday, December 22, 2015
2015 CITY COUNCIL AND	Regular meetings of the City Council begin at 6:00 p.m. and Planning Commission Meetings begin at 6:30 p.m. Both Council and Planning Meetings are held at South Jordan City Hall in the Council Chambers located at 1600 West Towne Center Drive, South Jordan, Utah. All meetings are subject to change. Any changes will be notified as required by law.	
TIMES	6	
MISC. CHAR	South Jordan City Ansa M. West, CAC City Recorder awest@sjc.utah.gov www.sjc.utah.gov	
	801.254.3742 Phone 801.254.3393 Fax 1000685	

794.60

AFFIDAVIT OF PUBLICATION

AS NEWSPAPER AGENCY COMPANY, LLC dba MEDIAONE OF UTAH LEGAL BOOKER, I CERTIFY THAT THE ATTACHED ADVERTISEMENT OF 2015 CITY COUNCIL AND PLANNING COMMISSION MEETING DATES South Jordan City South Jordan City 2015 City Council Meetings 2015 Planning Commission Meeting FOR SOUTH JORDAN CITY, WAS PUBLISHED BY THE NEWSPAPER AGENCY COMPANY, LLC dba MEDIAONE OF UTAH, AGENT FOR THE SALT LAKE TRIBUNE AND DESERET NEWS, DAILY NEWSPAPERS PRINTED IN THE ENGLISH LANGUAGE WITH GENERAL CIRCULATION IN UTAH, AND PUBLISHED IN SALT LAKE CITY, SALT LAKE COUNTY IN THE STATE OF UTAH. NOTICE IS ALSO POSTED ON UTAHLEGALS.COM ON THE SAME DAY AS THE FIRST NEWSPAPER PUBLICATION DATE AND REMAINS ON UTAHLEGALS.COM INDEFINATELY. COMPLIES WITH UTAH DIGITAL SIGNATURE ACT UTAH CODE 46-2-101; 46-3-104.

PUBLISHED ON Start 12/28/2014 End 01/04/2015
 SIGNATURE [Signature]
 DATE 1/5/2015

VIRGINIA CRAFT
 NOTARY PUBLIC - STATE OF UTAH
 My Comm. Exp. 01/12/2018
 Commission # 672963

Virginia Craft
 NOTARY SIGNATURE

THIS IS NOT A STATEMENT BUT A "PROOF OF PUBLICATION"
PLEASE PAY FROM BILLING STATEMENT

EXHIBIT B

ASSESSMENT LIST

Inasmuch as the assessed property has yet to be subdivided as contemplated for development, the Assessment is levied by classifications and against all of the area in each of the classifications of the Assessment Area as follows:

<u>Classification</u>	<u>Improvements</u>	<u>Estimated Assessment</u>	<u>Total Number of ERUs</u>	<u>Estimated Assessment Per ERU</u>
1	Road Improvements	\$17,080,479	7,601.08	\$2,247
2	Road Improvements	9,264,706	3,122.60	2,967
3	Water Improvements	8,354,943	2,525.45	3,308

Each classification is more particularly described as follows:

ASSESSMENT AREA CLASSIFICATION 1

Beginning at a point that lies North 89°55'04" West 114.22 feet along the section line and South 1622.92 feet from the Northeast Corner of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence South 382.52 feet; thence South 01°44'09" West 346.62 feet; thence South 705.71 feet to a point on a 516.50 foot radius non tangent curve to the left, (radius bears East); thence along the arc of said curve 18.63 feet through a central angle of 02°04'00"; thence South 02°04'00" East 489.85 feet; thence South 43.87 feet to a point on a 1263.50 foot radius tangent curve to the left, (radius bears East); thence along the arc of said curve 246.43 feet through a central angle of 11°10'30" to a point of reverse curvature with a 83.50 foot radius tangent curve to the right, (radius bears South 78°49'30" West); thence along the arc of said curve 5.13 feet through a central angle of 03°31'07" to a point of reverse curvature with a 1269.00 foot radius tangent curve to the left, (radius bears North 82°20'37" East); thence along the arc of said curve 124.88 feet through a central angle of 05°38'19"; thence North 89°51'13" West 1260.02 feet to a point on a 5465.00 foot radius non tangent curve to the right, (radius bears North 74°56'03" East); thence along the arc of said curve 1441.65 feet through a central angle of 15°06'52"; thence North 00°02'49" East 869.49 feet; thence North 63°32'01" East 52.04 feet to a point on a 360.00 foot radius tangent curve to the right, (radius bears South 26°27'59" East); thence along the arc of said curve 166.10 feet through a central angle of 26°26'11"; thence North 89°58'11" East 1185.31 feet to the point of beginning. Property contains 73.225 acres.

Beginning at the Southwest Corner of Section 13, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence North 00°02'53" East 1155.23 feet to a point on a 1274.50 foot radius non tangent curve to the left, (radius bears North 65°32'53" East); thence along the arc of said curve 232.60 feet through a central angle of 10°27'24"; thence North 53°27'06" East 11.00 feet to a point on a 1263.50 foot radius non tangent curve to the left, (radius bears North 55°06'21" East); thence along the arc of said curve 36.48 feet through a central angle of 01°39'15"; thence South 36°32'54" East 2919.31 feet to a point on a 35063.50 foot radius tangent curve to the left, (radius bears North 53°27'06" East); thence along the arc of said curve 105.29 feet through a central angle of 00°10'19"; thence South 36°43'14" East 1806.66 feet; thence South 53°27'06" West 1229.67 feet; thence North 37°29'42" West 3351.17 feet; thence North 00°00'12" East 80.48 feet; thence North 33°22'56" West 1126.04 feet; thence North 89°58'54" East 619.62 feet to the point of beginning. Property contains 128.424 acres.

