

When recorded return to:  
Summit County Engineering  
PO 128 - 60 N. Main  
Coalville, Utah 84017  
Tax ID: \_\_\_\_\_

**SUMMIT COUNTY**

**DEVELOPMENT IMPROVEMENTS AGREEMENT**

---

Packet Contains

**Agreement**

Contract between Summit County and the Developer to complete the improvements as required

**Development Improvements Agreement Attachments:**

- Property Legal Description – Exhibit A
- Site Improvements Plan – Exhibit B
- Cost of Construction PE Estimate – Exhibit C
- Assurance – Exhibit D
- Lien Holder’s Ratification and Approval – Exhibit E
- Release – Exhibit F

**Assurance Options:**

- Option A** – Letter of Credit (See Sample Format) requires approval by the Summit County Attorney (N/A)
- Option B** – Subdivision Improvements Disbursement Agreement (See Sample Format with Draw Request) (N/A)
- Option C** – Cash Bond Escrow Agreement (See Sample Format) (**See Attached**)
- Option D** – Performance Bond (See Sample Format), to be provided by the applicant, requires approval by the Summit County Attorney (N/A)
- Option E** – Subdivision Plat Hold (N/A)
- Option F** – Building Permit Hold (See Sample Format) utilization limited to simple land divisions and improvements under \$10,000; the completion period is limited to six months and one extension. (N/A)

**Draw Request**

A sample of the draw request form required for release of security under certain assurance and warranty options.

**ENTRY NO. 01055605**

10/12/2016 10:34:10 AM B: 2377 P: 0979  
Agreement PAGE 1/35  
MARY ANN TRUSSELL, SUMMIT COUNTY RECORDER  
FEE 0.00 BY SUMMIT COUNTY ENGINEER



## DEVELOPMENT IMPROVEMENTS AGREEMENT

Project File #: 16-CP-18  
Project Name: High Mountain Road Phase 1B

THIS AGREEMENT is made this 18<sup>th</sup> day of ~~June~~<sup>AUGUST</sup> 2016, by and between Summit County, a political subdivision of the State of Utah (the "County"), and TCFC PropCo LLC, a Delaware limited liability company, whose address is P.O. Box 680033, Park City, UT 84068 (the "Developer"). The County and Developer are individually referred to herein as a "Party" and jointly referred to herein as the "Parties." The Effective Date of this Agreement shall be the date upon which it is recorded in the Office of the Summit County Recorder.

### RECITALS

A. Developer is the owner or authorized licensee in connection with certain property situated in the County of Summit, State of Utah, more particularly described in **Exhibit A** hereto (the "Property").

B. The Developer desires to conduct site work, grading, and certain road and utility improvements on the Property (hereinafter referred to as the "Project") according to the site improvement plans attached hereto as **Exhibit B** ("Site Improvement Plans").

C. The County has approved the Site Improvement Plans and is willing to allow Developer to complete the work shown on the Site Improvement Plans subject to certain requirements and conditions, which involve the installation and construction of certain utilities and infrastructure improvements and the potential restoration, reseeding, and stabilization of the Property.

D. In lieu of completing all landscaping and infrastructure improvements prior to development activity in accordance with UCA §17-27a-604.5 or successor statute, Developer may enter into a Development Improvements Agreement with the County.

E. In doing so, the County seeks to protect the health, safety, and general welfare of the community by requiring a timely completion of the improvements and any necessary restoration, reseeding, and stabilization on the Property resulting from the work shown on the Site Improvements Plan and to limit the effects of incomplete infrastructure which leaves property undeveloped and unproductive.

F. The purpose of this Agreement is to protect the County from assuming the cost to complete any necessary restoration, reseeding, and stabilization on the Property and any applicable utility, landscaping, and infrastructure improvements identified on the Site Improvements Plan and is not executed for the benefit of material men, laborers, or others providing work, services or material to the Property or for the benefit of lot or home buyers in the Project.

G. The mutual promises, covenants, and obligations contained herein are authorized by State and local law and regulation.

NOW, THEREFORE, in consideration of the premises and the terms and conditions herein stated and for other valuable consideration, the adequacy of which is acknowledged by the Parties hereto, it is agreed as follows:

### DEVELOPER'S OBLIGATION

1. Improvements. The Developer will design, construct, and install, at his own expense, those on-site and off-site utility and infrastructure improvements to the extent shown and in accordance with the approved Site Improvements Plan and the **Cost of Construction PE Estimate**, which is attached at **Exhibit C** (together the Site Improvements Plan and the Cost of Construction PE Estimate are referred to as the "**Improvements**"). The Developer's obligation to complete the Improvements will be in conformance with the time schedule defined by this Agreement and will be independent of any obligations of the County contained herein.

2. Improvement Completion Assurance ("Assurance") Options. To secure the construction and installation of the Improvements under this Agreement and any necessary restoration, reseeding, and stabilization on the Property, as applicable, Developer will deposit with the County as an Assurance, 110% of the Cost of Construction PE Estimate, on or prior to the Effective Date, through one of the following mechanisms:

**Option A.** Irrevocable Letter of Credit in the amount of \$ \_\_\_\_\_ N/A \_\_\_\_\_.

**Option B.** Subdivision Improvements Disbursement Agreement in the amount of \$ \_\_\_\_\_ N/A \_\_\_\_\_.

**Option C.** Cash in the amount of \$179,088.71, to be escrowed by a third party escrow agent (U.S. Title Agency) pursuant to a Cash Bond Escrow Agreement.

**Option D.** Performance or Surety Bond in the amount of \$ \_\_\_\_\_ N/A \_\_\_\_\_.

**Option E.** Subdivision Plat Hold. (N/A)

**Option F.** Building Permit Hold. (N/A)

**Option A:** Irrevocable Letter of Credit ("**Letter of Credit**")—The Letter of Credit shall be (a) irrevocable, (b) issued by a financial institution, (c) of a term sufficient to cover the Completion and Warranty Periods, and (d) reviewed as to form by the County Attorney. The Letter of Credit will be payable upon demand to Summit County. The Letter of Credit will be payable to the County in full or in part at any time upon presentation of (i) a sight draft drawn on the issuing financial institution to which the County is entitled to draw pursuant to the terms of this Agreement and the Letter of Credit; (ii) a certification executed by an authorized representative of the County stating that the Developer is in default under this Agreement; and (iii) the original Letter of Credit. (**Not Applicable**)

**Option B:** Subdivision Improvements Disbursement Agreement ("**Disbursement Agreement**")—The Disbursement Agreement will be executed by a financial institution, the Developer and the County. The Disbursement Agreement will provide for segregation of Developer's loan proceeds by the financial institution. Pursuant to the terms of the

Disbursement Agreement, the County is entitled to draw funds, in full or in part, upon presentation of: (i) request for disbursement; and (ii) a certification executed by an authorized representative of the County stating that the Developer is in default under this Agreement; or (iii) as otherwise provided by the Disbursement Agreement. Modifications to the County's standard Disbursement Agreement shall be reviewed by the County Attorney for acceptance as an Assurance. **(Not Applicable)**

**Option C: Cash Bond Escrow Agreement ("Cash Bond")**—Cash in the form of a cashier's check or bank account in the sole ownership of the County will be escrowed with a third party escrow agent (U.S. Title Agency) pursuant to the Cash Bond, which will provide that under certain circumstances the County is entitled to draw upon these funds, pursuant to the terms of the Cash Bond. Pursuant to the terms of the Cash Bond, the funds shall be disbursed to the County in full or in part, upon presentation of: (i) request for disbursement; and (ii) a certification executed by an authorized representative of the County stating that the Developer is in default under this Agreement; or (iii) as otherwise provided by the Cash Bond.

**Option D: Performance or Surety Bond ("Performance Bond")**—A Performance Bond shall be issued upon which the County will be entitled to draw pursuant to the terms of the Performance Bond and will include a term sufficient to cover the Completion and Warranty Periods. The funds will be disbursed to the County in full or in part, upon presentation of: (i) request for disbursement; and (ii) a certification executed by an authorized representative of the County or designee stating that the Developer is in default under this Agreement; or (iii) as otherwise provided by the Performance Bond. The Performance Bond shall be reviewed by the County Attorney for acceptance as an Assurance. **(Not Applicable)**

**Option E: Subdivision Plat Hold ("Plat Hold")**—A Plat Hold may be utilized as an Assurance for projects that do not contain Improvements to existing Summit County Right-of-Way or Right-of-Way incidental to the subject Plat. The Plat and Recording fees will be held by the County. Release and recording of the Plat will require: (i) completion of the Improvements pursuant to the terms of this Agreement; (ii) County Manager acknowledgement on the Plat certifying the completion of the Improvements and extinguishment of this Agreement; and (iii) a letter from the lien holder, as indicated on the Plat, that they remain the current lien holder. Completion period for the Improvements is limited to two (2) years. **(Not Applicable)**

**Option F: Building Permit Hold ("Permit Hold")**—A Permit Hold may be utilized as an Assurance on a limited basis where there are Improvements valued at less than \$10,000. The release of the Permit Hold requires completion of the Improvements pursuant to the terms of this Agreement. The completion period is limited to six (6) months. **(Not Applicable)**

3. County Standards. The Developer will construct the Improvements according to the approved Site Improvements Plan, general industry standards, this Agreement, and applicable County regulations (the “**County Standards**”). The Developer shall instruct the contractor or construction manager to provide timely notice to the Developer, contractor, issuer of the Assurance and the County Engineer whenever an observation or related construction activity reveals that an Improvement does not conform to the County Standards or is otherwise defective.

4. Warranty Period. The Developer warrants that the Improvements, each and every one of them, will be free from defects in materials or workmanship under normal operation for a period of twelve (12) months from the date of the County’s acceptance of the Improvements (the “**Warranty Period**”). Developer agrees to promptly correct any deficiencies in order to meet the County Standards.

5. Commencement and Completion Periods. All Improvements, as outlined in the Cost of Construction PE Estimate and Site Improvements Plan, will be installed and completed within two (2) years from the date of this Agreement (the “**Completion Period**”), with the exception of Improvements guaranteed by a Permit Hold, which requires that Improvements be completed within six (6) months.

