

This document prepared by  
after recording return to:

Brian D. Cunningham, Esq.  
Snell & Wilmer L.L.P.  
Gateway Tower West  
15 West South Temple, Suite 1200  
Salt Lake City, Utah 84101

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12/30/2020 1:42:00 PM \$46.00  
Book - 11090 Pg - 9697-9710  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
COTTONWOOD TITLE  
BY: eCASH, DEPUTY - EF 14 P.

APN: 22-09-228-023, 22-09-228-035, 22-10-151-013, 22-10-151-007,  
22-10-151-012, 22-09-228-034, 22-10-151-011,  
22-09-228-030, 22-09-228-025, 22-09-228-036, 22-10-151-008, 22-10-151-009,  
22-09-228-026, 22-09-228-027, 22-09-228-028, 22-09-228-029 and 22-09-228-024

137413-DMF

## CONSENT AND ACKNOWLEDGEMENT

THIS CONSENT AND ACKNOWLEDGEMENT (the "**Consent**") is made as of December 30, 2020, by **REDEVELOPMENT AGENCY OF THE CITY OF HOLLADAY**, a community development and renewal agency under the laws of the State of Utah ("**Agency**"), having an address at 4580 South 2300 East, Holladay, UT 84117, and **CITY OF HOLLADAY**, a municipal corporation under the laws of the State of Utah ("**City**"), in favor of **WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION** ("**Lender**"), having an address at 405 S. Main Street, Suite 100, Salt Lake City, Utah 84111.

### RECITALS

A. **KMW DEVELOPMENT L.L.C.**, a Utah limited liability company ("**KMW**"), whose address is 2733 East Parleys Way, Suite 300, Salt Lake City, Utah 84109; **PETERBUILT HH, L.L.C.**, a Utah limited liability company, whose address is 6510 South Millrock Drive, Suite 450, Salt Lake City, Utah 84121; **RL CHENEY HOLLADAY HOLDINGS, LLC**, a Utah limited liability company, whose address is 2207 South Berkeley Street, Salt Lake City, Utah 84109; and **JM CHENEY HOLLADAY HOLDINGS, LLC**, a Utah limited liability company (collectively, the "**Borrowers**" and each a "**Borrower**"), whose address is 2207 South Berkeley Street, Salt Lake City, Utah 84109, are the owners of the fee interests and leasehold interests in the premises legally described on **Exhibit A** attached hereto and made a part hereof (the "**Property**").

B. Agency, City, and KMW executed that certain First Amendment to the Second Amended and Restated Agreement for Development of Land, having an effective date of approximate even date herewith and with respect to the Property (as the same may be amended, modified, supplemented, or replaced from time to time, the "**Development Agreement**"), which Development Agreement amended that certain Second Amended and Restated Agreement for Development of Land (ADL) dated as of August 22, 2019 (the "**Second Amended Development Agreement**"), and that certain First Amended and Restated Agreement for the Development of Land entered into as of May 17, 2018 (the "**First Amended Development Agreement**"), which First Amended Development Agreement amended and restated that certain Agreement for Development of Land (ADL) dated as of July 30, 2008 and recorded as Entry No. 10730729 in the Official Records of Salt Lake County, Utah (the "**Original Development Agreement**").

C. Borrowers are the successors-in-title to the Property and their interests are subject to the Development Agreement.

D. Borrowers have jointly applied for a loan in the stated principal amount of **THIRTY THREE MILLION ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$33,100,000.00)** from Lender (the "**Loan**"), which Loan is or will be secured by that certain Fee and Leasehold Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing executed by Borrowers, as trustors, in favor of the trustee named therein, for the benefit of Lender, as beneficiary, on the Property (as the same may be amended, modified, supplemented, or replaced from time to time, the "**Deed of Trust**").

E. Lender would not be willing to make the Loan to Borrowers but for the delivery of this Consent.

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

1. City and Agency represent and warrant to Lender that (A) the Development Agreement (i) is in full force and effect, and (ii) constitutes the entire agreement between Borrowers, City, and Agency with respect to the development of the Property, (B) a true, correct, and complete copy of the Development Agreement is attached hereto as **Exhibit B** and made a part hereof and includes all modifications or amendments thereto, if any, (C) to City's and Agency's knowledge, there are no outstanding, uncured defaults under the Development Agreement, and (D) Recital B above is true and correct.

2. For purposes of the Development Agreement, City and Agency consent to (i) Borrowers' granting of the Deed of Trust and recordation of the same against the Property, and (ii) the prior conveyances of the Property (or portions thereof) that have resulted in Borrowers' ownership of the same (as fee or leasehold owners, as applicable).

