RECORDING REQUESTED BY, AND WHEN RECORDED MAIL TO:

Kennecott Land Residential Development Company 5295 South 300 West, Suite 475 Murray, Utah 84107 Attention: Senior Contracts and Revenue Analyst 1 ○ 4 6 ○ 6 3 2 06/23/2008 03:17 PM ★ ○ . ○ ○ Book - 9619 P9 - 9000-9046 ⑤ A R Y W. OTT RECORDER, SALT LAKE COUNTY, UTAH UTAH TRANSIT AUTHORITY C/0 PROPERTY MANAGER 3600 S 700 W SALT LAKE C ITY UT 84130-0810 BY: SAM, DEPUTY - WI 47 P.

PARKING FACILITY LEASE AGREEMENT

This PARKING FACILITY LEASE AGREEMENT (this "Lease"), dated \(\sum \text{\text{Id}} \), 2008, (the "Effective Date") is by and between KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY ("KLRDC"), a Delaware corporation, and UTAH TRANSIT AUTHORITY ("UTA"), a public transit district organized and incorporated under the laws of the State of Utah. KLRDC and UTA may be collectively referred to herein as the "parties," and either may be individually referred to as a "party."

RECITALS

- A. KLRDC and/or its affiliates are the master developer of an approximately 4,200-acre mixed-use development project in South Jordan City, Utah known as "Daybreak."
- B. KLRDC owns the parcels of real property, the "South Station Property" and the "North Station Property" (collectively the "**Property**"), located in Salt Lake County, Utah and described on Exhibit A attached hereto.
- C. UTA is constructing a project to extend the UTA TRAX light rail transportation system from the existing Salt Lake/Sandy Line at 6400 South into the center of, and serving, Daybreak (the "Mid-Jordan Line"). The Mid-Jordan Line will initially include two stations within Daybreak, the Daybreak South Station and the Daybreak North Station. It is contemplated that a third station, the Daybreak Central Station, may be constructed within Daybreak in the future.
- D. The scope of the Mid-Jordan Line construction project includes the construction and operation of parking facilities that will allow UTA patrons to leave personal vehicles at Daybreak in order to transfer onto UTA's public transportation system.
- E. The parties recognize that it is in the interest of both parties, and to the benefit of the residents of the Wasatch region, to plan high-density development close to the various Mid-Jordan Line stations within Daybreak, including in the areas that will initially be constructed as surface parking lots under the terms of this Lease. Such high-intensity development is anticipated to increase light rail ridership and create a walkable, vibrant urban environment within Daybreak. Although it is not believed that the market will support such development on the Property as of the date of this Lease, it is anticipated that at a future date a market for such high-intensity development may exist.

- F. In recognition of the benefits of the Mid-Jordan Line to Daybreak and to the greater Wasatch area, KLRDC is willing to lease to UTA certain park and ride spaces to be designated in accordance with the terms contained herein. Both parties acknowledge that notwithstanding UTA's continuing control and exclusive transit use of up to 1,000 park and ride spaces to be designated in accordance with the terms herein, KLRDC is retaining rights to use the Property and that it is intended that KLRDC obtain value through future development and use of the Property when the market is supportive, as determined by KLRDC, of such development and use.
- G. The value of this Lease is being donated by KLRDC as an "in-kind" contribution of local match for the Full Funding Grant Agreement that UTA is requesting from the Federal Transit Administration ("FTA"). UTA will seek to obtain "local match" credit for the value of the in-kind contribution, and KLRDC agrees to cooperate with UTA in pursuit of such federal funding.

AGREEMENT

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

1. Lease.

- A. KLRDC hereby leases certain rights to the Property to UTA, upon the terms contained herein. Under the Lease, UTA shall have the exclusive right to construct, operate, maintain, and access up to 1,000 parking spaces within the Property (the "Park and Ride Spaces"), as well as associated improvements, subject to the terms of this Lease. The improvements necessary for approximately the first 600 Park and Ride Spaces will be constructed in accordance with the site plans attached hereto as Exhibit B.
- It is acknowledged that the Property, as currently defined and described on Exhibit A, is not large enough to accommodate 1,000 Park and Ride Spaces, and that additional land will be required in order for UTA to actually construct and operate any Park and Ride Spaces in excess of the initial approximately 600 Park and Ride Spaces (approximately 400 at the South Station Property and approximately 200 at the North Station Property). Therefore, KLRDC agrees that as the areas of Daybreak around the North Station Property and South Station Property develop, KLRDC shall reserve sufficient land in the areas around the North Station Property and South Station Property to accommodate approximately 200 additional Park and Ride Spaces at or near the North Station Property and approximately 200 additional Park and Ride Spaces at or near the South Station Property (the "Additional Lands"); provided, however, that should any Additional Lands remain unused by UTA on December 31, 2030, KLRDC's obligation to reserve such unused Additional Lands shall automatically terminate and the total Park and Ride Spaces leased hereunder shall be reduced to the number of Park and Ride Spaces actually constructed and operated by UTA (or by KLRDC pursuant to Section 9 of this Lease) as of that date. The Additional Lands need not be located in a single area nor contiguous to the initial leased Property, but must be located within a reasonable walking distance, along a wellmarked pedestrian connection, of the Daybreak North Station and the Daybreak South Station. The Additional Lands shall be reduced proportionately should the total Park and Ride Spaces

hereunder be reduced according to the terms of this Lease. When UTA desires to construct additional Park and Ride Spaces beyond the initial approximately 600 spaces up to a total of 1000 (or such other number as shall be designated hereunder), UTA shall provide written notice to KLRDC, and UTA and KLRDC shall, without undue delay, execute a revised Exhibit A that includes all or part of the Additional Lands.

- C. The Park and Ride Spaces, along with associated improvements, shall be used, managed, and operated by UTA to provide parking for UTA's patrons. If at any point during the term of this Lease KLRDC demonstrates to UTA's reasonable satisfaction that a lesser number of parking spaces is required to service the two initial Mid-Jordan Line stations in Daybreak, the number of Park and Ride Spaces leased shall be reduced accordingly. The parties specifically acknowledge that if the Mid-Jordan Line is extended beyond Daybreak in the future, such that Daybreak is no longer situated at the end of the line, such an extension may be an appropriate occasion to revisit the demand for the Park and Ride Spaces provided for in this Lease, and, subject to UTA's reasonable satisfaction, reduce the number of Park and Ride Spaces. The parties agree that any reduction in Park and Ride Spaces will be subject to FTA approval if so required by FTA.
- D. If UTA desires to modify the improvements, or construct additional improvements to provide additional Park and Ride Spaces, up to the full 1,000 (or such modified amount as required under Sections 1.B and/or 1.C above), UTA shall submit site plans to KLRDC for review and approval, which shall not be unreasonably withheld, conditioned, or delayed. UTA shall not be required to obtain KLRDC's consent with respect to additions, improvements, fixtures, structures or signs that UTA reasonably deems necessary for security or safety reasons, except that UTA shall work in good faith with KLRDC to ensure that such additions, improvements, fixtures, structures, or signs do not create an undue imposition on nearby residences or commercial establishments and are consistent with the aesthetic appearance of Daybreak. Any improvements to the Property that are constructed by UTA and specifically approved by KLRDC shall be deemed by KLRDC to be the construction activities of KLRDC for purposes of determining compliance with the Village Declaration (as defined below).
- E. UTA shall, at UTA's sole cost and expense, comply promptly with all applicable statutes, ordinances, rules, regulations, orders, covenants and restrictions of record, and other governmental requirements applicable to the Property. UTA and its agents, employees, and assigns shall not use the Property in any manner that will tend to create waste or a nuisance or shall unreasonably disturb any of the residents or commercial occupants of Daybreak.
- F. UTA acknowledges that neither KLRDC nor its agents or representatives have made any representation or warranty as to the condition of the Property or the suitability of the Property for park and ride facilities. UTA hereby accepts the condition of the Property existing as of the date of this Lease, subject to all applicable zoning, municipal, county, and state laws, ordinances, and regulations governing and regulating the use of the Property, and any covenants and restrictions of record, and accepts the Lease subject thereto and to all matters disclosed thereby, including without limitation the Covenant for Community for Daybreak, recorded on February 27, 2004, as Entry No. 8989517, in Book 8950, beginning at page 7722 (as amended from time to time), and the Amended and Restated Declaration of Covenants,

Conditions, and Restrictions for Daybreak Village, recorded on December 30, 2005, as Entry No. 9598233, in Book 9237, beginning at page 5395 (as amended from time to time) (the "Village Declaration").

- G. KLRDC hereby retains and reserves all rights to the Property not explicitly leased to UTA hereunder, including without limitation:
- (i) all subsurface rights, including all oil, gas, and minerals under or appurtenant to the Property, together with all rights to use or extract the same, except that Grantor shall not have the right to enter upon or disturb the surface of the Property or the first 500 feet below the surface of the Property to use or extract the same;
 - (ii) all rights and reservations of record;
- (iii) all water flowing or located under, within, or over, and all water rights or water shares in any way connected or associated with or appurtenant to, the Property:
- (iv) the right to enter and use the Property for installation, maintenance, and operation of public or private utilities over, under, on, and through the Property in any manner that is not unreasonably inconsistent with UTA's use of the Park and Ride Spaces in the configuration shown on Exhibit B (or in a configuration otherwise agreed in writing);
- (v) the right to use the air rights above the Property in any manner that is not unreasonably inconsistent with UTA's use of the Park and Ride Spaces in the configuration shown on Exhibit B (or in a configuration otherwise agreed in writing); and
- (vi) the right to use the Property in accordance with the exercise of the Building Right as described herein.
- H. The parties agree that the provisions of Paragraph 10 of Exhibit B to that certain Deed dated October 16, 2002 from Kennecott Utah Copper Corporation, as grantor, to OM Enterprises Company, as grantee, recorded in the Official Records of Salt Lake County as Instrument No. 8442505, including, without limitation, the "Well Prohibition Covenant" [which prohibits drilling of water wells on the land] and the "Subsequent Transfer Covenant" [which requires that the Well Prohibition Covenant be inserted in all future deeds for such land] (as such terms are defined in such Paragraph 10), are hereby incorporated into this Lease and shall be binding on UTA and its successors and assigns.
- I. At any time during the term of this Lease, KLRDC reserves the right from time to time to relocate and/or change the location and/or configuration of the Property, the Park and Ride Spaces, or any UTA Improvements; provided, however, (i) that the location of the Property, the Park and Ride Spaces, or any UTA Improvements shall be subject to the approval of UTA, which approval shall not be unreasonably withheld or delayed, and the approval of FTA, as required; (ii) in the case of a relocation of any UTA Improvements, KLRDC shall construct, prior to such relocation, at its own expense, new UTA Improvements in the new location; (iii) the reconfigured Property shall contain not less than the number of square feet of land area as exists on the Property at the time that KLRDC exercises its rights under this Section I, unless KLRDC demonstrates to UTA's reasonable satisfaction that a lesser amount of property

is needed to accommodate the applicable number of Park and Ride Spaces, (iv) the reconfigured Park and Ride Spaces shall contain not less than the number of Park and Ride Spaces leased under Section 1.A hereof (or as modified under Sections 1.B and/or 1.C); and (v) KLRDC and UTA shall execute such instruments, in recordable form (including, as applicable, a revised Exhibit A and/or a revised Exhibit B), as shall be necessary or appropriate to permit such relocation.

- J. UTA shall not suffer or permit the Property or any portion thereof to be used by any third party in such a manner as might reasonably tend to impair KLRDC's title to the Property or any portion thereof, or in such manner as might reasonably make possible a claim of adverse possession or prescriptive easement.
- 2. Rent. Upon execution of this Lease, UTA shall pay to KLRDC ten dollars. The remainder of the fair market value of this Lease is being donated by KLRDC as an "in-kind" contribution of local match for the Full Funding Grant Agreement that UTA is requesting from FTA. The amount of the "in-kind" contribution will be determined by an independent appraisal of the fair market value of the Lease, to be conducted at UTA's expense. KLRDC has been fully informed of its right to receive just compensation for the value of the Lease, and is willingly donating the value of the Lease to UTA in recognition of the benefits of the Mid-Jordan Line to Daybreak, and in recognition of the substantial capital and operating costs UTA will incur in connection with the Mid-Jordan Line. No periodic lease payments or further consideration shall be required with respect to the leasehold interest granted under this Lease.