Beginning at a point that lies North 89°57'24" East 30.78 feet along the section line and South 1611.25 feet from the Northwest Corner of Section 13, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence North 76°05'06" East 225.69 feet to a point on a 630.00 foot radius tangent curve to the left, (radius bears North 13°54'54" West); thence along the arc of said curve 127.99 feet through a central angle of 11°38'24"; thence South 36°32'54" East 509.64 feet to a point on a 784.50 foot radius tangent curve to the right, (radius bears South 53°27'06" West); thence along the arc of said curve 500.43 feet through a central angle of 36°32'54"; thence South 227.84 feet; thence West 230.48 feet; thence South 47.00 feet; thence East 44.50 feet; thence South 89.94 feet to a point on a 262.98 foot radius tangent curve to the left, (radius bears East); thence along the arc of said curve 169.25 feet through a central angle of 36°52'32"; thence North 53°27'06" East 30.50 feet to a point on a 234.50 foot radius non tangent curve to the right, (radius bears North 53°27'06" East); thence along the arc of said curve 149.59 feet through a central angle of 36°32'54"; thence North 89.94 feet; thence East 208.17 feet to a point on a 776.50 foot radius non tangent curve to the right, (radius bears South); thence along the arc of said curve 724.40 feet through a central angle of 53°27'06"; thence South 36°32'54" East 128.46 feet; thence South 53°27'06" West 12.50 feet; thence South 36°32'54" East 134.00 feet; thence North 53°27'06" East 1341.00 feet; thence South 36°32'54" East 2804.40 feet; thence North 53°27'06" East 6.00 feet; thence South 36°32'54" East 213.08 feet; thence South 53°27'06" West 859.00 feet; thence North 36°32'54" West 3.98 feet; thence South 53°27'06" West 316.00 feet; thence South 36°32'54" East 3.98 feet; thence South 53°27'06" West 1178.50 feet; thence South 36°32'54" East 1842.74 feet; thence South 53°27'06" West 766.83 feet; thence North 36°43'14" West 1799.54 feet to a point on a 34936.50 foot radius tangent curve to the right, (radius bears North 53°16'46" East); thence along the arc of said curve 104.91 feet through a central angle of 00°10'19"; thence North 36°32'54" West 2628.73 feet; thence North 32°44'04" West 172.88 feet; thence North 36°32'54" West 118.08 feet to a point on a 1125.00 foot radius tangent curve to the right, (radius bears North 53°27'06" East); thence along the arc of said curve 171.13 feet through a central angle of 08°42'57"; thence South 53°27'06" West 11.63 feet to a point on a 1136.50 foot radius non tangent curve to the right, (radius bears North 62°04'42" East); thence along the arc of said curve

553.84 feet through a central angle of 27°55'18"; thence North 667.63 feet to a point on a 304.00 foot radius non tangent curve to the left, (radius bears North 09°10'49" West); thence along the arc of said curve 857.63 feet through a central angle of 161°38'23"; thence North 515.80 feet; thence North 03°48'51" East 157.85 feet; thence North 57.11 feet to the point of beginning. Property contains 301.440 acres.

ASSESSMENT AREA CLASSIFICATION 2

Beginning at a point that lies South 89°55'04" East 2124.89 feet along the section line and South 7073.33 feet from the North Quarter Corner of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence South 36°48'17" East 2680.85 feet; thence South 53°27'06" West 876.77 feet; thence South 70°37'01" West 65.50 feet to a point on a 476.50 foot radius non tangent curve to the right, (radius bears South 70°37'01" West); thence along the arc of said curve 36.45 feet through a central angle of 04°22'58"; thence South 15°00'00" East 234.74 feet to a point on a 246.49 foot radius tangent curve to the right, (radius bears South 75°00'00" West); thence along the arc of said curve 67.26 feet through a central angle of 15°38'04" to a point of reverse curvature with a 253.49 foot radius tangent curve to the left, (radius bears South 89°21'56" East); thence along the arc of said curve 69.17 feet through a central angle of 15°38'04"; thence South 15°00'00" East 173.88 feet to a point on a 465.01 foot radius tangent curve to the right, (radius bears South 75°00'01" West); thence along the arc of said curve 124.21 feet through a central angle of 15°18'16"; thence South 00°18'17" West 54.17 feet; thence North 89°58'44" West 61.16 feet; thence South 18.50 feet; thence North 89°58'44" West 169.39 feet; thence North 00°00'34" East 85.00 feet; thence North 89°58'44" West 187.00 feet; thence South 00°00'34" West 85.00 feet; thence North 89°58'44" West 50.00 feet; thence North 00°00'34" East 2347.90 feet; thence South 89°56'04" West 2365.00 feet; thence South 00°00'34" West 2360.80 feet; thence South 89°56'12" West 282.34 feet; thence South 89°56'14" West 2647.81 feet; thence North 89°49'08" West 1707.80 feet; thence North 00°22'15" East 312.64 feet; thence North 12°48'08" East 661.47 feet; thence North 21°07'52" East 1901.04 feet to a point on a 2311.11 foot radius non tangent curve to the left, (radius bears North 10°30'16" East); thence along the arc of said curve 1953.22 feet through a central angle of 48°25'23"; thence South 53°12'46" East 85.00 feet; thence North 52°48'35" East 1418.69 feet; thence South 35°17'18" East 377.43 feet; thence South 29°50'58" East 442.11 feet; thence North 85°33'41" East 2176.13 feet to the point of beginning. Property contains 395.751 acres.

ASSESSMENT AREA CLASSIFICATION 3

Beginning at a point that lies South 89°55'04" East 314.58 feet along the section line and South 2101.05 feet from the North Quarter Corner of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence South 00°02'49" West 455.42 feet to a point on a 6295.00 foot radius tangent curve to the left, (radius bears South 89°57'11" East); thence along the arc of said curve 1435.94 feet through a central angle of 13°04'11"; thence North 89°51'12" West 3126.93 feet; thence South 00°02'36"

East 1325.32 feet; thence North 89°58'44" East 2648.80 feet; thence North 89°58'54" East 940.18 feet to a point on a 6295.00 foot radius non tangent curve to the left, (radius bears North 64°15'10" East); thence along the arc of said curve 111.46 feet through a central angle of 01°00'52"; thence South 57°34'04" West 40.52 feet; thence South 58°03'07" West 46.76 feet; thence South 59°03'07" West 46.76 feet; thence South 60°03'08" West 46.76 feet; thence South 61°03'06" West 46.76 feet; thence South 61°38'42" West 8.62 feet; thence South 28°15'47" East 150.79 feet; thence North 61°03'08" East 58.53 feet; thence North 60°03'07" East 49.38 feet; thence North 59°03'07" East 49.38 feet; thence North 58°03'07" East 49.38 feet; thence North 57°50'03" East 27.33 feet to a point on a 6295.00 foot radius non tangent curve to the left, (radius bears North 61°51'38" East); thence along the arc of said curve 412.69 feet through a central angle of 03°45'22"; thence South 50°05'57" West 109.16 feet; thence South 31°46'39" West 961.92 feet; thence South 28°07'50" West 483.15 feet; thence South 18°20'04" West 316.63 feet; thence South 12°04'52" West 311.49 feet; thence South 00°00'34" West 374.16 feet; thence South 00°00'34" West 2360.80 feet; thence South 89°56'12" West 282.34 feet; thence South 89°56'14" West 2647.81 feet; thence North 89°49'08" West 1707.80 feet; thence North 00°22'15" East 312.64 feet; thence North 12°48'08" East 661.47 feet; thence North 21°07'52" East 1901.04 feet; thence North 21°07'52" East 949.66 feet; thence North 07°19'58" East 612.33 feet; thence North 07°19'58" East 1171.80 feet; thence North 53°07'08" East 157.22 feet; thence North 00°01'49" West 1394.39 feet to a point on a 1000.00 foot radius non tangent curve to the left, (radius bears North 24°15'33" West); thence along the arc of said curve 38.53 feet through a central angle of 02°12'27"; thence North 63°32'01" East 3471.13 feet to the point of beginning. Property contains 583.332 acres.