6. Damage to Public Improvements. Developer agrees that it shall repair or pay for any damage to any existing public improvements damaged during the construction of new improvements. The County shall notify Developer within a reasonable time after discovery of any claim hereunder, and Developer shall have a reasonable period of time within which to repair said damage.

7. Traffic Control. During the construction of any utilities or Improvements described herein, Developer shall be responsible for controlling and expediting the movement of vehicular and pedestrian traffic through and around all construction sites and activities. Such control shall be according to the latest version of the Manual of Uniform Traffic Control Devices.

8. Road Cuts. Developer acknowledges that the County has regulations governing road cuts, the provisions of which shall apply to the alteration of any road necessitated by the installation of any utilities or Improvements described in this Agreement.

9. Weed Control. The Developer agrees to comply with Summit County Code §4-4-1, et. seq. relative to control and elimination of all noxious species of plants as identified within the Property boundaries. The Developer further agrees to coordinate with the Summit County Weed Department, prior to commencement of work, relative to inspections and importations of weed free project materials.

10. Roads. Developer agrees to construct, at Developer’s cost, all public and private roads and public and private road improvements, within the Property, if any, in accordance with the plans and specifications within the Site Improvements Plan. Developer agrees to install any traffic control signs and standard street name signs as required by the County and to re-vegetate all cuts and fills resulting from construction in a manner which will prevent erosion.

11. Compliance with Law. The Developer shall comply with all relevant federal, state and local laws and regulations in effect at the time of this Agreement when fulfilling its obligations under this Agreement.

### COUNTY'S OBLIGATION

12. Inspections and Notice of Defect. The County shall conduct inspections of the Improvements from time to time. In the event that there is a deficiency in performance by Developer hereunder (during the Completion or Warranty Periods), the County may issue a Notice of Defect to the Developer and the issuer of the Assurance. The Developer shall have thirty (30) calendar days thereafter to cure the defect; provided, however, the Developer will not be deemed to be in default if the failure to perform cannot be rectified within the 30-day period and the Developer is diligently proceeding to rectify the particulars of that failure and rectifies the failure as soon as practicable, but in no event later than ninety (90) days after the Developer's receipt of the Notice of Defect from the County (the "**Cure Period**"). If a defect is not corrected within the Cure Period, a condition of default may be declared and an Affidavit of Lapse of Improvements Agreement may be issued stating that building permits, grading permits and certificates of occupancy (as then applicable) will not be issued in connection with the Final Site Plan, and the County may request that a court of competent jurisdiction enjoin the sale, transfer or conveyance of the Property until a new Development Improvements Agreement and Assurance are accepted by the County. If the defect cannot be corrected within the Cure Period, the Developer may request an extension of the Cure Period from the County Engineer.

13. Notice of Non Compliance with Completion Date. The County shall issue the Developer a Notice of Noncompliance in the event that the Improvements are not completed by the Developer and accepted by the County within the Completion Period. If inclement weather or circumstance beyond the Developer's control prevents construction within the Completion Period, an extension to the Completion Period of up to a twelve (12)-months may be requested by the Developer and approved by the County Engineer. A written request by the Developer indicating cause and reason for an extension shall be submitted to the County Engineer not earlier than fourteen (14) calendar days prior to the expiration of the Completion Period. The request for extension will be reviewed by the County Engineer and may only be granted in such cases where the Assurance is also extended for the life of the modified Completion Period. An approved extension will be executed as a written Addendum to this Agreement. If an extension of time is not approved by the County Engineer, an Affidavit of Lapse of Improvements Agreement may be recorded stating that building permits, grading permits and certificates of occupancy will not be issued in connection with the Final Site Plan, and the County may request that a court of competent jurisdiction enjoin the sale, transfer or conveyance of the Property until a new Development Improvements Agreement, with modified time lines, and Assurance are approved by the County.

14. Acceptance of Improvements. The County's approval of or acceptance of Improvements, as applicable, is conditioned upon (a) the presentation by Developer of the required signatures of acceptance by all entities serving the constructed Improvements, (b) clear documentation and testing that the Improvements have been completed per County Standards, and (c) the presentation by Developer of a document or documents, where appropriate, for the benefit of the County, demonstrating that the Developer owns the Improvements in fee simple

title with no liens or encumbrances thereon. Approval or acceptance of any Improvement does not constitute a waiver by the County of any rights it may have on account of any defect in or failure of the Improvement that is detected or which occurs after the acceptance. Public Improvements shall be dedicated to the appropriate public entity. Private Improvements serving more than one lot shall be assigned by separate agreement to a Home Owners Association, if applicable.

15. Reduction of Assurance. As portions of the site Improvements are completed in accordance with this Agreement, County regulations, and the approved Site Improvements Plan, the Developer may make application to the County Engineer to reduce the amount of the original Assurance. If the County Engineer is satisfied that such portion of the Improvements have been installed and completed in accordance with County Standards, she may cause the amount of the Letter of Credit, Disbursement Agreement, Cash Bond or Performance Bond, as applicable, to be reduced by such amount that she deems appropriate, so that the remaining amount of the Letter of Credit, Disbursement Agreement, Cash Bond or Performance Bond adequately insures the completion of the remaining site Improvements. At the request of the Developer, the County will execute an amendment to this Agreement verifying the acceptance of said installed and completed Improvement, and waiving and releasing its right to draw upon the Assurance for installation and completion of the same. A Developer in default under this Agreement will have no right to such a reduction of the Assurance. Upon the acceptance of all site Improvements, all amounts up to 100% of the Cost of Construction PE Estimate which may be drawn under the Letter of Credit, Disbursement Agreement, Performance Bond or Cash Bond, will be released, leaving a remaining balance of 10% of the Cost of Construction PE Estimate as the warranty. Following the expiration of the Warranty Period, the full remaining balance which may be drawn under the Letter of Credit, Disbursement Agreement, Performance Bond or Cash Bond, will be released.

16. Use of Proceeds. In accordance with the terms and conditions of the Cash Bond or any other applicable Assurance, the County will use funds drawn under the Assurance per ¶2 herein only for the purpose of completing the Improvements or correcting defects in or failure of the Improvements.

#### **OTHER PROVISIONS**

17. Events of Default. The following conditions, occurrences or actions will constitute a default by the Developer during the Completion Period or Warranty Period:

(a) Developer's failure to complete any portion of the Improvements in conformance with the County Standards within the Completion or Warranty Periods, as the case may be, and shall fail to cure such default within the Cure Period (or extended Cure Period) after receipt of written Notice of Defect from the County specifying the nature of such defect. The County shall be entitled to undertake such work as may be necessary and appropriate to cure such default and the County shall be reimbursed for the reasonable costs thereof either by payment of such costs within 30 days of delivery of an invoice to Developer or by obtaining funds under the Assurance set forth in ¶2 herein.

(b) Developer's failure to satisfactorily complete each portion of the Improvements within the Completion Period, as documented by the issuance of a Notice of Noncompliance, or to remedy defects within the Warranty Period.

(c) Notification to County of Developer's insolvency, the appointment of a receiver for the Developer, the filing of a voluntary or involuntary petition in bankruptcy, and the foreclosure of any lien against the Property or a portion of the Property.

18. Measure of Damages. The measure of damages for breach of this Agreement by Developer will be the reasonable cost of satisfactorily completing the Improvements. For Improvements upon which construction has not begun, the estimated costs of Improvements as shown on Cost of Construction PE Estimate will be prima facie evidence of the minimum cost of completion; however, neither that amount nor the Assurance amount shall establish the maximum amount of Developer's liability.

19. County's Rights Upon Default. When any event of default occurs, the County may exercise its rights under the Assurance and contract with a third party for completion of the Improvements. The Developer grants to the County, its successors, assigns, agents, contractors, and employee, a nonexclusive right and easement to enter the Property for the purposes of constructing, installing, maintaining, and repairing such Improvements. Alternatively, the County may assign the proceeds of the Letter of Credit, the Disbursement Agreement, Performance Bond or the Cash Bond to a subsequent party who has acquired the Property by purchase, foreclosure or otherwise who will then have the same rights of completion as the County, if and only if, the subsequent party agrees in writing to complete the unfinished Improvements and provides reasonable Assurances for the obligation. In addition, the County may also revoke certificates of occupancy, issue an Affidavit of Lapse of Improvements Agreement, and/or enjoin the sale, transfer, or conveyance of the Property, until the Improvements are completed and accepted. These remedies are cumulative in nature and are in addition to any other remedies the County has at law or in equity.

20. Indemnification. The Developer expressly agrees to indemnify and hold the County, its employees, agents, and assigns harmless from and against all claims, costs and liability of every kind and nature except those arising out of negligence on the part of the County, its employees, agents, and assigns, for injury or damage received or sustained by any person or entity in connection with, or on account of the performance of work at the Property pursuant to this Agreement. The Developer further agrees to aid and defend the County.

21. No Waiver. No waiver of any provision of this Agreement will be deemed or constitute a waiver of any other provision, nor will it be deemed or constitute a continuing waiver unless expressly provided for in a written amendment to this Agreement signed by both the County and Developer; nor will the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The County's failure to exercise any right under this Agreement will not constitute the approval of any wrongful act by the Developer or the acceptance of any Improvement.

22. Amendment or Modification. The Parties to this Agreement may amend or modify this Agreement only by written instrument executed on behalf of the County by the



County Engineer and by the Developer or its authorized officer. Such amendment or modification will be properly notarized and recorded as an amendment to this Agreement, before it may be effective.

23. Vested Rights. The County does not warrant by this Agreement that the Developer is entitled to any other approval(s) required by the County, if any, before the Developer is entitled to commence development of the Property or to transfer ownership of the Property or any portion thereof.

24. Third Party Rights. No person or entity, who or which is not a party to this Agreement, will have any right of action under this Agreement.

25. Scope. This Agreement constitutes the entire agreement between the Parties and no statements, promises or inducements that are not contained in this Agreement will be binding on the Parties.