3. Construction.

- A. <u>UTA Improvements</u>. UTA shall construct parking facility improvements on the Property (the "UTA Improvements") in accordance with the site plans attached as Exhibit B hereto, subject only to such modifications as agreed upon by KLRDC in writing in KLRDC's reasonable discretion. UTA shall, immediately upon preparation, deliver to KLRDC copies of all schematic plans, final plans, engineering specifications, and other design documents prepared in connection with any proposed construction in, on, or about the Property, including, without limitation, the construction of the UTA Improvements (the "Design Documents"). KLRDC shall deliver to UTA written notice either approving or disapproving the same, which approval will not be unreasonably withheld or delayed. If KLRDC reasonably disapproves the Design Documents, then UTA shall cause such Design Documents to be revised to address KLRDC's concerns and shall resubmit the revised Design Documents to KLRDC for approval under this Section. UTA and KLRDC shall cooperate in good faith to obtain any governmental permits or approvals that may be needed to construct improvements on the Property hereunder.
- B. <u>Performance of Construction Work</u>. All construction performed by UTA and its contractors, subcontractors, agents, and other representatives in, on, or about the Property shall be done in a good and workmanlike manner, with first-class materials and in accordance with all approved Design Documents and all applicable laws, rules, ordinances, and regulations, subject, however, to rights of reasonable contest of such laws, rules, ordinances, and regulations. UTA shall timely pay all costs, liabilities, and liens arising out of or in any way connected with any such construction.

- C. <u>Utility Infrastructure</u>. KLRDC shall be responsible for ensuring that utility infrastructure is in place to allow UTA to connect to all utilities required for the construction of the UTA Improvements, which utilities are described on <u>Exhibit C</u>. KLRDC shall ensure that utility infrastructure is in place and ready for connection when called for by the schedule included in <u>Exhibit C</u>, such that no delays in construction are created due to unavailability of utilities. If KLRDC fails to provide utility infrastructure when called for by <u>Exhibit C</u>, UTA may cause its contractor to install the utility infrastructure, and KLRDC shall pay to UTA the reasonable costs thereby incurred. UTA shall be responsible for the costs of connecting the UTA Improvements to the existing infrastructure.
- Repair, Maintenance, and Operation. UTA shall, at its own and sole expense, operate, repair, and maintain, during the term of this Lease prior to the Building Right Exercise Date, the UTA Improvements in good order, condition, and repair and shall pay all costs and expenses of operating, repairing, and maintaining the Property and the UTA Improvements, including, without limitation, any and all utility expenses, but excluding any and all property taxes or governmental assessments. UTA shall be responsible prior to the Building Right Exercise Date to pay the expenses under the Village Declaration that are termed thereunder Service Area Assessments or Specific Assessments, as well as any Special Assessments imposed to pay for applicable Service Area Expenses. Prior to the Building Right Exercise Date, UTA shall have the right to act as the owner of the Property for the sole purpose of casting votes regarding the creation of, and budgets for, any Service Areas that include the Property. UTA shall not be responsible to pay any Base Assessments or Special Assessments imposed to pay for Common Expenses. It is understood and agreed that KLRDC shall be under no obligation to pay any cost or expense of any kind or character in connection with or related to the repair, management, operation, or maintenance of the Property (other than property taxes or governmental assessments) or the UTA Improvements prior to the Building Right Exercise Date except as explicitly provided herein.

5. <u>Insurance</u>.

- A. Prior to occupying and using any portion of the Property and until one year after termination of this Lease, UTA agrees to secure and keep in force, at UTA's expense, the following insurance, or the same policies in such other amount as KLRDC may reasonably determine is necessary from time to time due to increases in potential liability costs over time:
- (i) commercial general liability insurance with a minimum four million dollars (\$4,000,000) combined single limit per occurrence (including coverage for explosion, collapse, and underground hazards when engaged in construction activities);
 - (ii) statutory workers' compensation coverage;
- (iii) employers' liability insurance with a minimum two million dollars (\$2,000,000) limit per accident; and
- (iv) "all risk" or equivalent property insurance for the full value of all UTA Improvements.

- B. The commercial general liability insurance described in this section shall name KLRDC, its parent, subsidiary, and affiliated entities and all of their respective directors, officers, managers, members, employees and agents, any other person designated by KLRDC, and one or more Daybreak owners' associations as requested by KLRDC, as additional insureds by endorsement satisfactory in form and substance to KLRDC. UTA's workers' compensation, employer's liability, and property insurance policies shall be endorsed to waive subrogation against KLRDC.
- C. All liability policies shall be written as primary policies, not contributing with and not in excess of coverage which KLRDC may carry. All such policies shall contain a provision that KLRDC, although named as an additional insured, shall nevertheless be entitled to recover under such policies for any loss occasioned to KLRDC or its agents and employees by reason of the negligence, action, or failure to act of UTA. All such insurance shall specifically insure the performance by UTA of the indemnity agreement as to liability for injury to or death of persons or injury or damage to property contained in Section 14. Such insurance coverage shall include products liability and completed operations coverage and include a contractual liability endorsement covering the indemnity against injury to persons and damage to property including a personal injury endorsement covering such wrongful acts as a false arrest, false imprisonment, malicious prosecution, and libel and slander.
- D. All insurance required hereunder shall be effected under enforceable policies issued by insurers which are qualified to do business in the state of Utah and are either (a) approved in writing by KLRDC, or (b) have a policy holders rating of "A-" or above and a financial category rating of "Class VII" or above on the then current website of A.M. Best Company. To the extent that the A.M. Best Company either: (a) changes it ratings; or (b) is no longer available, then commercially comparable ratings shall be required. Each policy shall provide by its terms that it is noncancelable except on thirty (30) days' prior written notice to KLRDC, or ten (10) days' prior written notice in the event of non-payment of premium. At least thirty (30) days prior to the expiration date of any policy, a renewal policy or a binder for or a certificate of such policy shall be delivered by UTA to KLRDC, including evidence of any applicable endorsements. Any deductible or retention provisions must be acceptable to KLRDC in KLRDC's reasonable discretion. Should UTA's insurance policies contain deductible or retention provisions, UTA shall be responsible to pay such amount on any loss covered by such policies.
- E. Notwithstanding the foregoing, UTA may alternatively provide evidence of self-insurance to KLRDC that, to the reasonable satisfaction of KLRDC, adequately addresses the risks attendant to this Lease to at least the same extent as the insurance required by the foregoing, which evidence shall be provided within 10 days after the Effective Date and/or no less than 30 days prior to a proposed change in UTA's insurance coverage to include self-insurance and shall be provided from time to time upon request of KLRDC.
- F. In addition to the foregoing, UTA shall provide to KLRDC evidence of self-insurance with respect to automobile related coverages that, to the reasonable satisfaction of KLRDC, adequately addresses the risks attendant to this Lease.

- G. UTA shall require its general contractor and all contractors and subcontractors of any tier to enroll in UTA's Owner Controlled Insurance Program (OCIP) prior to entrance to the Property. Additionally, prior to entrance to the Property, UTA shall require its general contractor and all contractors and subcontractors of any tier to obtain the insurance set forth below:
- (i) The general contractor shall, and shall cause its contractors and subcontractors of all tiers to, provide at its own expense workers' compensation insurance to cover full liability under the workers' compensation laws of the State of Utah and at the statutory limits required by laws of the State of Utah.
- (ii) The general contractor shall, and shall cause its contractors and subcontractors of all tiers to, provide at its own expense, employer's liability insurance with the following minimum limits of liability:

(a)	\$100,000	Each Accident;
(b)	\$500,000	Disease-Policy Limit; and
(c)	\$100,000	Disease-Each Employee.

(iii) The general contractor shall, and shall cause its contractors and subcontractors of all tiers to, provide at its own expense Commercial General Liability (CGL) insurance on an "occurrence basis," including insurance for operations, independent contractors, products/completed operations, and contractual liability specifically designating, for the initial construction work, the indemnity provisions of the Mid-Jordan/Draper Design-Build (DB) Contract as an insured contract on the certificate of insurance. Such CGL insurance must be endorsed with a broad form property damage endorsement (including, completed operations) and afford coverage for explosion, collapse, and underground hazards. The Commercial General Liability insurance must be in limits not less than the following:

(a)	\$2,000,000	General Aggregate;
(b)	\$1,000,000	Products-Completed Operations Aggregate;
(c)	\$1,000,000	Personal and Advertising Injury;
(d)	\$1,000,000	Each Occurrence;
(e)	\$50,000	Fire Damage (any one fire); and
(f)	\$5,000	Medical Expense (any one person).

The CGL insurance certificate must state that the policy has been endorsed to name Kennecott Land Company and its affiliated entities as an additional insured.

H. UTA shall require any contractors or sub-contractors of any tier who perform any maintenance, repair, remodel, or expansion work on the Property after the initial

construction to maintain insurance coverages equivalent to those listed in Section G above, other than enrollment in the OCIP, which shall not be required of contractors or sub-contractors who perform work after the initial construction.

I. A detailed summary of all coverages required to be maintained or provided under this Section 5, including a certification of full compliance with this Section, (including, without limitation, proof of insurance, self-insurance, and additional insured and other endorsements) shall be delivered to KLRDC within 10 days after the Effective Date and upon request. Evidence of the contractor's insurance shall also be provided by UTA to KLRDC twenty (20) days prior to the commencement of any construction or remodel work by UTA within, upon, or related to the Property after the initial construction.

6. <u>Damage to the Improvements</u>.

- A. If at any time during the term of this Lease prior to the Building Right Exercise Date the UTA Improvements are damaged or destroyed, UTA shall, using any insurance proceeds received by UTA with respect to the damage or destruction, and if such insurance proceeds are not sufficient, then at its sole cost and expense, repair such damage or destruction to the UTA Improvements in a prompt and diligent manner and the provisions of this Lease shall remain in full force and effect.
- B. If at any time after the Building Right Exercise Date the parking-related improvements on the Property are materially damaged or destroyed, KLRDC shall, using any insurance proceeds received by KLRDC with respect to the damage or destruction, and if such insurance proceeds are not sufficient, then at its sole cost and expense, repair such damage or destruction in a prompt and diligent manner and the provisions of this Lease shall remain in full force and effect.
- 7. Eminent Domain. In the event that all or any portion of the Property is taken under the power of eminent domain, or sold under the threat of the exercise of said power, then, (A) any award for the taking of all or any part of the Property under the power of eminent domain or any payment made under the threat of the exercise of such power shall be the property of KLRDC, whether such award shall be made as compensation for diminution in value of the leasehold or for the taking of the fee, or as severance damages, (B) any award for the taking of all or any part of any UTA Improvements under the power of eminent domain or any payment therefor made under the threat of the exercise of such power shall be the property of UTA, (C) UTA shall repair, at its sole cost and expense, any damage to any UTA Improvements, (D) any award for the taking of all or any part of any improvements other than UTA Improvements under the power of eminent domain or any payment therefor made under the threat of the exercise of such power shall be the property of KLRDC; and (E) this Lease shall otherwise continue in full force and effect, except that the Park and Ride Spaces shall be reduced in an amount proportionate to the portion of the Property that is taken under the power of eminent domain or sold under the threat of the exercise of said power.
- 8. <u>Liens</u>. UTA agrees to pay, when due, all sums of money that may become due for, or purporting to be due for, any labor, services, materials, supplies, or equipment alleged to have been furnished or to be furnished to or for UTA in, upon, or about the Property, including,

without limitation, in connection with the construction of the UTA Improvements, and which may be secured by mechanics', materialmen's, or other liens against the Property, and will cause each such lien to be fully discharged and released at the time the performance of any obligation secured by such lien matures and/or becomes due; provided, however, that if UTA desires to contest any such lien, it may do so upon providing a bond or other lawful security such as a guarantee, in form and amount reasonably satisfactory to KLRDC, to guarantee payment of such lien and provided, further, that notwithstanding any such contest, if any such lien shall be reduced to final judgment and such judgment or such process as may be issued for the enforcement thereof is not promptly stayed, or if so stayed and said stay thereafter expires, then UTA shall forthwith pay and discharge said judgment. UTA hereby covenants and agrees to indemnify and hold KLRDC harmless from and against any and all claims of lien of laborers or materialmen, or others for work performed or supplies furnished in connection with any construction performed by it or its agents or representatives for or on behalf of UTA in, on, or about the Property, including, without limitation, the construction of the UTA Improvements.

9. Future Use of Property.

- A. <u>Building Right</u>. KLRDC retains rights to construct buildings, fixtures, and other structures or improvements on, over, or under the Property, including in a manner that requires reconfiguration of the Park and Ride Spaces (the "**Building Right**"). Such right includes without limitation the construction of retail, office, residential, and structured parking uses.
- B. Exercise of Building Right. Prior to first exercising the Building Right, KLRDC shall provide UTA with written notice at least 120 days prior to the commencement of construction on the Property. Such written notice shall include an anticipated date of commencement of construction, as well as drawings of proposed improvements. KLRDC shall give UTA the opportunity to review and approve the proposed parking arrangements contained in such drawings, which approval shall not be unreasonably withheld or delayed and shall be granted if the proposed arrangements will not unduly burden the ability of passengers to leave personal vehicles on the Property and ride the Mid-Jordan Line. UTA shall work in good faith in cooperation with KLRDC to obtain from FTA any approval of any improvements under this paragraph as shall be required by FTA. The date of commencement of construction on the Property under this paragraph is referred to herein as the "Building Right Exercise Date."
- C. <u>UTA Improvements and Personal Property</u>. UTA shall, prior to the anticipated commencement of construction on the Property as set forth in the written notice by KLRDC under Section 9.B above, remove from the Property such items of personal property as UTA may wish and shall repair any damage to the Property caused by such removal. As of the Building Right Exercise Date, the UTA Improvements, all other improvements and fixtures located on the Property, and any personal property remaining on the Property shall become the property of KLRDC. UTA shall be responsible for complying with any applicable federal rules governing the disposition of federally-funded improvements and/or fixtures, which may include reimbursing FTA for the federal share of the cost of the improvements and/or fixtures transferred to KLRDC pursuant to this paragraph. From and after the Building Right Exercise Date, no improvements on the Property shall constitute UTA Improvements and UTA shall have no right to construct, operate, or maintain any improvements or facilities on the Property.

