Recording Requested by and When Recorded, Return to: Roger Knight 2660 West 2590 South Salt Lake City, Utah 84119

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ALAN SPRIGGS, SUMMIT CO RECORDER 2006 JUL 19 11:57 AM FEE \$43.00 BY CW REQUEST: SUMMIT ESCROW AND TITLE INSURA Electronically Recorded by Simplifile

ROAD MAINTENANCE AGREEMENT AND GRANT OF NON-EXCLUSIVE ACCESS EASEMENT

This Road Maintenance Agreement and Grant of Non-Exclusive Access Easement is entered into as of the day of, June, 2006, by and between, PARLEY'S LANE LIMITED, a Utah general partnership ("PLL"), and ROGER KNIGHT and DOUGLAS KNIGHT (collectively "Knight").

RECITALS

- APLL is the owner of certain real property located in Summit County, Utah, as more particularly described on Exhibit "A" attached hereto (the "PLL Property"), for which it has filed a development application with Summit County with the intent of developing a residential project on said property. Tax Id. #PP-34-1; PP-34-3-C; PP-34-3-C; PP-34-4-C.
- B. Knight is the owner neighboring real property located in Summit County, Utah, as more particularly described on Exhibit "B" attached hereto (the "Knight Property"), and intends to develop a residential project on said property pursuant to Summit County approval.

 Tax Id. #PP-34-6: PP-34-5: PP-38-A-4: PP-38-A-4-A:
- C For purposes of accessing the property from Parley's Summit, Knight desires to construct an access road over a portion of the PLL Property more particularly described on Exhibit "C" attached hereto (the "Roadway Property") and through the Knight Property (the "Road").
- D. For purposes of fully developing its property, PLL desires a non-exclusive access easement over a portion of the Knight Property in order to allow PLL to utilize the Road for access to and from the P'LL Property, and Knight is willing to grant such easement pursuant to the terms set forth herein.
- In exchange for the granting of the non-exclusive access easements, PLL and Knight have agreed to share in the costs of the construction and maintenance of the Road, as set forth herein.
- F. PLL and Knight desire to set forth their agreement regarding the easement grant and the maintenance and construction of the Road.

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

1. Grants of Easement.

- PLL hereby conveys, assigns, transfers and grants to Knight and its successors and assigns, a non-exclusive easement and right-of-way for construction, maintenance, operation, repair and replacement of the Road to allow ingress and egress to the Knight Property within the Roadway Property through the PLL Property. See attached Exhibit "C". Nothing in this Grant of Easement and Right-of-Way shall be construed by Knight or any other private or public entity as a grant of easement for the purpose of erecting or maintaining trails through the PLL Property. This easement is granted xxxx for the purpose of providing vehicular access to Knight and its successors and assigns through the PLL Property.
- b. Knight hereby conveys, assigns, transfers and grants to PLL and its successors and assigns, a non-exclusive easement and right-of-way for ingress and egress, construction, maintenance, operation, repair and replacement of the Road to allow ingress and egress to the Knight Property within the Roadway Property through the PLL Property. See attached Exhibit "D". In addition, Knight grants to PLL and its successors and assigns a non-exclusive easement on, over, across, and through the portion of the Roadway Property located on the Knight Property for the purpose of installing, constructing, maintaining, operating, repairing, and replacing public utilities including, but not limited to, water lines, gas lines, power transmission lines, cable lines, telephone lines, etc. Access for construction activities shall be through the PLL property and not through the South Ridge Gate.
- Construction of the Road. Knight shall be responsible for constructing the Road, including obtaining approval from Summit County for the construction and obtaining and maintaining any bonds required by the County for construction and completion of the Road. Upon the latter to occur of (a) the construction of the road; and (b) the recordation of the PLL Subdivision Plat, PLL agrees to reimburse Knight its pro-rated share of the costs for construction of the Road based upon the following format:

The total construction costs of the Road will be divided by the total number of lots approved for each of the Knight Subdivision Plat and the PLL Subdivision Plat. Hypothetical example of this formula is shown as follows:

Knight's Aspen Highlands Subdivision approved density
PLL Subdivision approved density
TOTAL

= 60 lots
80 lots

Road construction costs \$400,000 divided by 80 lots

= \$400,000 = \$5,000/tot

Knight would be responsible for 60 lots at \$5,000/each PLL would be responsible for 20 lots at \$5,000/each

