

PARCEL # 21-26-200-017

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 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 MIDVALE CITY
 655 W CENTER STREET
 MIDVALE UT 84047
 BY: ZJM, DEPUTY - WI 48 P.

**DEVELOPMENT AGREEMENT FOR
 THE JUNCTION AT MIDVALE PROJECT
 MIDVALE CITY, UTAH**

THIS DEVELOPMENT AGREEMENT ("Junction Agreement") is entered into this _____ day of NOV 14, 2007, by and between **Midvale City Corporation**, a Utah municipal corporation (Midvale") and **Arbor Gardner Bingham Junction Holdings, L.C.**, a Utah limited liability company ("Developer"), with regard to that certain sub area of the Bingham Junction Project known as the Junction at Midvale located in Midvale City, Utah.

RECITALS

A. Master Development Agreement. Developer and Midvale both acknowledge the existence and continuing applicability of that certain Master Development Agreement for the Junction at Midvale dated April 6, 2005, which is binding upon and inures to the benefit of Developer in the ownership and development of this portion of the Bingham Junction Project known as the Junction at Midvale. Capitalized terms which are used but not defined in this Junction Agreement shall have the same meanings as set forth in the Master Development Agreement.

B. The Junction Project. Developer is the owner of a certain portion of the Property which is subject to the Master Development Agreement for the Bingham Junction Project located south of 7200 South between 700 West and the Jordan River, which is described on Exhibit A attached hereto (the "Junction Property"), and intends to develop the Junction Property into a mixed use retail, residential and office project to be known as the Junction at Midvale (the "Junction Project"). The Junction Project shall be developed in one or more phases as determined by Developer.

C. Purpose of Amendment. Developer and Midvale desire to enter into this Junction Agreement in order to address various issues specific to the Junction Project while recognizing that the remaining provisions of the Master Development Agreement continue to be applicable to the Junction Project and remain in full force and effect.

NOW, THEREFORE, in consideration of the above recitals, the parties agree as follows:

1. Small Scale Master Plan Approval. Pursuant to the provisions of the Midvale City Code, the Amended BJ Zone and Section 10 of the Master Development Agreement, the City has approved a Small Scale Master Plan for the Junction Project in the form attached as Exhibit B to this Junction Agreement (the "Junction Master Plan"). The Junction Master Plan shall govern development of the Junction Project as more fully described in the zone standards for the Junction at Midvale as set forth in Section 17-7-9.12.2 of the Midvale City Code, the Master Development Agreement and this Junction Agreement. Midvale acknowledges and agrees that Developer shall have the vested right to develop and construct the Junction Project in accordance with the provisions of the Master Development Agreement, the Junction Zone, this Junction Agreement, and other applicable ordinances and regulations of the City.

2. Provisions Regarding Master Open Space Dedication, Improvements and Maintenance.

2.1 Master Open Space Dedication and Conveyance. Pursuant to the provisions of Section 4.1 of the Master Development Agreement, Developer agrees to convey, dedicate and donate, at no cost to the City, the open space property as depicted and more fully described in Exhibit C to this Junction Agreement (the "Master Open Space Property") at the time of the closing of the purchase of the Junction Property by developer by special warranty deed in the manner provided in Section 4.1 and Section 12.7 of the Master Development Agreement. Midvale acknowledges and agrees that the dedication and conveyance of the Master Open Space Property as provided herein, satisfies the Master Open Space Dedication Conveyance Requirements of Section 4.1 of the Master Development Agreement.

2.2 Master Open Space Plan and Improvements. Pursuant to the provisions of Section 4 of the Master Development Agreement, Developer agrees to construct certain improvements to the Master Open Space Property as generally described and depicted in Exhibit D to this Junction Agreement. Midvale agrees that Exhibit D conceptually describes the scope of the improvements to the Master Open Space Property. However, Developer acknowledges and agrees that it shall be required to submit a more detailed Master Open Space Plan more precisely defining the improvements to be constructed as required by the provisions of Section 4.2 of the Master Development Agreement for review and approval by the City in connection with the submittal of the first Small Scale Master Plan for development of any of the Junction Property located north of the rail line.

2.3 Grant of License. Midvale hereby grants to Developer a license to enter upon the Master Open Space Property to perform the work as described and required by Section 2.2 above. The license shall continue until all such work has been performed and the warranty periods for any such work shall have expired. The license shall include the right to allow contractors and subcontractors of Developer to enter upon the Master Open Space Property for the purpose of carrying out the work as described in the Master Open Space Plan and this Agreement.

2.4 Indemnity. Except to the extent arising from the negligence or intentional act of Midvale, Developer agrees to indemnify and hold harmless Midvale, together with its officers, employees and agents, from any and all liability, loss, damage, costs or expenses (including attorneys' fees and court costs) arising out of, or in any way related to, the performance of the work on the Master Open Space Property as described in this Junction Agreement and the Master Development Agreement, until such work has been completed and accepted by Midvale, including any warranty period.

2.5 Insurance. Developer agrees to maintain, or cause its contractor to maintain, with regard to the work to be performed on the Master Open Space Property as described herein, in full force and effect during the term of the license provided in Section 2.3 above, a policy of commercial general liability insurance naming Midvale as an additional insured with limits of not less than \$1 million (\$1,000,000) combined single-limit per occurrence and

not less than \$1 million (\$1,000,000) in the aggregate for bodily injury, sickness, death or property damage. The policy evidencing such insurance shall be primary and non-contributory and not excess with regard to any other insurance carried by Midvale, and shall not be canceled (or not renewed, or materially changed) without at least thirty (30) days written notice to Midvale. Developer shall provide a copy of such policy, or certificate therefore, to Midvale prior to commencing any of the work on the Master Open Space Property under this Junction Agreement.

3. Agreement to Comply With Specific Thematic Elements and Design Standards. Developer agrees to construct the Junction Project in accordance with the specific design standards and thematic elements with respect to street lighting, urban street scape furnishings, gazebo concepts, hard scape detail concepts, signage, and site planning as more fully described and set forth in Exhibit E to this Junction Agreement.

4. Agreement Regarding Construction of Subdivision Work. Developer agrees to complete all required infrastructure improvements including, but not limited to, water, sewer, curb and gutter, sidewalk, street improvements, street lighting, surface drainage, street trees, open space improvements, linear trails, and fiber optic conduit (the "Subdivision Work") in accordance with the approved construction plans identified on Exhibit F attached to this Junction Agreement. Developer shall guarantee such improvements by providing a proof of performance and payment bond to Midvale for the Subdivision Work in a form acceptable to Midvale. Midvale shall reimburse Developer for the costs of the fiber optics conduit as provided in Section 6.5 of the Master Development Agreement.

5. Approval of Assignment and Transfer of Development Rights and Obligations. Developer hereby agrees to assume certain obligations under the Master Development Agreement relating to or to be performed in respect of the Junction Property and Midvale has consented to such assignment and transfer pursuant to the terms of the Assignment and Assumption of Master Development Agreement for the Bingham Junction Project, attached hereto as Exhibit G.

6. Agreement to Run With the Land. This Junction Agreement shall be recorded against the Junction Property. The agreements contained herein shall be deemed to run with the land and shall be binding on and shall inure to the benefit of all successors and assigns in the ownership or development of any portion of the Junction Project or Junction Property; provided, each successor shall be bound only to those agreements which relate to or are to be performed in respect of the portion of the Junction Property acquired by such successor or assign.

7. Midvale/Developer Relationship. It is understood and agreed that Midvale and Developer shall in no event be construed to be partners, joint venturers or associates of the other in the conduct of each party's business, nor shall Midvale be liable for the debts of the Developer in the conduct of Developer's business.

8. Separate Development Agreements Required for Future Phases of the Junction Project. In accordance with the provisions of the amended BJ Zone, development agreements shall be required, consistent with the Master Development Agreement, this Junction Agreement and all of

the other applicable provisions of the amended BJ Zone and Junction Zone, for each additional sub-area or phase of the Junction Project.

9. Assignment and Transfer of the Junction Project. Any transfer or assignment of this Junction Agreement shall comply with the provisions of section 11.2 of the Master Development Agreement. This transfer provision does not apply to the transfer of individual lots within a subdivision or to individual condominium units.

