

Recording Requested by and
When Recorded, Send To:

Riverton Stake of
The Church of Jesus Christ of Latter-day Saints
Attn: Real Estate Division
50 East North Temple, 12th Floor East
Salt Lake City, Utah 84150

APN: 27-17-300-004 27-17-300-011
27-17-300-009 27-17-300-012
27-17-300-010 27-17-300-013

Space above this line for Recorder's Use

IMPROVEMENT AGREEMENT

(Property No. 599-8533)

THIS IMPROVEMENT AGREEMENT ("**Agreement**") is made and entered into as of this 14th day of June, 2007, by and between J&K INVESTMENT PROPERTIES LLC, a Utah corporation ("**J&K**"), HOLT LAND HOLDINGS, INC., a Utah corporation ("**Holt**"), and RIVERTON STAKE OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole ("**Riverton Stake**"). J&K, Holt and Riverton Stake are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

A. J&K is the owner of certain real property (the "**J&K Property**") located in Salt Lake County, Utah, more particularly described in Exhibit A attached hereto and incorporated by reference herein. J&K plans to develop the J&K Property as a single-family residential development to be known as South Jordan High Pointe Phases 4 & 5 Subdivision.

B. Holt is the owner of certain real property ("**Holt Property**") located in Salt Lake County, Utah, more particularly described in Exhibit B, attached hereto and incorporated by reference herein. Holt is an investor. The Holt Property is composed of phases 3 and 6 of the South Jordan Phase 3 Subdivision. Holt does not plan to be a developer of the Holt Property, but enters into this Agreement for itself and its successor(s). A Preliminary Plat of the J&K Property and the Holt Property showing the South Jordan High Pointe Phases 3, 4, 5 and 6 is attached hereto and incorporated herein as Exhibit C.

C. Riverton Stake is the owner of certain real property (the "**Riverton Stake Property**") located in Salt Lake County, Utah, more particularly described in Exhibit D attached hereto and incorporated by reference herein. A Plat entitled South Jordan High Pointe Subdivision Phase 2 (Rushton View Drive Church Lot) of the Riverton Stake Property is attached hereto and incorporated herein as Exhibit E.

D. J&K, Holt and Riverton Stake desire to share in the cost to design and construct certain infrastructure improvements that would benefit their respective properties, including the

installation, construction and extension of utilities, roads, and water drainage improvements, all in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Improvements.** Concurrent with the development of the J&K Property, J&K will improve the entire width of Coastal Dune Drive from Rushton View Drive along the length of the Riverton Stake Property (the "**Coastal Dune Drive Extension**") and install utilities and other improvements that benefit the J&K Property and the Riverton Property. J&K will improve the Coastal Dune Drive Extension with the following improvements (collectively, the "**Improvements**"): grading of Coastal Dune Drive, installation of road base and asphalt, curb, gutter, and utilities, including, without limitation, culinary water, fire protection water (fire hydrants), irrigation water, sanitary sewer, storm water drainage (if any), telecommunications, underground electricity, natural gas, utility stubs to service adjacent property, and any other improvements that may be required by the City. The Improvements shall be installed and constructed in accordance with all building codes and the requirements of the City. The Improvements do not include sidewalks or street lighting. Each Party will pay the costs of any sidewalks and street lighting located on its property. In addition, each Party shall pay the costs to design and install any utility stubs, such as sanitary sewer, culinary water, storm drainage, electricity, and other utilities, which will service its property. A plan showing the Coastal Dune Drive Extension and the contemplated Improvements is attached hereto and incorporated herein as Exhibit F.

J&K shall provide a copy of the plans and specifications for the Improvements to Riverton Stake and Holt, for their review and approval, which shall not be unreasonably conditioned, withheld, or delayed. If the Riverton Stake or Holt fail to respond to the plans and specification for the Improvements within ten (10) business days after receipt, the plans and specifications shall be deemed accepted and approved by Riverton Stake and/or Holt. If Riverton Stake or Holt provides comments to the plans and specifications, the Parties will work in good faith to reach a mutual agreement on the plans and specifications. After the plans and specifications have been agreed to by the Parties, J&K will obtain a cost proposal for the Improvements. The cost proposal will be provided to Riverton Stake and Holt for their review and approval, which approval shall not be unreasonably conditioned, withheld or delayed. Riverton Stake, Holt and J&K will mutually agree upon any change orders in a timely manner. Upon approval of the plans and specifications and the cost proposal, J&K shall cause the Improvements to be constructed and installed concurrently and as part of its improvement of the J&K Property. J&K agrees to install the Improvements, in a timely and good workmanlike manner using new materials and to diligently prosecute the Improvements to completion after the commencement of work.

2. **Reimbursement of Improvement Costs.** Within thirty (30) days after completion of the Improvements, and upon (a) receipt of final lien waivers for all aspects of such portion of the Improvements, (b) receipt of an itemized statement of the costs of such portion of the Improvements certified by J&K's engineer, and (c) receipt of a certification by South Jordan

City that the Improvements have been inspected and accepted by the City, Riverton Stake will pay to J&K an amount equal to one-half of the cost and expense to design, construct, and install the Improvements within the Coastal Dune Drive Extension ("**Coastal Dune Drive Cost Reimbursement**"). The Parties acknowledge and agree that the Coastal Dune Drive Cost Reimbursement is based upon the actual costs incurred regardless of the agreed upon cost proposal. Notwithstanding anything herein to the contrary, Riverton Stake will pay the costs to install any stubs for culinary water, sanitary sewer, and storm water drainage that service the Riverton Stake Property and the costs of any street lights along the Riverton Stake Property. Holt will pay the costs to install any stubs for culinary water, sanitary sewer, and storm water drainage that service the Holt Property and the costs of any street lights along the Holt Property. J&K and Holt will mutually agree upon the allocation of the remaining costs of the Improvements.