= \$300,000 = \$100,000

- Maintenance. The parties and their successors and assigns shall appoint a Maintenance Director to be responsible for coordinating the repair and maintenance of the Road. Knight shall serve as the initial Maintenance Director for purposes of this agreement. Following the Knight's initial term as Maintenance Director, or upon the resignation of Knight, the lot owners shall be entitled to elect a new Maintenance Director on the basis of one vote per approved lot. Knight may elect to hire a professional management company not affiliated with Knight and charge a customary and otherwise reasonable rate for its services to fulfill the obligations of Maintenance Director hereunder.
 - a. Maintenance Standards. The Maintenance Director shall cause the Road to be maintained at all times in good working condition. Such maintenance shall include, from time to time as necessary, at the reasonable discretion of the Maintenance Director (collectively the "Maintenance"):
 - i. Maintaining, repairing and repairing the paved surface and restriping the paved surface of the Road;
 - ii. Removing snow, papers, debris, filth and refuse from the Road; and
 - iii. Such other maintenance, repair or replacement of the Road that may be required by Summit County.
 - b. Consents. The Maintenance Director shall provide to each lot owner within the PLL Subdivision and Knight Subdivision a written estimate of annual maintenance costs for the Road on or before January 31 of each calendar year; the parties acknowledge that this is an estimate only and does not affect the owners obligation to reimburse the Maintenance Director for costs reasonable incurred by Maintenance Director acting within its authority that exceeds said estimate. The Maintenance Director shall not be required to obtain the prior consent of any lot owner for incurring costs for Maintenance except that the Maintenance Director shall give prior notice to lot owners and secure the consent of owners of at least 51% of the total lots contained within the Knight Subdivision Plat and, if and when approved and recorded, the PLL Subdivision Plat for any single item replacement (such as replacement of asphalt) costing in excess of Fifteen Thousand Dollars (\$15,000.00) and which is not otherwise required by the County ("Capital Improvements").
 - Removal of Maintenance Director. Prior to the approval and recordation of the PLL Subdivision Plat, and in the event that Knight or its successor shall default in its obligations as Maintenance Director hereunder, PLL may give Notice of

Default to Knight, if such default has not been cured within 45 days of receipt or in the event of default that cannot be reasonably cured within 45 days (due to weather or other matters of force majeure) Knight fails to commence commercially reasonable diligence to complete such cure as reasonably possibly, PLL may elect to deliver a second written notice to Knight setting forth a date by which Knight must cure such default which default date shall be no earlier than 30 days following the end of the initial 45 day period set forth above or the reasonable extension thereof in the event of weather or force majeure events. In the event Knight shall fail to cure such deficiency by the end of that period, PLL shall be entitled to take such legal actions as may be necessary to remove Knight as the Maintenance Director and substitute another entity to act as Maintenance Director that is reasonably acceptable to PLL and Knight. Upon the prior written notice of PLL and the substitution of another party reasonably acceptable to PLL to act as Maintenance Director, Knight may resign as Maintenance Director.

4. Reimbursement of Maintenance Costs.

- a. <u>Proportionate Share of Maintenance Costs</u>. Each lot owner shall reimburse the Maintenance Director for its proportionate share (as defined below) of the Maintenance Costs, as follows:
 - Maintenance Costs. For purposes of this Agreement, Maintenance Costs shall mean the actual and commercially reasonable costs of performing the Maintenance and may include, without limitation, the cost of: (a) the work performed as Maintenance (e.g., the cost to plow snow, repair pot holes); (b) the cost of insurance as required; and (c) a Management Fee (to be paid to the Maintenance Director) not to exceed ten percent (10%) of the other Maintenance Costs.
 - ii. Proportionate Shares of the Maintenance Costs. The lot owners shall be responsible for reimbursing the Maintenance Director for its proportionate share of the Maintenance Costs incurred for the Road, such proportionate share to be calculated as a fraction, the numerator of which is the total number of lot owners (provided, however, in the event that any lot contains more than one dwelling unit, each dwelling unit shall be deemed to be a separate lot for purposes of calculating such lot owner's proportionate share) and the denominator of which is the total number of lot owners contained within both the Knight Subdivision Plat and the PLL Subdivision Plat, if and when the PLL Subdivision Plat is approved and recorded, as of the date in question. As of the date of addition of any new lot owner, the proportionate share of each other lot owner shall be adjusted accordingly by the Maintenance Director, with prompt written notice of such adjustments to be delivered to all lot owners by Maintenance Director.
 - iii. PLL shall have no obligation to pay for Maintenance Costs or Capital

Improvement until such time as the PLL Subdivision Plat is approved and recorded in Summit County.