- Park and Ride Spaces. Any improvements constructed on the Property by KLRDC after the Building Right Exercise Date shall include a total of 1,000 Park and Ride Spaces designated for exclusive parking for passengers on UTA's TRAX light rail system, subject to any UTA- and, as applicable, FTA-approved reduction in the number of leased Park and Ride Spaces under Sections 1.B and/or 1.C above. UTA shall have an exclusive right to use such Park and Ride Spaces for parking for passengers on UTA's TRAX light rail system and shall have a nonexclusive right of access for vehicular and pedestrian ingress and egress over designated driveways and walkways. UTA shall have the right to advertise, promote, and mark the Park and Ride Spaces as UTA "park and ride" lots, where patrons may park personal automobiles on a daily basis in order to transfer to UTA's public transportation system. Use of the Park and Ride Spaces by UTA patrons shall be subject to the reasonable rules and regulations applicable to the parking facilities constructed by KLRDC on the Property, but in no event shall such rules or regulations prevent UTA's continuing control over the Park and Ride Spaces, or UTA's use of the Park and Ride Spaces for the exclusive use of UTA patrons. KLRDC agrees that no rules and regulations will be promulgated or enforced in a manner discouraging or restricting use of the Park and Ride Spaces by UTA patrons on a disproportionate basis (relative to other designated or permitted users of any parking facilities constructed by KLRDC on the Property). KLRDC further agrees that no fees will be assessed on UTA patrons for use of the Park and Ride Spaces without UTA approval, which approval shall not be unreasonably withheld or delayed.
- Operation and Maintenance Responsibilities. After the Building Right Exercise Date, KLRDC or its designee shall construct, manage, and operate any parking facilities or other improvements on the Property. KLRDC shall have a right to perform, and shall be responsible for performing, and UTA shall have no right to perform, all maintenance, repair, resurfacing, reconstruction, replacement, security, parking enforcement, snow removal, landscaping, and similar work with respect to the Park and Ride Spaces in a good and workmanlike manner and in compliance with the requirements of any applicable governmental authority, subject, however, to rights of reasonable contest of such requirements. In addition to the contribution required under Section 9.F below, UTA shall be responsible for the costs of any maintenance, repair, resurfacing, reconstruction, replacement, or similar work that exceeds ordinary wear and tear and is required as a result of negligence, gross negligence, or intentional acts on the part of UTA or its employees, agents, or patrons. Notwithstanding anything to the contrary herein, KLRDC shall have no obligation to police or monitor the use of the Park and Ride Spaces to ensure that they are not used by individuals other than passengers on the UTA TRAX light rail system, and UTA shall have the right to perform such policing and monitoring in a manner that is not unreasonably disruptive to other uses or users of the Property.
- F. Operation and Maintenance Contribution. Commencing on the first day of the first calendar month following the Building Right Exercise Date and continuing on the first day of each calendar month thereafter, UTA shall pay to KLRDC or KLRDC's designee one twelfth of the Operation and Maintenance Contribution. The "Operation and Maintenance Contribution" shall be equal to the average yearly amount expended by UTA over the three years prior to the Building Right Exercise Date for operation and maintenance of the Park and Ride Spaces, the UTA Improvements, and the Property, including without limitation the cost of repair, maintenance, operation, utilities, security, insurance, commercial/owners' association assessments, management of parking facilities, and replacement of property or improvements;

provided, however, that the Operation and Maintenance Contribution shall be increased on the first day of each January in an amount that correlates with the percentage increase in the U.S. Department of Labor's Consumer Price Index for all urban consumers for all items.

- G. <u>Interim Parking</u>. During the period of any construction performed by KLRDC on the Property and during which all or a portion of the Park and Ride Spaces are inaccessible, not yet constructed, or otherwise unusable, KLRDC shall provide temporary alternate parking for use of passengers on UTA's TRAX light rail system in an amount and in a location and configuration reasonably acceptable to UTA, except that in no event shall the amount required be greater than the amount of Park and Ride Spaces ordinarily required to be provided hereunder. KLRDC shall operate and maintain any such interim parking at its sole expense.
- H. <u>Funding</u>. UTA shall cooperate with KLRDC in seeking governmental or other funding for construction of parking and other structures on the Property, including without limitation FTA and other grants, legislative allocations, assessment areas, local districts, other governmental or quasi-governmental districts, and commercial/owners' association service areas, and consents that the Property be subject to the same, both before and after the Building Right Exercise Date.
- 10. <u>No Future Parking Obligations</u>. Other than as explicitly provided in this Lease, KLRDC and its affiliates shall have no further obligation to provide property, services, or other value for the provision of parking facilities within Daybreak for use of passengers on UTA's public transportation systems.
- 11. Parking Revenues. Any revenues from fees charged by UTA for parking within the Property during the term of this Lease may be used to offset operations, maintenance, and capital expenses relating to the Property. UTA shall not charge fees in an amount that results in revenues exceeding UTA's operations, maintenance, and capital expenses relating to the Property.

12. Term.

- A. The initial term of this Lease shall commence on the Effective Date and shall end on the date which is fifty (50) years from the Effective Date. At UTA's option, the term may be extended for up to two (2) additional twenty-five (25) year terms.
- B. If (i) the UTA Improvements are not completed by 2012; (ii) the Mid-Jordan Line has not been fully constructed and operations commenced by 2012; (iii) from and after the completion of the construction of the UTA Improvements, in the event that the Property ever ceases to be used as a public transit park and ride facility for a period of six consecutive months, except when such cessation is due to the act or omission of KLRDC; (iv) from and after the completion of the construction of the Mid-Jordan Line, fixed-guideway public transportation ceases to be provided by UTA along the Mid-Jordan Line for a period of six consecutive months; (v) ownership of all or a substantial portion of the Mid-Jordan Line right-of-way within Daybreak is transferred to an owner other than UTA, which UTA could not do without FTA approval; or (vi) UTA defaults under this Lease in accordance with Section 15 hereof, KLRDC

may, at its option, elect to terminate this Lease and UTA shall, after receipt of written notice of such termination, have no further rights hereunder. In calculating either of the six month periods described in this paragraph, time will be tolled during any delays caused by a force majeure event (as described in Section 18 hereof).

C. No termination of this Lease shall relieve UTA of any liability or obligations incurred under this Lease prior to the termination thereof.

13. Assignment and Subletting.

- A. <u>Assignment by UTA</u>. UTA shall not assign, mortgage, encumber, or otherwise transfer this Lease or any of its rights hereunder, or sublet the Property, without KLRDC's prior written consent, which may be granted or withheld in KLRDC's sole and absolute discretion. Any sublease of the Property shall be expressly subject and subordinate to all of the covenants, agreements, terms, provisions, and conditions in this Lease. Notwithstanding any assignment of the Lease or sublease of the Property, UTA shall remain fully liable for the performance of all other obligations hereunder. Any consent to an assignment, sublease or other transfer hereunder shall not relieve UTA or anyone claiming through UTA of the obligation to obtain KLRDC's consent to a subsequent assignment, sublease, or other transfer. With respect to each and every sublease of the Property:
- (i) The term of the sublease must end no later than one day before the last day of the term of this Lease.
- (ii) The sublease shall not be valid, and the subtenant shall not take possession of all or any part of the Property, until a fully executed counterpart of such sublease has been delivered to KLRDC.
- (iii) Each sublease shall provide that it is subject and subordinate to this Lease; that KLRDC may enforce the provisions of the sublease; that in the event of termination of this Lease or reentry or repossession of the Property by KLRDC, KLRDC may, at its option, take over all of the right, title, and interest of UTA, as sublessor, under the sublease, and such subtenant shall, at KLRDC's option, attorn to KLRDC but that nevertheless KLRDC shall not: (a) be liable for any previous act or omission of UTA under such sublease; (b) be subject to any defense or offset previously accrued in favor of the subtenant against UTA; or (c) be bound by any previous modification of such sublease made without KLRDC's written consent.
- B. <u>Assignment/Transfer by KLRDC</u>. KLRDC shall have the right, without the prior consent of UTA, to sell, assign, hypothecate, encumber, or otherwise transfer all or any part of its interest in this Lease and/or the Property at any time.

14. Indemnity.

A. On and after the Building Right Exercise Date, each party (the "Indemnifying Party") hereby agrees to indemnify, defend, and hold harmless the other party and such party's related and affiliated entities (the "Indemnified Party") from and against any and all claims, demands, liens, liabilities, costs, fees (including reasonable attorneys' fees and court costs), damages, or other losses (collectively "Losses") incurred by the Indemnified Party

and arising out of or by reason of: (a) the acts or omissions of the Indemnifying Party or its agents; (b) the material breach of this Lease by the Indemnifying Party or its agents; or (c) the failure to comply with any applicable federal, state, or local laws.

- B. Prior to the Building Right Exercise Date, UTA shall indemnify, defend, and hold harmless KLRDC and KLRDC's related and affiliated entities from and against any and all Losses arising out of or in any way connected to the use of the Property by UTA, its agents, or its patrons or passengers, except to the extent that such Losses are proximately caused by the willful acts or sole negligence of KLRDC or KLRDC's related or affiliated entities.
- C. Nothing provided in this Lease is intended to waive, modify, limit, or otherwise affect any defenses or other provisions that the parties may assert against third parties, including defenses provided under the Utah Governmental Immunity Act or other applicable
- of such party to observe or perform any covenant, condition, or agreement on its part to be observed or performed, and the continuance of such failure for a period of thirty (30) days after the delivery of written notice by the non-defaulting party, which notice shall specify such failure and request that it be remedied; provided, however, that if the failure stated in such notice cannot be corrected within the applicable period, it shall not give rise to a default hereunder if corrective action is instituted within the applicable period and diligently pursued until such failure is corrected.
- 16. <u>Property Taxes.</u> As reasonably requested by KLRDC, UTA shall cooperate in good faith with and join with KLRDC in seeking and/or maintaining any exemptions, appeals, legislative enactments, constitutional amendments, or other actions required in order to eliminate or reduce the property taxes and/or governmental assessments assessed against the Property, and shall, as reasonably requested by KLRDC, execute any such documents as shall be required to seek, effect, or maintain any such elimination or reduction.
- 17. <u>KLRDC's Right to Perform UTA's Covenants</u>. If UTA fails to perform any act required hereunder, then KLRDC may, without waiving or releasing UTA from any obligation of UTA contained in this Lease or from any default of UTA under this Lease, and without waiving KLRDC's right to take such action as may be permissible under this Lease as a result of such default, but shall not be required to, perform any act required to be performed by UTA hereunder, and may enter upon the Property for any such purpose. All sums so paid and costs so incurred shall be reimbursed by UTA, together with reasonable interest thereon.
- 18. Force Majeure. Each party hereto shall be excused from performing any obligation or undertaking provided in this Lease, except any obligation to pay any sums of money under the provisions hereof, in the event and so long as the performance of any such obligation is prevented or delayed, retarded, or hindered by act of God; fire; earthquake; floods; extreme weather conditions; explosions; war; invasion; insurrection; riot; mob violence; sabotage; vandalism; malicious mischief; inability to procure or general shortage of labor, equipment, facilities, materials, or supplies in the open market; strikes; lockouts; actions of labor unions; condemnation; requisition; governmental restrictions; orders of governmental or civil or

military or naval authorities; or any other cause not within the reasonable control of the party obligated to perform hereunder. Any party seeking relief under the provisions of this paragraph shall notify the other party in writing of a force majeure event within 30 days following occurrence of the claimed force majeure event.