26. Force Majeure. For the purpose of computing the Completion Period, and time periods for County action, such times in which war, civil disasters, or acts of God occur or exist, will not be included if such times prevent the Developer or County from performing their obligations under this Agreement.

27. Severability. If any part, term, or provision of this Agreement is held by the courts to be illegal or otherwise unenforceable, such illegality or unenforceability will not affect the validity of any other part, term, or provision hereof, and the rights of the Parties will be construed as if the illegal or unenforceable part, term, or provision was never contained within this Agreement.

28. Benefits. The benefits, rights and obligations of this Agreement pertaining to the Developer are personal in nature and may not be assigned without the express written consent of the County. Such consent may not be unreasonably withheld, but any unapproved assignment is voidable at the option of the County.

29. Binding Effect. This Agreement and the covenants contained herein shall run with the land and shall be binding upon and shall inure to the benefit of the Parties hereto and their successors, heirs and assigns; provided that, purchasers of residential lots within the Property or any homeowner's association that receives title to any portion of the Property shall not incur any liability hereunder and no person or entity, including any homeowner's association that receives title to any portion of the Property, may claim to be a third party beneficiary of the terms, conditions, or covenants of this Agreement. This Agreement shall be recorded in the Office of the Summit County Recorder and be on file with the County Engineer. All existing lien holders shall be required to subordinate their liens to the covenants contained in this Agreement.

30. Notice. Any notice required or permitted by this Agreement will be deemed effective either (a) when personally delivered in writing, or (b) seven (7) calendar days after notice is deposited with the U.S. Postal Service, certified, and return receipt requested, and addressed as follows:

If to Developer: TCFC PropCo LLC  
Attention: CEO  
1840 Sun Peak Drive, Suite A201  
Park City, Utah 84098  
Telephone: 435-200-8400  
Email: [notices@tc-fc.com](mailto:notices@tc-fc.com)

With a copy to: Shawn C. Ferrin  
Parsons Behle & Latimer  
201 S. Main Street  
P.O. Box 45898  
Salt Lake City, Utah 84145-0898  
Telephone: 801-532-1234  
Telecopy: 801-536-6222  
E-mail: [sferrin@parsonsbehle.com](mailto:sferrin@parsonsbehle.com)

If to County: Summit County Engineer  
60 N. Main Street  
P.O. Box 128  
Coalville, UT 84017

31. Recordation. The County will record a copy of this Agreement in the Office of the Summit County Recorder, Coalville, Utah.

32. Immunity. Nothing contained in this Agreement constitutes a waiver of the County's sovereign immunity under any applicable state law, including the Governmental Immunity Act of Utah, UCA Title 63G, Chapter 7, as amended.

33. Personal Jurisdiction and Venue. Personal jurisdiction and venue for any civil action commenced by either Party to this Agreement whether arising out of or relating to this Agreement, Letter of Credit, Performance Bond, Disbursement Agreement, or Cash Bond will be deemed to be proper only if action is commenced in the Third District Court for Summit County, Utah. The Developer expressly waives his right to remove such action to any other court.

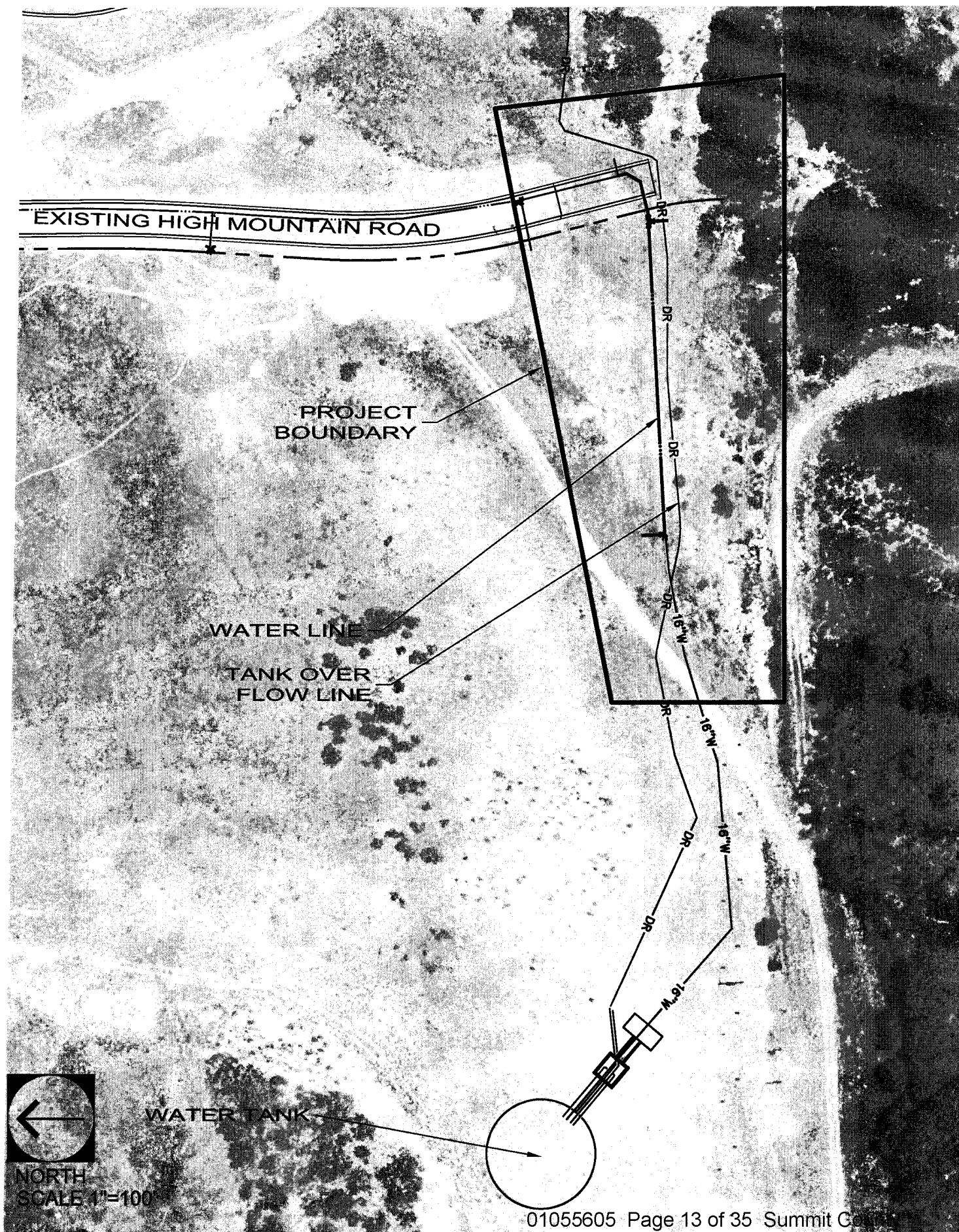
34. Release. This Agreement shall be extinguished only through formal approval or acceptance of the Improvements and successful expiration of the Warranty Period per the provisions of this Agreement or through entering into a written Release between the County and the Developer (**Exhibit F**).

*[Intentionally Blank – Signature Pages to Follow]*





# EXHIBIT A PROJECT BOUNDARY



**EXHIBIT A**

**Property Legal Description**

Commencing at the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base & Meridian, a found brass cap, (Basis of bearing being S.89°59'45" E. a distance of 2667.10 feet along the section line from the said south quarter corner to the southeast corner of said Section 36, a found brass cap) thence along said section line, S.89°59'45"E., a distance of 44.60 feet, said point being the point of curve of a non tangent to the left, of which the radius point lies N.80°14'41"W., a radial distance of 275.00 feet; thence northerly along the arc of said curve through a central angle of 23°57'21", a distance of 114.98 feet; thence N.14°12'02"W., a distance of 100.44 feet to a point of a curve of to the right having a radius of 575.00 feet and a central angle of 00°46'43"; thence northerly along the arc of said curve, a distance of 7.81 feet; thence S.78°49'10"W., a distance of 388.12 feet; thence South, a distance of 143.43 feet; thence S.89°56'56"E., a distance of 367.08 feet to the Point of Beginning.

Containing 74,122 square feet or 1.70 acres, more or less..

A portion of PP-73-B-3 and  
A portion of RCDA-RC25

**EXHIBIT B**

**Site Improvements Plan**

(See Attached Site Improvements Plan after this Page)