10. Duration. The term of this Junction Agreement shall commence on the date of this Junction Agreement as first written above after execution by both parties. The term of this Junction Agreement shall extend for the period of time the Developer or its successors owns any portion of the Junction Property, but in any event longer than the term of the Master Development Agreement as set forth in Section 12.1 thereof.

11. Vested Rights. Subject to reserved legislative powers set forth in Section 8.2 of the Master Development Agreement, the City agrees and acknowledges that Developer shall have the vested right to develop and construct the Junction Property in accordance with the Master Plan, the Amended BJ Zone, the Master Development Agreement, the Junction Master Plan, and this Junction Agreement. This vesting is in addition to vesting of rights under the Master Development Agreement and not in lieu thereof.

12. Notices. Any notice, confirmation or other communication hereunder shall be given in writing by mail or facsimile at the following addresses or numbers:

Midvale City:

Phillip Hill
Director of Community and Economic Development
655 W. Center Street
Midvale, UT 84047
Fax: 801-567-0518

With a copy to:

Rori Clark
City Recorder
655 W. Center Street
Midvale, UT 84047
Fax: 801-567-0518

Developer:

Arbor Gardner Junction, L.C.

45 West 10000 South, Suite 301
Sandy, UT 84070
Fax: 801-561-8647

With a copy to:

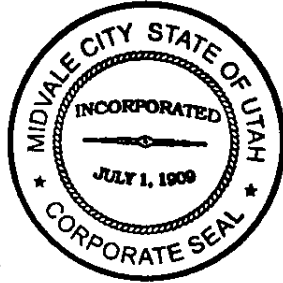
David E. Gee, Esq.
Parr Waddoups Brown Gee & Loveless
185 South State Street, Suite 1300
Salt Lake City, UT 84111
Fax: 801-532-7750

13. Continuation of Terms of Master Development Agreement. In the event of any conflict or inconsistency between the terms of this Junction Agreement and the terms of the Master Development Agreement, the terms of this Junction Agreement shall control. Except as set forth in the immediately preceding sentence, all of the other provisions of the Master Development Agreement apply to the Junction Property and Junction Project under this Junction Agreement and, except as specifically modified herein, shall remain in full force and effect for the benefit of Developer and its successors and assigns. To the extent that there is any conflict between the text portion of this Junction Agreement and the Exhibits, the more specific language or description, as the case may be, shall control.

(Signatures begin on following page)

IN WITNESS WHEREOF, this Junction Agreement has been executed by Midvale City Corporation, acting by and through the Midvale City Council, and by a duly authorized representative of Developer, as of the above stated date.

MIDVALE:



MIDVALE CITY CORPORATION

By: *JoAnn B. Seghini*
JoAnn B. Seghini, Mayor

Attest:

Reri L. Clark
City Recorder

DEVELOPER:

ARBOR GARDNER BINGHAM JUNCTION HOLDINGS, L.C., a Utah limited liability company, by its Manager

KC GARDNER COMPANY, L.C., a Utah limited liability company

By: *Christen Gardner*
Name: Christen Gardner
Its: Manager

EXHIBITS

- Exhibit A - Property legal description
- Exhibit B - Junction at Midvale Master Plan
- Exhibit C - Open space exhibit and legal descriptions
- Exhibit D - Open space improvement plans
- Exhibit E - Thematic Elements
- Exhibit F - Construction Drawings
- Exhibit G - Assignment and Transfer of Development Rights

Exhibit A

Bingham Junction Legal Description
(Per Bush & Gudgell, Inc. A.L.T.A. Survey)
(Compiled on July 31, 2007)

LEGAL DESCRIPTION

PARCEL 1

BEGINNING on the West right of way line of 700 West Street at a point which is North 0°17'31" East along the Section line 174.467 feet and North 89°42'29" West 53.00 feet from the East quarter corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 86°33'00" West along the Northerly right of way line of the Union Pacific Railroad (formerly Denver & Rio Grande Western Railroad) 311.026 feet to a point of a 2889.79 foot radius tangent curve to the left; thence Southwesterly along the arc of said curve, and said Northerly right of way line 136.18 feet; and through a central angle of 2°42'00"; thence South 83°51'00" West along said Northerly right of way line 188.153 feet; thence North 6°09'00" West along said Northerly right of way line 25.000 feet; thence South 83°51'00" West along said Northerly right of way line 1193.047 feet; to a point of a 1482.400 foot radius tangent curve to the left; thence Southwesterly along the arc of said curve, and said Northerly right of way line through a central angle of 47°16'49", 1223.27 feet to a point which is said to be on the East bank of the Jordan River; thence South 83°00'00" West along said East bank 40.061 feet; thence North 25°19'00" West along said East bank 38.600 feet; thence North 16°07'00" East along said East bank 62.200 feet; thence North 30°53'00" East along said East bank 101.900 feet; thence North 27°10'00" East along said East bank 175.600 feet; thence North 18°42'00" East along said East bank 35.600 feet; thence North 23°22'00" East along said East bank 96.200 feet; thence North 5°23'00" East along said East bank 96.600 feet; thence North 6°25'00" East along said East bank 234.300 feet; thence North 13°20'00" West along said East bank 131.180 feet; thence North 2°00'00" West along said East bank 14.870 feet; thence departing from the said East bank of the Jordan River, and running thence North 25°00'00" East 132.00 feet; thence North 44°00'00" East 99.000 feet; thence North 37°00'00" West 132.00 feet; thence North 29°00'00" West 131.070 feet to a point which is said to be on the East bank of the Jordan River; thence North 5°54'00" West along said East bank 151.080 feet; thence North 2°42'00" West along said East bank 215.900 feet; thence North 4°40'00" West along said East bank 258.300 feet; thence North 2°28'00" West along said East bank 267.000 feet; thence North 4°31'00" West along said East bank 129.500 feet; thence North 4°23'00" West along said East bank 3.63 feet; thence North 5°36'01" West along said East bank 211.677 feet; thence North 0°01'31" West along said East bank 40.00 feet; thence North 4°03'48" West along said East bank 362.429 feet to the Southerly right of way line of said 7200 South Street (Jordan River Boulevard); thence departing said East bank of the Jordan River, and running thence North 89°20'39" East along said Southerly right of way line 275.460 feet to a point of a 1369.900 foot radius tangent curve to the right; thence Southeasterly along the arc of said curve and said Southerly right of way line, through a central angle of 27°43'14", 662.775 feet; thence South 16°21'22" East along said Southerly right of way line 34.700 feet; thence South 60°18'00" East along said Southerly right of way line 76.00 feet; thence North 75°45'23" East along said Southerly right of way line 34.700 feet to a point on a 1369.900 foot radius curve to the right, the center of said curve being South 32°20'07" West; thence Southeasterly along the arc of said curve to the right, and said Southerly right of way line 369.940 feet; thence South 42°11'31" East 215.550 feet to a point of a 1335.740 foot radius tangent curve to the left; thence Southeasterly along the arc of said curve and said Southerly right of way line through a central angle of 12°03'18", 281.038 feet; thence South 10°51'59" East along said Southerly right of way line 36.020 feet; thence South 56°56'59" East along said Southerly right of way line 75.99 feet; thence North 76°58'02" East along said Southerly right of way line 36.010 feet to a point on a 1335.740 foot radius curve to the left, the center of said curve being North 30°20'51" East; thence Southeasterly along the arc of said curve and said Southerly right of way line through a central angle of 30°11'59", 704.050 feet; thence South 89°51'08" East along said Southerly right of way line 383.770 feet; thence South 44°46'48" East along said Southerly right of way line 35.310 feet to the West right of way line of 700 West Street; thence South 0°17'31" West along said West right of way line 1158.073 feet to the point of BEGINNING. Contains 115.28 acres.