- b. <u>Invoice and Payment</u>. The Maintenance Director shall send an invoice to each lot owner that shall include:
 - i. A calculation of such owner's proportionate share of the total cost of Maintenance; and
 - ii. Reasonable documentation (e.g. invoice from persons performing the maintenance work) supporting the costs set forth in the invoice.

The invoice for Maintenance shall be delivered to each owner quarterly (on or before March 31, June 30, September 30, and December 31 of each calendar year). Payment shall be due within thirty (30) days of receipt. Payment not received within ten (10) days following the applicable due date shall bear interest at the default rate, which is the lesser of twelve percent (12%) per annum, compounded monthly, and the maximum rate allowed by applicable law. If payment is not made within sixty (60) days after the due date, in addition to any other law or remedy available, the Maintenance Director shall have the right to lien the lots of the defaulting lot owners, such lien to be recorded and foreclosed in the manner provided for Mechanics Liens in the State of Utah. The Maintenance Director shall have the right to invoice the lot owners for the cost of Capital Improvements at the time they are incurred. Upon presentation by the Maintenance Director to each lot owner of an invoice showing the calculation of the owner's proportionate share of such costs along with reasonable documentation supporting the costs, the lot owner shall pay such proportionate share of costs within thirty (30) days of receipt. The same provisions for collecting reimbursements for Maintenance Costs shall apply to Capital Improvements.

PLL and Knight agree to organize and form Homeowners Associations for the Knight Subdivision and PLL Subdivision. Upon formation, the Maintenance Director shall bill each Homeowners Association for the Maintenance Costs attributable to the lots covered under each association. It shall then be the responsibility of the Home Owners Associations to collect the Maintenance Costs from the individual lot owners and to pay to the Maintenance Director such costs.

5. Insurance The Maintenance Director shall procure and maintain in full force and effect throughout the term of this Agreement, general public liability insurance and property damage insurance insuring the owners of the Road and Maintenance Director against claims for personal injury, death or property damage arising out of ownership of the Road or the Maintenance to be performed under this Agreement to afford protection to the limit of not less than Two Million Dollars (\$2,000,000) for injury or death and not to the limit of Two Thousand Dollars (\$2,000.00) for any one occurrence and not less than Two Million Dollars

(\$2,000,000) for property damage.

- No Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or dedication of any portion of the Knight Property or PLL Property, including the easement area, to or for the general public or for any public purpose whatsoever, it being the intention of the parties that this Agreement be strictly limited to and for the purposes expressed herein.
- Covenants to Run with the Land. Each of the easements and rights contained in this Agreement (whether affirmative or negative in nature) shall (i) constitute covenants running with the land, (ii) bind every person having a fee, leasehold or any other interest in any portion of the Knight Property or PLL Property at any time or from time to time to the extent such portion is effected or bound by the easement or right in question, or to the extent such easement or right is to be performed on such portion, and (iii) shall inure to the benefit of and be binding upon the parties hereto at their respective successors and heirs
- Notice. Any and all notices required or permitted hereunder shall be given in writing and personally delivered, delivered by certified mail, return receipt requested, postage prepaid, or delivered by generally recognized overnight courier providing proof of delivery addressed as follows:

If to Knight:

Roger Knight
2660 West 2590 South
Salt Lake City, Utah 84119
Telephone: (801) 746-1058
Facsimile: (801) 746-1102

If to PLL:

3332 Lone Springs Cove Sandy, Utah 84092

Telephone: (801) 550-1461 Facsimile: (801) 944-0250

Following the sale of individual lots in the Knight Subdivision and the PLL Subdivision, Notice shall also be given to each individual lot owner at the address corresponding to such owner's lots or such other address that any owner may designate for itself from time to time hereafter by written notice to Knight in its capacity as Maintenance Director.