3. City and Agency acknowledge and agree that, pursuant to Subsection 4.1(C) of the Development Agreement, any limitations or restrictions set forth in the Development Agreement regarding Transfers of the Property shall be inapplicable to any Transfer of the Property which may be effected in connection with any judicial or non-judicial foreclosure of the Deed of Trust or deed-in-lieu thereof or other enforcement of Lender's rights and remedies under the Deed of Trust (each an "**Enforcement Action**"). City and Agency further agree that any Transfer of the Property subsequent to any Enforcement Action is governed by Subsection 4.1(C) and Section 5.2 of the Development Agreement. As used herein, the term "**Transfer of the Property**" means any transfer, conveyance, or assignment of any portion of any Borrower's interest in the Property in connection with an enforcement action, and the term "**Purchaser**," means any transferee, including Lender, of any interest of any Borrower in the Property.

4. City and Agency acknowledge and agree (i) that all of the terms, covenants, conditions, obligations, rights, benefit, and remedies of the developer(s) under the Development Agreement do and shall continue to run with the land and bind the Property and current and successor owners thereof, and (ii) the Borrowers are the successors-in-title to their respective fee interests in the Property subject to the Development Agreement.

5. City and Agency agree that they will not enter into any modifications or amendments to the Development Agreement without Lender's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

6. City and Agency shall send a copy of any notice of default or similar statement with respect to the Development Agreement to Lender at the same time such notice or statement is sent to Borrowers. City and Agency shall not exercise any right or remedy with respect to any such default or make any claim with respect thereto until they have given Lender written notice of such default at its address above and given Lender a reasonable time for Lender to cure the default, including a reasonable time to gain possession of the Property to effectuate such cure, if necessary. Nothing in this Consent, however, shall be construed as a promise or undertaking by Lender to cure any default of Borrowers.

7. Agency and City acknowledge that this Consent is furnished for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and they understand that Lender will disburse substantial sums in reliance on, and will otherwise rely on, the foregoing and that City and Agency will be legally bound by the foregoing. This Consent shall inure to the benefit of Lender and its successors and assigns and shall bind City and Agency and their respective successors and assigns.

8. This Consent shall be governed by and construed in accordance with the laws of the State of Utah and may be executed in counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one instrument.

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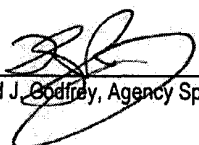
IN WITNESS WHEREOF, Agency and City have executed and delivered this Consent, pursuant to proper authority duly granted.

AGENCY:

REDEVELOPMENT AGENCY OF THE CITY OF HOLLADAY

By:   
Gina Chamness, Executive Director

Approved as to form:

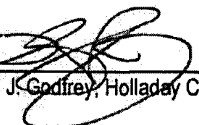
  
Todd J. Godfrey, Agency Special Counsel

CITY:

CITY OF HOLLADAY

By:   
Gina Chamness, City Manager

Approved as to form:

  
Todd J. Godfrey, Holladay City Attorney

[Notary Acknowledgements Follow on the Following Page(s)]

State of Utah )

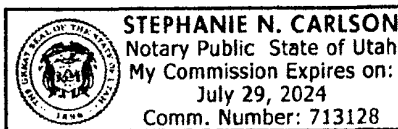
ss.

County of Salt Lake )

On this 23 day of Dec, in the year 2020, before me Stephanie Carlson, a notary public, personally appeared Gina Chamness, a Exec. Dir of **REDEVELOPMENT AGENCY OF THE CITY OF HOLLADAY**, on behalf of said redevelopment agency, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he/she executed the same.

(Notary Seal)

Stephanie N. Carlson  
Notary Signature



State of Utah )

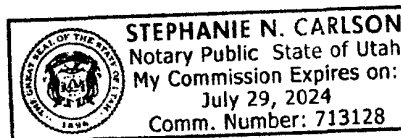
ss.

County of Salt Lake )

On this 23<sup>rd</sup> day of Dec, in the year 2020, before me Stephanie Carlson, a notary public, personally appeared Gina Chamness, a City Mgr of **CITY OF HOLLADAY**, on behalf of said municipal corporation, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he/she executed the same.