Assessment List

BY CLASSIFICATION (Note that some tax ID #'s appear in more than one Classification)

“Villages” are generally shown in the attached map, but for updated and final information for allocated ERUs to a particular parcel (existing or subdivided), please consult South Jordan City and its assessment administrator.

Parcel	Classification	Village	Allocated ERU's	Estimated Total Assessment	Estimated Total Assessment per Allocated ERU
2613401005	1	5	698.88	\$ 1,570,465.56	\$ 2,247.11
2313300010	1	5	528.89	1,188,486.17	2,247.11
2313300010	1	10	2,157.09	4,847,218.79	2,247.11
2624200021	1	10	439.86	988,422.50	2,247.13
2624200008	1	10	219.69	493,676.11	2,247.15
2624326003	1	10	305.53	686,564.18	2,247.13
2624100007	1	10	633.64	1,423,867.50	2,247.12
2624100006	1	10	1,326.21	2,980,132.49	2,247.10
2614200018	1	10	1,291.28	2,901,645.36	2,247.11
Sub-Total Classification 1				\$ 17,080,478.67	
2623300003	2	7	458.44	1,360,197.35	2,966.98
2623300003	2	8	603.64	1,791,001.79	2,966.98
2624300022	2	7A	280.55	832,380.14	2,966.98
2622400004	2	8	35.51	105,353.05	2,966.98
2622400004	2	11	840.97	2,495,132.91	2,966.98
2623100005	2	8	56.85	168,681.71	2,966.98
2623100005	2	11	22.89	67,924.68	2,966.98
2623200014	2	8	35.51	105,353.05	2,966.98
2623200014	2	South-MU	788.24	2,338,680.93	2,966.98
Sub-Total Classification 2				\$ 9,264,705.61	
2623300003	3	7	469.91	1,554,603.36	3,308.30
2623300003	3	8	968.02	3,202,512.00	3,308.30
2622400004	3	8	56.33	186,366.48	3,308.30
2622400004	3	11	398.28	1,317,621.24	3,308.30
2623100005	3	8	56.33	186,366.48	3,308.30
2623100005	3	11	20.80	68,803.79	3,308.30
2623100005	3	North-MU	34.54	114,266.58	3,308.30
2623200014	3	8	56.33	186,366.48	3,308.30
2623200014	3	South-MU	269.18	890,525.88	3,308.30
2614300008	3	North-MU	195.72	647,510.61	3,308.30
Sub-Total Classification 3				\$ 8,354,942.88	

EXHIBIT F

Legal Description of Seller's Retained Property

EXHIBIT F

Legal Description of Retained Property

LOT C-102, KENNECOTT DAYBREAK CORPORATE CENTER #1 AMENDING LOT V2
OF THE KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL
PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY
RECORDER'S OFFICE.

TAX PARCEL NO. 27-19-158-002-0000.

EXHIBIT G

Assignment of Master Development Agreement

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Kennecott Land Company
4700 Daybreak Parkway
South Jordan, Utah 84009
Attention: Legal Department

WITH A COPY TO:

VP Daybreak Holdings LLC
c/o Varde Partners, Inc.
901 Marquette Avenue South
Suite 3300
Minneapolis, MN 55402
Attn: Legal Department

**ASSIGNMENT OF
MASTER DEVELOPMENT AGREEMENT AND ENTITLEMENTS**

This ASSIGNMENT OF MASTER DEVELOPMENT AGREEMENT AND ENTITLEMENTS (this "**Assignment**") is made and entered into this __ day of July, 2016 (the "**Effective Date**") by and between KENNECOTT LAND COMPANY, a Delaware corporation ("**Seller**" or "**Assignor**"), and VP DAYBREAK HOLDINGS LLC, a Delaware limited liability company ("**Buyer**" or "**Assignee**"), on the following terms and conditions:

RECITALS

A. OM Enterprises Company, a Utah corporation ("**OM Enterprises**"), predecessor in interest to Seller, as master developer, entered into that certain Master Development Agreement for the Kennecott Master Subdivision #1 Project, dated March 18, 2003, with the City of South Jordan (the "**City**"), which was recorded in the official records of the Salt Lake County Recorder's Office (the "**Official Records**") on March 26, 2003 as Entry No. 8581557 in Book 8762 at Page 7103 (the "**Original MDA**"), which Original MDA was amended by the MDA Amendments identified in Recital D below and the Zoning Amendments identified in Recital I below (together with the Original MDA, the "**Master Development Agreement**") and pertains to certain real property more particularly described therein and defined therein as the "**Property**." For purposes of this Agreement, "**Master Developer**" has the meaning set forth in the Master Development Agreement.

B. Under Section 33 of the Master Development Agreement: (i) Seller is authorized as agent of and to act directly with the City for Master Developer in developing the Project and in obtaining any and all City approvals and consents for that purpose ("**Agent**"); (ii) the City is authorized to deal directly with Seller, as Agent, on all matters related to the Project and the

Master Development Agreement; and (iii) Seller's right to act directly with the City on the development of the Project and to exercise all Master Developer rights under the Master Development Agreement shall remain in effect, unless and until such agency relationship is revoked by Master Developer, as if such actions by Seller had been performed or exercised directly by the Master Developer.

C. Pursuant to that certain Limited Assignment of Rights and Obligations Under Development Agreement, dated February 27, 2004, and recorded on March 2, 2004, as Entry No. 8993417 in Book 8953 and starting at Page 695 of the Official Records (the "**Assignment of MDA**"), between OM Enterprises, as assignor, and Kennecott Land Residential Development Company, a Delaware corporation later renamed and converted by statute on September 9, 2011, into Daybreak Development Company, a Delaware corporation ("**Daybreak Development Company**"), as assignee, OM Enterprises assigned certain rights as Master Developer to Daybreak Development Company, and Daybreak Development Company accepted such assignment and agreed to be bound by the terms of the Master Development Agreement.

D. OM Enterprises, Daybreak Development Company, and the City also entered into the following agreements with Agent or Master Developer and enacted the following ordinances affecting the Master Development Agreement and the Project (collectively, the "**MDA Amendments**"): (i) that certain Agreement Regarding Daybreak Development, Amending the Master Development Agreement For the Kennecott Master Subdivision #1 Project and Amending the P-C Zone Plan Land Use Table, dated as of July 9, 2007, and recorded on November 19, 2007, as Entry No. 10279353 in the Official Records, by and among the City, OM Enterprises, and Daybreak Development Company; and (ii) Amendment No. 2 to the P-C Zone Land Use Plan Table Amending the P-C Zone Plan, The Community Structure Plan, and Kennecott Master Subdivision No. 1, dated October 29, 2008, recorded on December 15, 2008, as Entry No. 10578910 of the Official Records.

