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

ENT 102768:2002 PG 1 of 10
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2002 Sep 04 4:21 pm FEE 0.00 BY SS
RECORDED FOR STATE OF UTAH

**TERMINATION AND AMENDMENT
TO GRANT OF EASEMENT AND AGREEMENT**

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

THIS TERMINATION AND AMENDMENT TO GRANT OF EASEMENT AND AGREEMENT ("Amended Easement Agreement") is made and entered into the ___ day of August, 2002 by and between SOUTH COUNTY DEVELOPMENT, L.C., with an address at 190 East Mountain Vale Way, Woodland Hills, Utah 84653 ("Grantor" or "South County") and the STATE OF UTAH acting through the SCHOOL AND INSTITUTIONAL TRUST LANDS ADMINISTRATION ("Grantee" or "SITLA").

RECITALS:

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

B. A portion of the Summit Ridge Project Area is presently owned by Grantor (the "South County Property").

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

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

E. Grantor and Developer have entered into an Option Agreement pursuant to which Grantor agreed to grant an easement across its property.

F. On or about January 18, 2001, Grantor and Grantee executed a Grant of Easement and Agreement which was thereafter recorded January 25, 2001 as Entry No. 6254:2001 of the official records of the Utah County recorder (the "Easement").

G. Developer has now described the corridor for the Easement with more specificity and agreed to cause Grantor to permit a second access point for Grantee through the Summit Ridge Project area. Accordingly, Grantor and Grantee desire to amend the Easement to change the legal description of the corridor subject to the Easement.

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

1. EASEMENT

1.1 Termination of Easement. The Easement is hereby terminated with respect to the easement corridor described on Exhibit C to the Easement.

1.2 Grant of Easement. Grantor hereby grants to Grantee a non-exclusive easement (the "New Easement") along the newly described corridor set forth on Exhibit B attached hereto and incorporated by this reference for (i) ingress and egress across the South County Property and (ii) for the construction, maintenance, repair and replacement of public utilities, including without limitation water, sewer, natural gas and telecommunications lines.

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

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

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

1.5.1 Grantee shall submit to Grantor for approval at least thirty (30) days prior to commence of construction, all plans and specifications with respect to any Improvement to be constructed by Grantee. Grantor's approval of such plans and specifications shall not be unreasonably withheld or delayed. All such Improvements must be consistent with the

Annexation and Development Agreement for the Summit Ridge Project Area dated December 7, 2000.

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

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

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

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

2. GENERAL

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

To Grantor: South County Development, L.C.
190 E. Mountain Vale Way
Woodland Hills, Utah 84653
Attn: Kent L. Compton
Facsimile: (801) 423-3175

To Grantee: School and Institutional Trust Lands Administration
675 East 500 South, Suite 500
Salt Lake City, Utah 84102-2818

Attn: Kay H. Burton
Facsimile: (801) 328-9452

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

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

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

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

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

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

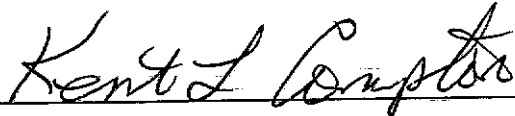
2.7 Covenants Run With the Land. Each right and obligation in this Amended Easement Agreement (a) shall constitute a covenant running with the land; (b) shall benefit and bind every person having any fee, leasehold or other interest in any portion of the Summit Ridge Project Area or in the South County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

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

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

GRANTOR:

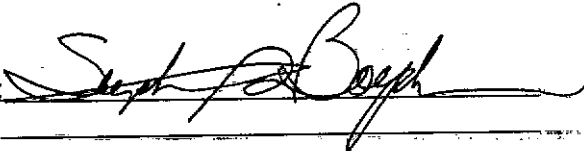
SOUTH COUNTY DEVELOPMENT, L.C.



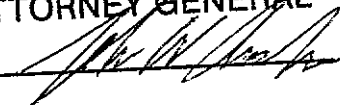
Manager

GRANTEE:

SCHOOL AND INSTITUTIONAL TRUST
LANDS ADMINISTRATION

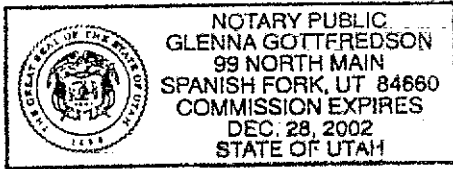
By: 
Its: _____

Approved as to Form
Mark L. Shurtleff
ATTORNEY GENERAL

By: 

STATE OF UTAH)
 : SS
COUNTY OF Utah)

The foregoing instrument was acknowledged before me on the 31st day of July, 2002, by Kent L. Compton, Manager of South County Development, L.C.