3. Failure of J&K to Construct Improvements. If J&K does not commence to construct the Improvements by June 1, 2007, Riverton Stake may notify J&K and Holt and request that Riverton Stake construct the Improvements. After commencement of construction of the Improvements, J&K shall use good faith and diligent efforts to complete the Improvement, but in no event later than sixty (60) days after commencement of the construction of the Improvements. If J&K fails to commence construction of the Improvements within fifteen (15) days after the date of the notice from Riverton Stake and/or diligently pursue completion of the Improvements in a timely manner, Riverton Stake may elect by written notice to J&K to construct the Improvements and assume J&K's obligations hereunder. If Riverton Stake constructs the Improvements, Holt shall reimburse Riverton Stake for the costs of the Improvements less the Riverton Stake contribution of the cost of the Improvements as discussed in Section 2 above. Other than the Riverton Stake contribution, all costs and expenses related to the extension and installation of roads, utilities and other infrastructure shall be paid by J&K and Holt. J & K and Holt will agree upon the allocation of costs related to the Improvements among themselves pursuant to a separate agreement.

4. Interest. If any Party fails to pay any amount due under this Agreement when due, such past due amount shall bear interest at the rate of eight percent (8%) per annum from the due date until paid.

5. Remedies. If either Party ("**Defaulting Party**") fails to pay any amount due under this Agreement or fails to perform its obligations under this Agreement within fifteen (15) days after receipt of a written notice from the other Party ("**Non-Defaulting Party**"), the Defaulting Party shall be in default of this Agreement. If an event of default occurs, the Non-Defaulting Party shall have: (i) the right to exercise any and all rights available to the Non-Defaulting Party under this Agreement, at law or in equity to collect the same; and/or (ii) a lien on the Defaulting Party's Property in an amount equal to the amount owed the Non-Defaulting Party but not reimbursed by the Defaulting Party. Such lien may be filed or recorded by the Non-Defaulting Party as a claim against the Defaulting Party, in the form required by law, in the office wherein mortgages and liens are recorded, which lien shall contain at least the following information:

- (a) The name of the lien claimant;

- (b) The name of the Defaulting Party;
- (c) A description of the work performed on behalf of such Party and a statement itemizing the cost thereof; and
- (d) A description of the property being liened.

The lien so claimed shall attach from the date of recordation in the amount claimed by the Non-Defaulting Party, and it may be enforced and foreclosed in any manner allowed by law including, but not limited to, suits to foreclose a mechanic's lien, trust deed or mortgage under applicable law. Any Non-Defaulting Party filing such lien shall concurrently notify the Defaulting Party of such filing, and shall within sixty (60) days thereafter send to the Defaulting Party at its notice address a copy of such lien showing such recording. Such lien, when so established against the real property described in such lien, shall be prior and superior to any right, title, interest, lien or claim which may be or is acquired or attached to such real property after the time of recording the claim of lien.

6. **Compliance with Laws.** All improvements, installation and work to be constructed or performed by any Party pursuant to this Agreement, shall be constructed and/or performed in compliance with all applicable laws, ordinances, orders, rules, regulations, codes (including building and safety codes), permits, and requirements of any governmental entity ("Laws"). Each Party agrees to cooperate with the other Party's efforts to obtain any and all necessary or required municipal and/or governmental applications, submittals, approvals and permits associated with the Improvements and the Extension of Coastal Dune Drive.

7. **Bonding.** If a Party is required to post a bond as a requirement of any portion of the Improvement pursuant to the requirements of any applicable municipal authority, such Party shall post any required bond, issue a letter of credit, establish an escrow account, or provide such other security acceptable to the applicable municipal authority. The cost of the bond or security shall not be included as part of the cost of the Improvements.

8. **Liens.** J&K, Holt and Riverton Stake, as the case may be ("Indemnifying Party"), hereby indemnifies the other Party against any loss, liability, injury, mechanic's lien, materialmen's lien, or other lien(s) resulting from or arising out of any work or activity performed by or caused to be performed by the Indemnifying Party, and the Indemnifying Party shall immediately cause any lien filed against the affected property to be canceled and discharged of record.

9. **Notices.** Any notice to be given by either Party to the other with respect to this Agreement shall be in writing and shall be deemed effective: (a) upon personal delivery to the other Party at the address set forth below (or upon the refusal of any such attempted personal delivery), or (b) one (1) day after deposit with a nationally recognized air courier service for overnight delivery, addressed as set forth below, with delivery charges prepaid, or (c) three (3) days after deposit in the United States mail, certified, return receipt requested, postage prepaid (or as of any earlier date evidenced by a receipt from the United States Postal Service). Notices shall be addressed as follows:

If to J&K: J&K Investment Properties LLC
Attn: Jason Holt
13436 Tuscalee Way
Draper, UT 84020
Tel. (801) 597-6737

If to Riverton Stake: Lou Brown
The Church of Jesus Christ of Latter-day Saints
DTA – Salt Lake City Area
50 E. North Temple St., 4WW
Salt Lake City, Utah 84150
Tel. (801) 240-0330
Fax (801) 240-4956
brownla@ldschurch.org

With a copy to:

Steven L. Whitehead, Esq.
Kirton & McConkie
1800 Eagle Gate Tower
60 East South Temple
Salt Lake City, Utah 84111
Tel. (801) 328-3600
Fax (801) 321-4893
swhitehead@kmclaw.com

If to Holt: Holt Land Holdings, Inc.
Attn: Jason Holt
13436 South Tuscalee Way
Draper, UT 84020

Each Party may designate a different address for itself by giving written notice in the manner required by this paragraph.

10. Miscellaneous.

10.1 Entire Agreement. This Agreement contains the entire agreement between the Parties. All previous agreements, communications, discussions and negotiations relating to the subject matter hereof having been merged and finalized herein. This Agreement may only be modified or amended in writing by the Parties hereto.

10.2 Successors and Assigns. This Agreement may be recorded by any of the Parties, shall run with the land and inure to the benefit of, and will be binding upon, the Parties hereto and their respective successors and assigns.