EXCEPTING FROM SAID PARCEL 1 any portion lying below the mean high water mark of the Jordan River

PARCEL 2

BEGINNING South 0°08'36" West along the Section line 345.595 feet and West 670.489 feet from the East Quarter Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 1°43'31" West 1016.338 feet; thence South 89°52'31" West 526.000 feet; thence South 0°07'29" East 983.650 feet to the North right of way line of Utah Highway 48 (7800 South); thence North 89°34'30" West along said North right of way line 45.630 feet; thence South 85°46'23" West along said North right of way line 208.990 feet; thence North 33°13'37" East 67.555 feet; thence North 56°46'23" West 50.000 feet; thence South 33°13'37" West 105.857 feet to the North right of way line of Utah Highway 48 (7800 South); thence South 85°46'23" West along said North right of way line 28.720 feet; thence South 84°41'58" West along said North right of way line 149.070 feet; thence South 81°39'53" West along said North right of way line 50.150 feet; thence South 85°21'15" West along said North right of way line 199.020 feet; thence North 85°48'46" West along said North right of way line 103.290 feet to a point on a 2936.900 foot radius curve to the left, the center of said curve to the left being South 6°28'04" East; thence along the arc of said curve, and said North right of way line through a central angle of 8°43'56", 447.601 feet; thence South 74°48'00" West along said North right of way line 559.220 feet to a point which is said to be on the East bank of the Jordan River; thence North 2°17'00" East along said East bank 175.330 feet; thence North 0°51'00" West along said East bank 218.400 feet; thence North 1°40'00" East along said East bank 75.100 feet; thence North 3°47'00" East along said East bank 150.600 feet; thence North 5°44'00" East along said East bank 142.600 feet; thence North 11°16'00" East along said East bank 74.100 feet; thence North 43°20'00" East along said East bank 285.400 feet; thence North 18°52'00" East along said East bank 78.800 feet; thence North 1°48'00" East along said East bank 77.700 feet; thence North 25°02'00" West along said East bank 52.200 feet; thence North 20°02'00" West along said East bank 99.000 feet; thence North 0°50'00" East along said East bank 338.800 feet; thence North 5°12'00" East along said East bank 160.100 feet; thence North 5°34'00" West along said East bank 88.000 feet; thence North 27°04'23" West along said East bank 52.017 feet to the South right of way line of the Union Pacific Railroad (formerly Denver & Rio Grande Western Railroad) and a point on a 1382.400 foot radius curve to the right, the center of said curve being South 55°09'56" East; thence departing from said East bank of the Jordan River Northeasterly along the arc of said curve to the right, and said South right of way line through a central angle of 49°00'56", 1182.620 feet; thence North 83°51'00" East along said South right of way line 696.511 feet; thence South 7°50'31" West 257.241 feet; thence South 80°29'54" East 369.390 feet; thence South 11°11'23" East 11.600 feet; thence South 84°51'35" East 168.820 feet to the point of BEGINNING. Contains 99.89 acres.

EXCEPTING FROM SAID PARCEL 2 any portion lying below the mean high water mark of the Jordan River

Exhibit B

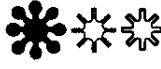


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 3000 S. 700 E. Box 300
 Salt Lake City, UT
 84177-2500
 Tel: 801 331 0000
 Fax: 801 331 0000
 www.stantec.com

Legend

..... Regional / Educational Park
 Existing Jordan River Parkway Trail

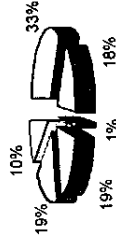


..... Transit Stop

..... Entrance Monument

..... Access / Foot Bridge Location

- RESIDENTIAL
- MIXED-USE
- PARK & RIDE
- OFFICE / RETAIL FLEX
- OPEN SPACE
- ROADWAY



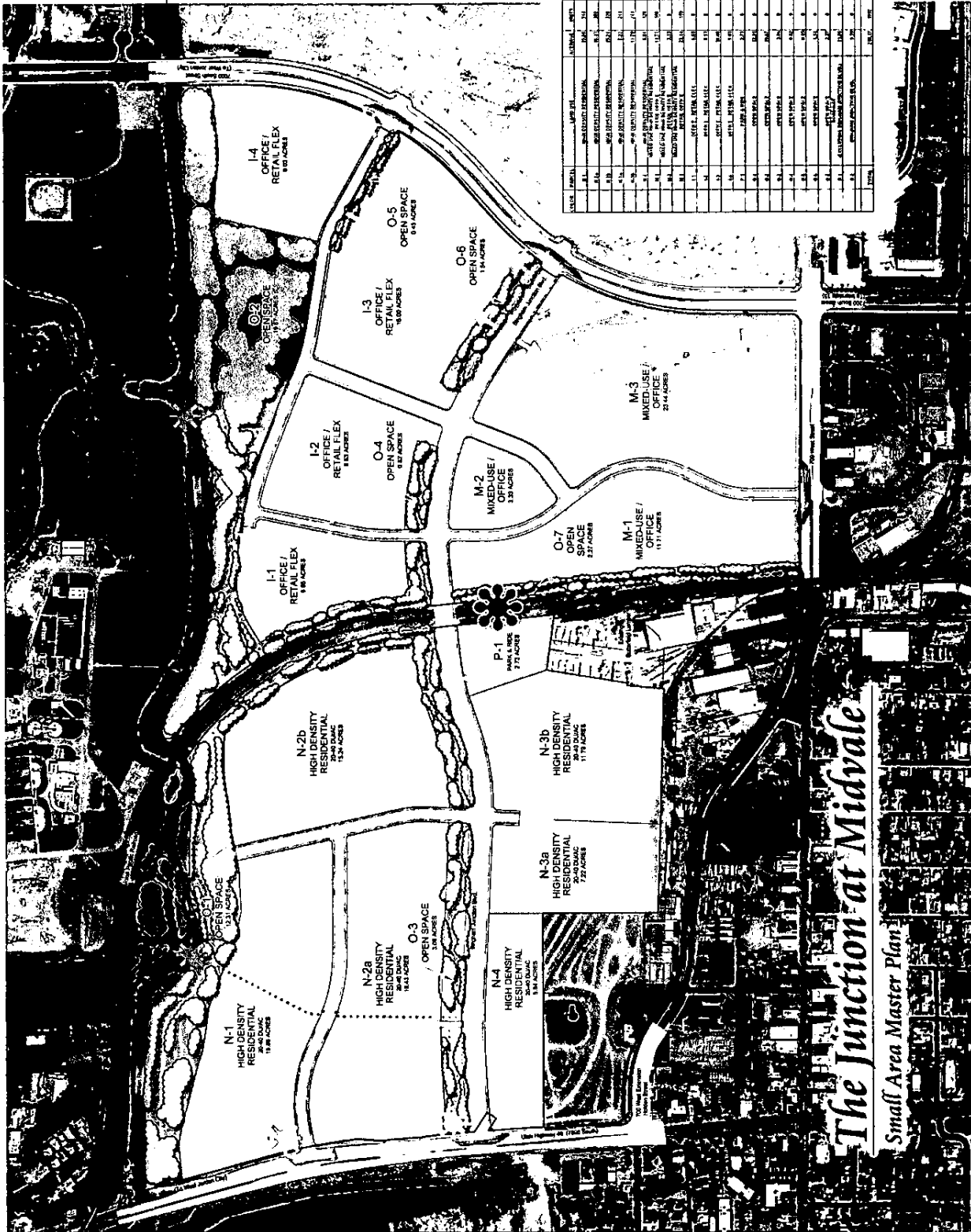
NOTE: ADDITIONAL 1% OF OPEN SPACE TO BE DEDICATED IN PROMENADE

Use	Area (Acres)	Percentage
Residential	10.0	10%
Mixed-Use	33.0	33%
Park & Ride	19.0	19%
Office / Retail Flex	1.0	1%
Open Space	18.0	18%



The Junction at Midvale
 Land Use Plan

Project No.	Date	Sheet	Total
1000000000	1/1/00	1	1



Zone	Area (Acres)	Percentage
N-1	18.0	18%
N-2b	12.5	12.5%
N-3a	7.2	7.2%
N-3b	11.7	11.7%
M-1	11.1	11.1%
M-2	1.9	1.9%
M-3	27.4	27.4%
I-1	8.8	8.8%
I-2	8.2	8.2%
I-3	16.0	16%
I-4	14.0	14%
O-1	13.1	13.1%
O-2	11.6	11.6%
O-3	10.0	10%
O-4	8.0	8%
O-5	0.4	0.4%
O-6	1.0	1%
O-7	2.7	2.7%
P-1	7.7	7.7%