- 19. Holding Over. In the event that UTA holds over after the expiration of this Lease, with or without the express or implied consent of KLRDC, such tenancy shall be from month to month only, and not a renewal hereof or an extension for any further term. Such month to month tenancy shall be subject to each and every term contained herein. Nothing in this paragraph shall be construed as a consent by KLRDC to any holding over by UTA and KLRDC expressly reserves the right to require UTA to surrender possession of the Property upon the expiration of the term of this Lease or upon the earlier termination hereof and to assert any remedy in law or equity to evict UTA and/or collect damages in connection with such holding over.
- **20.** <u>Surrender of Premises</u>. Upon termination of this Lease, UTA shall surrender the Property in broom-clean condition, subject to ordinary wear and tear, and any improvements thereon shall be the property of KLRDC, except for specialized equipment such as communications systems, security systems, etc. owned by UTA, which UTA may remove from the Property upon termination.
- **21.** <u>Transfer of Ownership</u>. KLRDC may request at any time that UTA take title to the Property, in which case the parties shall work together in good faith to effectuate such a transfer under terms that preserve the same or effectively the same rights and obligations as contained in this Lease, as mutually agreed.

22. Miscellaneous.

- A. <u>Incorporation of Recitals and Exhibits</u>. The above Recitals and the Exhibits to this Lease are hereby incorporated into this Lease.
- B. <u>Recordation</u>. This Lease or a notice thereof shall be recorded in the real property records of Salt Lake County.
- C. <u>Entire Agreement</u>. This Lease contains the entire agreement between the parties with respect to the subject matter hereof, and no statements, promises, or inducements made by either party or agents of either party that are not contained in this Lease shall be binding or valid.
- D. <u>Amendments</u>. This Lease may only be amended by a written document signed by each of the parties.
- E. <u>Attorneys' Fees and Court Costs</u>. In the event that either party shall bring or commence an action to enforce the terms and conditions of this Lease or to obtain damages against the other party arising from any default under or violation of this Lease, then the prevailing party shall be entitled to and shall be paid reasonable attorneys' fees and court costs relating thereto.

- F. <u>Binding Effect</u>. This Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors, and permitted assigns.
- G. <u>Counterparts</u>. This Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all together shall constitute but one and the same Lease, and it is also understood and agreed that separate counterparts of this Lease may be separately executed by KLRDC and UTA, all with the same force and effect as though the same counterpart had been executed simultaneously by both parties.
 - H. <u>Notice</u>. Any notices hereunder shall be sent:

If to KLRDC, to:With a copy to:Kennecott Land Residential DevelopmentKennecott LandCompanyAttn: Corporatec/o Kennecott Land Company5295 South 3005295 South 300 West, Suite 475Murray, UT 841Murray, UT 84107

Kennecott Land Company Attn: Corporate Counsel 5295 South 300 West, Suite 475 Murray, UT 84107

If to UTA, to: Utah Transit Authority Attn: Steve Hansen 3600 South 700 West P.O. Box 30810 Salt Lake City, Utah 84119 With a copy to:
Utah Transit Authority
Attn: General Counsel
3600 South 700 West
P.O. Box 30810
Salt Lake City, Utah 84119

Any party may change its address for notification purposes by mailing written notice to the other party.

- I. <u>Applicable Law; Forum.</u> This Lease shall be construed and interpreted under, and governed and enforced according to, the laws of the State of Utah without regard for that state's principles of conflict of law. The District Court of Salt Lake County, Utah shall have exclusive jurisdiction and venue over any legal action arising under this Lease.
- J. <u>Headings</u>. Any headings contained herein shall be solely for convenience of reference and shall not constitute a part hereof, nor shall they be interpreted to affect the meaning of any provision hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Lease effective as of the date and year first above written.

UTA:

KLRDC:

UTAH TRANSIT AUTHORITY, a public transit district organized and incorporated under the laws of the State of Utah

KENNETH D. MONTAGUE.

Name: Title:

Name:

Approved as to F

UTA General Counsel's Office

KENNECÓTT LAND RESIDENTIAL DEVELOPMENT COMPANY, a Delaware

corporation

Russell K. Sanford

VP Land Development

ACKNOWLEDGMENT

On June Z 2008 personally appeared before me, a Notary Public, Kenneth D. Hortague, Tr. the Trasurer of UTAH TRANSIT AUTHORITY personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he/she executed the above instrument on behalf of UTAH TRANSIT AUTHORITY. WITNESS my hand and official Seal. WITNESS my hand and official Seal. Wotary Public in and for said State My commission expires: June 12,2010 ACKNOWLEDGMENT STATE OF UTAH) SS. COUNTY OF SALT LAKE) On Year LS 2008, personally appeared before me, a Notary Public, The Joseph Lond the Year Prisede LE of KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he/she executed the above instrument on behalf of KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY. WITNESS my hand and official Seal. WITNESS my hand and official Seal. WITNESS my hand and official Seal.	STATE OF UTAH)) SS. COUNTY OF SALT LAKE)					
STATE OF UTAH On County Of Salt Lake On County Of Sa	On Tune Z, 2008 personally appeared before me, a Notary Public, Kenneth D. Mortague, Tr., the Treasurer of UTAH TRANSIT AUTHORITY personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he/she executed the above instrument on					
STATE OF UTAH SS. On (18, 2008, personally appeared before me, a Notary Public, the Via Prize de Let of Kennecott Land Residential Development Company personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he/she executed the above instrument on behalf of Kennecott Land Residential Development Company. WITNESS my hand and official Seal.	WI	TNESS my hand and official Seal.				
STATE OF UTAH) SS. COUNTY OF SALT LAKE On	NOTARY PUBLIC LINDA J. BLOSCH 3500 South 700 West Salt Lete City. UT 84119 COMMISSION EXPIRES June 12, 2010 STATE OF UTAH My	Lunda S. Blown tary Public in and Gr said State commission expires: June 12,2010				
On Vince 18, 2008, personally appeared before me, a Notary Public, when I was private it of KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he/she executed the above instrument on behalf of KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY. WITNESS my hand and official Seal.	ACKNOWLEDGMENT					
KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he/she executed the above instrument on behalf of KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY. WITNESS my hand and official Seal. CAROLYNA MIRABILE Notary Public State of Utar) SS.					
CAROLYNIN MIRABILE Notary Public State of Utat	KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he/she executed the above instrument on behalf of KENNECOTT LAND RESIDENTIAL					
Notary Public State of Utat	W	TNESS my hand and official Seal.				
* * * * * * * * * * * * * * * * * * * *	Notary Public State of Utat	Carolynn Meabell stary Public in and for said State				
Motory Public Motory Public Motory Public Motory Public Motory Public Motors Public May Commission expires:/_/4-3013_ My Comm. Expires Jan 14, 2012 5296 8 Commission expires:/4-3013_ My Comm. Expires Jan 14, 2012 5296 8 Commission expires:/4-3013_ My Comm. Expires Jan 14, 2012 5296 8 Commission expires:/4-3013_ My Commission expires:/4-4013_ My Commission expires	Motion of Urch My Corren. Expires Jan 14, 2012 3290 8 Commissoo Dr Sulle 475 Myron UF 44107	į				
18 BK 9619 PG 9017						

EXHIBIT A

PROPERTY

LEGAL DESCRIPTIONS UTA PARK AND RIDES

North Park and Ride

A parcel of land for the purpose of a UTA Park and Ride easement said parcel being located in the Southwest Quarter of Section 13, Township 3 South, Range 2 West, Salt Lake Base and Meridian and being more particularly described as follows:

Commencing at the West Quarter Corner of said Section 13 (Basis of Bearing South 00°02'52" West - 2619.860 feet between the West Quarter Corner and the Southwest Corner of said Section 13) and running North 89°40'55" East along the quarter section line of said Section 13 for 356.482 feet; thence South 00°19'05" East perpendicular to said quarter section line for 104.817 feet to the POINT OF BEGINNING; thence North 90°00'00" East for 288.30 feet; thence with a non-tangent curve to the left having a radius of 265.00 feet, whose center bears North 85°39'37" East with a central angle of 32°17'39" (chord bearing and distance of South 20°29'13" East - 147.39 feet) for an arc length of 149.36 feet; thence South 53°27'06" West for 363.00 feet; thence North 36°32'54" West for 268.80 feet; thence with a non-tangent curve to the left having a radius of 384.00 feet, whose center bears North 44°56'46" West with a central angle of 03°06'22" (chord bearing and distance of North 43°30'03" East - 20.81 feet) for a arc length of 20.82 feet; thence South 36°32'54" East for 9.90 feet; thence with a curve to the left having a radius of 4.00 feet with a central angle of 101°47'11" (chord bearing and distance of South 87°26'30" East - 6.21 feet) for a arc length of 7.11 feet; thence with a curve to the left having a radius of 398.50 feet with a central angle of 16°36'33" (chord bearing and distance of North 33°21'38" East - 115.11 feet) for an arc length of 115.52 feet; thence with a curve to the right having a radius of 26.50 feet, with a central angle of 53°44'52" (chord bearing and distance of North 51°55'48" East - 23.96 feet) for an arc length of 24.86 feet; thence with a curve to the left having a radius of 4.00 feet, with a central angle of 78°48'14" (chord bearing and distance of North 39°24'07" East - 5.08 feet) for an arc length of 5.50 feet; thence North 00°00'00" East for 16.58 feet to the POINT OF BEGINNING.

Containing 97,026 sq. ft. or 2.227 acres.

South Park and Ride

A parcel of land for the purpose of a UTA Park and Ride easement said parcel being located in the South Half of Section 24, Township 3 South, Range 2 West, Salt Lake Base and Meridian and being more particularly described as follows:

Commencing at the Southwest Corner of Section 13, Township 3 South, Range 2 West, Salt Lake Base and Meridian (Basis of Bearing North 00°02'52" East – 2619.860 feet between the Southwest Corner and the West Quarter Corner of said Section 13) and running East for 2480.394 feet; thence South for 2693.062 feet to the POINT OF BEGINNING; thence South 36°43'14" East for 108.50 feet; thence North 53°16'46" East for 17.50 feet; thence South 36°43'14" East for 87.77 feet; thence South 53°16'28" West for 22.00 feet; thence South 36°43'14" East for 65.00 feet; thence with a curve to the left having a radius of 10.00 feet, with a

BK 9619 PG 9019

central angle of 90°00'00" (chord bearing and distance of South 81°43'14" East - 14.14 feet) for an arc length of 15.71 feet; thence North 53°16'46" East for 46.00 feet; thence with a curve to the right having a radius of 10.00 feet, with a central angle of 90°00'00" (chord bearing and distance of South 81°43'14" East - 14.14 feet) for an arc length of 15.71 feet; thence South 36°43'14" East for 238.45 feet; thence South 53°16'46" West for 298.50 feet; thence North 36°43'14" West for 14.00 feet; thence with a curve to the left having a radius of 4.00 feet, with a central angle of 90°00'00" (chord bearing and distance of North 81°43'14" West - 5.66 feet) for an arc length of 6.28 feet; thence South 53°16'46" West for 36.50 feet; thence North 36°43'14" West for 37.30 feet; thence with a curve to the left having a radius of 4.00 feet with a central angle of 90°00'00" (chord bearing and distance of South 81°43'14" East - 5.66 feet) for a arc length of 6.28 feet; thence North 53°16'46" East for 8.00 feet; thence with a curve to the left having a radius of 4.00 feet, with a central angle of 90°00'00" (chord bearing and distance of North 08°16'46" East - 5.66 feet) for an arc length of 6.28 feet; thence North 36°43'14" West for 14.00 feet; thence North 53°16'46" East for 8.00 feet; thence North 36°43'14" West for 14.00 feet; thence North 53°16'46" East for 235.00 feet to the POINT OF BEGINNING.

Containing 160,314 sq. ft. or 3.680 acres.