Glenna Gotfredson
Notary Public
Residing at Springville, Ut.

My Commission Expires: Dec. 28, 2002

STATE OF UTAH)
 : SS
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me on the 26 day of August, 2002, by Stephen Boyden, Director of the School and Institutional Trust Lands Administration.

Peggy L. Critchlow
Notary Public
Residing at SLC

My Commission Expires:

5-1-2004

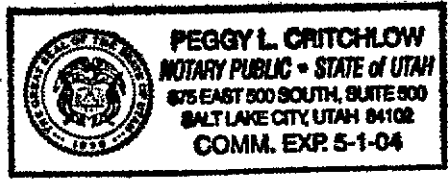


EXHIBIT "A"
TO
AMENDED EASEMENT AGREEMENT

SITLA Property

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

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

EXHIBIT "B"

TO

AMENDED EASEMENT AGREEMENT

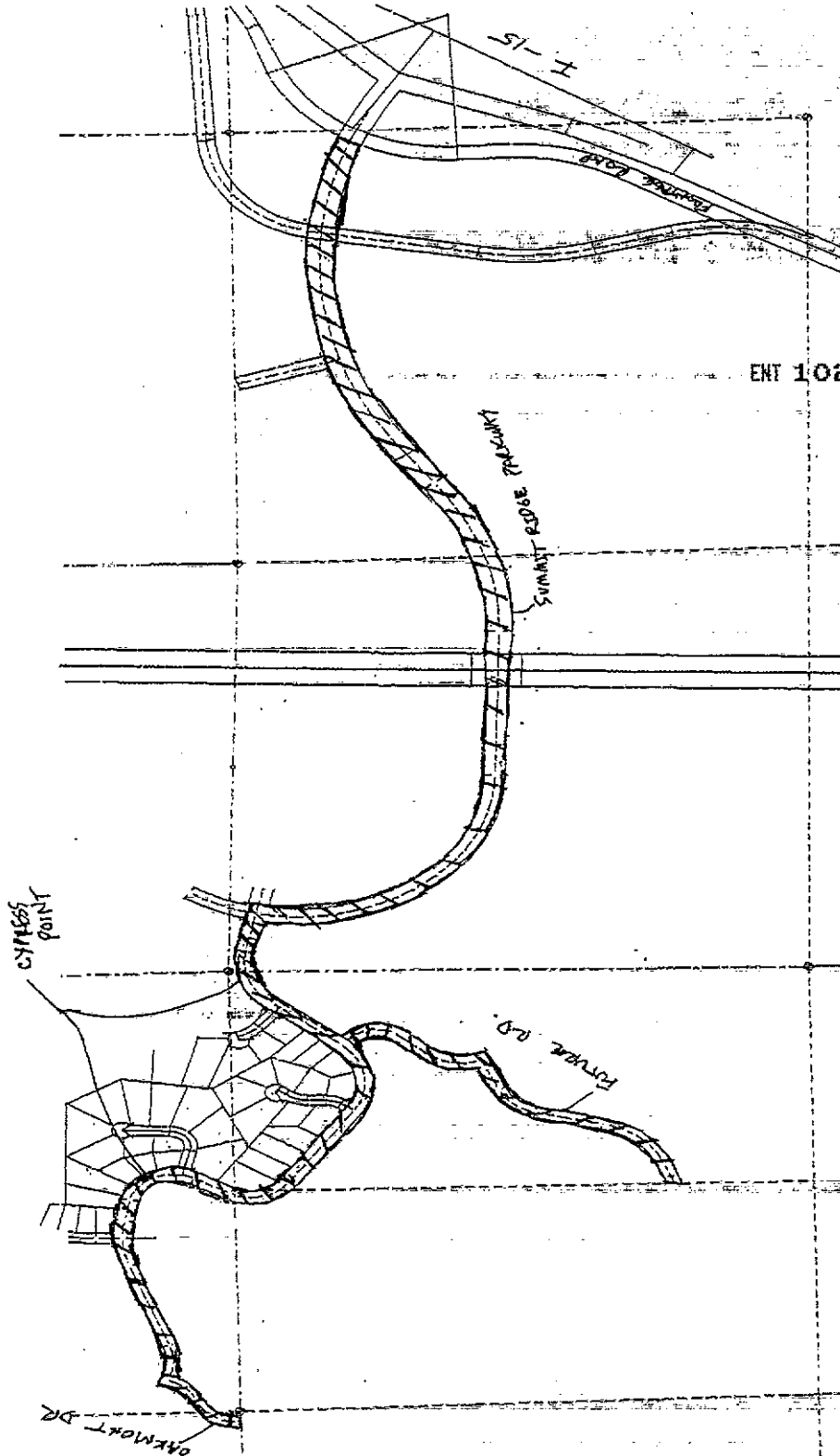
Easement Corridor Description

ACROSS
SOUTH COUNTY PROPERTY
TO
SITLA PROPERTY

Beginning at a point on the westerly right-of-way line of the I-15 frontage road located S89°43'52"W along the Section line 15.41 feet and South 633.92 feet from the Northeast Corner of Section 15, Township 10 South, Range 1 East, Salt Lake Base & Meridian; thence Southwesterly along the arc of a 1940.00 foot radius non-tangent curve (radius bears: S62°58'02"W) 2048.66 feet through a central angle of 60°30'18" (chord: S83°57'39"W 1954.79 feet); thence S53°42'30"W 212.37 feet; thence along the arc of a 1560.00 foot radius curve to the right 1026.69 feet through a central angle of 37°42'30" (chord: S72°33'45"W 1008.26 feet); thence N87°48'22"W 884.79 feet; thence along the arc of a 948.00 foot radius curve to the right 1615.23 feet through a central angle of 97°37'20" (chord: N39°46'20"W 1426.82 feet) to a point of reverse curvature; thence along the arc of a 15.00 foot radius curve to the left 22.58 feet through a central angle of 86°14'55" (chord: N34°05'07"W 20.51 feet); thence N77°12'35"W 91.06 feet; thence N71°28'43"W 79.62 feet; thence along the arc of a 260.00 foot radius curve to the left 282.16 feet through a central angle of 62°10'43" (chord: S70°35'07"W 268.51 feet); thence S39°29'45"W 403.06 feet; thence S49°39'00"E 21.53 feet; thence along the arc of a 190.00 foot radius curve to the right 302.16 feet through a central angle of 91°07'10" (chord: S4°05'25"E 271.31 feet); thence S41°28'00"W 166.89 feet; thence along the arc of a 210.00 foot radius curve to the left 259.15 feet through a central angle of 70°42'20" (chord: S6°06'50"W 243.01 feet); thence S65°45'00"W 234.34 feet; thence along the arc of a 217.00 foot radius curve to the left 196.56 feet through a central angle of 51°54'00" (chord: S39°48'00"W 189.91 feet); thence S13°51'00"W 316.17 feet; thence along the arc of a 433.00 foot radius curve to the right 422.17 feet through a central angle of 55°51'45" (chord: S41°46'52"W 405.65 feet); thence S69°42'45"W 147.73 feet; thence N0°49'29"W 70.00 feet; thence N69°42'45"E 124.41 feet; thence along the arc of a 367.00 foot radius curve to the left 357.82 feet through a central angle of 55°51'45" (chord: N41°46'52"E 343.81 feet); thence N13°51'00"E 316.71 feet; thence along the arc of a 283.00 foot radius curve to the right 256.35 feet through a central angle of 51°54'00" (chord: N39°48'00"E 247.67 feet); thence N65°45'00"E 157.51 feet; thence along the arc of a 290.00 foot radius curve to the right 284.67 feet through a central angle of 56°14'31" (chord: N13°20'45"E 273.37 feet); thence N41°28'00"E 166.89 feet; thence along the arc of a 110.00 foot radius curve to the left 174.94 feet through a central angle of 91°07'10" (chord:

N4°05'25"W 157.08 feet); thence N49°39'00"W 24.42 feet; thence Southwesterly along the arc of a 340.00 foot radius non-tangent curve (radius bears: N41°36'57"W) 489.22 feet through a central angle of 83°57'30" (chord: S85°55'09"W 414.29 feet); thence N56°32'45"W 547.85 feet; thence along the arc of a 240.00 foot radius curve to the right 362.77 feet through a central angle of 86°36'15" (chord: N13°14'38"W 329.21 feet); thence N30°03'30"E 187.35 feet; thence along the arc of a 160.00 foot radius curve to the left 302.27 feet through a central angle of 108°14'30" (chord: N24°03'45"W 259.28 feet); thence N78°11'00"W 128.79 feet; thence along the arc of a 500.00 foot radius curve to the left 258.21 feet through a central angle of 29°35'21" (chord: S88°02'59"W 255.35 feet); thence S69°58'00"W 528.14 feet; thence along the arc of a 330.00 foot radius curve to the right 202.52 feet through a central angle of 35°09'45" (chord: S87°32'53"W 199.36 feet) to of reverse curvature; thence along the arc of a 15.00 foot radius curve to the left 20.10 feet through a central angle of 76°47'13" (chord: S66°44'09"W 18.63 feet); thence along the arc of a 230.00 foot radius curve to the right 158.73 feet through a central angle of 39°32'28" (chord: S48°06'46"W 155.60 feet); thence S67°53'00"W 13.08 feet; thence along the arc of a 170.00 foot radius curve to the left 213.51 feet through a central angle of 71°57'30" (chord: S31°54'15"W 199.75 feet); thence S4°04'30"E 2.15 feet; thence S87°58'36"W 60.04 feet; thence along the arc of a 230.00 foot radius curve to the right 288.86 feet through a central angle of 71°57'30" (chord: N31°54'15"E 270.25 feet); thence N67°53'00"E 13.08 feet; thence along the arc of a 170.00 foot radius curve to the left 134.94 feet through a central angle of 45°28'47" (chord: N45°08'37"E 131.43 feet); thence N22°24'13"E 48.55 feet; thence Southeasterly along the arc of a 270.00 foot radius non-tangent curve (radius bears: S28°46'59"W) 230.04 feet through a central angle of 48°48'59" (chord: S85°37'30"E 223.15 feet); thence N69°58'00"E 528.14 feet; thence along the arc of a 500.00 foot radius curve to the right 298.14 feet through a central angle of 34°09'52" (chord: N84°00'56"E 293.74 feet); thence S78°11'00"E 128.79 feet; thence along the arc of a 240.00 foot radius curve to the right 453.40 feet through a central angle of 108°14'30" (chord: S24°03'45"E 388.92 feet); thence S30°03'30"W 187.35 feet; thence along the arc of a 160.00 foot radius curve to the left 223.31 feet through a central angle of 79°58'06" (chord: S13°14'38"E 219.47 feet); thence S56°32'45"E 547.85 feet; thence along the arc of a 260.00 foot radius curve to the left 380.99 feet through a central angle of 83°57'30" (chord: N81°28'30"E 347.81 feet); thence N39°29'45"E 430.47 feet; thence along the arc of an 340.00 foot radius curve to the right 368.98 feet through a central angle of 62°10'43" (chord: N70°35'07"E 351.13 feet); thence S82°54'39"E 81.18 feet; thence S77°12'35"E 209.35 feet; thence S8°00'46"W 96.34 feet; thence Southwesterly along the arc of an 15.00 foot radius non-tangent curve (radius bears: S12°47'25"E) 24.69 feet through a central angle of 94°19'02" (chord: S55°37'54"W 22.00 feet) to a point of compound curvature; thence along the arc of a 852.00 foot radius curve to the left 1443.25 feet through a central angle of 97°03'23" (chord: S40°03'18"E 1276.78 feet); thence S89°21'38"E 884.79 feet; thence along the arc of a 1440.00 foot radius curve to the left 947.71 feet through a central angle of 37°42'30" (chord: N72°33'45"E 930.70 feet); thence N53°42'30"E 212.37 feet; thence along the arc of a 2060.00 foot radius curve to the right 2190.23 feet through a central angle of 60°55'04" (chord: N84°10'02"E 2088.51 feet); thence Southwesterly along said right-of-way, and along the arc of an 817.79 foot radius non-tangent curve (radius bears: S54°29'30"E) 120.97 feet through a central angle of 8°28'32" (chord: S31°16'09"W 120.86 feet) to the point of beginning.

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