# CANYONS RESORT - HIGH MTN ROAD PHASE 1B

LOW IMPACT PERMIT SET  
 SUMMIT COUNTY, UTAH

**OWNER:**

TCFC FINANCE CO, LLC  
 1840 SUN PEAK DRIVE #201  
 PARK CITY, UT 84098

**SITE ENGINEER:**

MULHOLLAND DEVELOPMENT SOLUTIONS  
 P.O. BOX 680925  
 PARK CITY, UTAH 84068  
 SUBMITTED: JUNE 14, 2016

**NOTES:**

1. PROJECT BENCHMARK IS SBWRD M#H#13-36-194. ELEVATION 7098.6. CONVERSION TO NAVD88 IS -3.2.
2. THE ROAD WILL BE PRIVATE.
3. ALL MATERIALS AND CONSTRUCTION SHALL CONFORM TO SUMMIT COUNTY (SANDERVILLE BASIN) DESIGN STANDARDS, CONSTRUCTION SPECIFICATIONS AND STANDARD DRAWINGS AND TO CONTRACT DOCUMENTS PREPARED FOR THIS PROJECT.
4. THE CONSTRUCTION OF THE WASTEWATER SYSTEM IMPROVEMENTS SHALL CONFORM TO THE SBWRD DEVELOPMENT PROCEDURES, DESIGN STANDARDS AND CONSTRUCTION SPECIFICATIONS.
5. THE CONSTRUCTION OF THE WATER SYSTEM IMPROVEMENTS SHALL CONFORM TO THE UTAH ADMINISTRATIVE CODE R309-550-4(1) NSF STANDARD FOR HEALTH EFFECTS, R309-550-8 (7) PRESSURE AND LEAKAGE TESTING, R309-550-9(6) SEALING PIPE ENDS DURING CONSTRUCTION, R309-550-9(10) DISINFECTING WATER DISTRIBUTION SYSTEMS, R309-550-7 (1) SEPARATION OF WATER MAINS FROM PERFORATED DRAINAGE SYSTEMS OR THE SUMMIT COUNTY WATER DISTRIBUTION SYSTEM (MWD) PERFORATED DRAINAGE SYSTEMS AND CONSTRUCTION SPECIFICATIONS, WHICH EVER IS MORE STRINGENT.
6. FINISH GRADES ARE AT ROADWAY CENTERLINE, UNLESS OTHERWISE SPECIFICALLY NOTED.
7. THE ROADWAYS IN CUTS SHALL BE SET TO FINAL SUBGRADE PER SUMMIT COUNTY DESIGN STANDARDS AND CONSTRUCTION SPECIFICATIONS, PRIOR TO TRENCH EXCAVATION.
8. ALL ROADWAY SIDE SLOPES ARE TO BE 2:1 SLOPES EXCEPT WHERE SPECIFICALLY NOTED OTHERWISE, OR AS DIRECTED BY THE ENGINEER. SLOPES STEEPER THAN 2:1 WILL REQUIRE A GEOTECHNICAL REPORT TO BE SUBMITTED AND REVIEWED BY THE COUNTY ENGINEER.
9. FINAL LAND DEVELOPMENT SOLUTIONS ASSUMES NO RESPONSIBILITY FOR EXISTING UTILITY LOCATIONS, THE UTILITIES SHOWN ON THESE DRAWINGS HAVE BEEN PLOTTED FROM THE BEST AVAILABLE INFORMATION. IT IS THE CONTRACTORS RESPONSIBILITY TO VERIFY THE LOCATION OF ALL UTILITIES PRIOR TO COMMENCEMENT OF ANY CONSTRUCTION.
10. CONTRACTOR SHALL COMBINE CONSTRUCTION ACTIVITY TO AREAS WITHIN THE RIGHT-OF-WAY, WHERE POSSIBLE, TO MINIMIZE THE NUMBER OF PERMITS AND THE NUMBER OF PERMANENT MATERIAL WASTE AREAS. CONTRACTOR SHALL ABIDE BY EROSION CONTROL REQUIREMENTS AS SET FORTH HEREIN AND AS REQUIRED BY STATE, COUNTY, AND LOCAL LAWS.
11. STABILIZATION MEASURES SHALL BE INITIATED AS SOON AS POSSIBLE IN DISTURBED PORTIONS OF THE SITE WHERE CONSTRUCTION ACTIVITIES HAVE TEMPORARILY OR PERMANENTLY CEASED BUT IN NO CASE MORE THAN 90 DAYS AFTER CONSTRUCTION ACTIVITY IN THAT PORTION OF THE SITE HAS TEMPORARILY OR PERMANENTLY CEASED.
12. IF SEDIMENT IS TRACKED ONTO PAVED ROADS, THE ROADS AND WORK AREAS WILL BE SWEEP TO REMOVE MATERIAL, AS REQUIRED. IF LARGE AMOUNTS OF MATERIAL GET ON THE SURFACES, THE STANDARDS ARE NOT MET. OPERATIONS WILL CEASE UNTIL CONDITIONS IMPROVE TO THE POINT THAT STANDARDS CAN BE MAINTAINED.
13. ANY FIELD CHANGES TO THE SWP3 AND EROSION CONTROL PLAN MUST BE CHANGED ON THE SITE PLAN AND APPROVED BY BOTH THE PROJECT ENGINEER AND SUMMIT COUNTY ENGINEERING OFFICE.

## SHEET INDEX

C101	COVER SHEET
C201	MASTER GRADING & EROSION CONTROL PLAN
C202	MASTER WATER PLAN
C301	HIGH MOUNTAIN ROAD PLAN AND PROFILE STA 20+00 - 21+00
C401	BACKLOT WATER #1 PLAN AND PROFILE STA 0+00-5+00
C501	STANDARD DETAILS
C502	STANDARD DETAILS
C503	STANDARD DETAILS



CANYONS RESORT  
 HIGH MTN ROAD PHASE 1B  
 LOW IMPACT PERMIT SET

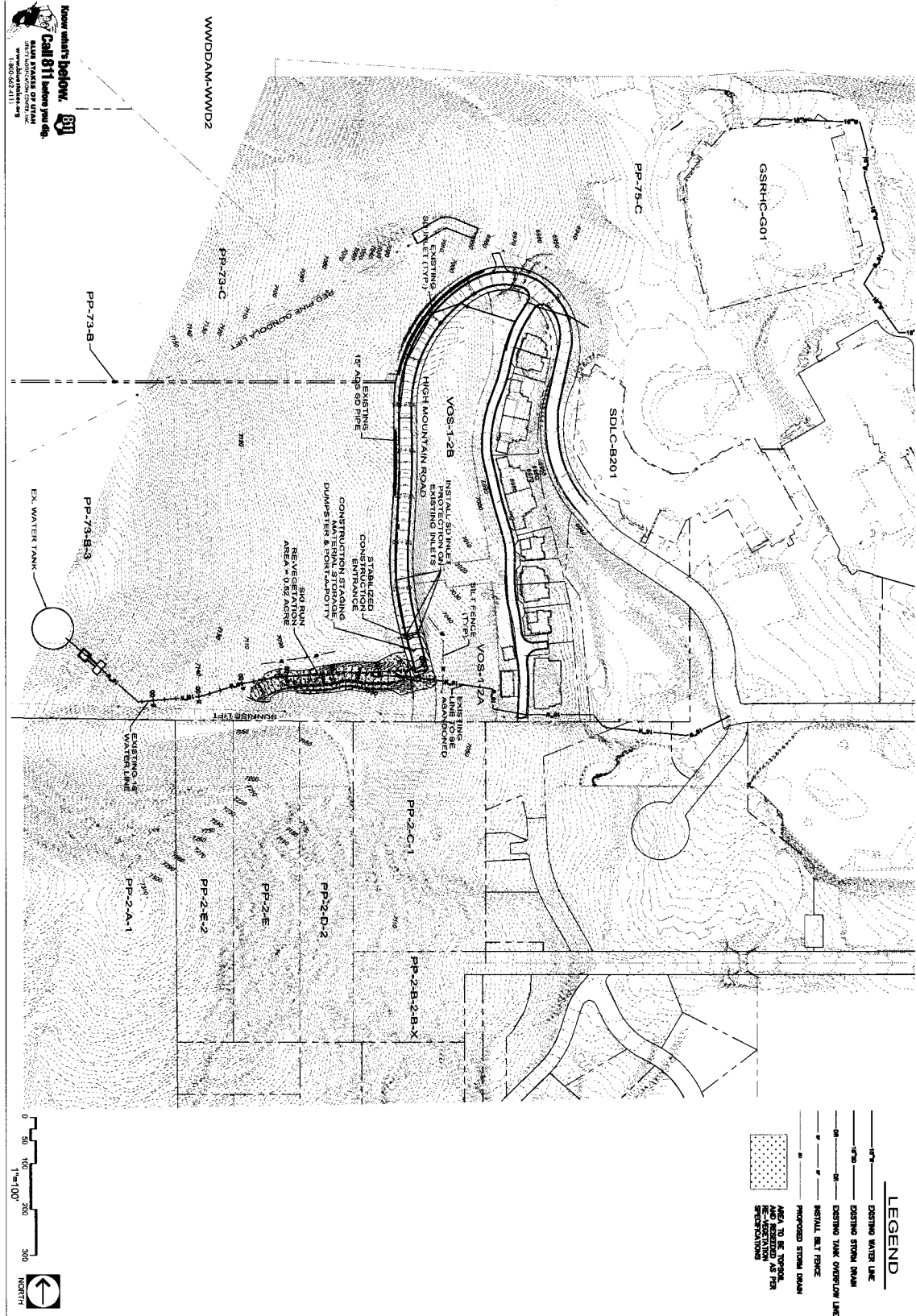
**MULHOLLAND**  
 DEVELOPMENT SOLUTIONS



DATE:	JUNE 14, 2016
DESIGN BY:	KLM
DRAWN BY:	BMC
REVIEW BY:	
PROJECT NO.:	CANYONS
ISSUE:	LIB
REVISIONS:	
SHEET TITLE:	COVER
SHEET NUMBER:	C101