E. Seller also continued to act as Agent, and the City continued to recognize Seller's right to do so, as expressly contemplated by the Master Development Agreement.

F. Thereafter, Seller became Master Developer under the Master Development Agreement, and the City has since that time recognized Seller as the Master Developer for all purposes under the Master Development Agreement. Thus, either as Agent or Master Developer, Seller has, with the City's assent, taken actions of various kinds in with the City with respect to the Project under the Master Development Agreement, including, without limitation, entering into the agreements and items listed on Exhibit A to the City Allocation Agreement, as defined herein (as defined therein, the "**Ancillary Agreements**").

G. Except as otherwise defined herein, each of the capitalized terms appearing herein shall have the meaning set forth in the Master Development Agreement.

H. The Master Development Agreement approved the "Planned Community Zone Plan" and "Community Structure Plan" (both, as defined therein) for the Project, and also the Kennecott Master Subdivision #1, which was separately recorded in the Official Records on October 4, 2002 as Entry No. 8376820 in Book 2002P of Plats at Page 273 (as amended and

assigned, and as the same may be further amended, modified, supplemented, restated or assigned from time to time, the “**Master Subdivision Plat**”), together with those certain “Development Standards,” as defined therein, included on the Master Subdivision Plat, and together with the Ancillary Agreements (collectively, as amended and assigned, and as the same may be further amended, modified, supplemented, restated or assigned from time to time, and with those standards and requirements in the Master Development Agreement, the “**Entitlement Approvals and Agreements**”).

I. Pursuant to (i) Ordinance No. 2007-04 amending Section 17.72.020, of the South Jordan Municipal Code, which was recorded in the Official Records on November 13, 2007 as Entry No. 10273003 in Book 9536 at Page 2921, as amended by that certain Agreement Regarding Daybreak Development Amending the Master Development Agreement for the Kennecott Master Subdivision No. 1 Project and Amending the P-C Zone Plan Land Use Table recorded in the Official Records on November 19, 2007 as Entry No. 10279353 in Book 9539 at Page 111, as further amended by that certain Amendment No. 2 to the P-C Zone Plan Use Table (Amending the P-C Zone Plan, the Community Structure Plan, and Kennecott Master Subdivision No. 1), recorded in the Official Records on December 15, 2008 as Entry No. 10578910 in Book 9665 at Page 949, and (ii) Ordinance No. 2008-13, an ordinance amending the Master Development Agreement for the Kennecott Subdivision #1 Project and amending the P-C Zoning Plan Land Use Table – also known as the South Jordan Daybreak Planned Community (collectively, the “**Zoning Amendments**”) and the Entitlement Approvals and Agreements, the Project is entitled with the right to develop and construct up to 20,785 residential units, 1,040 acres of open space, 3,500,000 square feet of retail space, 5,300,000 square feet of office space, and 5,000,000 square feet of industrial space (collectively, with the Entitlement Approvals and Agreements and the Zoning Amendments, the “**Entitlements**”).

J. Master Developer has developed and completed construction of improvements on certain portions of the Project for residential and commercial use in accordance with the Master Development Agreement.

K. Pursuant to that certain Purchase and Sale Agreement and Escrow Instructions dated as of March 3, 2016 (the “Purchase Agreement”), Master Developer, as Seller, has agreed to sell, and Buyer has agreed to purchase, that portion of the Property depicted and more particularly described on **Exhibit A** hereto and consisting of approximately Two Thousand Five Hundred (2,500) acres) of the Property (the “**Subject Property**”).

L. The Subject Property does not include that certain real property of Seller, which is more particularly described on **Exhibit B** hereto (collectively, the “**Retained Property**”).

M. Seller shall remain subject to the obligations and shall retain all of the rights of the Master Developer under the Master Development Agreement and the Entitlements solely with respect to the Retained Property and shall retain all obligations of the Master Developer pertaining to all other portions of the Property that are not included in the Subject Property (the “**Developed Property**”; together with the Retained Property, the “**Excluded Property**”), and by taking title to the Subject Property, Buyer shall become subject to the terms and conditions of the Master Development Agreement and shall have all of the rights of Master Developer under the

Master Development Agreement and the Entitlements solely with respect to the Subject Property.

N. In connection with the preparation for the closing of the Purchase Agreement, Assignor, Assignee and the City entered into that certain Agreement Allocating Rights and Obligations under Master Development Agreement (the “*City Allocation Agreement*”).

O. In connection with the foregoing, Assignor desires to assign its rights, interests, and obligations under the Master Development Agreement and Entitlements relating to the Subject Property to Assignee, and Assignee desires to assume such rights, interests, and obligations, subject to the terms and conditions set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and in consideration of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment. Subject to and in accordance with the terms hereof, Assignor hereby assigns, transfers and conveys to Assignee all of Assignor’s right, title and interest in, to, and under the Master Development Agreement and the Entitlements relating to the Subject Property from and after the Effective Date. The Parties agree that this Assignment is subject to and shall be construed consistently with the City Allocation Agreement. The Parties further agree that this Assignment does not apply to the Excluded Property, and Assignor and Assignee each acknowledge that Assignee has no rights or obligations under the Master Development Agreement with respect to the Excluded Property.

2. Assumption. Subject to and in accordance with the terms hereof, Assignee hereby assumes and agrees to perform, fulfill, and comply with all covenants and obligations of Assignor under the Master Development Agreement and the Entitlements relating to the Subject Property from and after the Effective Date, including, without limitation, the indemnification obligations of Assignor relating to the Subject Property as set forth in Section 8(c) of the Master Development Agreement. This assumption is for the benefit of Assignor and the City, and may be enforced by either Assignor or the City.

3. Notices. The City is hereby directed to direct all notices, requests and other communications relating to the Subject Property to Assignee in accordance with the provisions of this Section 12 of the Master Development Agreement.

If to Assignee: VP Daybreak Holdings LLC
c/o Varde Partners, Inc.
901 Marquette Avenue South
Suite 3300
Minneapolis, MN 55402
Attn: Legal Department

With Copy to: VP Daybreak Holdings LLC

c/o Värde Partners, Inc.
901 Marquette Avenue South, Suite 3300
Minneapolis, Minnesota 55402
Attention: Legal Department
Fax No. (952) 893-8613
Email: legalnotices@varde.com

4. Successors and Assigns. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, transferees, and assigns.

5. Retained Liabilities/Seller Indemnity. Except as otherwise set forth in the Purchase Agreement, which exclusively governs environmental liabilities and obligations, at Closing, Seller shall retain all liabilities arising from events, acts, circumstances or occurrences that arose prior to Closing, including but not limited to any pending litigation or any other claim related to the Real Property, whether filed prior to or after the Closing Date (collectively, the “**Retained Liabilities**”). Further, Seller hereby agrees to indemnify, defend and hold harmless Buyer from and against any losses, damages, costs and expenses (including, but not limited to, reasonable attorneys’ fees and costs) incurred by Buyer arising out of any Retained Liabilities. Buyer shall promptly notify Seller of any claim for which indemnification is sought, following actual knowledge of such claim, provided however, that the failure to give such notice shall not relieve Seller of its indemnity and related obligations under this Section 5, except to the extent that Seller is materially prejudiced by such failure. If any third party claim is brought, Seller shall have the right and option to undertake and control the defense of such action with counsel of its choice, provided, however, that Buyer may at its own expense participate and appear on an equal footing with Seller in the defense of any such claims. Neither Buyer nor Seller shall concede, settle, or compromise any claim without the prior written approval of the other party (which approval shall not be unreasonably withheld), unless such concession, settlement, or compromise includes a full and unconditional release of the other party and any applicable related persons from all liabilities in respect of such claim. The foregoing indemnification shall survive the Closing.