10.3 Interpretation. This Agreement shall be interpreted and construed only by the contents hereof, and there shall be no presumption or standard of construction in favor of or against any Party.

10.4 Captions. The captions in this Agreement are for convenience only and do not constitute a part of the provisions hereof.

10.5 Severability. If any term or provision of this Agreement or the application of it to any person, entity or circumstance shall to any extent be invalid and unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and shall be enforced to the extent permitted by law.

10.6 Applicable Law. This Agreement, and the interpretation, validity, effect and performance hereof, shall be governed by the laws of Utah without regard to conflicts of law principles. The venue for any such action or proceeding shall be in Salt Lake County, Utah.

10.7 Attorneys' Fees and Costs. If any action at law or in equity, or any special proceeding (including bankruptcy proceedings and appeals from lower court rulings), be instituted by either Party against the other Party to enforce this Agreement or any rights arising hereunder, or in connection with the subject matter hereof, the prevailing Party shall be entitled to recover all costs of suit and reasonable attorneys' fees. For purposes of this Paragraph, the term "prevailing Party" shall, in the case of a claimant, be the Party who is successful in obtaining substantially all of the relief sought, and in the case of the defendant or respondent, the Party who is successful in denying substantially all of the relief sought by the claimant.

10.8 Time is of the Essence. Time is expressly made of the essence of each and every provision of this Agreement.

10.9 Authority. The Parties represent and warrant that the individuals executing this Agreement on behalf of such Party have the power and authority to do so, and to bind the entities for which they are executing this Agreement.

10.10 Non-Fiduciary or Agency Relationship. The Parties hereto expressly disclaim and disavow any partnership, joint venture, fiduciary, agency or employment status or relationship between them and expressly affirm that they have entered into this Agreement as part of an "arms-length" transaction. No Party hereto has the authority to make any representation or warranty or incur any obligation or liability on behalf of any other Party hereto, nor shall they make any representation to any third party inconsistent with this provision.

10.11 Counterparts. This Agreement may be executed in any number of duplicate counterparts, each of which shall be deemed an original, and when taken together shall constitute one and the same original Agreement, which shall be fully binding upon each Party who executes the same.

10.12 Exhibits. The following exhibits are a part of this Agreement to the same extent as if set forth in the body of this Agreement:

- Exhibit "A" - Description of J&K Property
- Exhibit "B" - Description of Holt Property
- Exhibit "C" - Preliminary Plat showing J&K Property and Holt Property
- Exhibit "D" - Description of Riverton Stake Property
- Exhibit "E" - High Pointe Phase 2 Plat
- Exhibit "F" - Plans Depicting Improvements

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

J&K:

J&K INVESTMENT PROPERTIES LLC,
a Utah limited liability company

By: _____


Jason Holt, Manager

RIVERTON STAKE:

**RIVERTON STAKE OF THE CHURCH OF
JESUS CHRIST OF LATTER-DAY SAINTS,**
a Utah corporation sole

By: _____

Ronald G. Humphries, Authorized Agent

HOLT:

HOLT LAND HOLDINGS, INC.,
a Utah corporation

By: _____

Name (Print): Jason Holt

Its: Manager President

[ALL SIGNATURES MUST BE ACKNOWLEDGED]

10.12 Exhibits. The following exhibits are a part of this Agreement to the same extent as if set forth in the body of this Agreement:

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J&K: **J&K INVESTMENT PROPERTIES LLC,**
a Utah limited liability company

By: _____
Jason Holt, Manager

RIVERTON STAKE: **RIVERTON STAKE OF THE CHURCH OF
JESUS CHRIST OF LATTER-DAY SAINTS,**
a Utah corporation sole

By:  _____
Ronald G. Humphries, Authorized Agent

HOLT: **HOLT LAND HOLDINGS, INC.,**
a Utah corporation

By: _____
Name (Print): _____
Its: _____

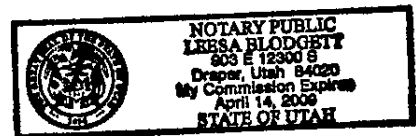
[ALL SIGNATURES MUST BE ACKNOWLEDGED]

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

On June 7th, 2007, before me Leesa Blodgett,
a notary public in and for such County and State, personally appeared Jason Holt, personally
known to me or proved to me on the basis of satisfactory evidence to be the person whose
name is subscribed to the within instrument and acknowledged to me that he/she executed the
same in his/her authorized capacity as Manager for J&K INVESTMENT PROPERTIES, LLC, a
Utah limited liability company, and that by his/her signature on the instrument, J&K
INVESTMENT PROPERTIES, LLC executed the instrument.

Witness my hand and official seal.

Leesa Blodgett
Notary Public



STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On this ___ day of _____, 2007, personally appeared before me Ronald G.
Humphries, personally known to me to be an Authorized Agent of the Riverton Stake of The
Church of Jesus Christ of Latter-day Saints, a Utah Corporation Sole, who acknowledged to me
that he signed the foregoing instrument as Authorized Agent for said Corporation, that the seal
impressed on the within instrument is the seal of said corporation, and the said Ronald G.
Humphries acknowledged to me that the said Corporation executed the same.

Notary Public for Utah

Commission expires: _____

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

On _____, 2007, before me _____,
a notary public in and for such County and State, personally appeared Jason Holt, personally
known to me or proved to me on the basis of satisfactory evidence to be the person whose
name is subscribed to the within instrument and acknowledged to me that he/she executed the
same in his/her authorized capacity as Manager for J&K INVESTMENT PROPERTIES, LLC, a
Utah limited liability company, and that by his/her signature on the instrument, J&K
INVESTMENT PROPERTIES, LLC executed the instrument.

Witness my hand and official seal.