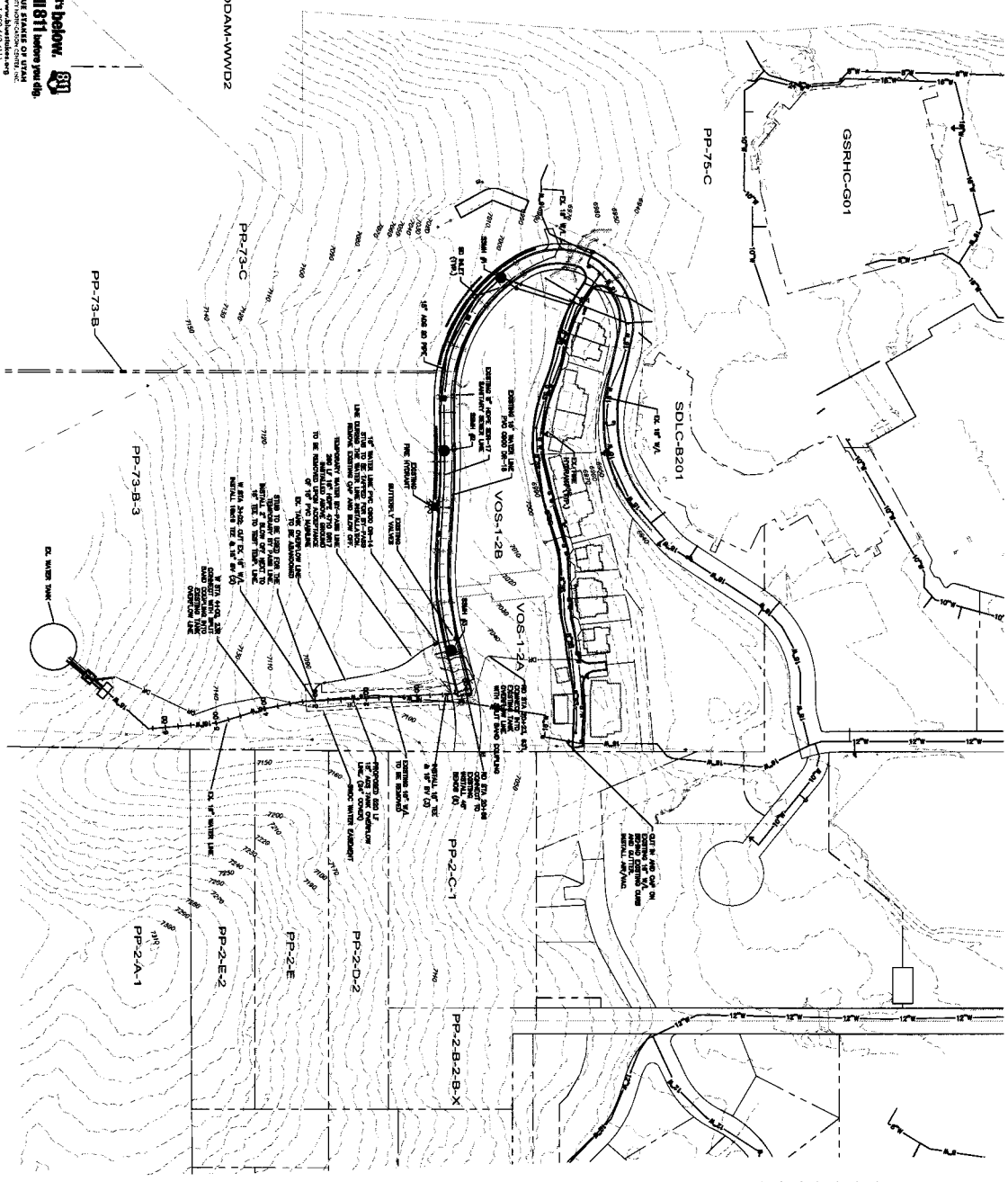




Know what's below.  
 Call 811 before you dig.  
 ALIEN STATES OF ALIEN  
 www.alienstates.com  
 1-800-227-2111

		<b>CANYONS RESORT          HIGH MTN ROAD PHASE 1B          LOW IMPACT PERMIT SET</b>	
DATE:	JUNE 14, 2016	DESIGNER:	KLM
DRAWN BY:	BNC	REVIEWER BY:	CANYONS
PROJECT NO:	CANYONS	ISSUE:	LP
REVISIONS:			
SHEET TITLE: <b>MASTER GRADING          &amp; EROSION          CONTROL PLAN</b>		SHEET NUMBER: <b>C201</b>	

**Know what's below!**  
 Call 811 before you dig.  
 BILL STATE OF UTAH  
 www.811.utah.gov  
 1.800.451.1111

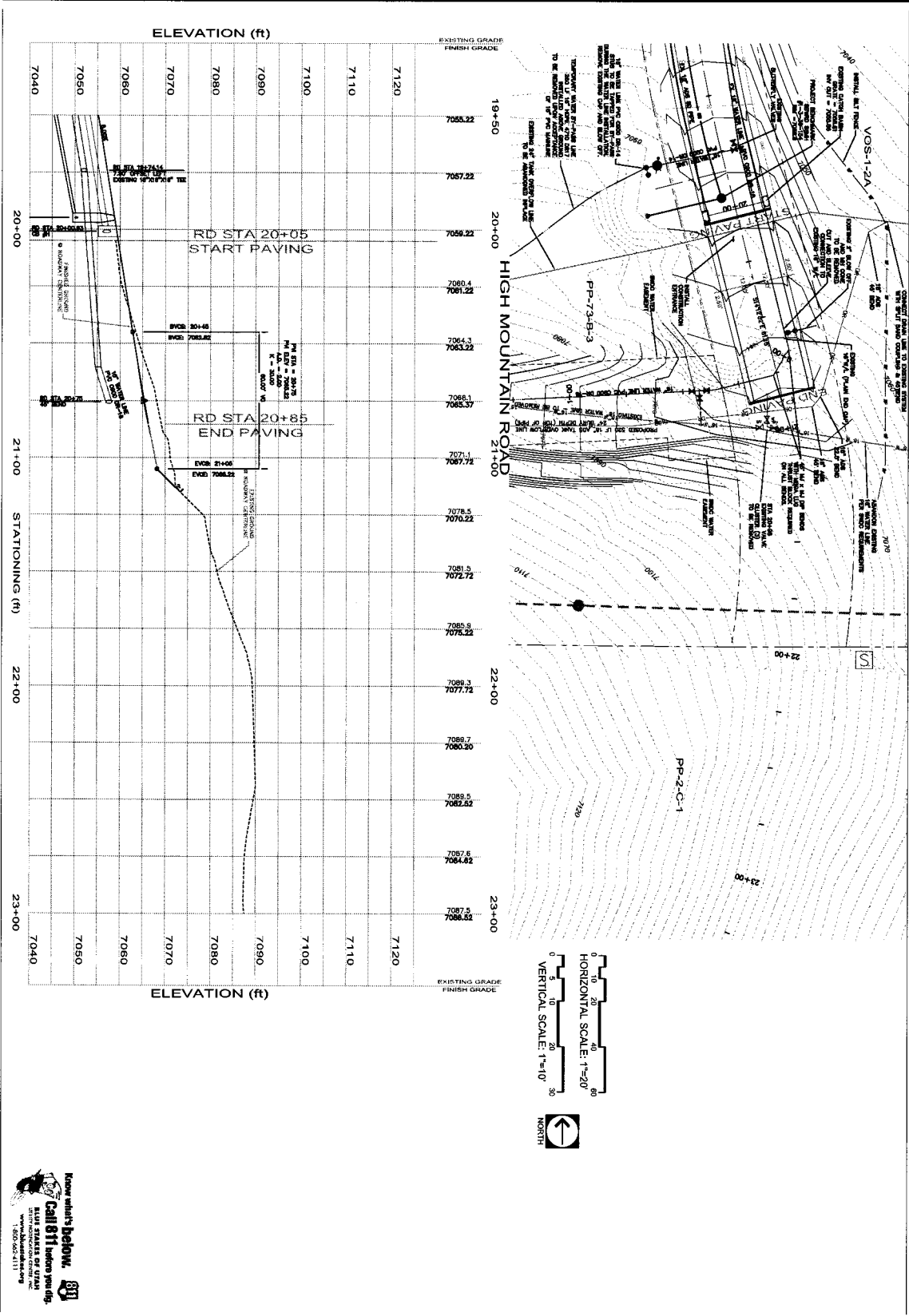


**LEGEND**

- PROPOSED PIPE
- PROPOSED FINE
- EXISTING PIPE
- PROPOSED SEWER
- EXISTING SEWER
- EXISTING WATER LINE
- PROPOSED WATER LINE
- EXISTING STORAGE TANK
- PROPOSED STORAGE TANK
- EXISTING STORAGE TANK
- PROPOSED STORAGE TANK
- EXISTING SEWER LINE
- PROPOSED SEWER LINE
- EXISTING WATER LINE
- PROPOSED WATER LINE
- EXISTING STORAGE TANK
- PROPOSED STORAGE TANK
- EXISTING WATER LINE
- PROPOSED WATER LINE
- EXISTING SEWER LINE
- PROPOSED SEWER LINE
- EXISTING STORAGE TANK
- PROPOSED STORAGE TANK
- EXISTING WATER LINE
- PROPOSED WATER LINE
- EXISTING SEWER LINE
- PROPOSED SEWER LINE
- EXISTING STORAGE TANK
- PROPOSED STORAGE TANK
- EXISTING WATER LINE
- PROPOSED WATER LINE
- EXISTING SEWER LINE
- PROPOSED SEWER LINE
- EXISTING STORAGE TANK
- PROPOSED STORAGE TANK