6. Rights of Agent. Prior to the Effective Date, Seller’s agency relationship, rights, and authority as Agent existing under the Master Development Agreement have not been revoked or diminished at any time.

7. Governing Law. This Assignment is governed by the laws of the State of Utah, without reference to choice of law or conflict of law provisions.

8. Counterparts; Incorporation. This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall be deemed to be one and the same instrument with the same effect as if all parties had signed the same signature page. The Recitals and the Exhibit to this Assignment are incorporated herein by this reference.

9. Further Assurances. Each party will, whenever and as often as it shall be requested so to do by the other, cause to be executed, acknowledged or delivered any and all

such further instruments and documents as may be necessary or proper, in the reasonable opinion of the requesting party, in order to carry out the intent and purpose of this Assignment.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date and year first above written.

ASSIGNOR:

KENNECOTT LAND COMPANY,
a Delaware corporation

By: _____
Name: _____
Title: _____

ASSIGNEE:

VP DAYBREAK HOLDINGS LLC
a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF UTAH)
):SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this ___ day of _____, 20___, by _____, the _____ of KENNECOTT LAND COMPANY, a Delaware corporation.

Notary Public Signature and Seal

STATE OF _____)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2015 by _____, the _____ of _____, a _____.

Notary Public

EXHIBIT A
Legal Description of the Subject Property

EXHIBIT B
Legal Description of the Retained Property

**LOT C-102, KENNECOTT DAYBREAK CORPORATE CENTER #1 AMENDING LOT V2
OF THE KENNECOTT MASTER SUBDIVISION #1, ACCORDING TO THE OFFICIAL
PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY
RECORDER'S OFFICE.**

TAX PARCEL ID NO. 27-19-158-002-0000

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EXHIBIT H

City Approval Resolution

RESOLUTION R2016 - 50

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOUTH JORDAN, UTAH, AUTHORIZING THE MAYOR TO EXECUTE AN AGREEMENT ALLOCATING RIGHTS AND OBLIGATIONS UNDER THE MASTER DEVELOPMENT AGREEMENT FOR THE KENNECOTT MASTER SUBDIVISION #1 PROJECT.

WHEREAS, the City of South Jordan is a Utah municipal corporation and political subdivision of the state of Utah authorized under the Utah Land Use Management Act (“LUDMA”) to enter into agreements for the purpose of developing property; and

WHEREAS, the City and Kennecott Land Company (the “**Master Developer**”) entered into the Master Development Agreement For the Kennecott Master Subdivision #1 (“the **Agreement**”) which outlines the rights and obligations related to the Daybreak development (“**Daybreak**”); and

WHEREAS, Section 11 of the Agreement grants the Master Developer the right to sell the property at its discretion but requires the approval of the City Council to allocate and transfer the rights and obligations of the Agreement to a buyer; and

WHEREAS, the Master Developer is selling and transferring the majority of their interest in Daybreak pursuant to the terms of the Agreement Allocating Rights and Obligations Under Master Development Agreement (the “Allocation Agreement”); and

WHEREAS, the South Jordan City Council has reviewed the Allocation Agreement and finds it in the best interest for the development of the City to approve the Allocation Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF SOUTH JORDAN CITY, UTAH:

SECTION 1. Allocation Agreement. The Mayor of South Jordan City shall be and hereby is authorized to execute, on behalf of the City, the attached Agreement Allocating Rights and Obligations Under Master Development Agreement.

SECTION 2. Effective Date. This Resolution shall become effective immediately upon passage.

[continued on next page]

APPROVED BY THE CITY COUNCIL OF THE CITY OF SOUTH JORDAN, UTAH,
 ON THIS 21 DAY OF June, 2016 BY THE FOLLOWING VOTE:

Patrick Harris
 Brad Marlor
 Christopher Rogers
 Donald Shelton
 Tamara Zander

YES	NO	ABSTAIN	ABSENT
<u>X</u>	___	___	___
<u>X</u>	___	___	___
___	___	___	<u>X</u>
<u>X</u>	___	___	___
<u>X</u>	___	___	___

Mayor: [Signature]
 David L. Alvord

Attest: [Signature]
 City Recorder

Approved as to form:

[Signature]
 Office of the City Attorney



4770 S. 5600 W.
WEST VALLEY CITY, UTAH 84118
FED. TAX I.D.# 87-0217663
801-204-6910

Deseret News



The Salt Lake Tribune

PROOF OF PUBLICATION CUSTOMER'S COPY

CUSTOMER NAME AND ADDRESS

ACCOUNT NUMBER

SOUTH JORDAN CITY,

9001350317

1600 TOWN CENTER DR

DATE

SOUTH JORDAN UT 84095

1/15/2016

ACCOUNT NAME

SOUTH JORDAN CITY,

TELEPHONE

ORDER # / INVOICE NUMBER

8012543742

0001070788 /

PUBLICATION SCHEDULE

START 01/15/2016 END 01/15/2016

CUSTOMER REFERENCE NUMBER

South Jordan Assess. Ord.

CAPTION

ORDINANCE NO. 2015-17 AN ORDINANCE CONFIRMING THE ASSESSMENT LIST A

SIZE

220 LINES 6 COLUMN(S)

TIMES

TOTAL COST

3

2,222.60

AFFIDAVIT OF PUBLICATION

AS NEWSPAPER AGENCY COMPANY, LLC dba UTAH MEDIA GROUP LEGAL BOOKER. I CERTIFY THAT THE ATTACHED ADVERTISEMENT OF **ORDINANCE NO. 2015-17 AN ORDINANCE CONFIRMING THE ASSESSMENT LIST AND LEVYING AN ASSESSMENT AGAINST CERTAIN PROPERTIES IN THE DAYBREAK ASSESSMENT AREA NO. 1 (T** FOR **SOUTH JORDAN CITY,** WAS PUBLISHED BY THE NEWSPAPER AGENCY COMPANY, LLC dba UTAH MEDIA GROUP, AGENT FOR DESERET NEWS AND THE SALT LAKE TRIBUNE. DAILY NEWSPAPERS PRINTED IN THE ENGLISH LANGUAGE WITH GENERAL CIRCULATION IN UTAH. AND PUBLISHED IN SALT LAKE CITY, SALT LAKE COUNTY IN THE STATE OF UTAH. NOTICE IS ALSO POSTED ON UTAHLEGALS.COM ON THE SAME DAY AS THE FIRST NEWSPAPER PUBLICATION DATE AND REMAINS ON UTAHLEGALS.COM INDEFINATELY. COMPLIES WITH UTAH DIGITAL SIGNATURE ACT UTAH CODE 46-2-101; 46-3-104.