The Junction at Midvale

Small Area Master Plan

Exhibit C

Open Space Parcel A

(Prepared November 1, 2007)

(Revised November 16, 2007)

Beginning at a point on the UTA Southerly Right-of-Way Line, said point being also S00°08'36"W 62.46 feet along the Section Line and West 1720.07 feet from the East Quarter Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian, said point being also on the Westerly Right-of-Way Line of Bingham Junction Boulevard; and running thence along said Westerly Right-of-Way Line the following four (4) courses: (1) S08°11'37"E 150.04 feet, (2) Southerly 204.96 feet along the arc of a 953.00 foot radius curve to the left, chord bears S12°21'17"E 204.56 feet, (3) S18°30'57"E 170.29 feet, (4) Southerly 302.77 feet along the arc of a 947.00 foot radius curve to the right, chord bears S09°21'25"E 301.48 feet to the Northerly Right-of-Way Line of the Proposed Blenheim Road; thence along said Northerly Right-of-Way Line the following two (2) courses: (1) Southwesterly 32.39 feet along the arc of a 20.00 foot radius curve to the right, chord bears S46°12'07"W 28.97 feet, (2) N87°23'54"W 73.27 feet; thence Northerly 289.11 feet along the arc of a 853.00 foot radius curve to the left, chord bears N08°48'22"W 287.73 feet; thence N18°30'57"W 170.29 feet; thence Northerly 225.17 feet along the arc of a 1047.00 foot radius curve to the right, chord bears N12°21'17"W 224.74 feet; thence N06°11'37"W 90.11 feet; thence S83°51'00"W 50.12 feet; thence Southwesterly 928.76 feet along the arc of a 1322.40 foot radius curve to the left, chord bears S63°43'47"W 909.79 feet; thence S03°06'20"W 40.57 feet; thence S01°48'48"W 89.68 feet; thence S01°21'28"E 84.08 feet; thence S08°32'51"E 130.41 feet; thence S04°02'14"E 85.08 feet; thence S12°01'19"E 108.95 feet; thence S11°07'25"E 97.17 feet; thence S01°39'06"E 71.28 feet; thence S03°25'32"E 111.49 feet; thence S13°32'31"W 148.55 feet; thence S21°03'07"W 165.83 feet; thence S21°18'59"W 51.15 feet; thence S20°28'56"W 106.61 feet; thence S06°44'55"W 78.14 feet; thence S08°50'53"W 118.18 feet; thence S18°42'49"W 58.21 feet; thence S15°15'07"W 71.25 feet; thence S14°30'17"W 117.25 feet; thence S14°55'02"W 110.85 feet; thence S10°26'27"W 86.19 feet; thence S05°45'16"E 99.00 feet; thence S05°03'12"E 59.29 feet to the Northerly Right-of-Way Line of 7800 South Street; thence, along said Northerly Right-of-Way Line, S74°48'00"W 182.20 feet, to a point which is said to be on the East bank of the Jordan River; thence along said East bank the following fifteen (15) courses: (1) N02°17'00"E 175.33 feet, (2) N00°51'00"W 218.40 feet, (3) N01°40'00"E 75.10 feet, (4) N03°47'00"E 150.60 feet, (5) N05°44'00"E 142.60 feet, (6) N11°16'00"E 74.10 feet, (7) N43°20'00"E 285.40 feet, (8) N18°52'00"E 78.80 feet, (9) N01°48'00"E 77.70 feet, (10) N25°02'00"W 52.20 feet, (11) N20°02'00"W 99.00 feet, (12) N00°50'00"E 338.80 feet, (13) N05°12'00"E 160.10 feet, (14) N05°34'00"W 88.00 feet, (15) N27°07'00"W 52.02 feet to the said UTA Southerly Right-of-Way Line; thence along said UTA Southerly Right-of-Way Line the following two (2) courses: (1) Northeasterly 1182.62 feet along the arc of a 1382.40 foot radius curve to the right, chord bears N59°20'32"E 1146.88 feet, (2) N83°51'00"E 144.07 feet; to the Point of Beginning.

Parcel contains 536,131 square feet or 12.31 acres.

Open Space Parcel B

(Prepared November 1, 2007)

Beginning at a point S00°08'36"W 953.07 feet along the Section Line and West 1651.52 feet from the East Quarter Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian, said point being also on the Southerly Right-of-Way Line of the proposed Blenheim Road; and running thence along said Southerly Right-of-Way Line the following two (2) courses: (1) S87°23'54"E 74.00 feet, (2) Southeasterly 31.42 feet along the arc of a 20.00 foot radius curve to the right, chord bears S42°23'54"E 28.28 feet to the Westerly Right-of-Way Line of Bingham Junction Boulevard; thence along said Westerly Right-of-Way Line the following four (4) courses: (1) S02°36'06"W 784.12 feet, (2) Southerly 363.86 feet along the arc of a 3053.00 foot radius curve to the left, chord bears S00°48'45"E 363.65 feet, (3) S04°13'37"E 222.12 feet, (4) Southwesterly 35.70 feet along the arc of a 23.00 foot radius curve to the right, chord bears S40°14'11"W 32.22 feet to the Northerly Right-of-Way Line of 7800 South Street; thence, along said Northerly Right-of-Way Line S84°41'58"W 71.44 feet; thence N04°13'37"W 246.46 feet; thence Northerly 375.07 feet along the arc of a 3147.00 foot radius curve to the right, chord bears N00°48'45"W 374.85 feet; thence N02°36'06"E 804.12 feet to the Point of Beginning.

Parcel contains 133,203 square feet or 3.06 acres.

Open Space Parcel C

(Prepared November 1, 2007)

(Revised November 16, 2007)

Beginning at a point S00°08'36"W 336.19 feet along the Section Line and West 1435.99 feet from the East Quarter Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence S18°30'57"E 170.70 feet; thence southerly 386.02 feet along the arc of a 1182.78 foot radius curve to the right, chord bears S09°09'59"E 384.31 feet; thence S01°45'37"W 24.64 feet to the Northerly Right-of-Way Line of proposed Blenheim Road; thence along said Northerly Right-of-Way Line the following two (2) courses: (1) N87°23'54"W 110.04 feet, (2) Northwesterly 30.57 feet along the arc of a 20.00 foot radius curve to the right, chord bears N43°36'27"W 27.68 feet to the Easterly Right-of-Way Line of Bingham Junction Boulevard; thence along said Easterly Right-of-Way Line the following two (2) courses: (1) Northerly 343.66 feet along the arc of a 1053.00 foot radius curve to the left, chord bears N09°09'59"W 342.14 feet, (2) N18°30'57"W 170.29 feet; thence N71°18'22"E 129.78 feet to the Point of Beginning.

Parcel contains 72,234 square feet or 1.66 acres.

Open Space Parcel D

(Prepared November 1, 2007)

(Revised November 16, 2007)