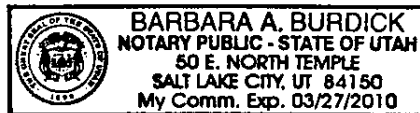
Notary Public

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On this 14th day of June, 2007, personally appeared before me Ronald G.
Humphries, personally known to me to be an Authorized Agent of the Riverton Stake of The
Church of Jesus Christ of Latter-day Saints, a Utah Corporation Sole, who acknowledged to me
that he signed the foregoing instrument as Authorized Agent for said Corporation, that the seal
impressed on the within instrument is the seal of said corporation, and the said Ronald G.
Humphries acknowledged to me that the said Corporation executed the same.

Barbara A. Burdick
Notary Public for Utah

Commission expires: 3/27/2010



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

On June 7th, 2007, before me Leesa Blodgett
a notary public in and for such County and State, personally appeared Jason D. Holt
personally known to me or proved to me on the basis of satisfactory evidence to be the person
whose name is subscribed to the within instrument and acknowledged to me that he/she executed
the same in his/her authorized capacity as president for HOLT LAND HOLDINGS,
INC., a Utah corporation, and that by his/her signature on the instrument, HOLT LAND
HOLDINGS, INC., executed the instrument.

Witness my hand and official seal.

Leesa Blodgett
Notary Public

Commission expires: 4/14/09

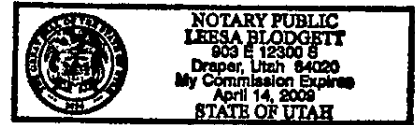


Exhibit "A"

(Legal Description of J&K Property)

PARCEL 1:

PROPOSED SOUTH JORDAN HIGH POINTE PHASE 4:

COMMENCING AT A FOUND BRASS CAP REPRESENTING THE SOUTHWEST CORNER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°50'52" EAST, ALONG THE WESTERLY LINE OF SAID SECTION, AS MONUMENTED 853.12 FEET; THENCE NORTH 0°09'08" EAST, 660.52 FEET TO THE POINT OF BEGINNING; THENCE NORTH 12°58'02" EAST, 90.00 FEET; THENCE NORTH 77°01'58" WEST, 28.50 FEET; THENCE NORTH 12°58'02" EAST, 408.50 FEET; THENCE SOUTH 77°01'58" EAST, 232.00 FEET; THENCE SOUTH 12°58'02" WEST, 28.50 FEET; THENCE SOUTH 77°01'58" EAST, 303.27 FEET; THENCE NORTH 12°58'02" EAST, 43.64 FEET; THENCE SOUTH 69°46'47" EAST, 115.46 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 146.00 FEET AND A CENTRAL ANGLE OF 3°07'11"; NORTHERLY 7.95 FEET (CHORD BEARS NORTH 18°39'37" EAST, 7.95 FEET); THENCE SOUTH 72°53'58" EAST, 38.00 FEET TO A POINT ON A CURVE TO THE LEFT HAVING A RADIUS OF 184.00 FEET AND A CENTRAL ANGLE OF 14°09'47"; THENCE EASTERLY ALONG THE ARC 45.48 FEET (CHORD BEARS NORTH 10°01'09" EAST, 45.37 FEET); THENCE SOUTH 87°03'45" EAST, 102.70 FEET; THENCE NORTH 07°06'08" EAST, 16.35 FEET; THENCE NORTH 89°41'42" EAST, 139.15 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 427.50 FEET AND A CENTRAL ANGLE OF 4°16'57"; THENCE EASTERLY ALONG THE ARC 31.95 FEET (CHORD BEARS SOUTH 1°50'10" WEST, 31.94 FEET); THENCE SOUTH 81°10'19" EAST, 139.16 FEET; THENCE SOUTH 26°14'08" WEST, 71.70 FEET; THENCE SOUTH 29°46'00" WEST, 108.85 FEET; THENCE SOUTH 24°26'25" WEST, 108.27 FEET; THENCE SOUTH 17°08'23" WEST, 54.97 FEET; THENCE SOUTH 7°11'09" WEST, 54.95 FEET; THENCE SOUTH 2°19'01" WEST, 105.96 FEET; THENCE SOUTH 3°31'51" WEST, 104.20 FEET; THENCE SOUTH 1°12'43" WEST, 138.72 FEET; THENCE SOUTH 17°32'14" WEST, 44.33 FEET; THENCE SOUTH 39°51'51" WEST, 39.86 FEET; THENCE SOUTH 77°05'19" WEST, 35.16 FEET; THENCE NORTH 55°35'32" WEST, 36.06 FEET; THENCE NORTH 22°14'51" WEST, 99.81 FEET; THENCE NORTH 35°41'16" WEST, 55.07 FEET; THENCE NORTH 50°33'34" WEST, 59.37 FEET; THENCE NORTH 60°59'45" WEST, 55.58 FEET; THENCE NORTH 75°40'29" WEST, 58.54 FEET; THENCE SOUTH 89°11'58" WEST, 57.41 FEET; THENCE SOUTH 65°44'34" WEST, 56.00 FEET; THENCE SOUTH 58°15'10" WEST, 56.43 FEET; THENCE NORTH 61°48'10" WEST, 96.32 FEET; THENCE NORTH 10°23'34" EAST, 155.845 FEET; THENCE NORTH 77°01'58" WEST, 129.495 FEET; THENCE SOUTH 12°58'02" WEST, 34.995 FEET; THENCE NORTH 77°01'58" WEST, 313.905 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