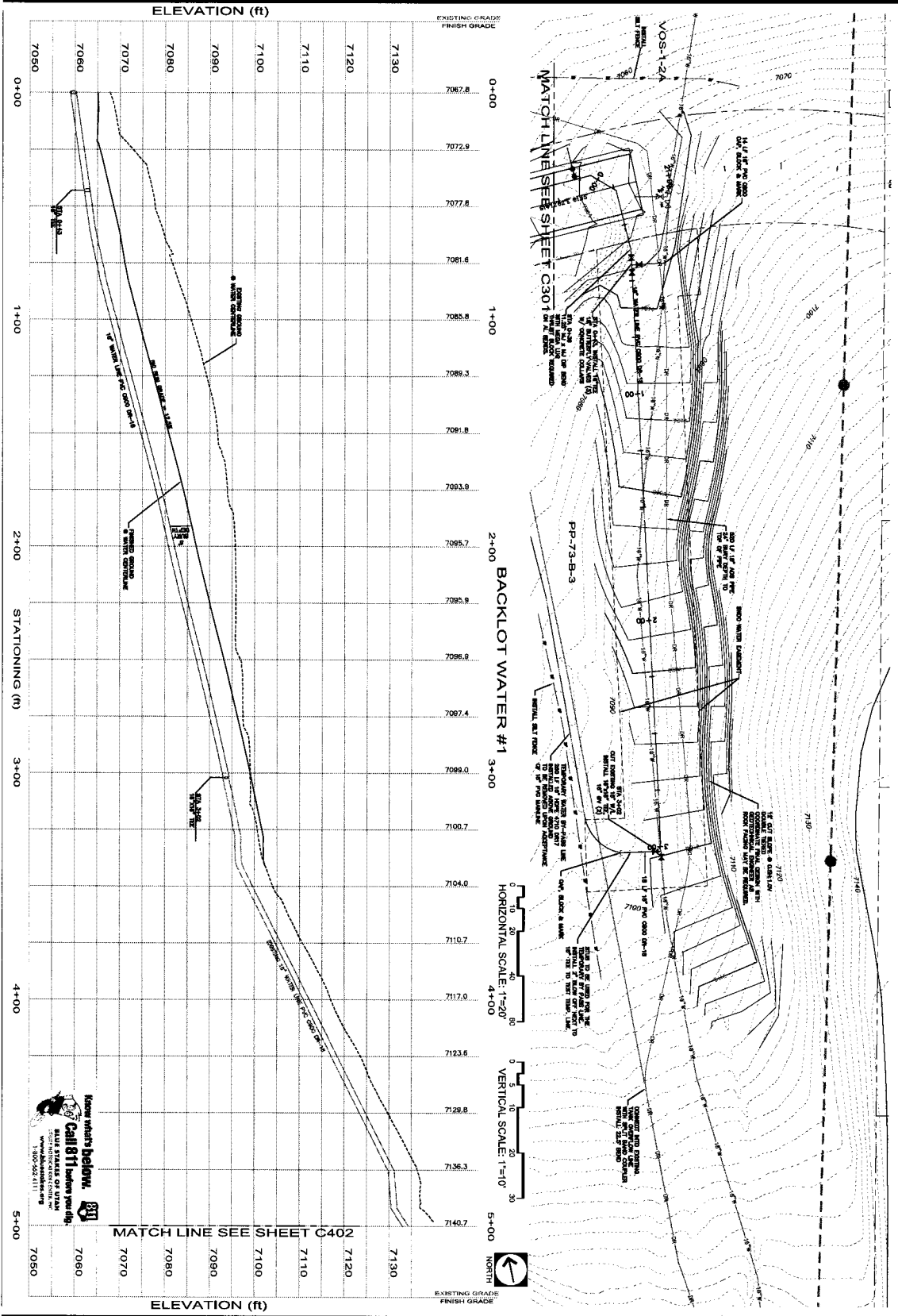
NOTE: THE CONTRACTOR SHALL DEVELOP THE WATER LINE CONSTRUCTION PLAN AND SEWERING TO BE APPROVED BY SDC. A PERMIT IS REQUIRED TO MAINTAIN SERVICE TO THE SYSTEM.


<p><b>MUHOLLAND DEVELOPMENT SOLUTIONS</b></p>		<p><b>CANYONS RESORT          HIGH MTN ROAD PHASE 1B          LOW IMPACT PERMIT SET</b></p>	
DATE:	JUNE 14, 2016	DESIGNER BY:	KLM
DRAWN BY:	BMC	REVIEW BY:	CANYONS
PROJECT NO:	LP	ISSUE:	LP
REVISIONS:			
<p>SHEET TITLE:  <b>MASTER WATER PLAN</b></p>		<p>SHEET NUMBER:  <b>C202</b></p>	



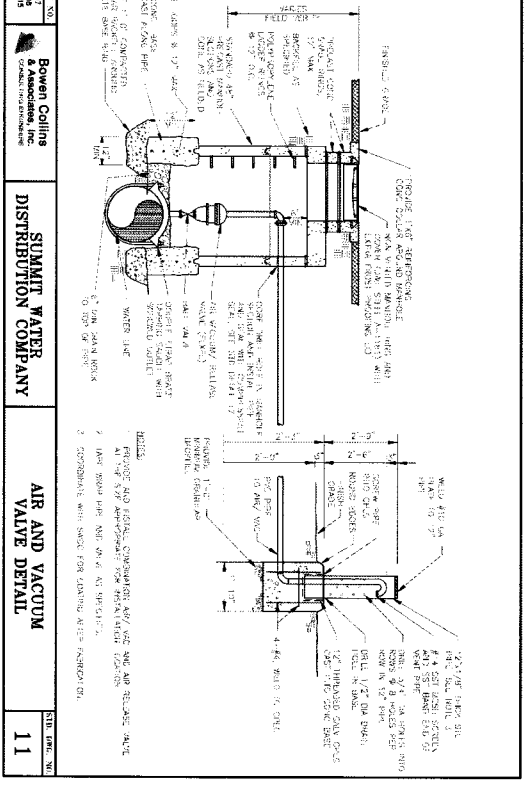
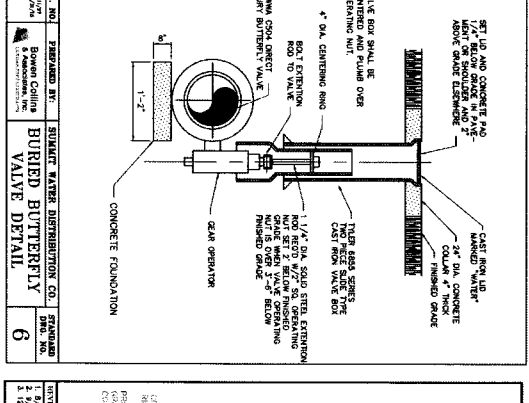
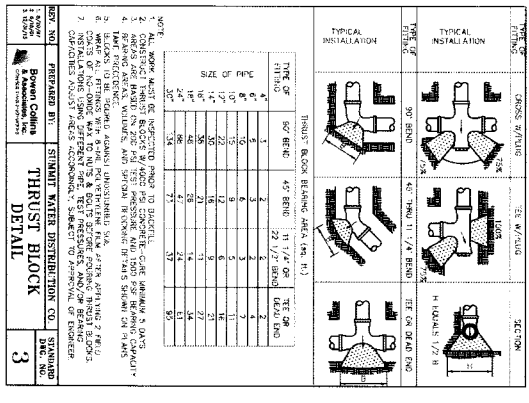
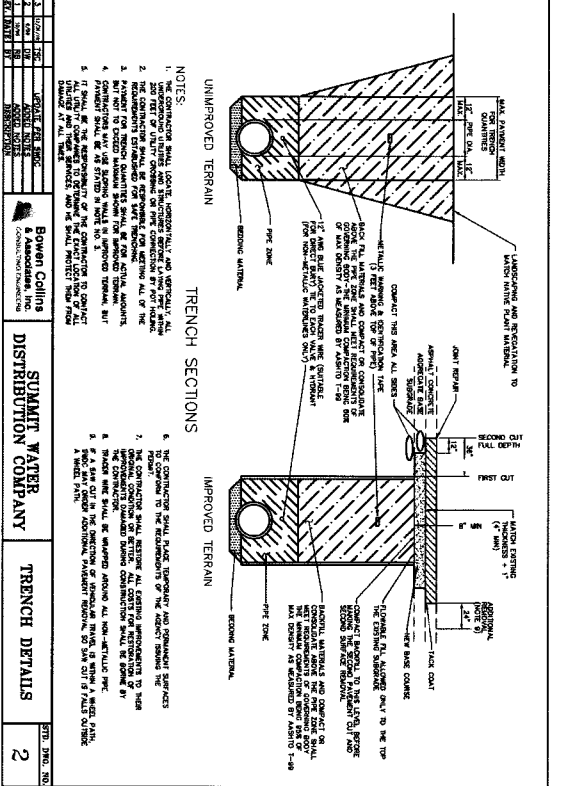
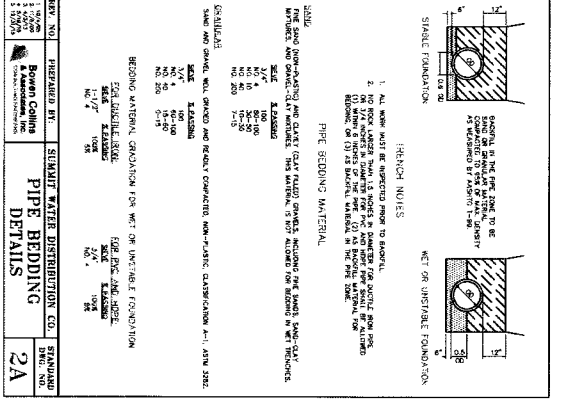
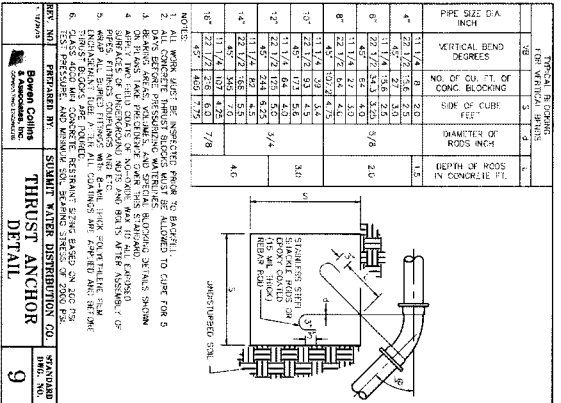
Know what's below.  
 Call 811 before you dig.  
 ALLIANCE OF UTILITY  
 www.811.org  
 1-800-45-4111

<p><b>MULHOLLAND</b> DEVELOPMENT SOLUTIONS</p>	<p>DATE: JUNE 14, 2016</p> <p>DESIGN BY: KAM</p> <p>DRAWN BY: BHC</p> <p>REVISIONS:</p>	<p><b>CANYONS RESORT HIGH MTN ROAD PHASE 1B LOW IMPACT PERMIT SET</b></p>
	<p>PROJECT NO.: CANYONS</p> <p>ISSUE: LP</p> <p>REVISIONS:</p>	
<p>SHEET TITLE: HIGH MTN RD PLAN &amp; PROFILE STA 20+00 -</p>		<p>SHEET NUMBER: <b>C301</b></p>



	<b>CANYONS RESORT                  HIGH MTN ROAD PHASE 1B                  LOW IMPACT PERMIT SET</b>	
	DATE: JUNE 14, 2016 DESIGN BY: MAM DRAWING BY: SMC REVIEW BY: CANYONS PROJECT NO.: LIR REVISIONS:	SHEET TITLE: BACKLOT WATER #1 PLAN & PROFILE STA 0+00 - 5+00 SHEET NUMBER: <b>C401</b>





