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KAMAS CITY MUNICIPAL CORPORATION
City Recorder
170 North Main
Kamas, UT 84036

**FIRST AMENDED AND RESTATED
ANNEXATION AND DEVELOPMENT AGREEMENT
(High Star Ranch Project)**

THIS FIRST AMENDED AND RESTATED ANNEXATION AND DEVELOPMENT AGREEMENT (“Agreement”) is made and entered into this 30th day of March, 2017, by and between KAMAS CITY MUNICIPAL CORPORATION, a Utah municipal corporation (the “City”), and TRI STAR 2005, LLC, a Utah limited liability company (the “Developer”). The City and the Developer are sometime referred to herein individually as a “Party” and collectively as the “Parties.”

The purpose of this Agreement is to set forth the terms and conditions under which the City will annex certain land owned by the Developer into the corporate limits of the City under authority of §§10-2-401 et seq. of the Utah Code Annotated 1953, as amended, and shall serve as a supplemental annexation policy declaration when executed by all Parties. The Agreement also sets forth the development parameters and zoning designations under which the Developer may develop the Property (as said term is hereinafter defined), as a mixed-use commercial and residential project to be known as the High Star Ranch (the “Project”), subject to its annexation to City. The Project property consists of approximately 1,046.67 acres of land as more particularly described in EXHIBIT “A” attached hereto and incorporated herein by this reference (the “Property”). The Property is located, prior to annexation, in unincorporated Summit County, Utah, contiguous to the north boundary of City and adjacent to Highway 32.

The original Annexation and Development Agreement (High Star Ranch) pertaining to the Project was executed by the Parties on August 28, 2008 (the “Original Agreement”). Certain provisions of the Original Agreement were amended pursuant to that certain First Amendment to Annexation and Development Agreement (High Star Ranch), executed by the Parties on August 30, 2010 (the “First Amendment”). Certain of the same and other provisions of the Original Agreement, as amended by the First Amendment, were subsequently amended pursuant to that Second Amendment to Annexation and Development Agreement (High Star Ranch), dated May 24, 2012, executed by the Parties on or about June 5, 2012 (the “Second Amendment”). The terms and conditions of the Original Agreement remained in force and effect except as otherwise amended pursuant to the First Amendment and Second

Amendment. This Amended and Restated Annexation and Development Agreement incorporates and restates all of the terms, provisions, and conditions of the Original Agreement, as amended pursuant to the First Amendment and the Second Amendment, and makes certain additional amendments thereto as set forth herein. This Agreement thus sets forth the full and integrated agreement of the Parties pertaining to the annexation and development of the Project on the Property.

RECITALS

WHEREAS, the Developer filed a Petition for Annexation (“Petition”) with the City on September 4, 2007, and the Petition was accepted by City on September 11, 2007; and

WHEREAS, the City adopted an ordinance of annexation annexing the Property into the City on August 19, 2008 (the “Annexation”), subject to the execution of this Agreement; and

WHEREAS, the Property is zoned as a Planned Unit Development (“PUD”) under Chapter 24 of the Planning and Zoning Ordinance of Kamas City (the “Ordinance”), to allow for a planned development, with uses and densities as more particularly described and defined herein; and

WHEREAS, the Developer and the City desire to establish certain standards and procedures that will be applied to this Project and the construction of improvements located on the Property, to establish certain standards for the development and construction of the Project and to address the requirement for certain amenities including the dedication of a portion of the Project as perpetual open space (the “Open Space”); and

WHEREAS, the City also recognizes that the development of the Property will result in tangible benefits to the City, including, without limitation, an increase to the City’s tax base, and the development of commercial and recreational amenities that will enhance the economic development efforts of the City; and as such, the City is willing to vest zoning designation of the Property and the development rights associated with the Project pursuant to the terms of this Agreement against future legislative changes in the City’s General Plan, or the Ordinance, that would be inconsistent with the provisions of this Agreement; and