Beginning at a point N00°17'30"E 469.11 feet along the Section Line and West 1850.17 feet from the East Quarter Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian, said point being also on the Southerly Right-of-Way Line of a proposed road; and running thence along said Right-of-Way Line the following two (2) courses: (1) S84°40'09"E 69.80 feet, (2) Southeasterly 38.28 feet along the arc of a 25.00 foot radius curve to the right, chord bears S40°48'33"E 34.64 feet to the Westerly Right-of-Way Line of Bingham Junction Boulevard; thence along said Westerly Right-of-Way Line the following two (2) courses: (1) Southerly 231.21 feet along the arc of a 1433.00 foot radius curve to the left, chord bears S01°34'17"E 230.96 feet, (2) S06°11'37"E 169.56 feet to the Northerly UTA Right-of-Way Line; thence along said Northerly Right-of-Way Line the following two (2) courses: (1) S83°51'00"W 143.99 feet, (2) Southwesterly 1223.27 feet along the arc of a 1482.40 foot radius curve to the left, chord bears S60°12'35"W 1188.86 feet, to a point which is said to be on the East bank of the Jordan River; thence along said East bank the following eleven (11) courses: (1) S83°00'00"W 40.06 feet, (2) N25°19'00"W 38.60 feet, (3) N16°07'00"E 62.20 feet, (4) N30°53'00"E 101.90 feet, (5) N27°10'00"E 175.60 feet, (6) N18°42'00"E 35.60 feet, (7) N23°22'00"E 96.20 feet, (8) N05°23'00"E 96.60 feet, (9) N06°25'00"E 234.30 feet, (10) N13°20'00"W 131.18 feet, (11) N02°00'00"W 14.87 feet; thence departing from said East bank N25°00'00"E 132.00 feet; thence N44°00'00"E 99.00 feet; thence N37°00'00"W 132.00 feet; thence N29°00'00"W 131.07 feet, to a point which is said to be on the East bank of the Jordan River; thence along said East bank the following ten (10) courses: (1) N05°54'00"W 151.08 feet, (2) N02°42'00"W 41.61 feet, (3) N02°42'00"W 174.29 feet, (4) N04°40'00"W 258.30 feet, (5) N02°28'00"W 267.00 feet, (6) N04°31'00"W 129.50 feet, (7) N04°23'00"W 3.63 feet, (8) N05°36'01"W 211.68 feet, (9) N00°01'31"W 40.00 feet, (10) N04°03'48"W 362.43 feet to the Southerly Right-of-Way Line of 7200 South Street (also known as "Jordan River Boulevard" per some instruments of record); thence, along said Southerly Right-of-Way Line, N89°20'39"E 160.39 feet; thence S08°32'11"E 160.14 feet; thence S05°01'43"E 147.10 feet; thence S24°35'48"E 588.49 feet; thence S08°44'46"W 110.00 feet; thence S81°15'14"E 182.99 feet; thence S08°44'46"W 128.24 feet; thence Southerly 169.69 feet along the arc of a 767.00 foot radius curve to the right, chord bears S15°05'03"W 169.35 feet; thence S21°25'20"W 440.88 feet; thence Southerly 242.24 feet along the arc of a 1033.00 foot radius curve to the left, chord bears S14°42'15"W 241.68 feet; thence S07°59'11"W 68.54 feet; thence N82°00'49"W 21.91 feet; thence S06°56'24"W 110.40 feet; thence S06°37'09"W 65.23 feet; thence S04°05'33"W 60.16 feet; thence S05°36'17"W 94.86 feet; thence S04°42'54"W 93.13 feet; thence S07°59'11"W 107.42 feet; thence S09°44'29"W 68.16 feet; thence S03°32'57"W 80.77 feet; thence Easterly 872.01 feet along the arc of a 1542.40 foot radius curve to the right, chord bears N67°39'13"E 860.45 feet; thence N83°51'00"E 49.95 feet; thence N06°11'37"W 109.49 feet; thence Northerly 274.14 feet along the arc of a 1527.00 foot radius curve to the right, chord bears N01°03'02"W 273.77 feet to the Point of Beginning.

Parcel contains 804,828 square feet or 18.476 acres.

Open Space Parcel E

(Prepared November 1, 2007)

Beginning at a point $N00^{\circ}17'30''E$ 863.06 feet along the Section Line and West 1670.92 feet from the East Quarter Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian said point being also on the Westerly Right-of-Way Line of Bingham Junction Boulevard; and running thence, along said Westerly Right-of-Way Line, Southwesterly 323.52 feet along the arc of a 1433.00 foot radius curve to the left, chord bears $S14^{\circ}04'42''W$ 322.83 feet to the Northerly Right-of-Way Line of a proposed road; thence along said Northerly Right-of-Way Line the following two (2) courses: (1) Southwesterly 38.28 feet along the arc of a 25.00 foot radius curve to the right, chord bears $S51^{\circ}28'15''W$ 34.64 feet, (2) $N84^{\circ}40'09''W$ 69.80 feet; thence Northerly 256.25 feet along the arc of a 1527.00 foot radius curve to the right, chord bears $N11^{\circ}22'36''E$ 255.95 feet; thence $S73^{\circ}48'57''E$ 44.00 feet; thence Northerly 118.12 feet along the arc of a 1483.00 foot radius curve to the right, chord bears $N18^{\circ}27'57''E$ 118.09 feet; thence $S68^{\circ}32'15''E$ 36.02 feet; thence Southeasterly 14.96 feet along the arc of a 24.50 foot radius curve to the right, chord bears $S51^{\circ}02'56''E$ 14.73 feet to the Point of Beginning.

Parcel contains 28,899 square feet or 0.663 acres.

Open Space Parcel F

(Prepared November 1, 2007)

Beginning at a point N00°17'30"E 1240.45 feet along the Section Line and West 1579.85 feet from the East Quarter Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian, said point being also on the Southerly Right-of-Way Line of a proposed road; and running thence along said Southerly Right-of-Way Line the following two (2) courses: (1) S56°48'56"E 68.92 feet, (2) Southerly 39.27 feet along the arc of a 25.14 foot radius curve to the right, chord bears S11°55'36"E 35.40 feet to the Westerly Right-of-Way Line of Bingham Junction Boulevard; thence, along said Westerly Right-of-Way Line the following two (2) courses: (1) S33°11'04"W 28.21 feet, (2) Southwesterly 270.24 feet along the arc of a 1433.00 foot radius curve to the left, chord bears S27°46'54"W 269.84 feet; thence Westerly 14.96 feet along the arc of a 24.50 foot radius curve to the right, chord bears N86°01'34"W 14.73 feet; thence N68°32'15"W 36.02 feet; thence Northeasterly 145.94 feet along the arc of a 1483.00 foot radius curve to the right, chord bears N24°59'47"E 145.88 feet; thence N62°11'04"W 44.00 feet; thence Northeasterly 143.09 feet along the arc of a 1527.00 foot radius curve to the right, chord bears N30°30'00"E 143.03 feet; thence N33°11'04"E 53.20 feet to the Point of Beginning.

Parcel contains 25,038 square feet or 0.575 acres.

Open Space Parcel G

(Prepared November 1, 2007)

(Revised November 16, 2007)

Beginning at a point $S00^{\circ}17'30''W$ 446.29 feet along the Section Line and West 1879.22 feet from the Northeast Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian, said point being also on the Southerly Right-of-Way Line of 7200 South Street (also known as "Jordan River Boulevard" per some instruments of record); and running thence along said Southerly Right-of-Way Line the following four (4) courses: (1) Southeasterly 369.94 feet along the arc of a 1369.90 foot radius curve to the right, chord bears $S49^{\circ}55'42''E$ 368.82 feet, (2) $S42^{\circ}11'31''E$ 215.55 feet, (3) Southeasterly 265.85 feet along the arc of a 1335.74 foot radius curve to the left, chord bears $S47^{\circ}53'37''E$ 265.41 feet, (4) $S10^{\circ}51'59''E$ 37.13 feet to the Westerly Right-of-Way Line of Bingham Junction Boulevard; thence, along said Westerly Right-of-Way Line, $S33^{\circ}11'04''W$ 379.88 feet to the Northerly Right-of-Way Line of a proposed road; thence along said Northerly Right-of-Way Line the following two (2) courses: (1) Westerly 39.27 feet along the arc of a 25.00 foot radius curve to the right, chord bears $S78^{\circ}11'04''W$ 35.36 feet, (2) $N56^{\circ}48'56''W$ 69.00 feet; thence $N33^{\circ}11'04''E$ 386.88 feet; thence Northwesterly 210.21 feet along the arc of a 1385.74 foot radius curve to the right, chord bears $N46^{\circ}32'15''W$ 210.01 feet; thence $N42^{\circ}11'31''W$ 215.55 feet; thence Northwesterly 384.14 feet along the arc of a 1319.90 foot radius curve to the left, chord bears $N50^{\circ}31'46''W$ 382.79 feet; thence $N29^{\circ}42'00''E$ 24.88 feet; thence $S60^{\circ}18'00''E$ 5.00 feet; thence $N75^{\circ}45'23''E$ 34.70 feet to the Point of Beginning.

Parcel contains 80,394 square feet or 1.845 acres.