- 9. Attorneys Fees. In an action to enforce the obligations of this Agreement, the prevailing party shall be entitled to recover its attorney's fees.
- Construction/Governing Law. The singular number includes the plural and the

masculine gender includes the feminine and neuter. All exhibits and schedules attached hereto and the recitals set forth above are hereby incorporated into this Agreement. The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe, the scope or intent of this document nor affect the terms and provisions thereof. This Agreement shall be governed by the laws of the State of Utah.

Miscellaneous.

- a. This Agreement and the easements and undertakings contained herein shall be perpetual.
- b. This Agreement contains the entire agreement between the parties hereto with respect to the matters addressed herein. This Agreement cannot be altered or otherwise amended except pursuant to an instrument in writing signed by each of the parties.
- The parties hereto do not by this Agreement, in any way or for any purpose, become partners or joint ventures of each other in the conduct of their respective businesses or otherwise.
- d. The parties hereto shall execute and deliver all documents, provide all information, take or forbear from all such action as may be necessary or appropriate to achieve the purposes of this Agreement.
- This Agreement shall be construed in accordance with and governed by the laws of the State of Utah.
- f. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

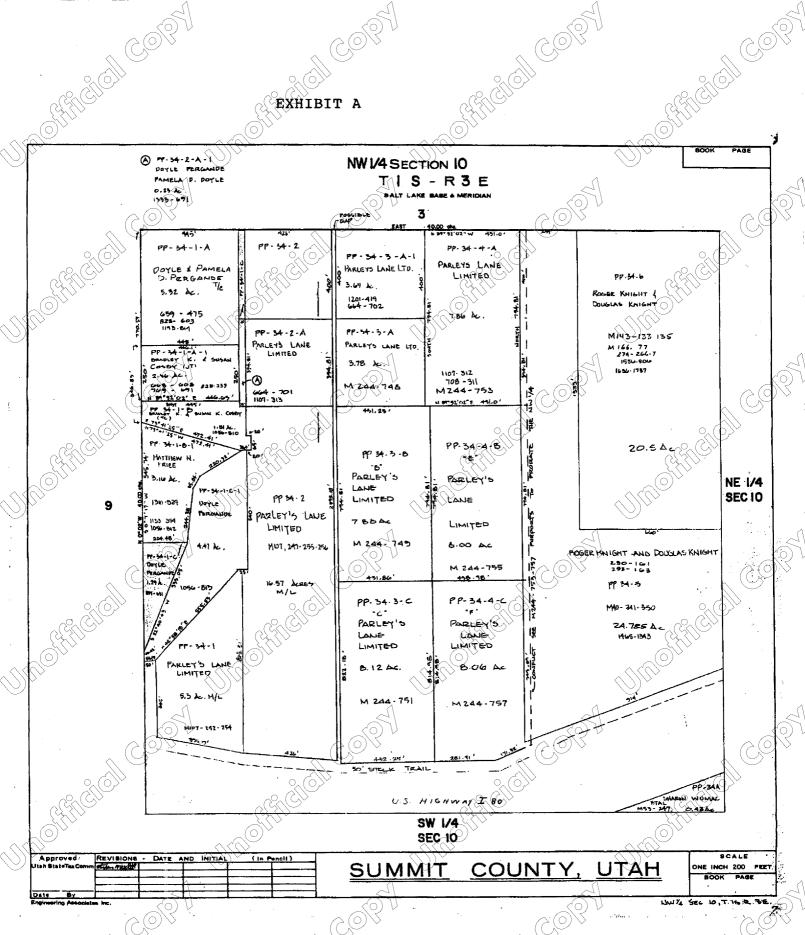
PLL:

PARLEYS LANE LIMITED a Utah general partnership countey Lund Investment Corp

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EXHIBIT A



THE WOODS AT PARLEY'S LANE BOUNDARY DESCRIPTION

> Beginning at a found marked stone marking the Northwest Corner of Section 10, Township 1 South, Range 3 East, Salt Lake Base and Meridian, (basis of bearing North 89°45'18" East from said Northwest Corner to the North quarter corner of said Section 10) and running thence North 00°08'08" West 1062.97 feet; thence North 54°33'03" East 577.24 feet; thence North 81°45'27" East 153.53 feet; thence North 87°53'54" East 368.86 feet; thence North 63°20'25" East 635,48 feet; thence North 00°03'28" West 355.68 feet; thence North 77°41'07" East 405.46 feet to the southerly boundary of Amended Moose Hollow Subdivision; thence South 53°28'42" East. 1246.92 feet along said southerly line to the westerly line of Revised Hidden Cove No. 1; thence along said westerly line of Revised Hidden Cove No. 1 the following 6 (six) courses: 1) South 18°49'59" West 78.31 feet; 2) South 31°49'59" West 576.43 feet; 3) South 43°49'59" West 465.44 feet: 4) South 29"49'59" West 191.51 feet: 5) South 09°49'59" West 261.64 feet: 6) South 00°10′01" East 85.74 feet to the North line of said Section 10; thence North 89°45′18" East 520.93 feet along said North line to the North Quarter Corner of said Section 10; thence North 89°49'13" East 1339.72 feet along said North line to the westerly boundary of South Ridge Subdivision (formerly known as Sunrise Hills Subdivision); thence South 00°12'39" East 923.63 feet along said westerly line to the northerly line of a Stock Easement being a part of Interstate 80 (Project No. I-80-4(30)135); thence along said northerly line of the Stock Easement the following six (6) courses: 1) South 69°31/25" (West 53.30 feet; 2) South 00°12'39 East 360.00 feet, thence 3) South 61°38'25" West 1315.70 feet thence (4) South 69°17'37" West 291.37 feet to a point of curvature of a 3564.72 foot radius non-tangent curve to the right, the center of which bears North 26"23'49" West; 5) westerly along the arc of said curve 649.49 feet through a central angle of 10"26'21"; 6) South 67°42'43" West 66.52 feet; thence North 22°17'17" West 398.37 feet; thence North 00°07'50" West 1912.89 feet to the North line of said Section 10; thence South 89"45'18" West 35.88 feet along said North line; thence North 00"14'42" West 320.00 feet; thence South 89°45'18" West 210.00 feet; thence South 00°14'42" East 320.00 feet to the North line of said Section 10: thence South 89 45 18" West 1480.12 feet along said North line to the point of beginning.

Containing 191.35 acres total.

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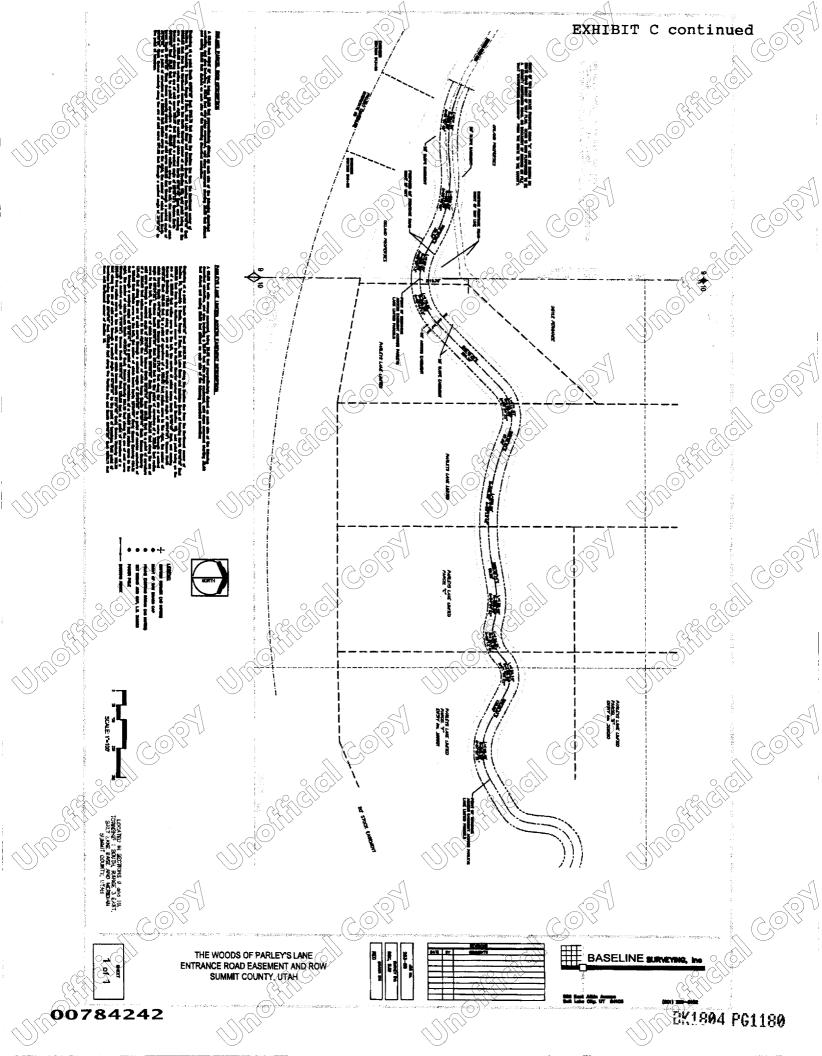
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WOODS OF PARLEYS ANE ACCESS EASEMENT