WHEREAS, the Parties understand, acknowledge and agree that the Annexation of the Property is conditioned upon, among other matters, the Parties entering into this Agreement, as well as the approval of the of the Project master development plan and plat (the “Project Master Plan”), which are made a part of this Agreement; and

WHEREAS, acting pursuant to its authority under Utah Code Ann. §10- 9a-401 (the “Annexation Act”), and §10- 9a-102(2) (the “Municipal Land Use, Development and Management Act”), which expressly authorizes the City to enact ordinances, resolutions and rules, and to enter into other forms of land use controls and development agreements deemed necessary or appropriate for the use and development of land within the City, and the Ordinance, the City has made certain determinations
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with respect to the Property and the proposed development thereof, and in the exercise of its legislative discretion, has elected to enter into and approve this Agreement, and to process and approve the uses, zoning, density, general configuration and development standards for the Project on the Property pursuant to Chapter 24 of the Ordinance, resulting in the negotiation, consideration and approval of this Development Agreement after all necessary public hearings.

NOW, THEREFORE, in furtherance of the Petition, in consideration of the City's agreement to annex the Property subject to the execution of this Agreement, and the mutual promises contained herein, as well as the mutual benefits to be derived here from, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the terms and conditions pursuant to which the Project shall be developed on the Property shall be as follows:

1. **Property.**

1.1 Property. The Property that is the subject of this Agreement and that is to be annexed upon the approval and execution of this Agreement is approximately 1,046.67 acres in size, as depicted on the annexation plat attached as EXHIBIT "B" hereto (the "Annexation Plat"), and as more fully described in the legal description attached hereto as Exhibit A. No other property may be added to the legal description of the Project for purposes of this Agreement, except by written amendment approved and executed by the City and the Developer. Except as expressly set forth in this Agreement, or any amendment hereto, this Agreement shall not affect any land within City other than the Property following its Annexation.

1.2 Overview and General Description of Project. The Property consists of 1,046.67 acres of land which currently forms the northern boundary of the City. The Project to be developed within platted development parcels on the Property as hereinafter more particularly defined in Sections 2 and 3 herein (collectively, the "Development Parcels"), will generally include single family housing subdivisions with residential single family lots, townhomes and cabins, a hotel complex with hotel units and detached casitas, an administrative building, commercial equestrian facilities, including a horse stall condominium component, and other commercial buildings containing retail or service businesses as permitted by ordinance subject to this Agreement, and other commercial uses, agricultural uses, recreation uses, a trail network, employee housing trailer storage areas, a network of trails and other open space land uses upon the Property, all as more particularly defined in Sections 2 and 3 of this Agreement. Private roads will be constructed to serve the entire Project. It is acknowledged that a Master Owners Association has been established to serve the Project (the "Master Owners Association"), and that one or more sub-owners associations may be established to serve the individual development parcels defined in Section 2.2 herein.

1.3 Vesting of Development Rights and Zoning. The Parties hereby acknowledge and agree that in conformance with the provisions of the Original Agreement, the First Amendment and the Second Amendment, that the annexation petition has been approved and the Annexation Plat has been recorded {01126625-1 }
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and, therefore, the Developer's right to develop the Project pursuant to the terms and conditions of this Agreement and the Project Master Plan, and the zoning designations as specified herein, have duly vested in the Developer.

1.4 Vested Development Standards. After approval of a final development plat for the Project as a PUD as required by Chapter 24 of the Ordinance and/or of a final plat for any portion thereof included in any Development Parcel (as hereinafter defined), as required by Section 24.(6) of the Ordinance, the development and construction of the Project or any portion thereof may proceed pursuant to and consistent with the then current construction standards required by Section 24.5 of the Ordinance as modified by the terms and conditions of this Agreement (the "Vested Development Standards"). In addition, Developer may propose additional more restrictive development standards for a specific Development Parcel in order to permit the development of the Project to meet current market requirements. Any such specific Development Parcel standards shall be deemed added to the Vested Development Standards approved in this Agreement. Such modifications shall be deemed to require Administrative Amendments to this Agreement under Section 4. The approval by the City of such modifications shall not unreasonably be withheld, conditioned, or delayed; provided, however that such approval may be withheld if the designated City official finds that such modified standards violate the requirements of any law or regulation applicable to the Project other than the Vested Development Standard that is the subject of the modification. The City acknowledges and agrees that development of the Project in accordance with the Project Master Plan, as defined below, and the terms of this Agreement will satisfy all open space requirements for planned unit developments under the Ordinance.