PUBLISHED ON Start 01/15/2016 End 01/15/2016

DATE 1/15/2016

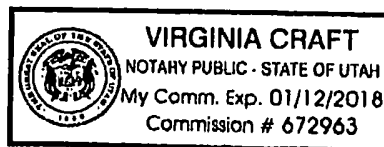
SIGNATURE *Ann Darinelli*

STATE OF UTAH)

COUNTY OF SALT LAKE)

SUBSCRIBED AND SWORN TO BEFORE ME ON THIS 15TH DAY OF JANUARY IN THE YEAR 2016

BY ANN DARTNELI



Virginia Craft
NOTARY PUBLIC SIGNATURE

ORDINANCE NO. 2015-17

AN ORDINANCE CONFIRMING THE ASSESSMENT LIST AND LEVYING AN ASSESSMENT AGAINST CERTAIN PROPERTIES IN THE DAYBREAK ASSESSMENT AREA NO. 1 (THE "ASSESSMENT AREA") TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING AND INSTALLING ROAD, STORM WATER, SEWER, CULINARY WATER, STREET LIGHTING, LANDSCAPING AND RELATED IMPROVEMENTS, AND TO COMPLETE SAID IMPROVEMENTS IN A PROPER AND WORKMANLIKE MANNER (COLLECTIVELY, THE "IMPROVEMENTS"); ESTABLISHING A RESERVE FUND; PROVIDING FOR CERTAIN REMEDIES UPON DEFAULT IN THE PAYMENT OF ASSESSMENTS; ESTABLISHING THE EFFECTIVE DATE OF THIS ORDINANCE; AND RELATED MATTERS.

WHEREAS, the City Council (the "Council") of the City of South Jordan, Utah (the "City"), pursuant to the Assessment Area Act, Title 11 Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), and pursuant to a resolution adopted on December 22, 2015 (the "Designation Resolution"), designated the Assessment Area (the "Assessment Area") obtained from the owner of all the property to be assessed within the Assessment Area (the "Owner") an executed Acknowledgment, Waiver and Consent (the "Waiver and Consent") in the form attached to the Designation Resolution; and

WHEREAS, the Council has now determined the total estimated cost of the Improvements and desires to assess the properties within the Assessment Area, and has prepared an assessment list of the assessments to be levied to finance the cost of the Improvements (the "Assessments"); and

WHEREAS, the Council now desires to confirm the assessment list and to levy said Assessments in accordance with this assessment ordinance:
NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SOUTH JORDAN, UTAH:

Section 1. Determination of Costs of the Improvements. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Designation Resolution. The Council has determined that the estimated acquisition, construction and installation costs of the Improvements within the Assessment Area, including overhead costs and capitalized interest are \$34,700,128 all of which shall be levied against the properties benefited within the Assessment Area. Such amount to be levied is an estimate, as permitted under Section 11-42-401 of the Act. If the Assessments are not sufficient in amount to complete the Improvements, the Owner shall be responsible to pay the remaining amount in order to complete the Improvements. However, the City does not guarantee such payments from the Owner. Therefore, for any reason the Owner does not pay such remaining amount to complete the Improvements, any and all property owners within the Assessment Area shall be responsible for paying any pro-rata share of additional costs required to complete the Improvements, including, but not limited to, an additional assessment on their property without any ability to contest such assessment. Furthermore, each parcel of property (including subdivided parcels) within the Assessment Area shall have an allocated number of ERUs for each applicable classification. However, as permitted by law, property owners in the Assessment Area may be subject to additional development impact costs related to the services provided by the Improvements based upon the requested development of their property if such impact costs exceed the capacity of the allocated ERUs.

Section 2. Approval of Assessment List Findings. The Council confirms and adopts the assessment list for the Assessment Area, a copy of which is attached hereto as Exhibit B and incorporated herein by reference (the "Assessment List"). The Council has determined that the Assessments are levied according to the benefits to be derived by each property within the Assessment Area and in any case the Owner has consented to such methodology as provided in Section 11-42-409(5).

Section 3. Levy of Assessments. The Council does hereby levy an Assessment against each parcel of property identified in the Assessment List. Said Assessments levied upon each parcel of property therein described shall be in the amount set forth in the Assessment List. The Assessments are levied upon each parcel of property in the Assessment Area in accordance with the benefit received from the Improvements and in any case the Owner has consented to such methodology as provided in Section 11-42-409(5).

Section 4. Amount of Total Assessments. The Assessments do not exceed in the aggregate the sum of: (a) the estimated contract price of the Improvements; (b) the estimated acquisition price of the Improvements; (c) the reasonable cost of (i) utility services, maintenance, and operation to the extent permitted by the Act and (ii) labor, materials, or equipment supplied by the City, if any; (d) the price or estimated price of purchasing property; (e) overhead costs not to exceed fifteen percent (15%) of the sum of (a), (b), and (c); (f) an amount for contingencies of not more than ten percent (10%) of the sum of (a) and (c); (g) estimated interest on interim warrants and bond anticipation notes issued to finance the Improvements; and (h) an amount sufficient to fund a reserve fund.

Section 5. Method and Rate. Inasmuch as the assessed property has yet to be subdivided as contemplated for development, the Assessments are levied by classifications and against all of the area in each of the classifications of the Assessment Area. Each of the benefited properties will be assessed within the Assessment Area under an equivalent residential unit ("ERU") type method of assessment as follows:

Zone	Improvements	Estimated Assessment	Total number of ERUs	Assessment Per ERU
1	Road Improvements	\$17,080,479	7,601.08	\$2,247
2	Road Improvements	9,264,706	3,122.60	2,967
3	Water Improvements	8,354,943	2,525.45	3,308

Notwithstanding the levy of the assessments by classifications, in order to provide additional security for the payment of assessments, the City shall require that all assessments of all properties owned by the same owner within the Assessment Area (or an affiliate of the same owner) be aggregated as a single unified assessment against all properties owned by the same owner within the Assessment Area (or an affiliate of the same owner).

Section 6. Payment of Assessments; Transfer of Property.