Open Space Parcel H

(Prepared November 1, 2007)

(Revised November 16, 2007)

Beginning at a point N00°17'30"E 234.89 feet along the Section Line and West 53.00 feet from the East Quarter Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence S00°17'30"W 60.13 feet, to a point on the Northerly line of the UTA Right-of-Way; thence along said Northerly line the following five (5) courses: (1) S86°33'00"W 311.03 feet, (2) Westerly 136.18 feet along the arc of a 2889.79 foot radius curve to the left, chord bears S85°12'00"W 136.17 feet (3) S83°51'00"W 188.15 feet, (4) N06°09'00"W 25.00 feet, (5) S83°51'00"W 943.05 feet; thence N06°11'37"W 60.00 feet; thence N83°51'00"E 974.53 feet; thence N89°18'21"E 297.75 feet; thence N86°33'00"E 314.23 feet to the Point of Beginning.

Parcel contains 99,063 square feet or 2.274 acres.

Open Space Parcel I

(Prepared November 1, 2007)

(Revised November 16, 2007)

Beginning at a point $S00^{\circ}17'30''W$ 1314.47 feet along the Section Line and West 678.31 feet from the Northeast Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence Westerly 524.69 feet along the arc of a 1385.74 foot radius curve to the right, chord bears $N70^{\circ}00'42''W$ 521.56 feet to the Easterly Right-of-Way Line of Bingham Junction Boulevard; thence, along said Easterly Right-of-Way Line $N33^{\circ}11'04''E$ 24.51 feet to the Southerly Right-of-Way Line of 7200 South Street (also known as "Jordan River Boulevard" per some instruments of record); thence along said Southerly Right-of-Way Line the following two (2) courses: (1) $N76^{\circ}58'02''E$ 37.23 feet, (2) Easterly 452.79 feet along the arc of a 1335.74 foot radius curve to the left, chord bears $S70^{\circ}04'12''E$ 450.62 feet to the Westerly Right-of-Way of a proposed road; thence along said Westerly Right-of-Way Line the following two (2) courses: (1) Southeasterly 38.22 feet along the arc of a 25.00 foot radius curve to the right, chord bears $S35^{\circ}59'20''E$ 34.60 feet, (2) $S07^{\circ}48'12''W$ 25.83 feet to the Point of Beginning.

Parcel contains 25,230 square feet or 0.579 acres.

Exhibit D



Shawnee Seaside Company, Inc.
 2795 S. 750 E. Ste. 300
 Salt Lake City, UT
 801.468.1111
 Fax: 801.468.1121
 www.shawnee.com

Legend

- Subject Tracts
- Proposed Design / Foundation Pad
- Existing Jordan River Parkway Trail
- UTA Train Station
- Existing Wetland

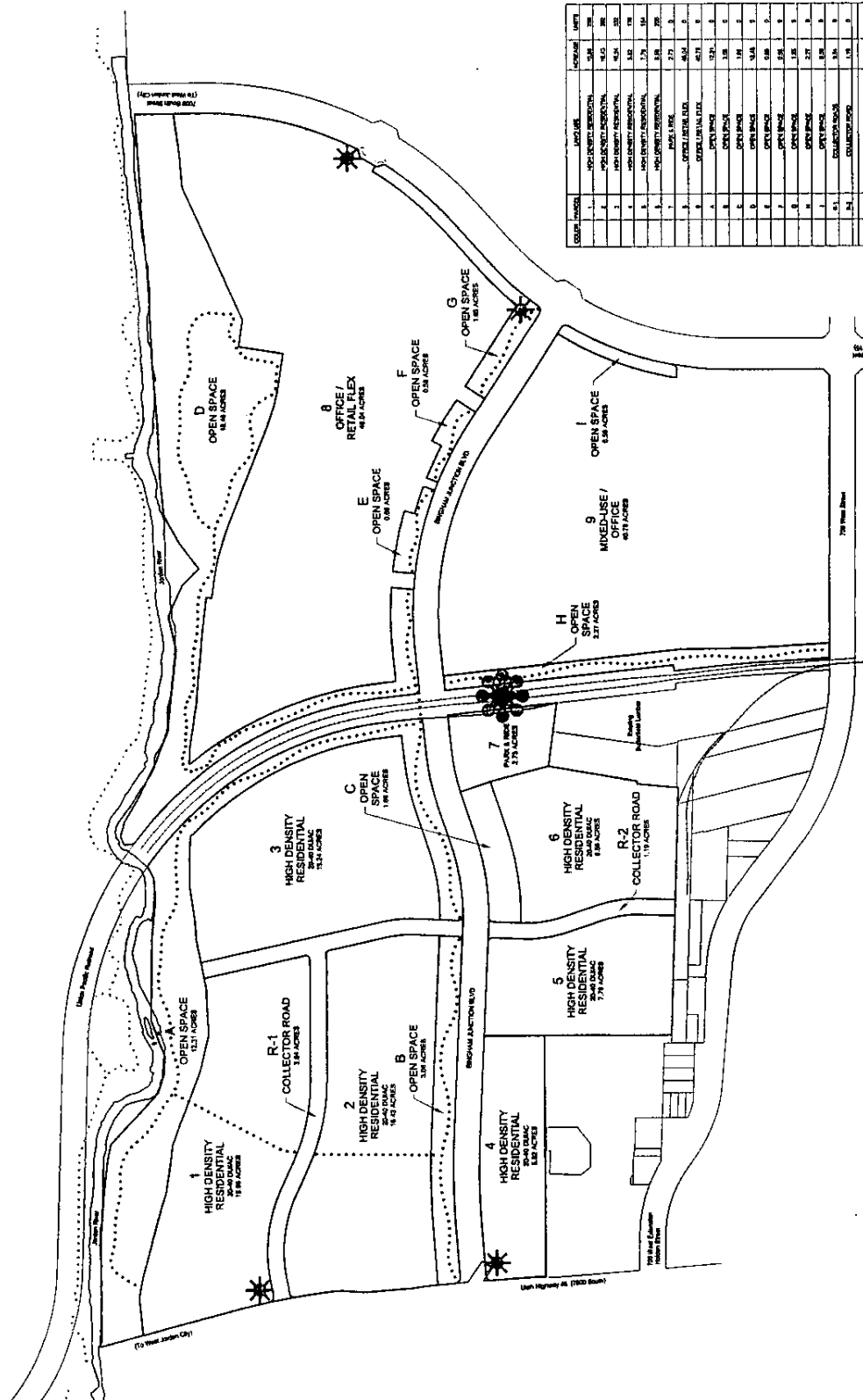
NOTE: Land uses subject to change with approval by Midvale City

7/15/2010 09:30 AM APPROVED BY: [Signature] DATE: 7/15/2010



The Junction at Midvale
 Development Agreement Exhibit

Project No: 16000000
 Scale: 1" = 100' (Horizontal)
 Date: 7/15/2010
 Drawing No: 1
 Sheet: 1 of 1



CODE	LAND USE	ACRES	UNITS
1	OPEN SPACE	2.1	2.1
2	OPEN SPACE	1.8	1.8
3	OPEN SPACE	1.8	1.8
4	OPEN SPACE	1.8	1.8
5	OPEN SPACE	1.8	1.8
6	OPEN SPACE	1.8	1.8
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14	OPEN SPACE	1.8	1.8
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21	OPEN SPACE	1.8	1.8
22	OPEN SPACE	1.8	1.8
23	OPEN SPACE	1.8	1.8
24	OPEN SPACE	1.8	1.8
TOTAL		39.8	39.8