April 24, 2008

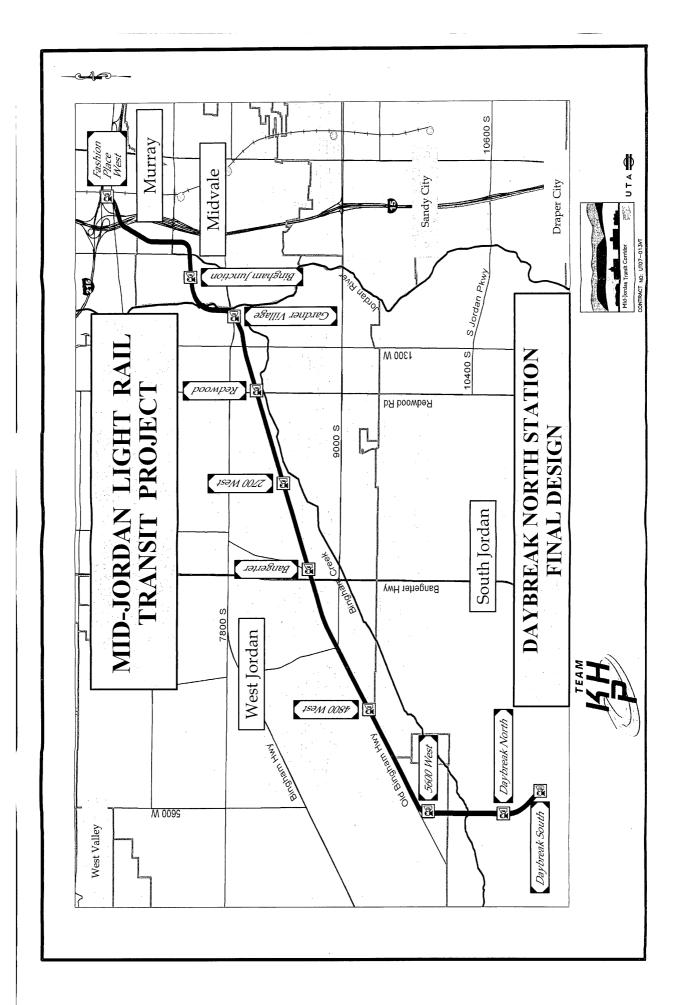
N:\SLB0153\Documents\Legals\Grandville\Park and Rides.doc