**MUHOLLAND TRIPLET SOLUTIONS**

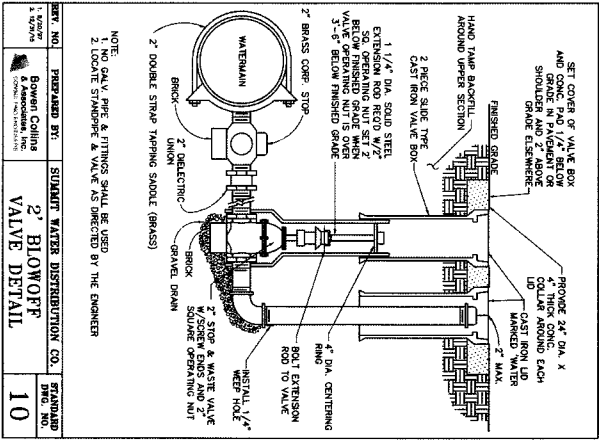
1000 W. 10th Street, Suite 100, Fort Collins, CO 80504

DATE: June 6, 2016  
 DESIGN BY: KAM  
 DRAWN BY: BMO  
 REVIEWED BY: BMO  
 PROJECT NO: CANYONS  
 REVISIONS: 1.0

**STANDARD DETAILS**

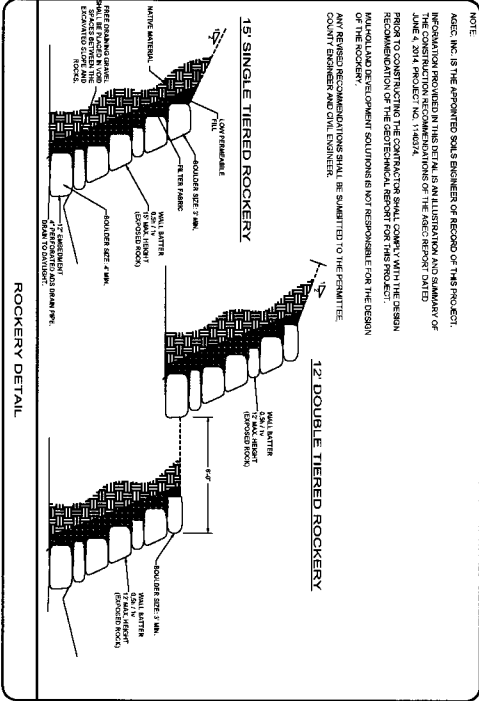
C502

**CANYONS RESORT HIGH MTN ROAD PHASE 1B LOW IMPACT PERMIT SET**



NOTE:  
 1. GUY, PIPE & FITTINGS SHALL BE USED  
 2. LOCATE STANDPIPE & VALVE AS DIRECTED BY THE ENGINEER

REV. NO.	PREPARED BY:	SUBMITTER:	STANDARD
1. 4/26/16	Bowen Collins & Associates, Inc.	SUMMIT WATER DISTRIBUTION CO.	10
<b>2" BLOWOFF VALVE DETAIL</b>			



ROCKERY DETAIL

DATE:	JUNE 8, 2016
DESIGNER BY:	KLM
DRAWN BY:	BRG
REVIEW BY:	
PROJECT NO.:	CANYONS
ISSUE:	1.0
REVISIONS:	
SHEET TITLE: <b>STANDARD DETAILS</b>	
SHEET NUMBER: <b>C503</b>	

**MULHOLLAND**  
 DEVELOPMENT SOLUTIONS  
 1000 S. 10th Street, Suite 100  
 Phoenix, AZ 85026  
 Phone: 602.998.8888  
 Fax: 602.998.8889  
 Email: info@mulholland.com

**CANYONS RESORT**  
**HIGH MTN ROAD PHASE 1B**  
**LOW IMPACT PERMIT SET**





**EXHIBIT E**  
**LIEN HOLDER'S RATIFICATION AND APPROVAL**

**[NOT APPLICABLE]**

**EXHIBIT F**  
**FORM OF RELEASE**

WHEN RECORDED, MAIL TO:

**Parcel I.D. Numbers:** \_\_\_\_\_;  
\_\_\_\_\_

*Space Above this Line for Recorder's Use Only*

**TERMINATION AND RELEASE OF DEVELOPMENT IMPROVEMENTS  
AGREEMENT FOR HIGH MOUNTAIN ROAD PHASE 1B**

THIS TERMINATION AND RELEASE OF DEVELOPMENT IMPROVEMENTS AGREEMENT FOR HIGH MOUNTAIN ROAD PHASE 1B ("Release") is executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, by SUMMIT COUNTY, a political subdivision of the State of Utah ("Summit County"), with reference to the following:

A. Summit County and \_\_\_\_\_, a \_\_\_\_\_ ("\_\_\_\_\_"), are parties to that certain Development Improvements Agreement for \_\_\_\_\_, dated \_\_\_\_\_, 20\_\_, ("Development Improvements Agreement") and recorded on \_\_\_\_\_, as Entry No. \_\_\_\_\_, in Book \_\_\_\_\_, beginning at Page \_\_\_\_\_, in the official records of the Summit County, Utah Recorder ("Official Records"), with regard to the real property more particularly described in Exhibit "A" attached to and incorporated in this Release by this reference (collectively, the "Property").

B. On and subject to the terms and conditions of this Release, Summit County desires to terminate the Development Improvements Agreement and release any of its rights, claims, liens and interests under the Development Improvements Agreement, and \_\_\_\_\_ desires to approve and agree to such termination and release.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, Summit County releases any and all of its rights, claims, liens and interests under the Development Improvements Agreement that currently exist or may exist in the future as to the Property. This Release shall be effective, and the Development Improvement Agreement shall forever terminate, shall be of no further force or effect, and shall no longer encumber or affect the Property, as of the date the Release is recorded in the Official Records.

***[Intentionally Blank – Signature Page to Follow]***





## CASH BOND ESCROW AGREEMENT AND INSTRUCTIONS

[HIGH MOUNTAIN ROAD PHASE 1B]

THIS CASH BOND ESCROW AGREEMENT AND INSTRUCTIONS (“**Agreement**”), dated August 19, 2016 (“**Effective Date**”), is between Summit County, a body corporate and politic of the State of Utah (“**County**”), TCFC PropCo LLC, a Delaware limited liability company (“**PropCo**”), and U.S. Title Insurance Agency, LLC, a Utah limited liability company (“**Escrow Agent**”) (County, PropCo, and Escrow Agent are referred to individually as a “**Party**” and collectively as the “**Parties**”), with reference to the following:

A. In connection with PropCo’s desire to conduct certain site work, grading, and road and utility improvements on a portion of Parcel A, Resort Core Development Area – RC25 Subdivision Plat (“**Property**”), County and PropCo have entered into a Development Improvements Agreement, dated of even date with this Agreement, and recorded in the Office of the Summit County Record on \_\_\_\_\_, 2016, as Entry No. \_\_\_\_\_, Book \_\_\_\_\_, beginning at Page \_\_\_\_\_, (“**DIA**”), wherein County has permitted PropCo to complete the work shown on the Site Improvement Plans (as this term is defined in the DIA), which may involve the potential restoration, reseeding, and stabilization of the Property.

B. In conjunction with the DIA, County and PropCo have estimated the total costs to complete the site work, grading, and utility improvements shown on the Site Improvement Plans (“**Cost of Construction**”), in the amount of \$179,088.71 (“**Funds**”) and agreed that a cash deposit in the amount of the Funds will be deposited with Escrow Agent.

FOR GOOD AND VALUABLE CONSIDERATION, County, PropCo, and Escrow Agent agree as follows:

1. **Establishment of Escrow; Release of Deposit.**

(a) **Appointment of the Escrow Agent.** County and PropCo appoint and designate Escrow Agent as escrow agent to receive, hold, and disburse the Funds in accordance with the terms of this Agreement. Escrow Agent accepts its appointment as the escrow agent and agrees to receive, hold, and disperse the Funds in accordance with the terms of this Agreement.

(b) **Funds.** The Funds will be deposited into an interest bearing account designated by County and PropCo and administered and disbursed by Escrow Agent consistent with this Agreement.

(c) **Escrow Period.** The period for which the Funds will be held in escrow under this Agreement will begin as of the Effective Date and will terminate upon the disbursement or return of the last of the Funds in the manner provided below.

(d) **Disbursement and Release of the Funds.** County, PropCo, and Escrow Agent will observe the following process in connection with the disbursement and release of the Funds by Escrow Agent:

(i) **Notice of Disbursement.** PropCo will provide written notice to Escrow Agent (“**Notice**”) from time-to-time as the need arises for the purpose of paying valid obligations incurred in connection with the construction of the “**Improvements**” (as that term is defined in the DIA). The Notice will specify or include: the amount to be disbursed from the Funds; a statement from PropCo or the general contractor generally describing those particular Improvements that are being paid for with the Funds being disbursed, that the Improvements comport with the Site Improvements Plan as set forth in the DIA, and that the County Engineer has inspected the Improvements; details as to the party or parties and amounts that should be paid in connection with each disbursement; and such other matters and directions reasonably determined by Escrow Agent. Disbursements from the Funds are subject to written approval from the Designated Representative (as defined below) of County. In no event will the disbursement exceed the Cost of Construction during the Completion Period as set forth in the DIA. County agrees to use its best efforts to timely consent to disbursements from the Funds and will work diligently to promptly deliver written approval once a Notice is received. County’s designated representative (“**Designated Representative**”) is the Summit County Engineer (“**County Engineer**”). County maintains the right to designate a substitute Designated Representative by providing written notice to PropCo and Escrow Agent of that substitution in accordance with the notice provisions of this Agreement.

(ii) **Delivery of the Funds.** If a Notice is given and written approval from County is received, Escrow Agent will disburse to the party or parties specified in the Notice the amount(s) specified in the Notice. At such time as all of the Improvements are completed in accordance with the Site Improvements Plan contained within the DIA, Escrow Agent is authorized to immediately release any remaining and unused portions of the Funds to Propco.