PROPOSED PHASE 4 OPEN SPACE BOUNDARY DESCRIPTION:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 89°50'52" EAST ALONG SAID SECTION LINE, A DISTANCE OF 1,970.33 FEET; THENCE NORTH 0°09'08" EAST, A DISTANCE OF 854.70 FEET TO A POINT ON THE EAST LINE OF WELBY JACOB CANAL AND THE POINT OF BEGINNING; THENCE ALONG SAID EAST LINE THE FOLLOWING 2 COURSES: 1. NORTH 29°46'00" EAST, 77.90 FEET; 2. NORTH 26°14'08" EAST, 149.30 FEET; THENCE SOUTH 71°49'39" EAST, A DISTANCE OF 293.77 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT ALONG THE WEST LINE OF SAND DUNES, LLC; THENCE ALONG SAID WEST LINE OF WHICH THE RADIUS POINT LIES NORTH 71°49'39" WEST, A RADIAL DISTANCE OF 2,795.74 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 5°11'41", A DISTANCE OF 253.48 FEET (CHORD BEARS SOUTH 20°46'12" WEST A DISTANCE OF 253.39 FEET); THENCE LEAVING SAID RIGHT OF WAY AND RUNNING NORTH 66°37'57" WEST, A DISTANCE OF 320.20 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

PROPOSED PHASE 5 BOUNDARY DESCRIPTION:

COMMENCING AT A FOUND BRASS CAP REPRESENTING THE SOUTHWEST CORNER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 0°07'15" EAST, ALONG THE WESTERLY LINE OF SAID SECTION, AS MONUMENTED 697.75 FEET TO THE POINT OF BEGINNING; THENCE NORTH 0°07'15" WEST, 474.62 FEET; THENCE NORTH 89°52'45" EAST, 40.00 FEET; THENCE SOUTH 89°54'27" EAST, 458.00 FEET; THENCE SOUTH 00°07'15" EAST, 20.09 FEET; THENCE SOUTH 89°54'27" EAST, 167.00 FEET; THENCE SOUTH 89°45'18" EAST, 110.55 FEET; THENCE SOUTH 85°23'16" EAST, 57.30 FEET; THENCE SOUTH 77°01'58" EAST, 105.00 FEET; THENCE SOUTH 12°58'02" WEST, 380.00 FEET; THENCE SOUTH 77°01'58" EAST, 28.50 FEET; THENCE SOUTH 12°58'02" WEST, 90.00 FEET; THENCE NORTH 77°01'58" WEST, 68.50 FEET; THENCE SOUTH 88°42'33" WEST, 348.18 FEET FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 181.00 FEET AND A CENTRAL ANGLE OF 18°52'08"; THENCE WESTERLY ALONG THE ARC 59.61 FEET (CHORD BEARS NORTH 24°06'22" WEST, 59.34 FEET); THENCE SOUTH 75°19'42" WEST, 143.71 FEET; THENCE NORTH 11°08'31" WEST, 16.51 FEET; THENCE SOUTH 89°52'45" WEST, 98.55 FEET; THENCE SOUTH 0°07'15" EAST, 1.47 FEET; THENCE SOUTH 89°52'45" WEST, 176.50 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

PROPOSED PHASE 5 OPEN SPACE BOUNDARY DESCRIPTION:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 89°50'52" EAST ALONG SAID SECTION LINE, A DISTANCE OF 1,896.22 FEET; THENCE NORTH 00°09'08" EAST, A DISTANCE OF 664.74 FEET TO A POINT ON THE EAST LINE OF WELBY JACOB CANAL AND THE POINT OF BEGINNING; THENCE ALONG SAID EAST LINE THE FOLLOWING 4 COURSES: 1. NORTH 7°11'09" EAST, 24.78 FEET; THENCE 2. NORTH 17°08'23" EAST, 47.50 FEET; THENCE 3. NORTH 24°26'25" EAST, 102.81 FEET; THENCE 4. NORTH 29°46'00" EAST, 30.17 FEET; THENCE SOUTH 66°37'57" EAST, A DISTANCE OF 320.20 FEET; TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT ALONG THE WEST LINE OF SAND DUNES, LLC; THENCE ALONG SAID WEST LINE OF WHICH THE RADIUS POINT LIES NORTH 66°37'57" WEST, A RADIAL DISTANCE OF 2,795.74 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 4°41'36", A DISTANCE OF 229.01 FEET (CHORD BEARS SOUTH 25°42'51" WEST A DISTANCE OF 228.95 FEET); THENCE LEAVING SAID RIGHT OF WAY AND RUNNING NORTH 61°56'21" WEST, A DISTANCE OF 305.08 FEET TO THE POINT OF BEGINNING.

Exhibit "B"

(Legal Description of Holt Property)

A.P.N.: 27-17-300-007-0000

PARCEL 1:

PROPOSED PHASE 3 BOUNDARY DESCRIPTION:

COMMENCING AT A FOUND BRASS CAP REPRESENTING THE SOUTHWEST CORNER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°50'52" EAST, ALONG THE SOUTHERLY LINE OF SAID SECTION, AS MONUMENTED 659.51 FEET; THENCE NORTH 00°09'08" EAST, 1153.06 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°07'15" WEST, 137.03 FEET; THENCE SOUTH 89°54'27" EAST, 45.25 FEET TO A POINT ON A CURVE TO THE RIGHT HAVING A RADIUS OF 1,019.00 FEET AND A CENTRAL ANGLE OF 00°32'53"; THENCE EASTERLY ALONG THE ARC 9.75 FEET (CHORD BEARS SOUTH 89°38'01" EAST, 9.75 FEET); THENCE NORTH 00°07'15" WEST, 89.05 FEET; THENCE SOUTH 89°54'27" EAST, 25.00 FEET; THENCE NORTH 00°07'15" WEST, 184.71 FEET; THENCE SOUTH 89°52'14" EAST, 98.50 FEET; THENCE SOUTH 00°07'15" EAST, 11.03 FEET; THENCE NORTH 89°52'45" EAST, 139.51 FEET; THENCE NORTH 00°01'25" EAST, 105.68 FEET; THENCE NORTH 76°10'53" WEST, 96.47 FEET TO A POINT ON A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES SOUTH 79°33'45" EAST, A RADIAL DISTANCE OF 481.00 FEET; THENCE NORTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 03°22'52", 28.39 FEET (CHORD BEARS NORTH 12°07'41" EAST 28.38 FEET; THENCE NORTH 13°49'07" EAST, 181.63 FEET TO A POINT ON A CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES SOUTH 76°10'08" EAST, A RADIAL DISTANCE OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 89°59'15", 39.27 FEET (CHORD BEARS NORTH 58°49'30" EAST 35.35 FEET); THENCE SOUTH 76°10'54" EAST, 57.98 FEET TO A POINT ON A CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES NORTH 13°49'36" EAST, A RADIAL DISTANCE OF 636.00 FEET; THENCE EASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 23°29'06", 260.69 FEET (CHORD BEARS SOUTH 87°54'57" EAST 258.87 FEET TO A POINT OF REVERSE CURVATURE OF WHICH THE RADIUS POINT LIES SOUTH 9°39'31" EAST, A RADIAL DISTANCE OF 264.00 FEET; THENCE EASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 25°34'38", 117.85 FEET (CHORD BEARS SOUTH 86°52'12" EAST 116.88 FEET); TO THE NORTHWEST CORNER OF THE SOUTH JORDAN HIGH POINTE PHASE 2, THENCE ALONG THE WESTERLY PROPERTY LINE OF SAID PHASE 2 SOUTH 06°20'23" EAST, 531.48 FEET; TO THE SOUTHWEST CORNER OF SAID PHASE 2, THENCE ALONG THE SOUTH BOUNDARY LINE OF SAID PHASE 2 NORTH 83°39'37" EAST, 375.00 TO THE SOUTH EAST CORNER OF SAID PHASE 2; THENCE NORTHERLY ALONG THE EAST BOUNDARY LINE OF THE SOUTH JORDAN HIGH POINTE PHASE 2 SUBDIVISION NORTH 6°20'23" WEST, 409.50; THENCE TO A POINT ON A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00"; THENCE EASTERLY ALONG THE ARC 39.27 FEET (CHORD BEARS NORTH 38°39'36" EAST, 35.36 FEET); THENCE NORTH 83°39'37" EAST, 4.05 FEET TO A POINT ON THE WEST LINE OF WELBY JACOB CANAL RIGHT OF WAY; THENCE ALONG SAID CANAL THE FOLLOWING 8 COURSES:

1. SOUTH 14°07'12" EAST, 87.73 FEET; THENCE
2. SOUTH 20°20'53" EAST, 109.39 FEET; THENCE
3. SOUTH 20°58'06" EAST, 162.40 FEET; THENCE
4. SOUTH 22°52'12" EAST, 163.48 FEET; THENCE
5. SOUTH 20°27'24" EAST, 160.53 FEET; THENCE
6. SOUTH 04°30'51" EAST, 47.63 FEET; THENCE
7. SOUTH 13°24'39" WEST, 48.07 FEET; THENCE

8. SOUTH 26°14'08" WEST, 90.87 FEET; THENCE LEAVING SAID CANAL AND RUNNING NORTH 81°10'19" WEST, 139.16 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES NORTH 84°49'55" WEST, A RADIAL DISTANCE OF 427.50 FEET; THENCE NORTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 04°16'57", 31.95 FEET (CHORD BEARS NORTH 01°50'10" EAST 31.94 FEET); THENCE SOUTH 89°41'42" WEST, 139.15 FEET; THENCE SOUTH 07°06'08" WEST, 16.35 FEET; THENCE NORTH 87°03'45" WEST, 102.70 FEET TO A POINT ON A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES NORTH 87°03'45" WEST, A RADIAL DISTANCE OF 184.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 14°09'47", 45.48 FEET (CHORD BEARS SOUTH 10°01'07" WEST 45.36 FEET); THENCE NORTH 72°53'58" WEST, 38.00 FEET TO A POINT ON A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES NORTH 72°54'03" WEST, A RADIAL DISTANCE OF 146.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 03°07'11", 7.95 FEET (CHORD BEARS SOUTH 18°39'33" WEST 7.95 FEET); THENCE NORTH 69°46'47" WEST, 115.46 FEET; THENCE SOUTH 12°58'02" WEST, 43.64 FEET; THENCE NORTH 77°01'58" WEST, 303.27 FEET; THENCE NORTH 12°58'02" EAST, 28.50 FEET; THENCE NORTH 77°01'58" WEST, 232.00 FEET; THENCE SOUTH 12°58'02" WEST, 28.50 FEET; THENCE NORTH 77°01'58" WEST, 105.00 FEET; THENCE NORTH 85°23'16" WEST, 57.30 FEET; THENCE NORTH 89°45'18" WEST, 110.55 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

PHASE 3 OPEN SPACE BOUNDARY DESCRIPTION

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 89°50'52" EAST ALONG SAID SECTION LINE, A DISTANCE OF 2,074.48 FEET; THENCE NORTH 00°09'08" EAST, A DISTANCE OF 1,056.52 FEET TO A POINT ON THE EAST LINE OF WELBY JACOB CANAL AND THE POINT OF BEGINNING; THENCE ALONG SAID EAST LINE THE FOLLOWING 8 COURSES:

1. NORTH 26°14'08" EAST, A DISTANCE OF 20.36 FEET; THENCE
2. NORTH 13°24'39" EAST, A DISTANCE OF 61.44 FEET; THENCE
3. NORTH 04°30'51" WEST, A DISTANCE OF 62.37 FEET; THENCE
4. NORTH 20°27'24" WEST, A DISTANCE OF 168.51 FEET; THENCE
5. NORTH 22°52'12" WEST, A DISTANCE OF 163.70 FEET; THENCE
6. NORTH 20°58'06" WEST, A DISTANCE OF 161.31 FEET; THENCE
7. NORTH 20°20'53" WEST, A DISTANCE OF 106.43 FEET; THENCE
8. NORTH 14°07'12" WEST, A DISTANCE OF 48.61 FEET; THENCE

NORTH 75°52'58" EAST, A DISTANCE OF 80.00 FEET TO THE WEST LINE OF SAND DUNES, LLC; THENCE ALONG SAID WEST LINE THE FOLLOWING 6 COURSES:

1. SOUTH 14°07'12" EAST, A DISTANCE OF 44.25 FEET; THENCE
2. SOUTH 20°20'53" EAST, A DISTANCE OF 101.64 FEET; THENCE
3. SOUTH 20°58'06" EAST, A DISTANCE OF 159.55 FEET; THENCE
4. SOUTH 22°52'12" EAST, A DISTANCE OF 164.05 FEET; THENCE
5. SOUTH 20°27'24" EAST, A DISTANCE OF 181.39 FEET; THENCE
6. SOUTH 04°30'51" EAST, A DISTANCE OF 45.83 FEET; THENCE

SOUTH 89°59'56" EAST, A DISTANCE OF 236.70 FEET TO THE POINT ON A NON-TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES NORTH 76°10'11" WEST, A RADIAL DISTANCE OF 2,795.74 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 04°20'32", A DISTANCE OF 211.88 FEET (CHORD BEARS SOUTH 16°00'05" WEST A DISTANCE OF 211.83 FEET); THENCE LEAVING SAID R.O.W. AND RUNNING NORTH 71°49'39" WEST, A DISTANCE OF 293.77 FEET TO THE POINT OF BEGINNING.

PARCEL 1:

PROPOSED SOUTH JORDAN HIGH POINTE PHASE 6:

COMMENCING AT A FOUND BRASS CAP REPRESENTING THE SOUTHWEST CORNER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°50'52" EAST, ALONG THE SOUTHERLY LINE OF SAID SECTION, AS MONUMENTED 685.15 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°09'12" EAST, 89.53 FEET TO A POINT ON A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET AND A CENTRAL ANGLE OF 42°49'58"; THENCE WESTERLY ALONG THE ARC 11.21 FEET (CHORD BEARS NORTH 21°15'47" WEST, 10.95 FEET); THENCE NORTH 00°09'06" EAST, 43.66 FEET; THENCE TO A POINT ON A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET AND A CENTRAL ANGLE OF 70°57'37"; THENCE NORTHERLY ALONG THE ARC 18.58 FEET (CHORD BEARS NORTH 35°08'06" EAST, 17.41 FEET) TO A POINT OF COMPOUND CURVATURE TO THE LEFT HAVING A RADIUS OF 481.00 FEET AND A CENTRAL ANGLE OF 43°52'39"; THENCE WESTERLY ALONG THE ARC, 368.35 FEET (CHORD BEARS NORTH 22°17'02" WEST, 359.42 FEET); THENCE NORTH 44°13'22" WEST, 29.52 FEET; THENCE NORTH 45°46'38" EAST, 38.00 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET AND A CENTRAL ANGLE OF 84°25'52"; THENCE EASTERLY ALONG THE ARC 22.10 FEET (CHORD BEARS SOUTH 86°26'17" EAST, 20.16 FEET) TO A POINT OF REVERSE CURVATURE TO THE RIGHT HAVING A RADIUS OF 219.00 FEET AND A CENTRAL ANGLE OF 14°40'09"; THENCE EASTERLY ALONG THE ARC, 56.07 FEET (CHORD BEARS NORTH 58°40'51" EAST, 55.92 FEET); THENCE NORTH 32°57'05" WEST, 124.73 FEET; THENCE NORTH 88°42'33" EAST, 226.23 FEET; THENCE SOUTH 77°01'58" EAST, 382.41 FEET; THENCE NORTH 12°58'02" EAST, 35.00 FEET; THENCE SOUTH 77°01'58" EAST, 129.50 FEET; THENCE SOUTH 10°23'34" WEST, 155.83 FEET; THENCE SOUTH 61°48'10" EAST, 96.32 FEET TO THE WELBY JACOB CANAL RIGHT OF WAY THENCE ALONG SAID CANAL RIGHT OF WAY THE FOLLOWING 6 COURSES:

1. SOUTH 58°15'10" WEST, 201.17 FEET; THENCE
2. SOUTH 33°0'45" WEST, 54.95 FEET; THENCE
3. SOUTH 11°45'11" WEST, 154.87 FEET; THENCE
4. SOUTH 21°00'22" WEST, 48.49 FEET; THENCE
5. SOUTH 33°10'27" WEST, 46.96 FEET; THENCE
6. SOUTH 43°58'28" WEST, 12.20 FEET TO THE SOUTH LINE OF SAID SECTION 17, THENCE ALONG SAID SOUTH SECTION LINE WESTERLY NORTH 89°50'52" WEST, 382.35 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

PROPOSED PHASE 6 OPEN SPACE BOUNDARY DESCRIPTION:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 89°50'52" EAST ALONG SAID SECTION LINE, A DISTANCE OF 1882.80 FEET; THENCE NORTH 00°09'08" EAST, A DISTANCE OF 408.86 FEET TO A POINT ON THE EAST LINE OF WELBY JACOB CANAL RIGHT OF WAY AND THE POINT OF BEGINNING; THENCE ALONG SAID EAST LINE THE FOLLOWING 4 COURSES:

1. NORTH 1°12'43" EAST, 24.47 FEET; THENCE
 2. NORTH 3°31'51" EAST, 103.72 FEET; THENCE
 3. NORTH 2°19'01" EAST, 104.38 FEET; THENCE
 4. NORTH 7°11'09" EAST, 23.75 FEET; THENCE
- SOUTH 61°56'22" EAST, 305.08 TO A POINT ON THE BANGERTER HIGHWAY RIGHT OF WAY SAID POINT ALSO LIES ON A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2795.74 FEET AND A CENTRAL ANGLE OF 5°06'38"; THENCE SOUTHERLY ALONG THE ARC 249.37 FEET (CHORD BEARS SOUTH 30°36'58" WEST, 249.29 FEET); THENCE NORTH 56°49'43" WEST, 186.80 FEET TO THE POINT OF BEGINNING