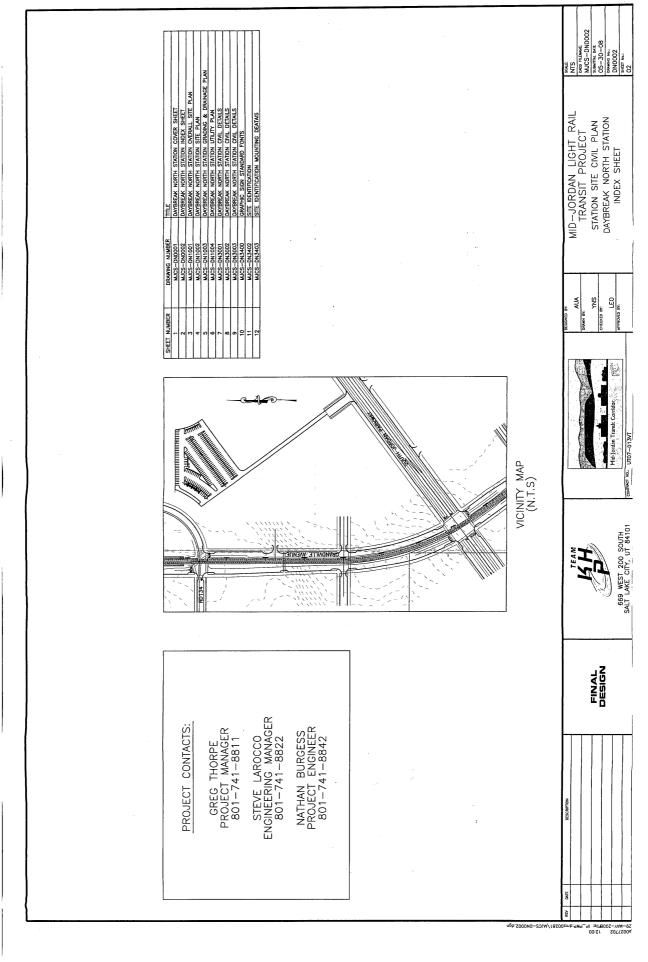
EXHIBIT B

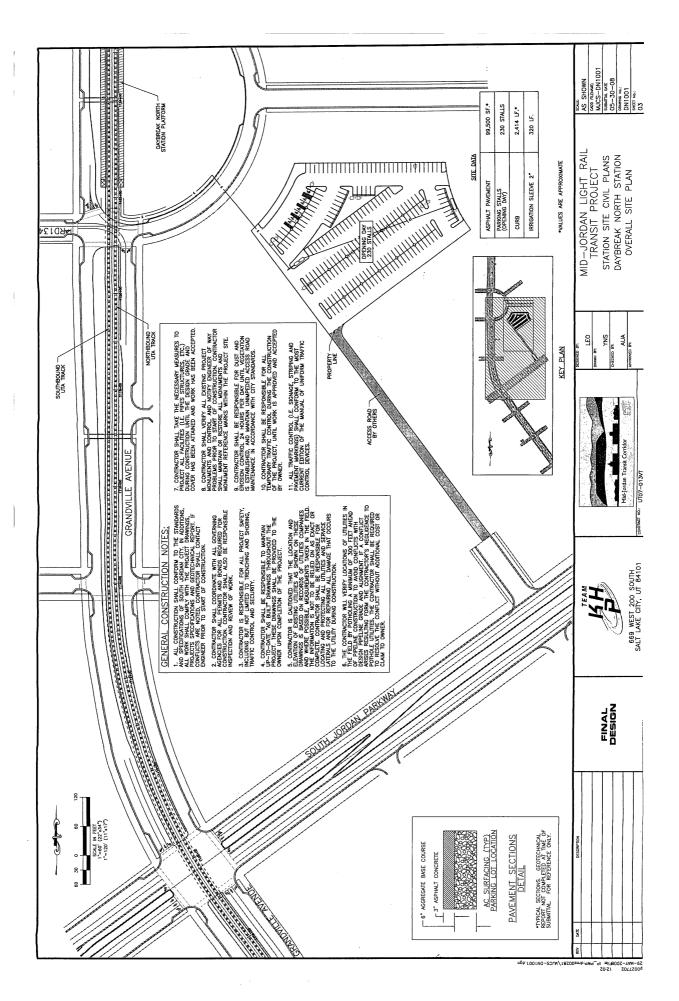
SITE PLANS

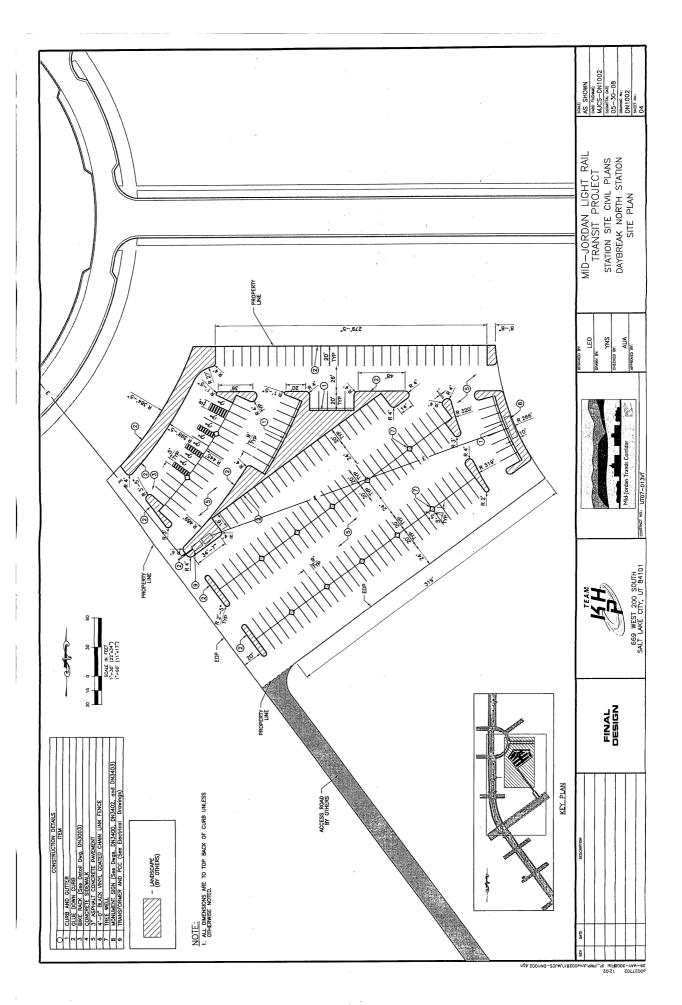
B-1

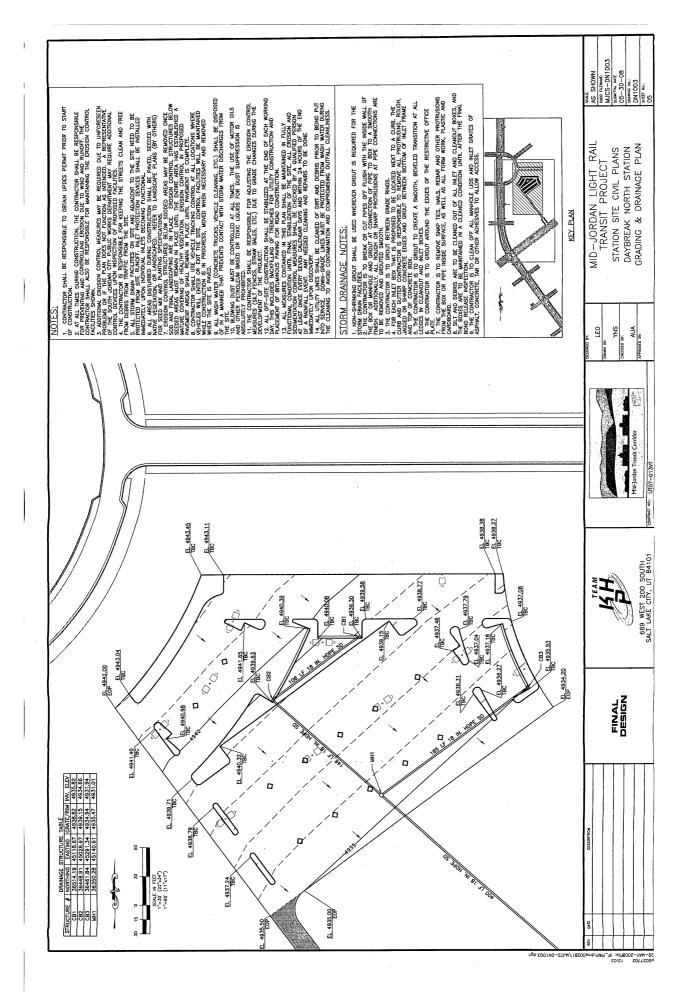
BK 9619 PG 9021

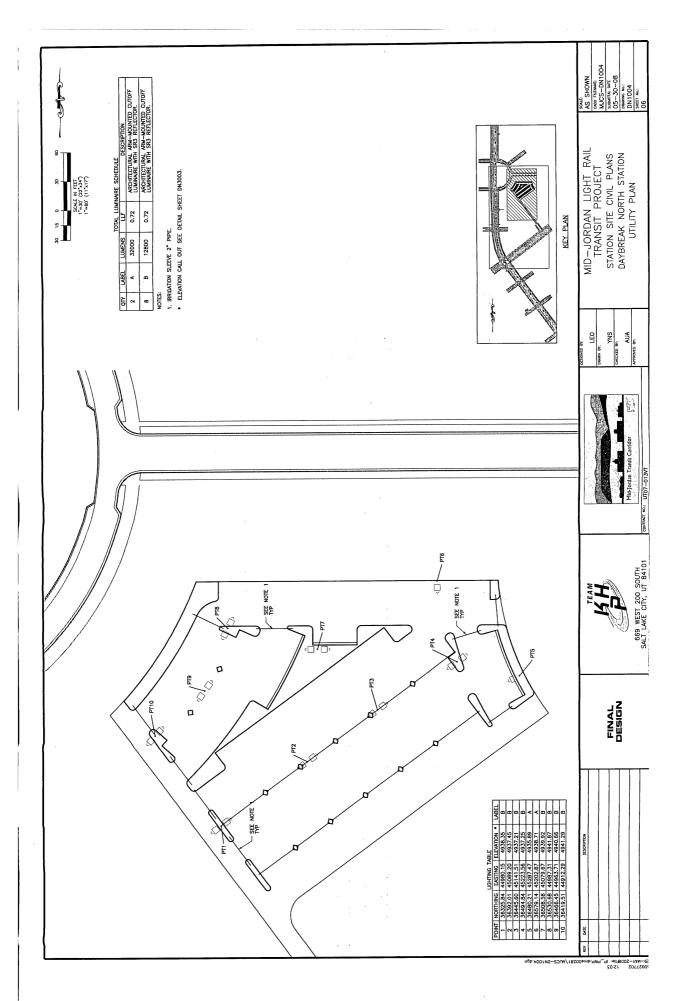


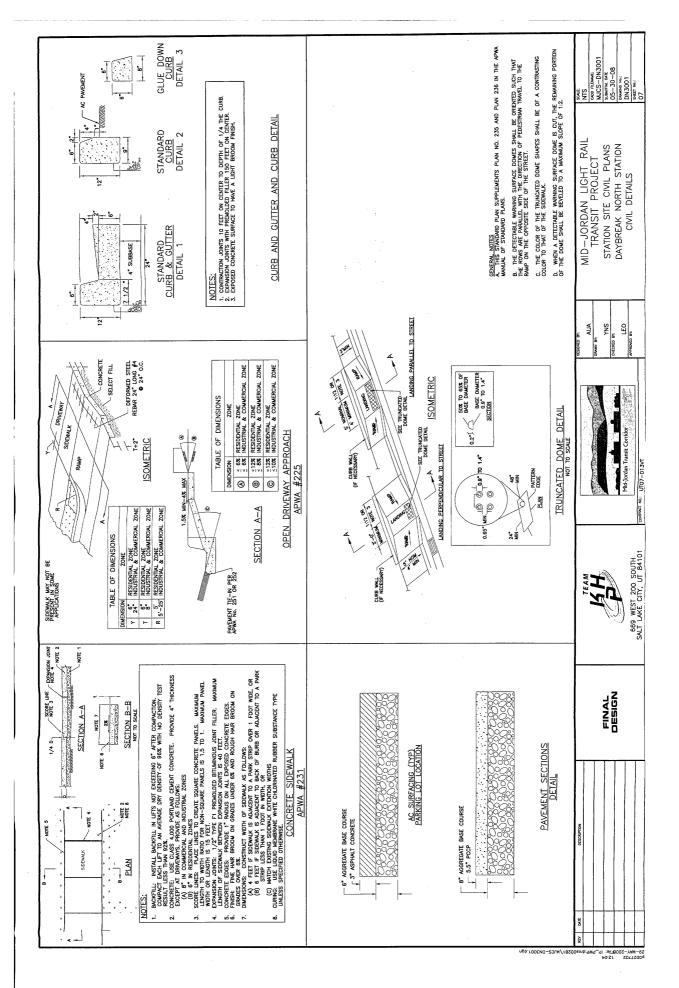


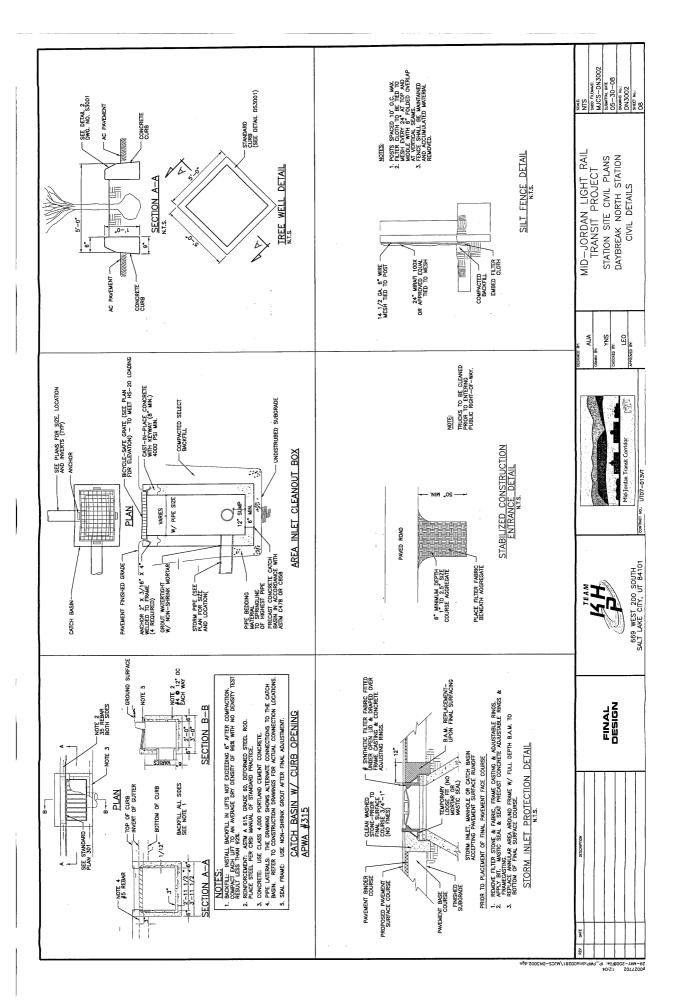


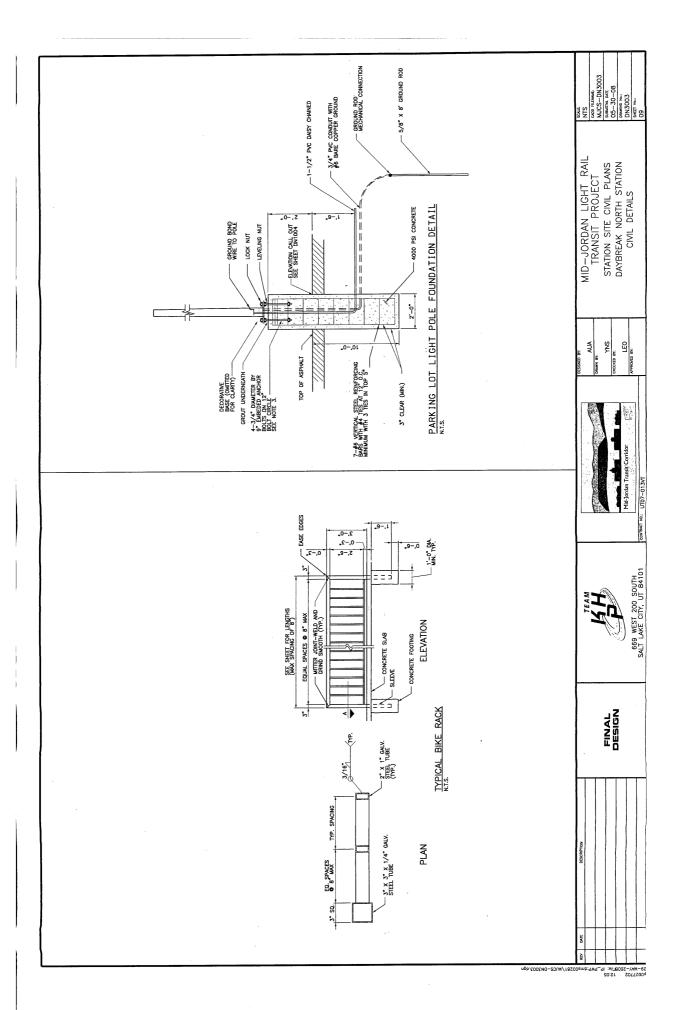












FONT A: GOUDY BOLD

ABCDEFGHIJKLMNOPQRSTUVWXYZ

DAYBREAK NORTH STATION

DAYBREAK SOUTH STATION

5600 WEST STATION

abcdefghijklmnopqrstuvwxyz 1234567890

FONT B: FRUTIGER ROMAN

ABCDEFGHIJKLMNOPQRSTUVWXYZ abcdefghijklmnopqrstuvwxyz 1234567890

FONT C: FUTURA HEAVY OBLIQUE, ITALICIZED

ABCDEFGHIJKLMNOPQRSTUVWXYZ abcdefghijklmnopqrstuvwxyz 1234567890

1. KIOSK SIGNS MAY REQUIRE "STATION" TO BE REMOVED FROM TITLE TO FIT ON SIGN.

BINGHAM JUNCTION STATION

FASHION PLACE STATION

GARDNER VILLAGE STATION

REDWOOD ROAD STATION

BANGERTER STATION

2700 WEST STATION

4800 WEST STATION

2. POLE SIGNS WILL NOT INCLUDE "STATION" ON SIGNS.

(B) APPROVED STATION NAMES AND ADDRESSES

UTA TRAX LOGO

UTATTRAX

STANDARD FONT AND LOGO

1. FONTS DISPLAYED ON THIS PAGE ARE ONLY ALLOWABLE FONTS FOR USE ON UTA TRAX SYSTEM SIGNAGE.

FINAL

띺

SKED BY:

SIGN COLORS FOR ALL TRAX STATION LOCATIONS ARE INDICATED ON STATION DEFAILS. UTA LOGO COLORS TO MATCH AS SHOWN IN ALL CIRCUMSTANCES.

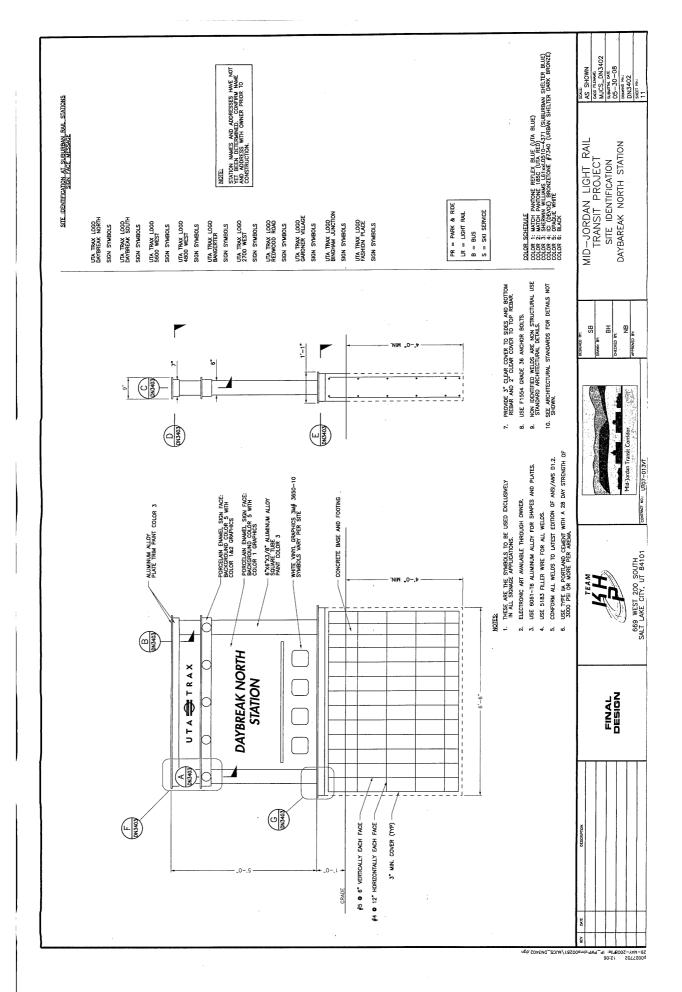
COLOR SCHEDULE:

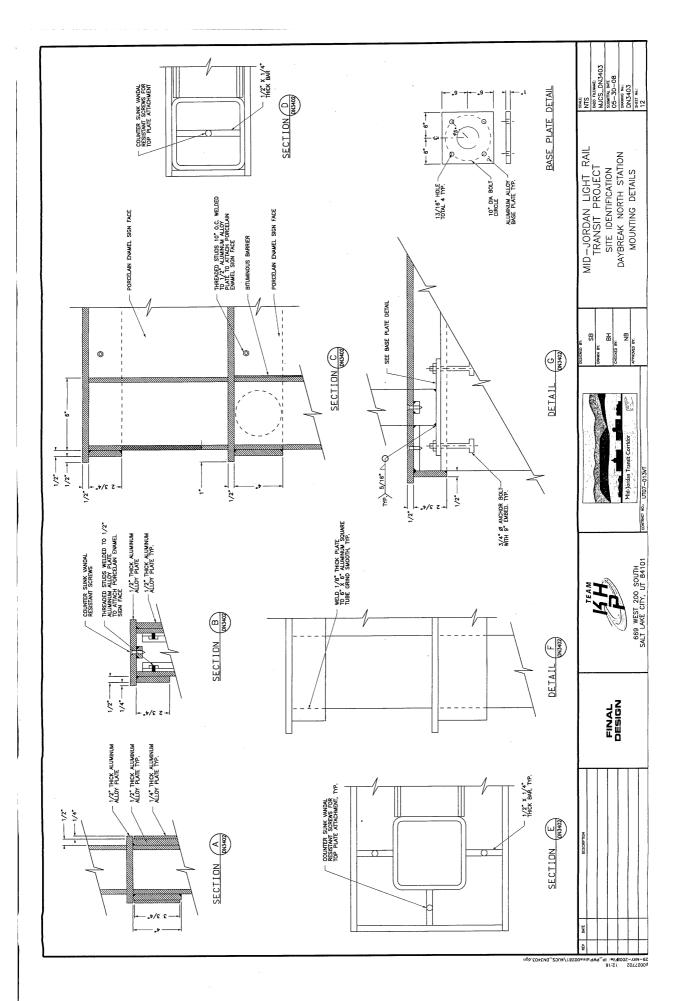
MID-JORDAN LIGHT RAIL TRANSIT PROJECT

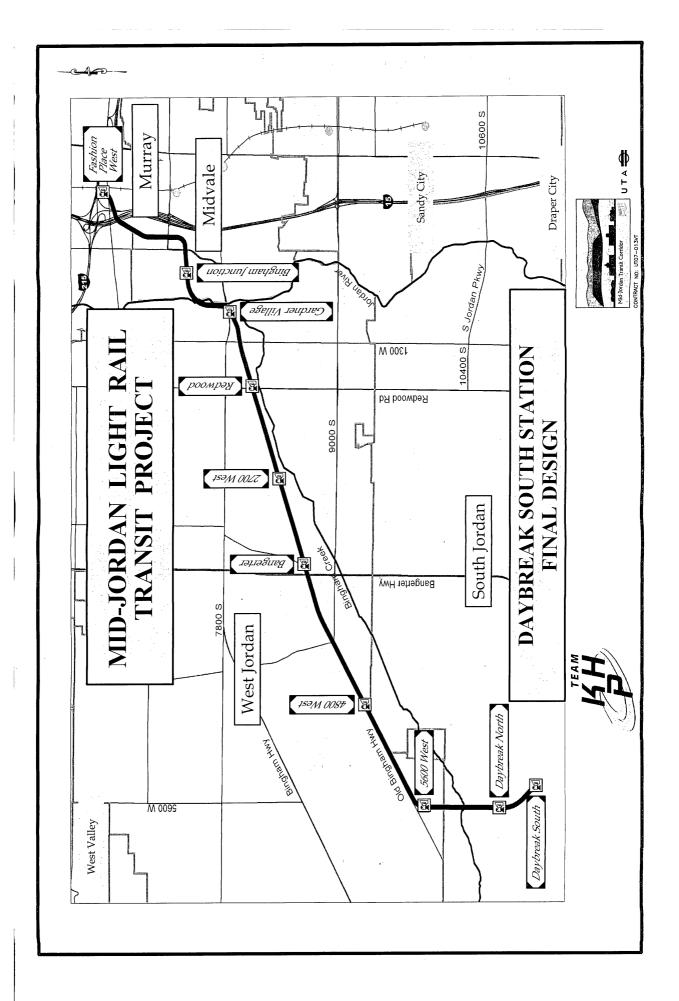
669 WEST 200 SOUTH SALT LAKE CITY, UT 84101