The Junction at Midvale

Small Area Master Plan



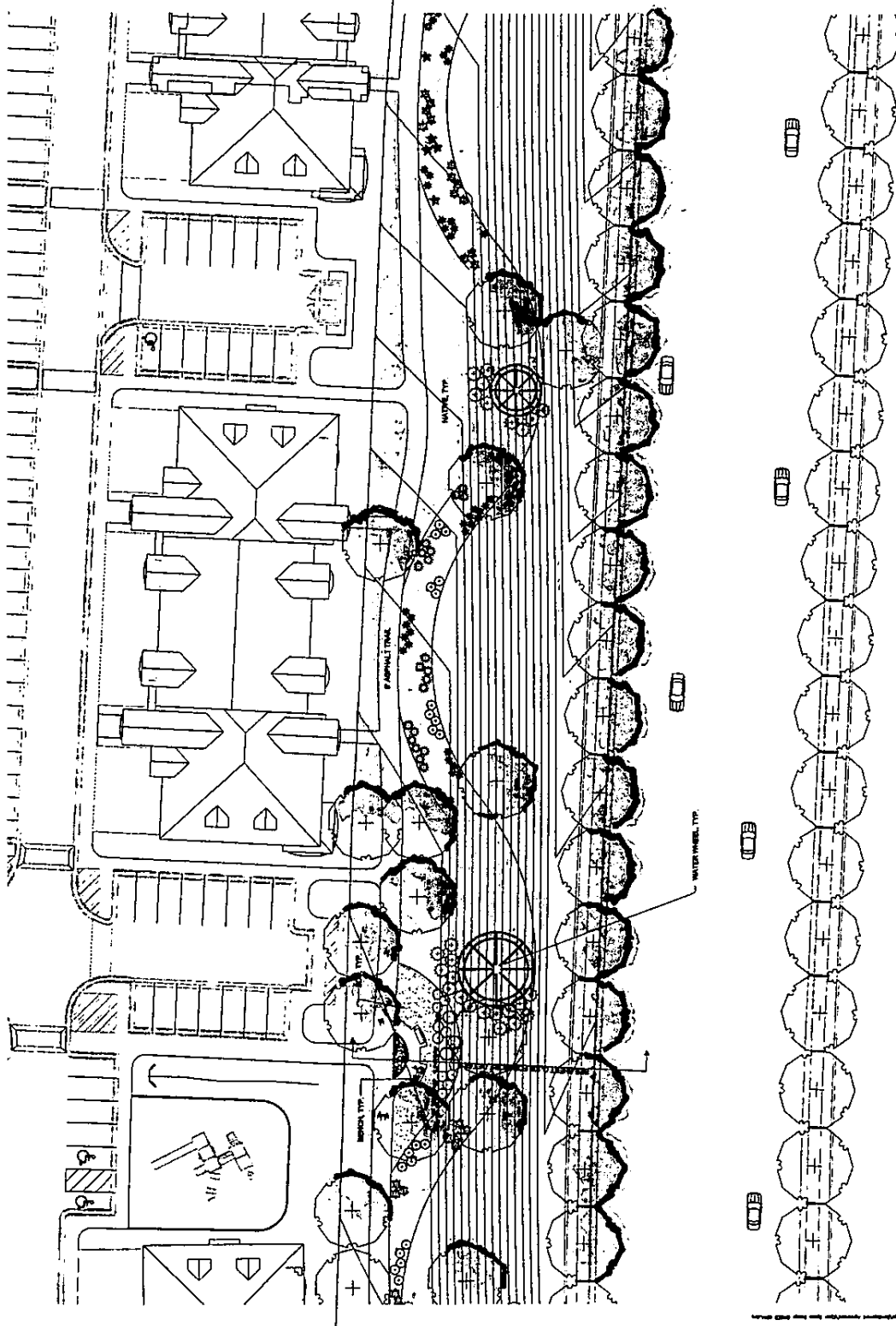
Szantec
 Concept Planner
 1000 West 1000 South, Suite 100
 Salt Lake City, UT 84119
 Tel: (801) 487-1100
 Fax: (801) 487-1101
 www.szantec.com



Client: THE JUNCTION AT MIDVALE
 MIDVALE CITY, UT
 Designer: CASPNER COMPANY
 12340 WY. SUITE 200
 SALT LAKE CITY, UT 84119

Project: OPEN SPACE
 Concept
 Plan

Scale: 1" = 100'-0"
 Date: 11/10/09
 Drawing No. C-104



The Junction at Midvale

Open Space Concept Plan - Linear Park

Exhibit E

The
JUNCTION
 *At Midvale*

INDEX

-
- 1 GENERAL LIGHTING
 - 2 URBAN STREETSCAPE FURNISHINGS
 - 3 GAZEBO CONCEPT
 - 4 HARDSCAPE DETAIL CONCEPTS
 - 5 SIGNAGE
 - 6 SITE PLAN

THE JUNCTION AT MIDVALE

THEMATIC ELEMENTS

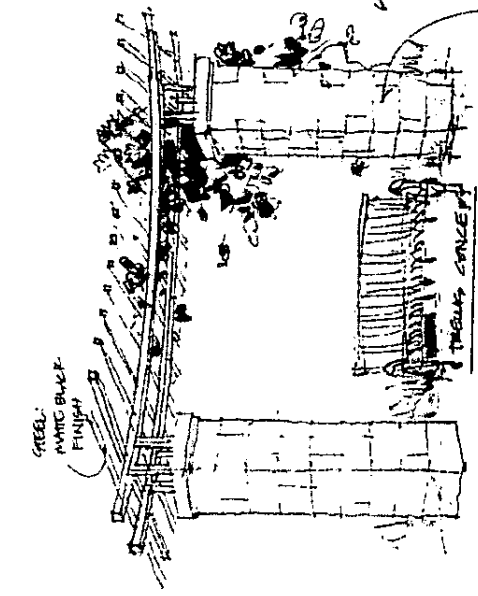
MIDVALE, UTAH

DATE: 23 JULY 2007

GARDNER / ARBOR

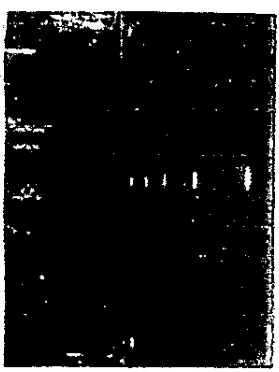


BABCOCK DESIGN GROUP

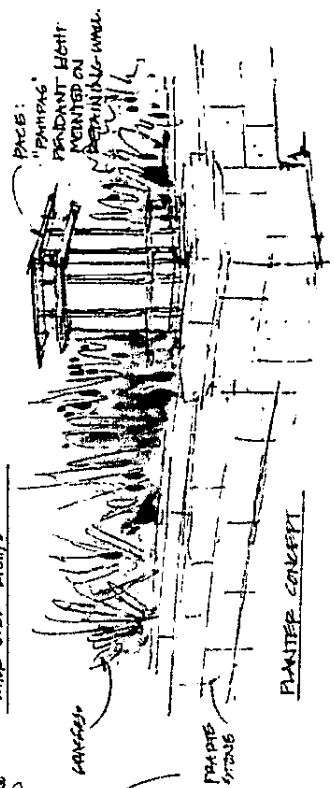


Custom, Model PL-5
(curved bench)

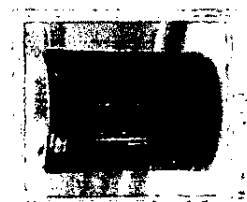
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(STRAIGHT BENCH ALONG WALKWAYS & GREENSPACE TRAILS)