1.5 Private Roads. Notwithstanding any inconsistent provision of this Development Agreement or the exhibits hereto, the City agrees that all of the roads within the Project shall be private roads and that Developer, in Developer's sole discretion, may provide restricted, gated access to the project at the northerly access road and at all entrances of all Development Parcels located to the east of the Weber-Provo Canal on the condition that Developer will also provide for appropriate emergency vehicle access to and egress from the Project or any portion thereof that is gated; and further provided that Developer will provide access for governmental entities and employees for governmental purposes, including without limitation building or other regulatory inspections, police or other public health or safety investigations and the City's Public Works Department to maintain the water and sewer systems for the Project.

2. Development Configuration of Project.

2.1 Project Master Plan – Development Configuration. The development configuration of the Project is shown generally on the Preliminary plan ("Project Master Plan") of the Project, a copy of which is attached hereto as EXHIBIT "C" and incorporated by reference herein. The Development Parcels are {01126625-1 }
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divided into the following categories: (i) five Residential Development Parcels, (ii) two Commercial Development Parcels; and (iii) two Recreation Parcels. In addition to the Development Parcels, there are two Non-development Parcels (“Non-development Parcels”), divided into the following categories: (i) two Agricultural Areas, (ii) two General Open Space Areas, and one Conservation Easement Area. The Development Parcels and the Non-development Parcels are shown and legally described on Exhibit F attached hereto (the “PUD Lot Plan”), and more particularly defined in Section 3 herein.

2.2 Development Parcels, Non-development Parcels and Project Facilities. The Project Master Plan reflects the general location and configuration of the (i) Development Parcels, including the Residential Development Parcels and the Commercial Development Parcels, as defined below, and (ii) the Non-development Parcels, including the Open Space Areas, the Agricultural Areas and the Conservation Easement Area as defined below, within the Property, and the general location and configuration of the access and circulation roads, potable water, wastewater collection, storm drainage and snow storage, trails, utilities and the other major infrastructure facilities and recreational facilities serving the Project (the “Project Facilities”), as follows :

2.2.1 the Development Parcels and authorized uses pertaining to each parcel, are defined herein to include:

- (a) Residential Development Parcels, as follows:
 - (1) the North Bench Residential Parcel, ranging from 100 to 120 total single family lots,
 - (2) the North Meadow Residential Parcel, containing up to 13 single family lots,
 - (3) the Middle Bench Residential Parcel, containing up to 14 single family lots,
 - (4) the Spring Hill Residential Parcel, containing up to 12 single family lots, and
 - (5) the South Meadow Residential Parcel, containing up to 62 single family lots (collectively, the “Residential Development Parcels”);

- (b) Commercial Development Parcels, as follows:
 - (1) the Village Commercial Parcel, containing (i) a hotel complex of 150 attached units in a main building, with (ii) 15 detached hotel casitas, (iii) townhome and/or cabin units to be distributed pursuant to the provisions of Subsection 2.2.1(d) herein, and (iv) a Project administrative building;
 - (2) the Western Equestrian Commercial Parcel, containing (i) 28 single family lots, (ii) 41 townhomes, to be distributed pursuant to the provisions of Subsection 2.2.1(d) herein,

(iii) 30 employee housing units, (iv) 5 recreational vehicle sites with a maximum of 5 utility-sewer hook-ups and a main dump station for RV vehicle waste disposal, (v) surface parking for vehicles including trucks with trailers with and temporary storage parking for horse trailers, (vi) indoor arenas and horse barns with up to 150 horse stalls that may be constructed and platted as condominium units or that will be available for long or short term rental; (vii) indoor riding arenas; (viii) outdoor riding arenas; and (ix) one or more outdoor paddock areas, tack rooms, hay storage, wash rooms and other related facilities, and