(a) In all cases of transfers of property which will be subject to multi-unit building development, the City must countersign the applicable Acknowledgment, Waiver and Consent form. The City Council hereby determines that the Improvements have a useful life of not less than twenty (20) years, and has elected to have the Assessments prepaid for single-family residential dwellings of the fine building permits are requested. If a building permit is requested for a multi-unit building, the property owner may elect to prepay its Assessment or pay its Assessment over a period of not more than twenty (20) years from the effective date of this Ordinance. For purposes of this Ordinance, a "single-family residential dwelling" shall mean any dwelling, building, or portion thereof capable of being owned by a single owner as a living residence, as determined by the City in its sole discretion. For purposes of this Ordinance, a "multi-unit building" shall mean any dwelling, building, or portion thereof that is a commercial property or multi-unit dwelling and is not a single-family residential dwelling, as determined by the City in its sole discretion. If the use of a multi-unit building is changed to that of a single-family residential dwelling (which change shall be determined in the sole discretion of the City), and the Assessment has not been prepaid for such property, the Assessment must be prepaid before such change in use shall be permitted by the City. Nevertheless, the existing planning and zoning conditions of the City shall govern the development in the Assessment Area. Assessment payments shall be payable as to principal and interest thereon annually on each May 1 beginning in 2017, provided, however, the final payment shall be due on January 15, 2036, such that the aggregate annual Assessment payments shall be in substantially equal amounts, except, however, to adjustment as a result of payment of Assessments or an increase or decrease in overhead costs. Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates as shall be borne by the assessment bonds anticipated to be issued by the City for the Assessment Area (or any bonds which refund the same) (the "Assessment Bonds"), plus an annual administration cost incurred by the City of \$125,000 per year plus any direct out-of-pocket costs of the City. The City may outsource all or a portion of the administration services.

(b) The City Council will collect the Assessments by directly billing each property owner, rather than inclusion on a property tax notice. The bill for each Assessment payment shall be sent prior to April 1 of each year, commencing April 1, 2018; provided, however, the final bill shall be sent on December 15, 2035. However, failure to send any such bill does not constitute a waiver of the City's right to collect the Assessments on the due date thereof.

(c) All unpaid installments of an Assessment levied against any piece of property may be paid prior to the dates on which they became due, but any such prepayment must include an additional amount equal to the interest which would accrue on the Assessment to the next succeeding date on which interest is payable on the Assessment Bonds plus such additional amount as, in the opinion of the Chief Financial Officer of the City (the "Chief Financial Officer") (with assistance from the administrator of the Assessments, if any), is necessary to assure the availability of money to pay interest on the Assessment Bonds as interest becomes due and payable, plus any premiums required to redeem the Assessment Bonds on their first available call date, plus any reasonable administrative costs.

(d) The property assessed has yet to be fully subdivided as anticipated for development. At such time as all or any portion of the property assessed hereunder is subdivided, the amount of the Assessment levied against the property shall be adjusted, as to principal and interest, to reflect the subdivision. The City Council may elect, appropriately at its sole discretion, to allocate the Assessment balance of the previously undivided property within a classification to said smaller parcels on a pro-rata basis (based on ERUs allocated to said smaller parcels) by adopting an amendment to this Ordinance approving such allocation. The required annual Assessment payments for each smaller parcel shall be based on ERUs allocated by the City to said smaller parcel, so that the aggregate total of all of the annual Assessment installments for all of the smaller parcels within a classification will equal the total annual Assessment for the previously undivided property in such classification. When an Assessment lien is perfected for each of the smaller parcels in a classification, the total Assessment levied against the previously undivided property in such classification will be released, having been replaced by the aggregate of the Assessments allocated to each of the smaller parcels. In the event that the ERUs for any subdivided parcels do not add up to the amount of ERUs allocated to the previously undivided property, the owner shall be required to prepay the amount of the Assessment for all of the eliminated ERUs or this assessment ordinance shall be amended to require that the subdivided parcels shall be assessed at a higher amount to cover any potential shortfall, all within the sole discretion of the Council.

(e) A release of the Assessment lien for any subdivided parcel will be delivered by the City at the time the Assessment balance for such subdivided parcel is paid in full.

(f) Following subdivision of the assessed property and allocation of the Assessments, if prepayment of an Assessment prior to the Assessment payment date, or any part thereof, arises out of a need of the property owner to clear the Assessment lien from a portion (the "Release Parcel") of an assessed parcel (the "Assessed Parcel"), the Assessment lien on the Release Parcel may be released by the City, as follows:

- (I) The property owner shall submit the legal description of the Release Parcel which shall include the total ERUs allocated by the City to the Release Parcel.
- (II) The property owner shall prepay an Assessment applicable to the Release Parcel calculated by the Chief Financial Officer (with assistance from the administrator of the Assessments, if any) as follows: the amount of the prepayment calculated pursuant to Section 6(c) herein for the entire Assessed Parcel less any previously paid regularly scheduled Assessment payments multiplied by the percentage calculated by dividing the ERUs of the Release Parcel by the total ERUs of the entire Assessed Parcel.
- (III) The partial release of lien upon payment of the prepayment amount determined under subparagraph (II) above shall not be permitted, except as otherwise provided in this paragraph, if the fair market value of the Assessed Parcel, after release of the Release Parcel, is less than three times the sum of (A) the remaining unpaid Assessment on such Assessed Parcel, plus (B) any other unpaid Assessment liens or property tax liens on such Assessed Parcel. In determining the value of the Assessed Parcel, the owner shall provide the administrator of the Assessments, if any, with credible evidence of the fair market value of the Assessed Parcel as determined by the owner of said parcel. If the Chief Financial Officer (with assistance from the administrator of the Assessments, if any) determines that the proposed partial release does not comply with the requirements of this paragraph, such partial release may still be permitted if the owner prepays a larger portion of the Assessment in order to clear the Assessment lien from the Release Parcel, all as determined by said Chief Financial Officer (with assistance from the administrator of the Assessments, if any).
- (IV) Prepayments of Assessments shall be applied as provided in the Indenture of trust under which the Assessment Bonds are issued (the "Indenture"). As prepayments are paid and applied against the payment of the Assessment applicable to the Release Parcel, the Release Parcel may be released from the lien of the Assessment in accordance with this subparagraph (e), and the original Assessments levied against the remaining Assessed Parcel shall remain unpaid.
- (V) At the time of subdivision of the assessed property, the City may amend this ordinance, including to revise the boundaries of the classifications, in order to permit the development of the assessed property and to enhance the security provided to the holders of the Assessment Bonds.

Section 7. Default in Payment. If a default occurs in the payment of any Assessment when due, the Chief Financial Officer, on behalf of the Council, may declare the unpaid amount to be immediately due and payable and subject to collection as provided herein. In addition, the Chief Financial Officer, on behalf of the Council, may accelerate payment of the total unpaid balance of the Assessment and declare the whole of the unpaid principal and interest then due to be immediately due and payable. Interest shall accrue and be paid on all amounts declared to be delinquent or accelerated and immediately due and payable at a rate of 12% per annum (the "Delinquent Rate"). In addition to interest charges on the Delinquent Rate, costs of collection as approved by the Chief Financial Officer on behalf of the Council, including, without limitation, attorneys' fees, trustee's fees, and court costs, incurred by the City or required by law shall be charged and paid on all amounts declared to be delinquent or accelerated and immediately due and payable.