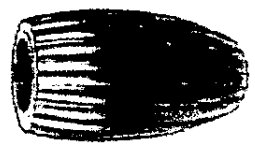
"WALK-OVER" LIGHTS



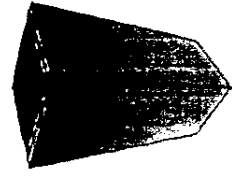
PLANTER CONCEPT



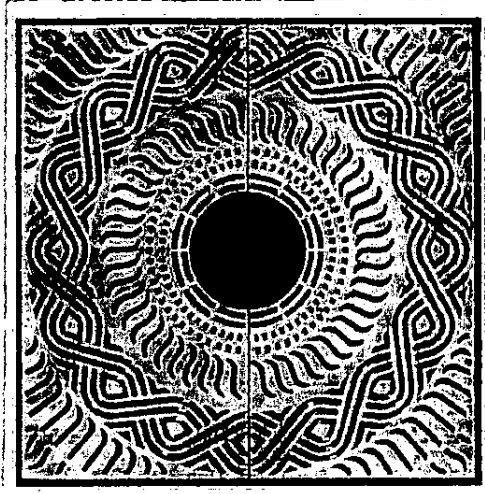
FURNITURE: "TR-8" TRASH RECEPTACLE



INTERNATIONAL ART PROPERTIES: PLANTERS

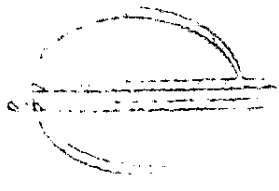


INTERNATIONAL ART PROPERTIES: PLANTERS



CQR SERIES

FURNITURE: "CQR" SERIES, TREE GRATE



HESS AMERICA: "CERES" BILE BACK



FURNITURE: "CQR" SERIES TRENCH DRAIN

URBAN STREETSCAPE FURNISHINGS THE JUNCTION AT MIDVALE

MIDVALE, UTAH

DATE: 23 JULY 2007

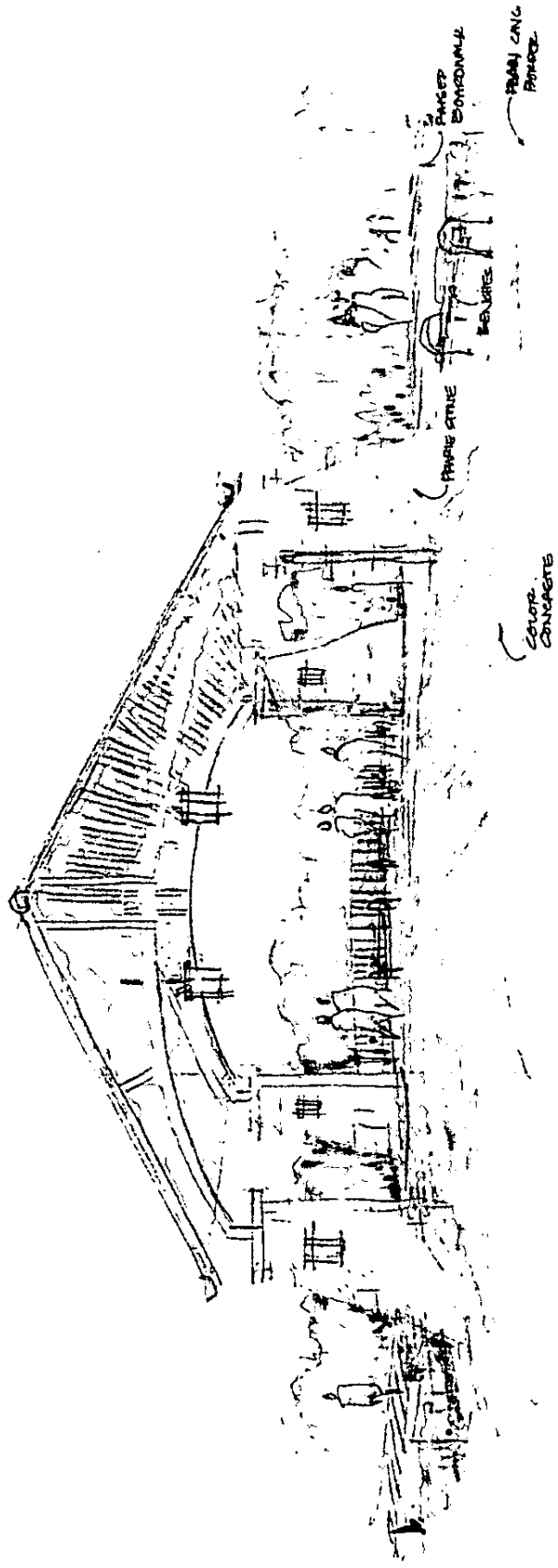
GARDNER / ARBOR

THEMATIC ELEMENTS



PAGE: 2 OF 6

BABCOCK DESIGN GROUP



GREEN SPACE - GAZEBO CONCEPT ■
 THE JUNCTION AT MIDVALE

THEMATIC ELEMENTS

MIDVALE, UTAH

DATE: 23 JULY 2007

GARDNER / ARBOR



BABCOCK DESIGN GROUP

PAGE: 3 OF 6

Exhibit F

Exhibit G

**ASSIGNMENT AND ASSUMPTION OF
MASTER DEVELOPMENT AGREEMENT
FOR THE BINGHAM JUNCTION PROJECT**

THIS ASSIGNMENT AND ASSUMPTION OF MASTER DEVELOPMENT AGREEMENT FOR THE BINGHAM JUNCTION PROJECT (the "Assignment") is made and executed as of _____ day of _____, 2007, (the "Effective Date"), by and between LITTLESON, INC., a Delaware corporation ("Assignor"), and ARBOR GARDNER Bingham Junction Holdings, L.C., a Utah limited liability company ("Assignee"), and is consented to by Midvale City, a municipality and political subdivision of the state of Utah (the "City"). Assignor, Assignee, and the City are referred to in this Agreement collectively as the "Parties" and each individually as a "Party."

A. Assignor and the City entered into that certain Master Development Agreement for the Bingham Junction Project, dated April 6, 2005 ("Master Development Agreement"), with regard to the development of the real property described therein as the "Property." Capitalized terms used herein shall have the meaning assigned to them in the Master Development Agreement, unless the context otherwise requires.

B. Assignor is selling to Assignee a portion of the Property, which portion is more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Junction Property").

C. Section 11 of the Master Development Agreement contemplates the partial assignment of the Master Development Agreement to subsequent purchasers of portions of the Property.

D. In connection with Assignee's purchase of the Junction Property from Assignor, Assignor desires to assign its rights and obligations under the Master Development Agreement, insofar as they apply to the Junction Property, to Assignee, and Assignee desires to assume such portion of Assignor's obligations thereunder.

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

1. Assignment. Effective upon the date on which Assignor transfers title to the Junction Property to Assignee, Assignor hereby grants, sells, assigns, transfers, conveys, and delivers to Assignee all of Assignor's rights, obligations, and interest in and to the Master Development Agreement, to the extent those rights, obligations and interest exist with respect to the Junction Property.

2. Assumption. Effective upon the date on which Assignor transfers title to the Junction Property to Assignee, Assignee hereby accepts this Assignment and assumes Assignor's obligations and rights under the Master Development Agreement, to the extent those rights, obligations and interest exist with respect to the Junction Property.

3. Further Acts. Assignor undertakes and agrees to execute and deliver to Assignee such further assignments, acknowledgments and documents as Assignee may reasonably request in order to confirm or give notice of the transfer affected by this Assignment.

4. Amendments. This Assignment may not be changed orally, but only by written agreement signed by the Assignor and Assignee.

5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

6. Severability. If any provision of this Assignment is held to be invalid, void, or unenforceable in whole or in part, the rest of the Assignment shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

7. Governing Law. This Assignment shall be governed by and interpreted in accordance with the laws of the state of Utah.

8. Professional Fees and Costs. If any legal action is instituted under this Assignment, the prevailing Party shall be entitled to recover all costs incurred therein, or in any ancillary proceeding, or in an appeal, including reasonable attorney fees and expenses, in addition to any other relief granted.

9. Counterparts and Execution by Facsimile. This Assignment may be executed in one (1) or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Delivery of an executed copy of this Assignment by facsimile, telecopy, telex or other means of electronic communication producing a printed copy will be deemed an execution and delivery of this Assignment on the date of such communication by the Party so delivering such a copy. The Party so delivering such a copy via electronic communication shall deliver an executed original of this Assignment to the other Party within five (5) business days of the date of delivery of the electronic communication.

IN WITNESS WHEREOF, the Parties have executed this Assignment on the day and year first set forth above.

ASSIGNOR

LITTLESON, INC., a Delaware corporation

By: _____
Its: _____

ASSIGNEE

ARBOR GARDNER Bingham Junction Holdings, L.C., a Utah limited liability company, by its Manager, K.C Gardner Company, L.C., at Utah limited liability company

By: Chris Gardner
Its: Manager

Approved and accepted by Midvale City, a municipality:

By: John B Seghini
Its: Mayor

STATE OF UT)
) ss.
COUNTY OF Salt Lake

The foregoing Closing Agreement was acknowledged before me this 14 day of NOV, 2007, by Christine Gardner the manager of K.C Gardner Company, L.C., a Utah limited liability company which is the manager of Arbor Gardner Bingham Junction Holdings, L.C., a Utah limited liability company.



Roril L Clark
NOTARY PUBLIC

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

The foregoing Closing Agreement was acknowledged before me this ___ day of _____, 2007, by _____, President of Littleton, Inc., a Delaware corporation.

NOTARY PUBLIC

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

The foregoing Closing Agreement was acknowledged before me this 14 day of NOV, 2007, by Ann B. Seghini, as Mayor of Midvale City, a municipality.

Rori L Clark
NOTARY PUBLIC