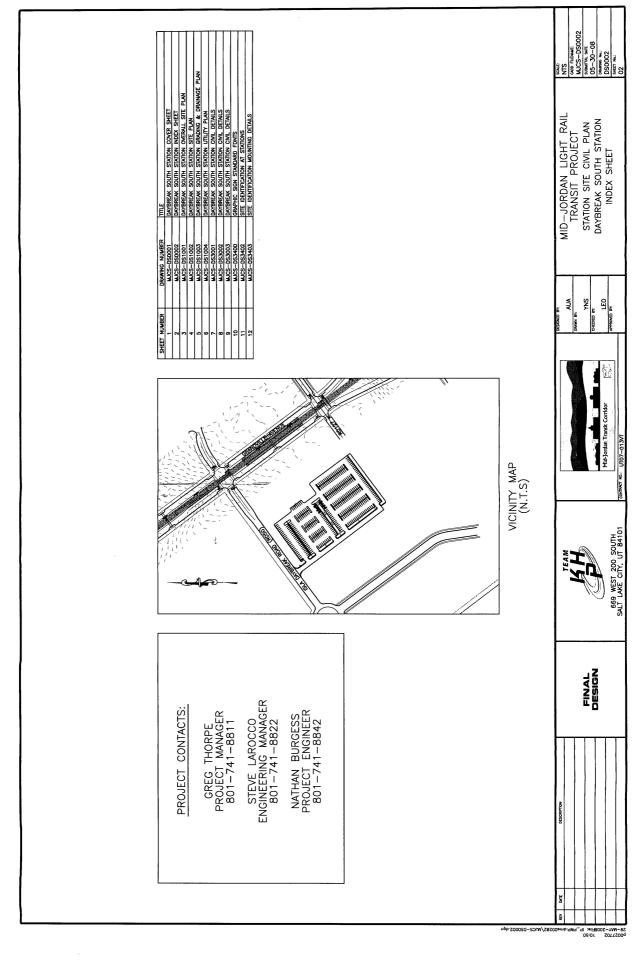
GRAPHIC SIGN STANDARD DAYBREAK NORTH STATION STANDARD FONTS

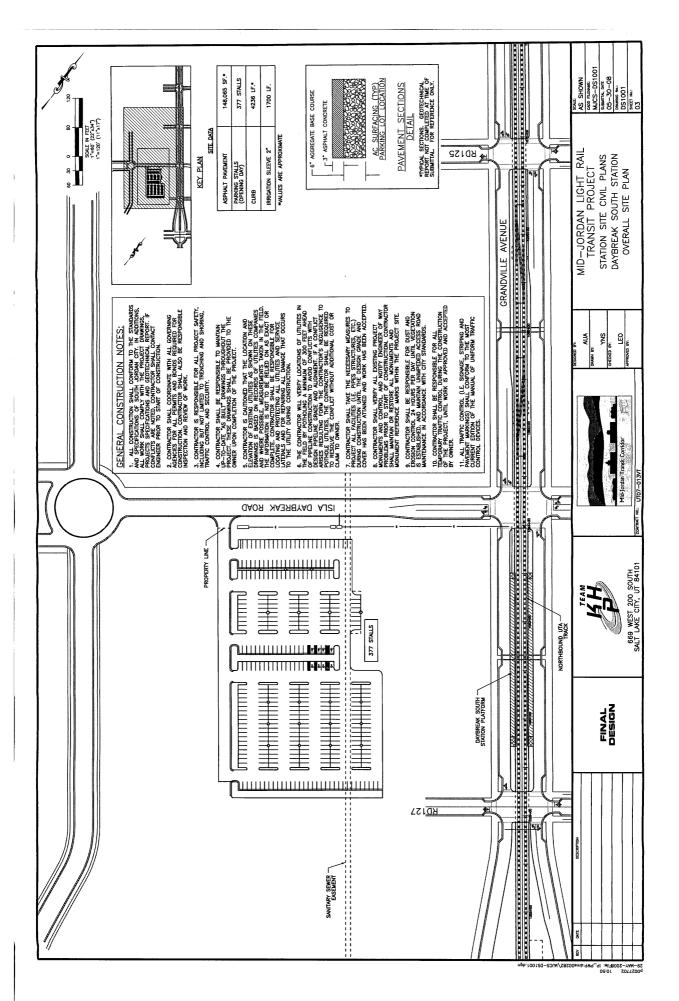
SOLD STANDARY
COD FIEDWE
MACS_DN3400
SUBMITAL DAT
DS-JO-OB
BRAWING No.
DN3400
SIEST No.
10