(iii) **Lien Releases.** In connection with any payment from the Funds, PropCo may require that Escrow Agent obtain an unconditional lien release with respect to the disbursement of any portion of the Funds.

(iv) **Interest.** All interest on the Funds will be added to the Funds.

## 2. **Duties of Escrow Agent.**

(a) **Reasonable Judgment.** Escrow Agent will exercise reasonable judgment in fulfilling its obligation under this Agreement.

(b) **Actions.** Escrow Agent may act upon any instruments or advice believed by it to be genuine and may assume that any person purporting to give advice or instruction under this Agreement, reasonably believed by it to be duly authorized, has been authorized to do so.

3. **Legal Consultation.** Escrow Agent may consult with legal counsel in the event of any dispute or question as to the construction of this Agreement or Escrow Agent’s duties under this Agreement, and Escrow Agent will incur no liability and will be fully protected in acting in accordance with the opinion and the instruction of such counsel made in good faith. Unless the Parties consent, Escrow Agent will only utilize legal counsel who is not representing

any of the Parties to avoid the appearance or actuality of conflict of interest by such legal counsel with respect to the other Parties.

4. **Disputed or Adverse Claims.** In the event of any disagreement relating to this Agreement resulting in adverse claims and conflicting demands being made in connection with the release of any portion of the Funds, or if at any time Escrow Agent is unable to determine, to Escrow Agent's sole satisfaction, the proper disposition of any portion of the Funds or Escrow Agent's proper actions with respect to its obligations under this Agreement, or if County or PropCo have not within 30 days of the furnishing by Escrow Agent of a notice of resignation pursuant to Section 5, appointed a successor Escrow Agent to act under this Agreement, Escrow Agent, in its sole discretion will be entitled to continue to refrain or refuse to act until:

(a) the rights of the adverse claimants have been finally adjudicated or arbitrated; or

(b) Escrow Agent has been notified in writing, signed, by all of the interested Parties, that the claimants have resolved their differences.

5. **Resignation of Escrow Agent.** Escrow Agent may resign from the performance of its duties at any time by giving 30 days prior written notice to County and PropCo, or may be removed, with or without cause, by County and PropCo at any time by the giving of 30 days' prior written notice to Escrow Agent. That resignation or removal will take effect upon the appointment of a successor Escrow Agent. Upon any notice of resignation or removal, County and PropCo will appoint a successor Escrow Agent, which will be a commercial bank, trust company, or other financial institution or other title company or agency. Upon the acceptance in writing of any appointment as Escrow Agent by a successor Escrow Agent, that successor Escrow Agent will thereupon succeed to and become vested with all the rights, powers, privileges, and duties of the retiring Escrow Agent, and the retiring Escrow Agent will be discharged from its duties and obligations, but will not be discharged from any liability for actions taken as Escrow Agent prior to such succession. After any retiring Escrow Agent's resignation or removal, the provisions of this Agreement will inure to its benefit as to any actions taken or omitted to be taken by it while it was Escrow Agent under this Agreement. In the event of resignation or removal of Escrow Agent as outlined above, the retiring Escrow Agent will reasonably cooperate with the successor Escrow Agent in transitioning any remaining portion of the Funds, documents, or other information or material pertaining thereto.

6. **Receipt.** By its execution and delivery of this Agreement, Escrow Agent acknowledges receipt of the Funds.

7. **Fees.** PropCo will pay the compensation to Escrow Agent for its services under this Agreement upon receipt of an invoice from Escrow Agent, and may authorize the disbursement of those fees from the Funds.

8. **Termination of Duties.** After release of all of the Funds from escrow created by this Agreement, the duties and responsibilities of Escrow Agent under this Agreement will cease and terminate.

9. **Default.** In the event of default under the DIA, beyond any applicable notice and cure periods, County will have the right to direct Funds disbursements for the completion of the Improvements in accordance with the approved Site Improvements Plan contained within the DIA. In such event, County will direct those disbursements by stepping into PropCo's shoes for purposes of providing the notices and statements that are referred to in, and will otherwise comply with, among other things, Section 1(d)(i).

10. **Notices.** All notices, requests, demands, claims, and other communications must be in writing and will be deemed given if delivered personally, sent by facsimile, or sent by nationally-recognized overnight courier or mailed by registered or certified mail (return receipt requested), postage prepaid, to the Parties at the addresses set forth below (or at such other address for a Party as will be specified by like notice). All notices and other communications will be deemed to have been received (a) in the case of personal delivery, on the date of the delivery, (b) in the case of facsimile, when the Party sending the facsimile will have confirmed successful transmission of the facsimile, (c) in the case of delivery by nationally-recognized overnight courier, on the business day following dispatch, and (d) in the case of mailing, on the third business day follow the mailing.

If to Summit County:

Summit County  
Attention: Jami R. Brackin  
P.O. Box 128  
Coalville, Utah 84017  
E-Mail: jbrackin@summitcounty.org

With a Copy to:

Summit County Engineer  
60 N. Main  
P.O. Box 128  
Coalville, Utah 84405

If to Escrow Agent:

U.S. Title Insurance Agency, LLC  
Attention: Kathie Johnston  
1225 Deer Valley Drive, Suite 300  
Park City, Utah 84060  
E-Mail: mkjohnston@ustitleutah.com

If to PropCo:

TCFC PropCo LLC  
Attention: CEO  
1840 Sun Peak Drive, Suite A201  
Park City, Utah 84098  
Email: notices@tc-fc.com



With a Copy to:

Shawn C. Ferrin  
Parsons Behle & Latimer  
201 S. Main Street  
P.O. Box 45898  
Salt Lake City, Utah 84145-0898  
E-mail: sferrin@parsonsbehle.com

11. **Computation of Time.** Whenever the last day for the exercise of any privilege or the discharge of any duty under this Agreement falls upon a Saturday, Sunday, or any date on which banks in Salt Lake City, Utah are closed, the Party having the privilege or duty may exercise that privilege or discharge on the next succeeding day which is a regular business day.

12. **Successors in Interest.** This Agreement will be binding upon and will inure to the benefit of the Parties and their permitted successors and assigns, and any reference to a Party will also be a reference to a permitted successor or assign; provided, however, this Agreement may not be assigned without the express written consent of each of the Parties.

13. **Number, Gender.** Whenever the context so requires, the singular number will include the plural and the plural will include the singular, and the gender of any pronoun will include the other genders.

14. **Captions.** The titles and captions contained in this Agreement are inserted in this Agreement only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision of this Agreement. Unless otherwise specified to the contrary, all references to Sections are references to Sections of this Agreement.

15. **Amendments; Integration; Waiver.** To the extent permitted by law, this Agreement may be amended by a subsequent writing signed by all of the Parties. The failure of any Party at any time or times to require performance of any provisions of this Agreement will in no manner affect the right to enforce that provision. No waiver by any Party of any conditions, or of the breach any terms, provision, warranty, representation, agreement, or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances will be deemed or construed as a further or continuing waiver of that condition or breach of any other term, provision, warranty, representation, agreement, or covenant contained in this Agreement.

16. **Governing Law.** This Agreement is governed by and is to be construed in accordance with the laws of the State of Utah.

17. **Additional Actions and Documents.** Each of the Parties agree to take or cause to be taken all further reasonable actions, to execute, deliver, and file or cause to be executed, delivered, and filed all further documents and instruments, and to obtain all consents as may be reasonably necessary or as may be reasonably requested in order to fully effectuate the purposes, terms, and conditions of this Agreement.

18. **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such

prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by law, the Parties waive any provision of law which renders any such provision prohibited or unenforceable in any respect.

19. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same Agreement. Electronically transmitted counterparts and signatures will be deemed originals and will be as effective, valid and enforceable as such.

20. **Construction.** This Agreement will not be construed against the Party preparing it, and will be construed without regard to the identity of the person who drafted it or the Party who cause it to be drafted and will be construed as if all Parties had jointly prepared this Agreement and it will be deemed their joint work product, and each and every provision of this Agreement will be construed as though all Parties participated equally in the drafting hereof; and any uncertainty or ambiguity will not be interpreted against any one Party. As a result of the foregoing, any rule of construction that a document is to be construed against the drafting Party will not be applicable.

21. **Authority.** Each person who signs this Agreement warrants that he or she does so with the full and legal authority to execute this Agreement on behalf of the respective Parties of this Agreement.

22. **Entirety of Agreement.** This Agreement sets forth the entire agreement of the Parties as to the matters set forth in this Agreement and cannot be amended except pursuant to Section 15 of this Agreement.

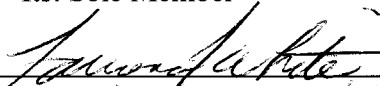
*[Intentionally Blank – Signature Page Follows]*

THIS CASH BOND ESCROW AGREEMENT AND INSTRUCTIONS are entered into by County, PropCo, and Escrow Agent as of the Effective Date.

**PROPCO:**

TCFC PROPCO LLC,  
a Delaware limited liability company

By: TCFC Finance Co LLC,  
a Delaware limited liability company  
Its: Sole Member

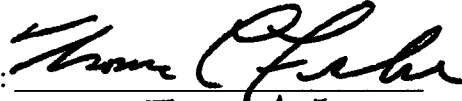
By:   
Print Name: Lawrence J. White  
Title: CEO

**COUNTY:**

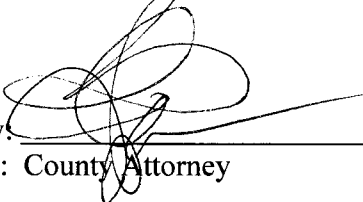
SUMMIT COUNTY,  
a body corporate and politic of the State of Utah

**ATTEST:**

By:   
Its: EXECUTIVE ASSISTANT


By:   
Print Name: THOMAS C. FISHER  
Title: COUNTY MANAGER

**APPROVED AS TO FORM:**

By:   
Its: County Attorney

**ESCROW AGENT:**

U.S. TITLE INSURANCE AGENCY, LLC,  
a Utah limited liability company

By:   
Print Name: Carrie S. Woodman  
Title: Escrow Officer