(Notary Seal)

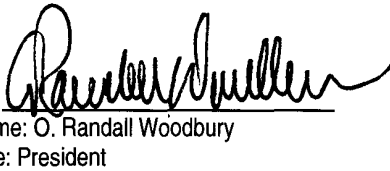
Stephanie N. Carlson  
Notary Signature

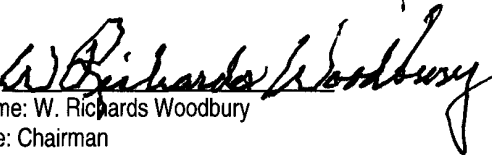


**ACKNOWLEDGED AND AGREED TO BY BORROWERS AND SUCCESSOR DEVELOPER:**


**KMW DEVELOPMENT, L.L.C.**  
a Utah limited liability company

By: **WOODBURY CORPORATION**  
a Utah corporation  
its manager

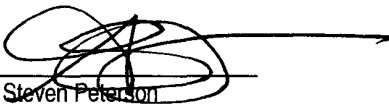
By:   
Name: O. Randall Woodbury  
Title: President

By:   
Name: W. Richards Woodbury  
Title: Chairman

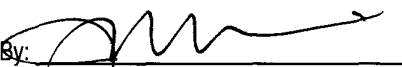
By: **MILLROCK CAPITAL, II, LLC**  
a Utah limited liability company  
its manager

By:   
Name: Steven Peterson  
Title: Manager

**PETERBUILT HH, L.L.C.**  
a Utah limited liability company

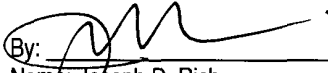
By:   
Name: Steven Peterson  
Title: Manager

**RL CHENEY HOLLADAY HOLDINGS, LLC**  
a Utah limited liability company

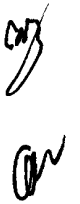
By:   
Name: Joseph D. Rich  
Title: Manager

[Signatures Continue on Following Page]

**JM CHENEY HOLLADAY HOLDINGS, LLC**  
a Utah limited liability company

By:   
Name: Joseph D. Rich  
Title: Manager

[Notary Acknowledgements Follow on the Following Page(s)]





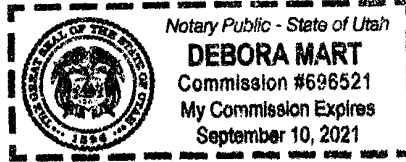
State of Utah )  
                                          ) ss.  
County of Salt Lake )

On this 18<sup>th</sup> day of December, in the year 2020, before me Debora Mart, a notary public, personally appeared STEVEN PETERSON, an individual, a manager of PETERBUILT HH, L.L.C., a Utah limited liability company, proved on the basis of satisfactory evidence to be the persons whose name is subscribed to in this document, and acknowledged he executed the same.

[Handwritten Signature]

Notary Signature

(Notary Seal)



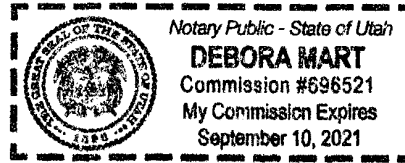
State of Utah )  
                                          ) ss.  
County of Salt Lake )

On this 18<sup>th</sup> day of December, in the year 2020, before me Debora Mart, a notary public, personally appeared JOSEPH D. RICH, an individual, a manager of RL CHENEY HOLLADAY HOLDINGS, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the persons whose name is subscribed to in this document, and acknowledged he/she executed the same.

[Handwritten Signature]

Notary Signature

(Notary Seal)

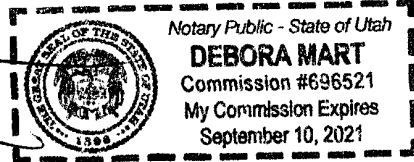


State of Utah )  
                                          ) ss.  
County of Salt Lake )

On this 18<sup>th</sup> day of December, in the year 2020, before me Debora Mart, a notary public, personally appeared JOSEPH D. RICH, an individual, a manager of JM CHENEY HOLLADAY HOLDINGS, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the persons whose name is subscribed to in this document, and acknowledged he/she executed the same.

[Handwritten Signature]  
Notary Signature

(Notary Seal)



[Handwritten initials]  
[Handwritten initials]



**EXHIBIT A**

**DESCRIPTION OF PROPERTY**

That certain real property located in Salt Lake County, Utah, and more particularly described as follows:

**PARCEL 1:**

Beginning at a point that is located North 00°03'51" West 1431.39 feet along Section Line and West 1086.95 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence South 87°46'29" West a distance of 213.43 feet to the beginning of a curve which represents the East Right-of-Way line of Highland Drive; said curve bears to the right through 13°32'49", having a radius of 1381.83 feet along the arc a distance of 326.72 feet, and whose long chord bears North 12°33'01" West a distance of 325.96 feet along said Highland Drive; thence continuing along said Highland Drive to the beginning of a spiral curve consisting of the following ten calls: Said curve bears to the right through 00°43'03", having a radius of 1430.07 feet along the arc a distance of 17.91 feet, and whose long chord bears North 05°15'53" West a distance of 17.91 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°41'32", having a radius of 1626.35 feet along the arc a distance of 19.65 feet, and whose long chord bears North 04°34'00" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°36'39", having a radius of 1843.20 feet along the arc a distance of 19.65 feet, and whose long chord bears North 03°54'54" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°31'46", having a radius of 2126.77 feet along the arc a distance of 19.65 feet, and whose long chord bears North 03°20'42" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°26'53", having a radius of 2513.45 feet along the arc a distance of 19.65 feet, and whose long chord bears North 02°51'23" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°21'59", having a radius of 3072.00 feet along the arc a distance of 19.65 feet, and whose long chord bears North 02°26'57" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°17'06", having a radius of 3949.71 feet along the arc a distance of 19.65 feet, and whose long chord bears North 02°07'24" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°12'13", having a radius of 5529.60 feet along the arc a distance of 19.65 feet, and whose long chord bears North 01°52'45" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°07'20", having a radius of 9216.00 feet along the arc a distance of 19.65 feet, and whose long chord bears North 01°42'58" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through an angle of 00°01'38", having a radius of 41472.00 feet along the arc a distance of 19.65 feet and whose long chord bears North 01°38'05" West a distance of 19.65 feet to a point of intersection with a line; thence North 01°43'40" West along said East Right-of-Way line of Highland Drive a distance of 3.89 feet; thence South 88°12'51" West along said East Right-of-Way line of Highland Drive a distance of 10.00 feet; thence North 01°43'40" West along said East Right-of-Way line of Highland Drive a distance of 43.18 feet to the South Right-of-Way line of Murray Holladay Road; thence South 89° 47' 36" East along said Murray Holladay Road a distance of 144.66 feet; thence South 00°11'01" West along said Murray Holladay Road a distance of 15.00 feet; thence South 89°47'36" East along said Murray Holladay Road a distance of 95.80 feet; thence South 46°19'21" East a distance of 27.52 feet; thence South 86°40'30" East a distance of 19.61 feet; thence South 02°51'06" East a distance of 260.03 feet; thence South 02°51'06" East a distance of 255.68 feet to the point of beginning. (aka Proposed Block "A")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020 as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

**PARCEL 2:**

Beginning at a point that is located North 00°03'51" West 803.13 feet along Section Line and West 207.35 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence South 48°41'17" West a distance of 531.98 feet to the East Right-of-Way line of Highland Drive; thence North 39°48'39" West along said East Right-of-Way line of Highland Drive a distance of 319.11 feet; thence North 48°41'17" East a distance of 523.62 feet; thence South 41°18'43" East a distance of 319.00 feet to the point of beginning. (aka Proposed Block "E")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020 as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 3:

Beginning at a point that is located North 00°03'51" West 715.61 feet along Section Line and East 211.16 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence South 07°21'33" West a distance of 734.30 feet to the North Right-of-Way line of Arbor Lane; thence along said North Right-of-Way line of Arbor Lane North 85°00'59" West a distance of 140.36 feet; thence North 63°22'13" West a distance of 135.83 feet; thence North 02°20'32" East a distance of 18.68 feet; thence North 87°03'34" West a distance of 26.50 feet; thence North 02°20'32" East a distance of 650.20 feet; thence South 87°39'28" East a distance of 354.73 feet to the point of beginning. (aka Proposed Block "G")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020 as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 4:

Beginning at a point that is located North 00°03'51" West 730.11 feet along Section Line and West 143.25 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence North 41°18'43" West a distance of 97.21 feet; thence North 48°41'17" East a distance of 473.37 feet; thence South 41°18'43" East a distance of 311.89 feet to the beginning of a curve that represents the West Right-of-Way line of Memory Lane; said curve bears to the left through an angle of 38°59'52", having a radius of 127.34 feet along the arc a distance of 86.67 feet, and whose long chord bears South 14°45'03" East a distance of 85.01 feet; thence South 34°14'59" East along said West Right-of-Way line of Memory Lane a distance of 41.95 feet; thence South 64°16'35" West a distance of 120.11 feet; thence North 87°39'28" West a distance of 434.68 feet to the point of beginning. (aka Proposed Block "H")

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PARCEL 5:

Beginning at a point that is located North 00°03'51" West 803.13 feet along Section Line and West 207.35 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence North 41°18'43" West a distance of 319.00 feet; thence North 48°41'17" East a distance of 473.37 feet; thence South 41°18'43" East a distance of 319.00 feet; thence South 48°41'17" West a distance of 473.37 feet to the point of beginning. (aka Proposed Block "I")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020 as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 6:

Beginning at a point that is located North 00°03'51" West 1799.35 feet along Section Line and West 113.51 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence along the West Right-of-Way line of Memory Lane the following four calls, South 00°00'59" East a distance of 38.90 feet; thence South 44°45'59" East a distance of 929.25 feet; thence South 46°48'01" West a distance of 200.20 feet to the beginning of a curve, said curve bears to the left through an angle of 42°03'08", having a radius of 127.34 feet along the arc a distance of 93.46 feet, and whose long chord bears South 25°46'27" West a distance of 91.38 feet; thence North 41°18'43" West a distance of 900.67 feet; thence South 86°11'56" West a distance of 187.05 feet; thence North 58°19'45" West a distance of 94.11 feet; thence North 31°40'15" East a distance of 8.56 feet to the beginning of a curve; said curve bears to the left through an angle of 34°52'38", having a radius of 29.00 feet along the arc a distance of 17.65 feet, and whose long chord bears North 14°13'56" East a distance of 17.38 feet; thence North 03°12'23" West a distance of 121.48 feet to the beginning of a curve; said curve bears to the right through an angle of 12°00'50", having a radius of 100.00 feet along the arc a distance of 20.97 feet, and whose long chord bears North 02°48'02" East a distance of 20.93 feet; thence North 08°48'26" East a distance of 16.19 feet to the beginning of a curve; said curve bears to the left through an angle of 12°00'50", having a radius of 100.00 feet along the arc a distance of 20.97 feet, and whose long chord bears North 02°48'02" East a distance of 20.93 feet; thence North 03°12'23" West a distance of 144.94 feet; thence South 85°09'26" East a distance of 33.41 feet to the West property line of a tract of land whose owner of record is Utah Power and Light Company; thence along said



Utah Power and Light property line the following three calls, South 03°30'59" East a distance of 72.00 feet; thence South 06°38'59" East a distance of 127.12 feet; thence North 78°59'01" East a distance of 179.85 feet to the West property line of a tract of land whose owner of record is Gadwall, LLC (Book: 10391 Page: 4494); thence along said West property line South 02°59'59" East a distance of 8.99 feet; thence along the South property line of said Gadwall, LLC property North 78°59'01" East a distance of 167.85 feet to the point of beginning. (aka Proposed Block "K")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020 as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 7:

Beginning at a point that is located North 00°03'51" West 1355.23 feet along Section Line and West 61.76 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base & Meridian; thence South 48°41'17" West a distance of 473.37 feet; thence North 41°18'43" West a distance of 102.76 feet; thence North 62°58'36" West a distance of 268.50 feet; thence North 31°40'15" East a distance of 170.77 feet; thence North 31°40'15" East a distance of 243.97 feet; thence South 58°19'45" East a distance of 94.11 feet; thence North 86°11'56" East a distance of 187.05 feet; thence South 41°18'43" East a distance of 269.78 feet to the point of beginning. (aka Proposed Block "J")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020 as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 8:

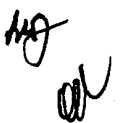
Beginning at a point that is located along the South R.O.W. line of Murray Holladay Road; said point being North 00°03'51" West 1964.48 feet along Section Line and West 564.74 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base & Meridian; thence South 52°39'04" East a distance of 31.15 feet, thence South 85°09'26" East a distance of 32.57 feet, thence South 03°12'23" East a distance of 144.94 feet to the beginning of a curve, said curve bears to the right through an angle of 12°00'50", having a radius of 100.00 feet along the arc a distance of 20.97 feet, and whose long chord bears South 02°48'02" West a distance of 20.93 feet, thence South 08°48'26" West a distance of 16.19 feet to the beginning of a curve, said curve bears to the left through an angle of 12°00'50", having a radius of 100.00 feet along the arc a distance of 20.97 feet, and whose long chord bears South 02°48'02" West a distance of 20.93 feet, thence South 03°12'23" East a distance of 121.48 feet to the beginning of a curve, said curve bears to the right through an angle of 34°52'38", having a radius of 29.00 feet along the arc a distance of 17.65 feet, and whose long chord bears South 14°13'56" West a distance of 17.38 feet, thence South 31°40'15" West a distance of 8.56 feet, thence South 31°40'15" West a distance of 243.97 feet, thence South 31°40'15" West a distance of 170.77 feet, thence North 60°16'35" West a distance of 384.41 feet, thence South 87°46'29" West a distance of 28.89 feet, thence North 02°51'06" West a distance of 515.70 feet, thence South 86°40'30" East a distance of 19.61 feet, thence North 43°40'39" East a distance of 29.03 feet to the South R.O.W. line of Murray Holladay Road, thence along said Murray Holladay Road South 89°47'36" East a distance of 507.65 feet to the point of beginning. (aka Proposed Block "B")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020, as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 9:

Beginning at a point that is North 00°03'51" West 730.11 feet along Section Line and West 143.25 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base & Meridian; thence South 02°20'32" West a distance of 744.79 feet, thence North 56°10'59" West a distance of 122.41 feet, thence North 39°48'39" West a distance of 489.59 feet, thence North 39°48'39" West a distance of 28.37 feet, thence North 48°41'17" East a distance of 531.98 feet, thence South 41°18'43" East a distance of 97.21 feet to the point of beginning. (Proposed Block "F")

LESS AND EXCEPTING THEREFROM that portion lying within Royal Holladay Hills Subdivision #1, according to the official plat thereof, recorded July 7, 2020, as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.



PARCEL 10:

Beginning at a point that is located North 00°03'51" West 715.16 feet along Section Line and East 211.16 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base & Meridian; thence South 87°39'28" East a distance of 79.95 feet; thence North 64°16'35" East a distance of 120.11 feet to the West Right-of-Way line of Memory Lane; thence along said Right-of-Way line of Memory Lane the following four calls, South 34°14'59" East a distance of 22.55 feet to the beginning of a curve; said curve bears to the right through 10°09'55", having a radius of 1121.28 feet along the arc a distance of 198.93 feet, and whose long chord bears South 29°10'02" East a distance of 198.67 feet to the beginning of a curve; said curve bears to the right through 08°28'05", having a radius of 1121.28 feet along the arc a distance of 165.72 feet, and whose long chord bears South 19°51'02" East a distance of 165.57 feet to the beginning of a curve; said curve bears to the right through 49°37'00", having a radius of 225.79 feet along the arc a distance of 195.53 feet, and whose long chord bears South 09°11'31" West a distance of 189.48 feet to the beginning of a curve on the North Right-of-Way line of Arbor Lane and running along said Right-of-Way line the following five calls; said curve bears to the right through 10°16'29", having a radius of 821.00 feet along the arc a distance of 147.23 feet along said North Right-of-Way line of Arbor Lane, and whose long chord bears South 39°08'15" West a distance of 147.03 feet to the beginning of a curve; said curve bears to the right through an angle of 09°18'31", having a radius of 821.00 feet along the arc a distance of 133.38 feet, and whose long chord bears South 48°55'45" West a distance of 133.24 feet to a point of intersection with a line; thence South 36°24'59" East a distance of 8.50 feet to the beginning of a curve; said curve bears to the right through an angle of 41°24'00", having a radius of 214.51 feet along the arc a distance of 155.00 feet, and whose long chord bears South 74°17'01" West a distance of 151.65 feet; thence North 85°00'59" West a distance of 83.75 feet; thence North 07°21'33" East a distance of 734.30 feet to the point of beginning. (aka Proposed Block "L")

PARCEL 11:

Block B Lot 1 and Block B Lot 2, ROYAL HOLLADAY HILLS SUBDIVISION #1, according to the official plat thereof, recorded July 7, 2020, as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 12:

Block C Lot 1 and Block C Lot 2, ROYAL HOLLADAY HILLS SUBDIVISION #1, according to the official plat thereof, recorded July 7, 2020, as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 13:

Intentionally deleted by Title Company.

PARCEL 14:

Parcel 1 and Parcel 2, ROYAL HOLLADAY HILLS SUBDIVISION #1, according to the official plat thereof, recorded July 7, 2020, as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 15:

The leasehold estate created by the Lease executed by JM Cheney Holladay Holdings, LLC and RL Cheney Holladay Holdings, LLC, as tenants in common (Landlord) and KMW Development L.L.C., a Utah limited liability company (Tenant), as disclosed in that certain Memorandum of Ground Lease recorded July 17, 2020, as Entry No. 13331428 in Book 10981 at Page 467, as to the following described land, to-wit:

Block C Lot 1 and Block C Lot 2, ROYAL HOLLADAY HILLS SUBDIVISION #1, according to the official plat thereof, recorded July 7, 2020, as Entry No. 13321547 in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

PARCEL 16:

The leasehold estate created by the Lease executed by Peterbuilt HH, L.L.C., a Utah limited liability company (Landlord) and KMW Development, L.L.C., a Utah limited liability company (Tenant), as disclosed in that certain Memorandum of Ground Lease recorded June 22, 2020 as Entry No. 13305290 in Book 10965 at Page 5334, as to the following described tracts 1 through 7, to-wit:

Tract 1:

Beginning at a point that is located North 00°03'51" West 1431.39 feet along Section Line and West 1086.95 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence South 87°46'29" West a distance of 213.43 feet to the beginning of a curve which represents the East Right-of-Way line of Highland Drive; said curve bears to the right through 13°32'49", having a radius of 1381.83 feet along the arc a distance of 326.72 feet, and whose long chord bears North 12°33'01" West a distance of 325.96 feet along said Highland Drive; thence continuing along said Highland Drive to the beginning of a spiral curve consisting of the following ten calls: Said curve bears to the right through 00°43'03", having a radius of 1430.07 feet along the arc a distance of 17.91 feet, and whose long chord bears North 05°15'53" West a distance of 17.91 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°41'32", having a radius of 1626.35 feet along the arc a distance of 19.65 feet, and whose long chord bears North 04°34'00" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°36'39", having a radius of 1843.20 feet along the arc a distance of 19.65 feet, and whose long chord bears North 03°54'54" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°31'46", having a radius of 2126.77 feet along the arc a distance of 19.65 feet, and whose long chord bears North 03°20'42" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°26'53", having a radius of 2513.45 feet along the arc a distance of 19.65 feet, and whose long chord bears North 02°51'23" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°21'59", having a radius of 3072.00 feet along the arc a distance of 19.65 feet, and whose long chord bears North 02°26'57" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°17'06", having a radius of 3949.71 feet along the arc a distance of 19.65 feet, and whose long chord bears North 02°07'24" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°12'13", having a radius of 5529.60 feet along the arc a distance of 19.65 feet, and whose long chord bears North 01°52'45" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°07'20", having a radius of 9216.00 feet along the arc a distance of 19.65 feet, and whose long chord bears North 01°42'58" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through an angle of 00°01'38", having a radius of 41472.00 feet along the arc a distance of 19.65 feet and whose long chord bears North 01°38'05" West a distance of 19.65 feet to a point of intersection with a line; thence North 01°43'40" West along said East Right-of-Way line of Highland Drive a distance of 3.89 feet; thence South 88°12'51" West along said East Right-of-Way line of Highland Drive a distance of 10.00 feet; thence North 01°43'40" West along said East Right-of-Way line of Highland Drive a distance of 43.18 feet to the South Right-of-Way line of Murray Holladay Road; thence South 89°47'36" East along said Murray Holladay Road a distance of 144.66 feet; thence South 00°11'01" West along said Murray Holladay Road a distance of 15.00 feet; thence South 89°47'36" East along said Murray Holladay Road a distance of 95.80 feet; thence South 46°19'21" East a distance of 27.52 feet; thence South 86°40'30" East a distance of 19.61 feet; thence South 02°51'06" East a distance of 260.03 feet; thence South 02°51'06" East a distance of 255.68 feet to the point of beginning. (aka Proposed Block "A")

Tract 2:

Beginning at a point that is located North 00°03'51" West 803.13 feet along Section Line and West 207.35 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence South 48°41'17" West a distance of 531.98 feet to the East Right-of-Way line of Highland Drive; thence North 39°48'39" West along said East Right-of-Way line of Highland Drive a distance of 319.11 feet; thence North 48°41'17" East a distance of 523.62 feet; thence South 41°18'43" East a distance of 319.00 feet to the point of beginning. (aka Proposed Block "E")

Tract 3:

Beginning at a point that is located North 00°03'51" West 715.61 feet along Section Line and East 211.16 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence South 07°21'33" West a distance of 734.30 feet to the North Right-of-Way line of Arbor Lane; thence along said North Right-of-Way line of Arbor Lane North 85°00'59" West a distance of 140.36 feet; thence North 63°22'13" West a distance of 135.83 feet; thence North 02°20'32" East a distance of 18.68 feet; thence North 87°03'34" West a distance of 26.50 feet; thence North 02°20'32" East a distance of 650.20 feet; thence South 87°39'28" East a distance of 354.73 feet to the point of beginning. (aka Proposed Block "G")

Tract 4:

*Handwritten initials: "DJ" and "AK"*

Beginning at a point that is located North 00°03'51" West 730.11 feet along Section Line and West 143.25 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence North 41°18'43" West a distance of 97.21 feet; thence North 48°41'17" East a distance of 473.37 feet; thence South 41°18'43" East a distance of 311.89 feet to the beginning of a curve that represents the West Right-of-Way line of Memory Lane; said curve bears to the left through an angle of 38°59'52", having a radius of 127.34 feet along the arc a distance of 86.67 feet, and whose long chord bears South 14°45'03" East a distance of 85.01 feet; thence South 34°14'59" East along said West Right-of-Way line of Memory Lane a distance of 41.95 feet; thence South 64°16'35" West a distance of 120.11 feet; thence North 87°39'28" West a distance of 434.68 feet to the point of beginning. (aka Proposed Block "H")

Tract 5:

Beginning at a point that is located North 00°03'51" West 803.13 feet along Section Line and West 207.35 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence North 41°18'43" West a distance of 319.00 feet; thence North 48°41'17" East a distance of 473.37 feet; thence South 41°18'43" East a distance of 319.00 feet; thence South 48°41'17" West a distance of 473.37 feet to the point of beginning. (aka Proposed Block "I")

Tract 6:

Beginning at a point that is located North 00°03'51" West 1799.35 feet along Section Line and West 113.51 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence along the West Right-of-Way line of Memory Lane the following four calls, South 00°00'59" East a distance of 38.90 feet; thence South 44°45'59" East a distance of 929.25 feet; thence South 46°48'01" West a distance of 200.20 feet to the beginning of a curve, said curve bears to the left through an angle of 42°03'08", having a radius of 127.34 feet along the arc a distance of 93.46 feet, and whose long chord bears South 25°46'27" West a distance of 91.38 feet; thence North 41°18'43" West a distance of 900.67 feet; thence South 86°11'56" West a distance of 187.05 feet; thence North 58°19'45" West a distance of 94.11 feet; thence North 31°40'15" East a distance of 8.56 feet to the beginning of a curve; said curve bears to the left through an angle of 34°52'38", having a radius of 29.00 feet along the arc a distance of 17.65 feet, and whose long chord bears North 14°13'56" East a distance of 17.38 feet; thence North 03°12'23" West a distance of 121.48 feet to the beginning of a curve; said curve bears to the right through an angle of 12°00'50", having a radius of 100.00 feet along the arc a distance of 20.97 feet, and whose long chord bears North 02°48'02" East a distance of 20.93 feet; thence North 08°48'26" East a distance of 16.19 feet to the beginning of a curve; said curve bears to the left through an angle of 12°00'50", having a radius of 100.00 feet along the arc a distance of 20.97 feet, and whose long chord bears North 02°48'02" East a distance of 20.93 feet; thence North 03°12'23" West a distance of 144.94 feet; thence South 85°09'26" East a distance of 33.41 feet to the West property line of a tract of land whose owner of record is Utah Power and Light Company; thence along said Utah Power and Light property line the following three calls, South 03°30'59" East a distance of 72.00 feet; thence South 06°38'59" East a distance of 127.12 feet; thence North 78°59'01" East a distance of 179.85 feet to the West property line of a tract of land whose owner of record is Gadwall, LLC (Book: 10391 Page: 4494); thence along said West property line South 02°59'59" East a distance of 8.99 feet; thence along the South property line of said Gadwall, LLC property North 78°59'01" East a distance of 167.85 feet to the point of beginning. (aka Proposed Block "K")

Tract 7:

Beginning at a point that is located North 00°03'51" West 1355.23 feet along Section Line and West 61.76 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base & Meridian; thence South 48°41'17" West a distance of 473.37 feet; thence North 41°18'43" West a distance of 102.76 feet; thence North 62°58'36" West a distance of 268.50 feet; thence North 31°40'15" East a distance of 170.77 feet; thence North 31°40'15" East a distance of 243.97 feet; thence South 58°19'45" East a distance of 94.11 feet; thence North 86°11'56" East a distance of 187.05 feet; thence South 41°18'43" East a distance of 269.78 feet to the point of beginning. (aka Proposed Block "J")

PARCEL 17:

An Easement Interest for Access contained in that certain Holladay Hills Development And Reciprocal Easement Agreement by and between Peterbuilt HH, L.L.C., a Utah limited liability company and KMW Development, L.L.C., a Utah limited liability company, dated June 15, 2020, and evidenced by that certain Memorandum of Holladay Hills Development and Reciprocal Easements Agreement, recorded June 22, 2020, as Entry No. 13305289 in Book 10965 at Page 5324 in the office of the Salt Lake County Recorder.