Exhibit "C"

(Preliminary Plat of Phases 3, 4, 5 & 6)

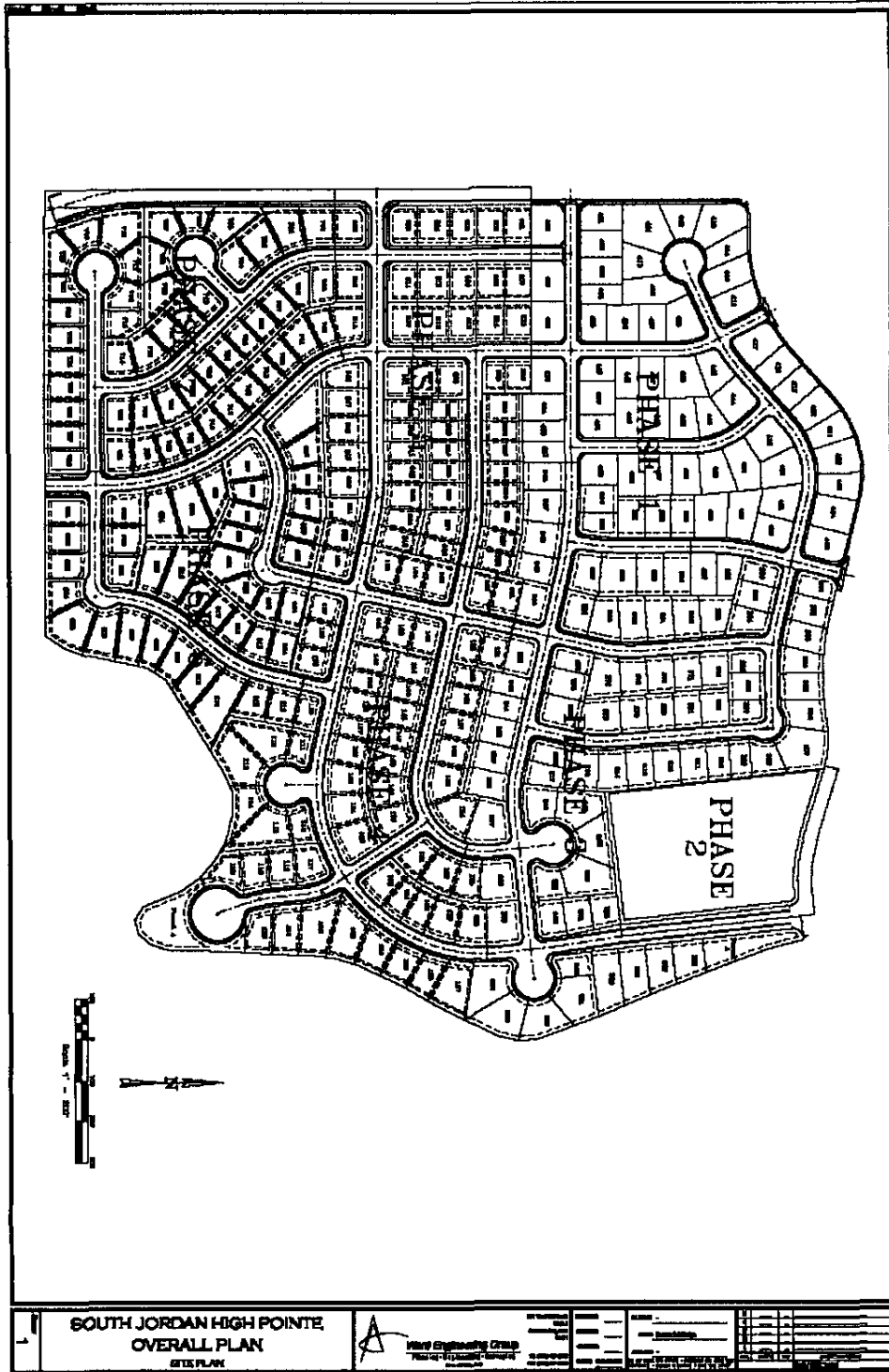


Exhibit "D"

(Description of Riverton Stake Property (High Pointe Phase 2))

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 89°50'52" EAST ALONG SAID SECTION LINE, A DISTANCE OF 1,452.58 FEET; THENCE NORTH 00°09'08" EAST, A DISTANCE OF 1,348.10 FEET TO THE POINT OF BEGINNING; THENCE NORTH 06°20'23" WEST, A DISTANCE OF 531.48 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES SOUTH 15°55'08" WEST, A RADIAL DISTANCE OF 264.00 FEET; THENCE WESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 01°22'04", A DISTANCE OF 6.30 FEET (CHORD BEARING NORTH 74°45'54" WEST, A DISTANCE OF 6.30 FEET); THENCE NORTH 14°33'04" EAST, A DISTANCE OF 33.00 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES SOUTH 14°33'04" EAST, A RADIAL DISTANCE OF 297.00 FEET; THENCE EASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 02°18'08", A DISTANCE OF 11.93 FEET (CHORD BEARING SOUTH 74°17'52" EAST, A DISTANCE OF 11.93 FEET); THENCE SOUTH 73°08'48" EAST, A DISTANCE OF 173.70 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET AND A CENTRAL ANGLE OF 23°11'35"; THENCE EASTERLY ALONG THE ARC A DISTANCE OF 121.44 FEET (CHORD BEARING SOUTH 84°44'36" EAST, A DISTANCE OF 120.61 FEET); THENCE NORTH 83°39'37" EAST, A DISTANCE OF 52.72 FEET; THENCE SOUTH 06°20'23" EAST, A DISTANCE OF 467.50 FEET; THENCE SOUTH 83°39'37" WEST, A DISTANCE OF 347.50 FEET TO THE POINT OF BEGINNING.

CONTAINS 4.00 ACRES, MORE OR LESS.

Exhibit "F"

(Plans Depicting Improvements)