Upon any default, the Chief Financial Officer shall give notice in writing of the default to the owner of the property in default as shown by the last available completed real property assessment rolls of Salt Lake County (the "County"). Notice shall be effective upon deposit of the notice in the U.S. Mail, postage prepaid, and addressed to the owner as shown on the last completed real property assessment rolls of the County. The notice shall provide for a period of thirty (30) days in which the owner shall pay the amount due after which the Chief Financial Officer, on behalf of the City, may immediately initiate a sale of the property as provided in Title 39, Chapter 2, Part 1.3, Utah Code Annotated 1953, as amended or sell the property pursuant to Section 11-42-502(1)(c) and related pertinent provisions of the Act, in the manner provided for actions to foreclose trust deeds, or utilize any other remedy permitted by law. In accordance with Section 11-42-502 of the Act, the Council shall designate a qualified trustee to carry out such foreclosure, and said trustee shall be deemed to have a power of sale and all other rights, power, and authority necessary to legally and lawfully foreclose the lien for delinquent Assessments. If for any reason the trustee cannot perform the powers and responsibilities herein provided, it may appoint, with the consent of the City, a qualified trustee to serve as trustee. If at the sale no person or entity shall bid and pay the City the amount due on the Assessment plus interest and costs, the property shall be deemed sold to the City for these amounts. The City shall be permitted to bid at the sale. So long as the City retains ownership of the property, it shall pay all delinquent Assessment installments and all Assessment installments that became due, including the interest on them and shall be entitled to use amounts on deposit in the various accounts of the Reserve Fund (as defined herein) for such purpose.

The remedies provided herein for the collection of Assessments and the enforcement of liens shall be deemed and construed to be cumulative and the use of any one method or means or remedy of collection or enforcement available at law or in equity shall not deprive the City or the trustee on behalf of the City, of the use of any other method or means. The amounts of accrued interest and all costs of collection, trustee's fees, attorneys' fees, and costs, shall be added to the amount of the Assessment up to, and including, the date of foreclosure sale.

Section 8. Remedy of Default. If prior to the final date payment may be legally made under a final sale or foreclosure of property to collect delinquent Assessments, or prior to the end of the three-month reinstatement period provided by Section 57-1-31 of the Utah Code in the event the collection is enforced through the method of foreclosing trust deeds, the property owner pays the full amount of all unpaid installments of principal and interest which are past due and delinquent with interest on

EXHIBIT I

Water Tank Sites, Water Transmission Lines, and Access Rights

Buyer and Seller have agreed in the Purchase and Sale Agreement that Buyer and Seller will take the following actions after the Closing of Buyer's acquisition of the Subject Property from Seller with respect to two (2) additional culinary water tanks for the South Jordan City 7/8 Zone, related water transmission lines, and access to both of those sites, all in cooperation with the City and which are intended to become part of the City's culinary water system to provide culinary water service to parts of the Project:

(a) Seller shall use commercially reasonable efforts to identify such two (2) additional tank sites during the Feasibility Period, as defined in the Purchase Agreement, or shall thereafter cause, at Seller's sole cost and expense, Kennecott Utah Copper LLC or another Seller Affiliate, either to convey to Buyer or to dedicate directly to the City, either in fee or under perpetual easements acceptable to Seller, Buyer, and the City: (i) two (2) parcels of real property acceptable to Seller and the City, in consultation with Buyer, on each of which Buyer will construct and dedicate to the City a culinary water tank that will connect to and function as part of the City's culinary water system serving the Project, including the Subject Property (the "**Water Tank Sites**"); (ii) certain real property owned by Seller or a Seller Affiliate and over which two (2) water transmission lines and related utility facilities will run from each of the Water Tank Sites to culinary water connection points owned by the City (the "**Transmission Lines**"), the location of which shall occur on portions of Seller's or a Seller Affiliate's real property that is acceptable to Seller and such Seller Affiliate, in cooperation with the City and Buyer; and (iii) access rights to the Water Tank Sites and to the real property over which the Transmission Lines shall run in favor of the Buyer prior to the dedication to the City of such water tanks and Water Tank Sites and the Transmission Lines and to the City thereafter. Such access rights shall be granted under a perpetual easement agreement acceptable to Seller and such Seller Affiliate granting access before, during, and after construction of the water tanks on the Water Tank Sites and of the Transmission Lines;

(b) Buyer alone shall bear all costs, including legal fees and costs, associated with and arising in connection with the development and dedication of the Water Tank Sites and of the site for the Transmission Lines, for all construction and other costs related to the design and construction of the water tanks and the Transmission Lines and related utility facilities except to the extent that such costs are caused by Seller's breach of any Seller Representation, as defined in the Purchase Agreement, relating to the Water Tank Sites, gross negligence or willful misconduct of Seller with respect to conveying or granting a perpetual easement to the City to the Water Tank Sites, in which event Seller shall remain responsible for such costs;

(c) Seller and such Seller Affiliate shall convey and dedicate the Water Tank Sites or shall grant a perpetual easement therefor to the City and shall grant a perpetual easement for the Transmission Lines without cost or expense to the City or the Buyer. Seller and such Seller Affiliate shall bear no other costs in connection with the water tanks, the Water Tank Sites, the Transmission Line, or such access rights, other than: (i) its own internal administrative and legal costs necessary to facilitate the implementation and accomplishment of the subject matter of this Section 3; (ii) all costs, including legal fees and costs, associated with and arising in connection with the creation and dedication of the Water Tank Sites and of identifying the site for the Transmission Lines, for all construction and other costs to the extent that such costs are in excess of the cost for construction of such water tanks on the Water Tank Sites, the amount of which is identified in the Purchase Agreement, and to the extent that such costs are for costs related to the design and construction of such water tanks on the Water Tank Sites and for the identification of the site for Transmission Lines; and (iii) other costs expressly identified in the relevant provisions of the Purchase Agreement as costs of Seller. Notwithstanding anything to the contrary

contained herein, Seller and such Seller Affiliate may satisfy its obligations hereunder by acquiring property owned by one or more third parties to serve as the Water Tank Sites and/or the Transmission Line easements described in this Section 3, or any portion thereof, so long as such property is otherwise reasonably acceptable to the City and Buyer. The City shall review and approve the actions of Buyer and Seller set forth in this Section 3 in accordance with the City's customary approval processes and shall reasonably cooperate with other public and quasi-public entities in the siting and approval of such tanks and related facilities. Notwithstanding anything to the contrary in this Section, any such Seller Affiliate may satisfy its obligations hereunder by acquiring property owned by one or more third parties to serve as the Water Tank Sites and/or such Transmission Line easements, or any portion thereof, so long as such property is otherwise reasonably acceptable to the City and Buyer.

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