A 60.00 foot wide access easement, being 30.00 feet perpendicularly distant on each side of the following described centerline, and also including a 20.00 foot wide slope easement, said slope easement starting 30,00 feet distant and ending 50.00 feet distant on each side of the following described centerline:

Section 10, Township 1 South, Range 3 East, Salt Lake Base and Meridian (basis of bearing North 89°45′18″ 09°20′46" East; thence Easterly 130.45 feet along the arc of said curve through a central angle of 24°54′53" Beginning at a point South 00°02′15″ East 2115.76 feet along the Section line from the Northwest corner of 750.00 foot radius curve to the left, the center of which bears North 20°52'56" East; thence Easterly 395.69 which bears North 27°27′48″ East; thence Easterly 199.39 feet along the arc of said curve through a central through a central angle of 65934'22"; thence South 69907'04" East 57.06 feet to the point of curvature of a angle of 57°07′21" to the point of terminus. Said point of terminus being North 89°45′18" East 1726.00 feet thence North 45°18'35" East 299.29 feet to a point of curvature of a 150.00 foot radius curve to the right, being on the arc of a 220.00 foot radius curve to the left, the center of which bears North 01.002'45" East, and running thence Easterly 175.61 feet along the arc of said curve through a central angle of 45°44′10″, feet along the arc of said curve through a central angle of 30°13'42"; thence North 80°39'14" East 90.52 62º32/12" East 130.80 feet to a point of curvature of a 200.00 foot radius curve to the left, the center of the center of which bears South 44°41'26" East; thence Easterly 171.67 feet along the arc of said curve along the Section line and South 00 07 50" East 1879.11 feet from said Northwest corner of Section 10. East 2683.63 feet from the Northwest comer to the North Quarter corner of said Section 10), said point to a point of reverse curvature of a 120.00 foot radius curve to the left, the center of which bears North feet to a point of curvature of a 300,00 foot radius curve to the right, the center of which bears South 15°34'07" East; thence Easterly 124.01 feet through a central angle of 59°12'41" to a point of reverse curvature of a 100.00 foot radius curve to the right, the center of which bears South 43°38′34″ East; Easterly 124.10 feet along the arc of said curve through a central angle of 71°06′22″; thence South

BK1804 PG1179



EASEMENT DESCRIPTION Parley's Lane from West property line to Moose Hollow

A 60.00 foot wide sewer easement, being 30.00 feet perpendicularly distant on each side of the following described centerline:

> Beginning at a point North 89°45'18" East 1726.00 feet along the Section line and South 00°07'50" East 1879.11 feet from the Northwest corner of Section 10, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being the point of curvature of a 200.00 foot radius curve to the left, the center of which bears North 29°39'33" West, and running thence northeasterly along the arc of said curve 2.33 feet through a central angle of 00°40'02"; thence North 59°40'25" East 117.13 feet to a point of curvature of a 100.00 foot radius curve to the left. the center of which bears North 30°19'35" West; thence northeasterly along the arc of said curve 92.82 feet through a central angle of 53°10'56"; thence North 06°29'29" East 61.09 feet to a point of curvature of a 100.00 foot radius curve to the right, the center of which bears South 83°30'31" East; thence easterly along the arc of said curve 260.45 feet through a central angle of 149°13'45"; thence South 24°16'46" East 39,26 feet to a point of curvature of a 100.00 foot radius curve to the left, the center of which bears North 65°43'14" East; thence easterly along the arc of said curve 198.73 feet through a central angle of 113°51'41"; thence North 41°51'33" East 352.17 feet to a point of curvature of a 125.00 foot radius curve to the left, the center of Which bears North 48°08'27" West; thence northerly along the arc of said curve 129.45 feet through a central angle of 59°20°14"; thence North 17°28'41" West 90.91 feet to a point of curvature of a 125.00 foot radius curve to the right, the center of which bears North 72°31'19" East; thence northerly along the arc of said curve 132,42 feet through a central angle of 60°41'49"; thence North 43°13'07" East 113.02 feet to a point of curvature of a 150.00 foot radius curve to the left, the center of which bears North 46°46'53" West; thence northeasterly along the arc of said curve 105.68 feet through a central angle of 40°21'59"; thence North 02°51'09" East 190.85 feet to a point of curvature of a 200.00 foot radius curve to the right, the center of which bears South 87°08'51"/East; thence northeasterly along the arc of said curve 153.14 feet through a central angle of 43°52'20"; thence North 46°43'29" East 68.85 feet to a point of curvature of a 125.00 foot radius curve to the left, the center of which bears North 43°16'31" West; thence northerly along the arc of said curve 193,20 feet through a central angle of 88°33'17"; thence North 41°49'48" West 69.20 feet to a point of curvature of a 200.00 foot radius curve to the left, the center of which bears South 48°10'12" West; thence northwesterly along the arc of said curve 82.28 feet through a central angle of 23°34'14"; thence North 65°24'02" West 95.65 feet to a point of curvature of a 200.00 foot radius curve to the right, the center of which bears North 24°35'58" East; thence northwesterly along the arc of said curve 41.35 feet through a central angle of 11°50'45"; thence North 53°33'17" West 135.66 feet to a point of curvature of a 200.00 foot radius curve to the left, the center of which bears South 36°26'43" West; thence northwesterly along the arc of said curve 70.86 feet through a central angle of 20°18'00"; thence North 73°51'17" West 127.26 feet to a point of curvature of a 200.00 foot radius curve to the right, the center of which bears North 16°08'43" East; thence northwesterly along the arc of said curve 147.48 feet through a central angle of 42°14'59"; thence North 31°36'17" West 81.15 feet; thence North 53°44'07" West 221.31 feet to a point of curvature of a 150.00 foot radius curve to the right, the center of which bears North 36°15'53" East; thence northerly along the arc of said curve 222,33 feet through a central angle of 84°55'30"; thence North 31°11'23" East 158.21 feet to a point of curvature of a 150.00 foot radius curve to the left, the center of which bears North 58°48'37" West; thence northerly along the arc of said curve 60.20 feet through a central angle of 22°59'35"; thence North 08°11'48" East 78.32 feet to a point of curvature of a 250.00 foot radius curve to the right, the center of which bears South 81°48'12" East; thence northerly along the arc of said curve 73.55 feet through a central angle of 16°51'22"; thence North 25°03'10" East 50:49 feet to a point of curvature of a 250.00 foot radius curve to the right, the center of which bears South 64°56'50" East; thence northeasterly along the arc of said curve 52.53 feet through a central angle

> > BK1804 PG1181

EXHIBIT D continued

of 12°02'22"; thence North 37°05'32" East 148.62 feet to a point of curvature of a 250.00 foot radius curve to the left, the center of which bears North 52°54'28" West; thence northeasterly along the arc of said curve 48.14 feet through a central angle of 11°01'55"; thence North 26°03'37" East 81.01 feet to a point of curvature of a 450.00 foot radius curve to the right, the center of which bears South 63°56'23" East; thence northeasterly along the arc of said curve 85.39 feet through a central angle of 10°52'20"; thence North 36°55'57" East 167.06 feet to a point of curvature of a 350.00 foot radius curve to the left, the center of which bears North 53°04'03" West; thence northeasterly along the arc of said curve 129.39 feet through a central angle of 21°10'51"; thence North 15°45'06" East 293.32 feet to a point of curvature of a 200.00 foot radius curve to the left, the center of which bears North 74°14'54" West; thence northerly along the arc of said curve 54.09 feet through a central angle of 15°29'49"; thence North 00°15'17" East 38.08 feet to the southerly boundary of the Moose Hollow Subdivision Amended Plat and the point of terminus. Said point of terminus being North 53°28'42" West 578.56 feet (The Woods of Parley's lane plat bearing) from the Southeast Corner of the Moose Hollow Subdivision Amended Plat.

BK1804 PG1182