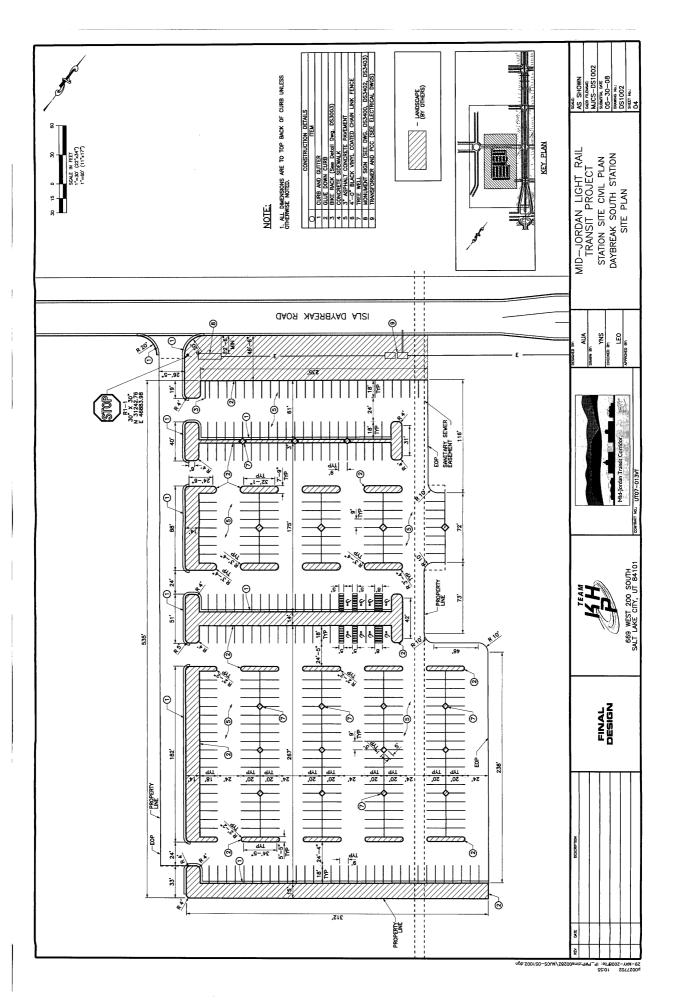


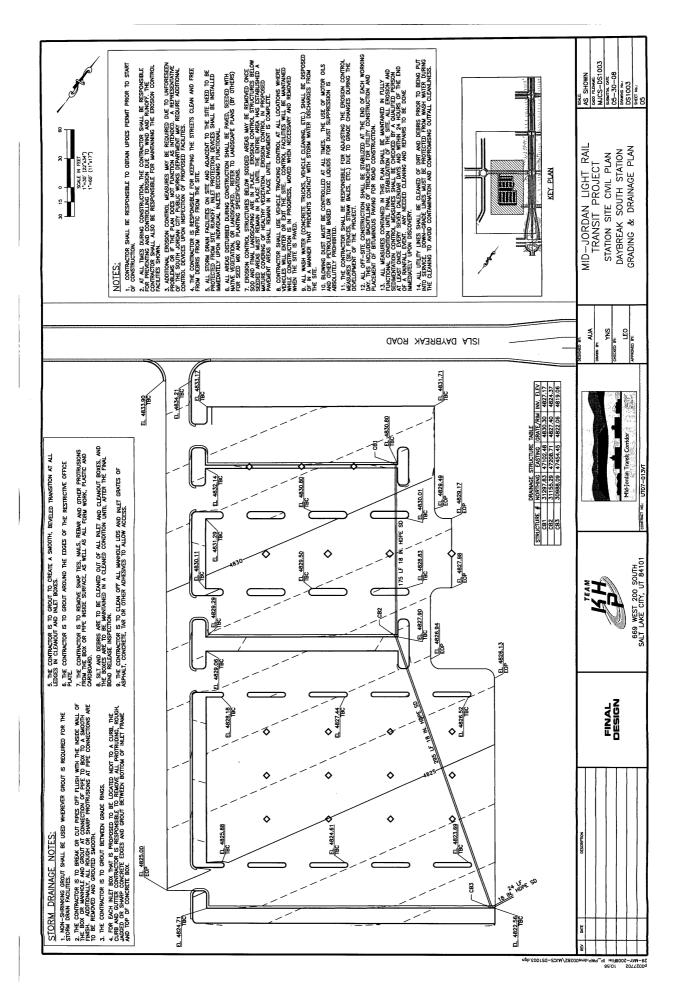


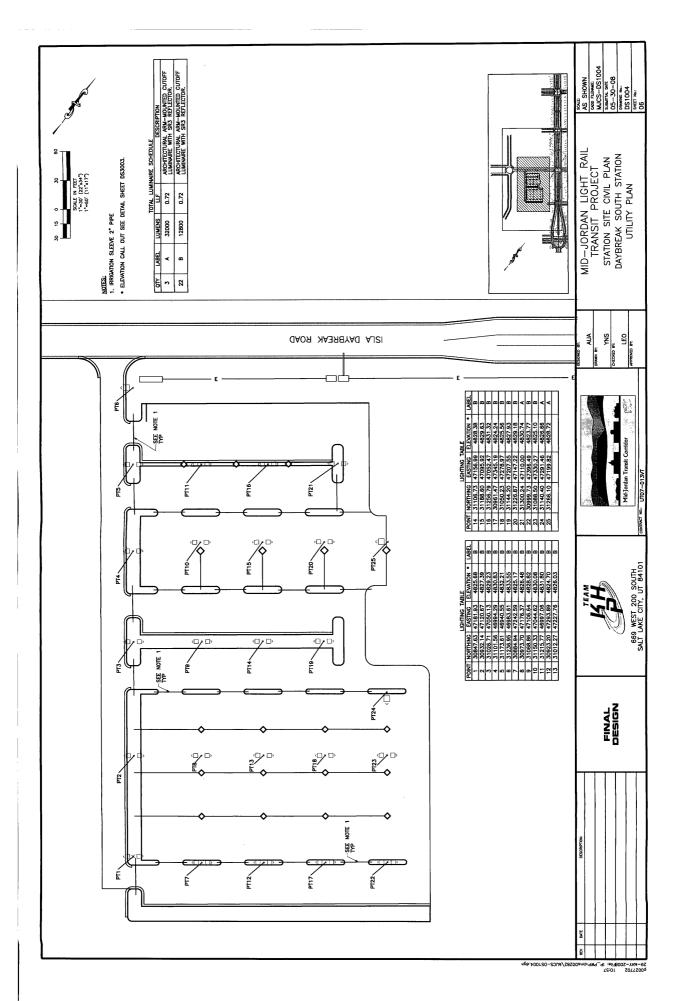


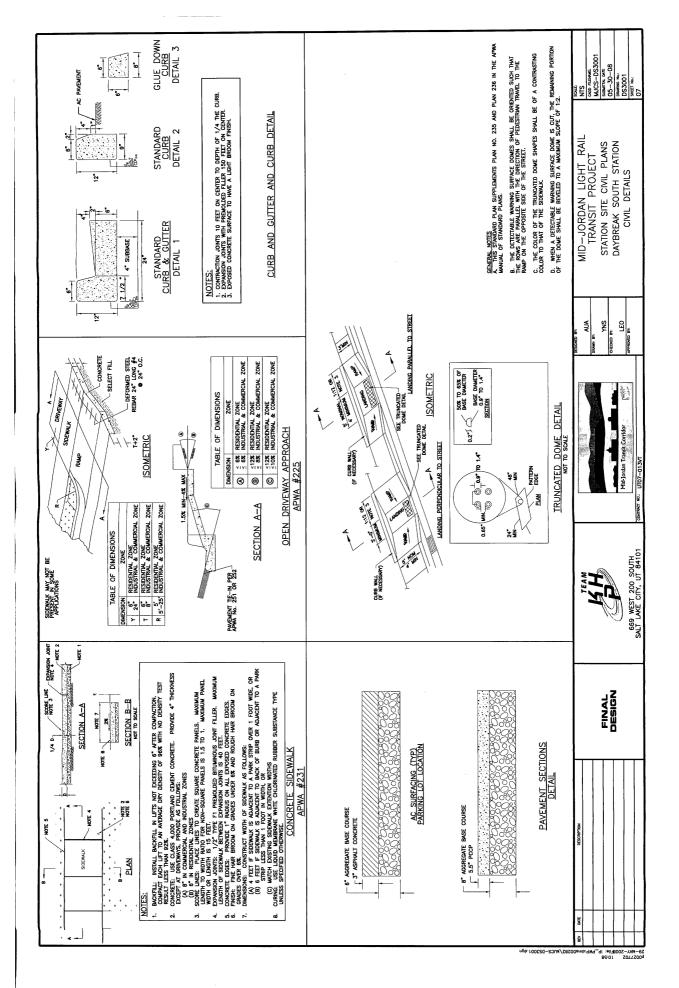


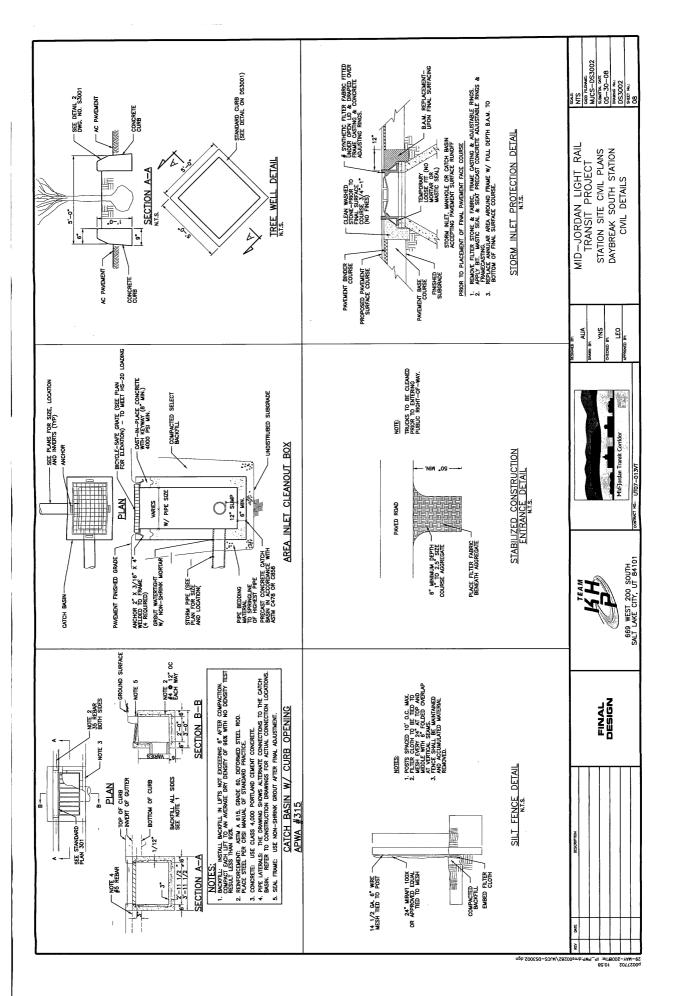


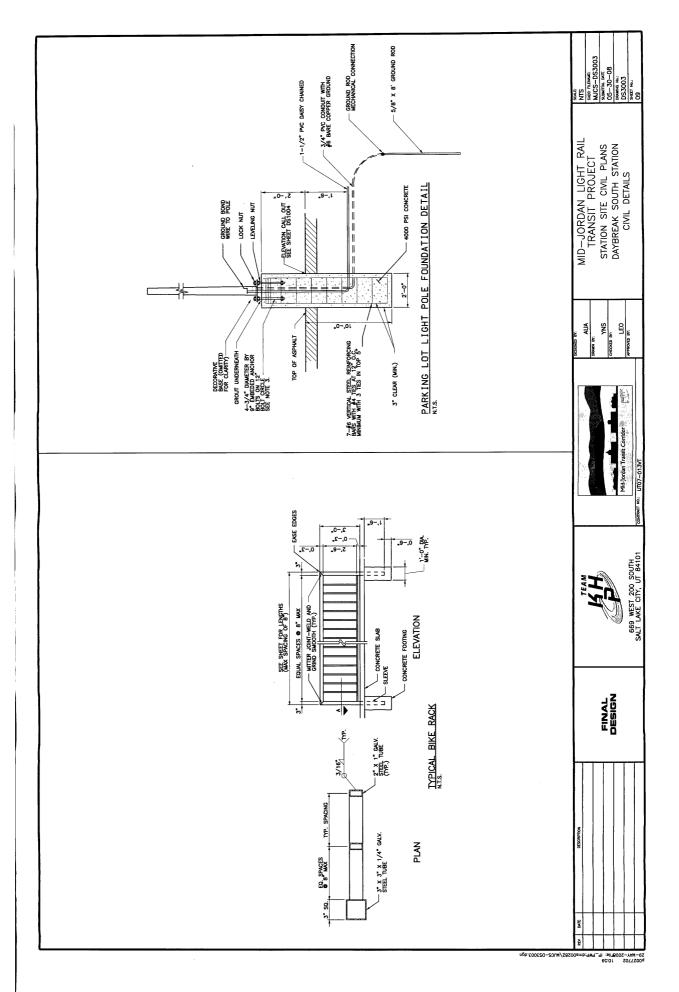












FONT A: GOUDY BOLD

ABCDEFGHIJKLMNOPQRSTUVWXYZ

DAYBREAK NORTH STATION

DAYBREAK SOUTH STATION

5600 WEST STATION

abcdefghijklmnopqrstuvwxyz

1234567890

ONT B: FRUTIGER ROMAN

ABCDEFGHIJKLMNOPQRSTUVWXYZ abcdefghijklmnopgrstuvwxyz 1234567890

FONT C: FUTURA HEAVY OBLIQUE, ITALICIZED

ABCDEFGHIJKLMNOPQRSTUVWXYZ abcdefghijklmnopqrstuvwxyz

1. KIOSK SIGNS MAY REQUIRE "STATION" TO BE REMOVED FROM TITLE TO FIT ON SIGN.
2. POLE SIGNS WILL NOT INCLUDE "STATION" ON SIGNS.

BINGHAM JUNCTION STATION

FASHION PLACE STATION

GARDNER VILLAGE STATION

REDWOOD ROAD STATION

BANGERTER STATION

4800 WEST STATION

2700 WEST STATION

(B) APPROVED STATION NAMES AND ADDRESSES

1234567890

UTA TRAX LOGO

UTAUTRAX

A STANDARD FONT AND LOGO

FONTS DISPLAYED ON THIS PAGE ARE ONLY ALLOWABLE FONTS FOR USE ON UTA TRAX SYSTEM SIGNAGE

FINAL

669 WEST 200 SOUTH SALT LAKE CITY, UT 84101

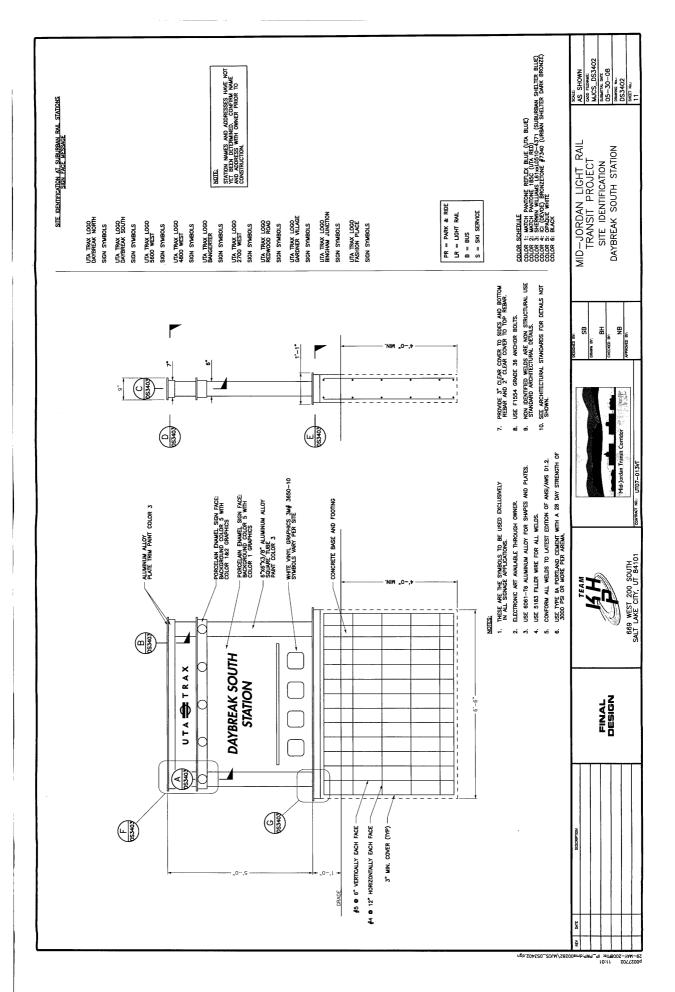
BH See Br NB Naoreb Br:

SIGN COLORS FOR ALL TRAX STATION LOCATIONS ARE INDICATED ON STATION DETAILS. UTA LOGO COLORS TO MATCH AS SHOWN IN ALL CIRCUMSTANCES.

COLOR SCHEDULE:

MID—JORDAN LIGHT RAIL TRANSIT PROJECT GRAPHIC SIGN STANDARD DAYBREAK SOUTH STATION STANDARD FONTS

AS SHOWN
ACS_DOS TANAME
MUCS_DS3400
submire bit
05-30-08
submire he
submire h



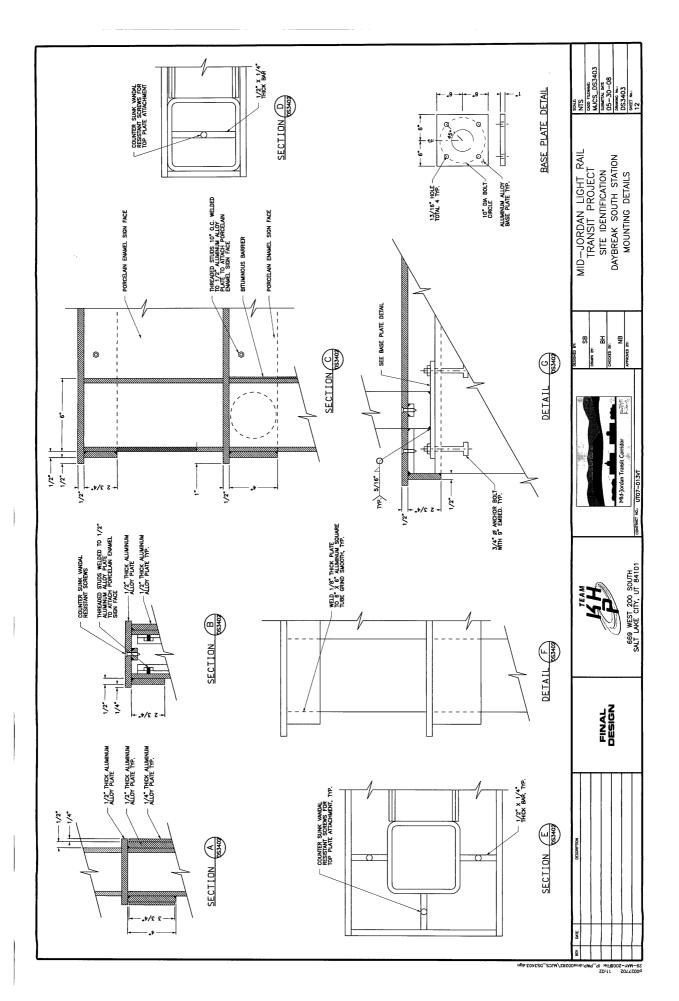


EXHIBIT C

UTILITIES AND UTILITY SCHEDULE

North Park and Ride

Utilities neededDate neededStorm drain connectionJanuary 2009Electrical power connectionJanuary 2010

South Park and Ride

Utilities neededDate neededStorm drain connectionJanuary 2009Electrical power connectionJanuary 2010

BK 9619 PG 9046