(3) the three (3) Mountain Cabin Parcels, as follows:

- (i) Mountain Cabin Parcel No. 1,
- (ii) Mountain Cabin Parcel No. 2, and
- (iii) Mountain Cabin Parcel No. 3, (collectively, the

“Commercial Development Parcels”); and

(c) Recreation Parcels, including the South Bench Recreation Parcel and the South Meadow Recreation Parcel (sometimes referred to herein collectively as the “Recreation Parcels”).

(d) The number of townhomes/cabins and single family lots authorized within the Commercial Development Parcels shall be limited to a total of 129 units, to be configured within the Village Commercial Parcel and the Western Equestrian Parcel as determined by the Developer in its sole discretion.

2.2.2 the Non-development Parcels, are defined herein to include:

(a) the General Open Space Areas, as follows:

- (1) Recreation Open Space Area No. 1, and
- (2) Recreation Open Space Area No. 2 (collectively, the “Open Space

Areas”); and

(b) the Agricultural Areas, as follows:

- (1) Agricultural Area No. 1 and
- (2) Agricultural Area No. 2 (collectively, the “Agricultural Areas”); and

(c) the Conservation Easement Area;

are shown on the Project Master Plan and the PUD Lot Plan. The Development Parcels and the Non-development Parcels are all sometimes referred to herein collectively as the “Project Parcels.”

2.3 Project Parcel Configuration and Project Parcel Facilities. The development configuration of the Project Parcels, including the proposed locations for improvements and roadways within Project Parcels, are shown on the Project Master Plan attached hereto, but may be adjusted by the Developer as set forth in Section 2.4 below; provided, however that such approvals and minor adjustments shall be consistent with the vested rights of the Developer set forth in this Agreement. In order to permit the design and construction of different Development Parcels, Developer may use development standards that {01126625-1}

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are specific for each Development Parcel so long as such development standards meet or exceed the Vested Development Standards, which different or additional development standards may address such issues as setbacks, building height, parking requirements and other similar standards.

2.4. Project Master Plan Modifications. The Developer shall develop the Property substantially in accordance with the configuration shown on the Project Master Plan, but shall be permitted to modify the specific placement of a Project Parcel on the Property, as well as the number of lots contained in any of the Development Parcels, so long as the total number of single family residential lots within the Residential Development Parcels and the Western Equestrian Parcel does not exceed 229 lots, and the total number of townhomes/cabins within the Commercial Development Parcels does not exceed 101 units, all subject to the provisions of Sections 3.2 through 3.5. Developer may combine platted residential lots in any of the Development Parcels and transfer the development rights for any eliminated lot to another Development Parcel within the Project so long as the total number of single family residential lots and the total number of townhomes/cabins within in the Project do not exceed the totals set forth in this subparagraph above, subject to the authorized uses and limitations set forth in Section 2.2.1 herein. Developer and the City agree that any proposed modifications must generally be necessary to achieve one or more of the following purposes: (i) to assure that development is occurring on land appropriate for development, (ii) to preserve, as Open Space, land that is not appropriate for development due to soils, topography or environmental conditions, (iii) to accommodate the final design of recreational amenities including special event parking in the Agricultural Areas during specific events being held in the Commercial Development Parcels, (iv) to allow the phased construction of roads and other Project Facilities to serve a particular Development Parcel or neighboring Development Parcels in accordance with the Vested Development Standards, or (v) to refine the proposed boundaries of a Project Parcel based on the specific density and configuration of the Project Parcel.

2.5. Material Project Master Plan Modification. Any “Material Project Master Plan Modification” shall require either a “Material Amendment” or an “Administrative Amendment” to the Project Master Plan as those terms are defined in Section 4 below. A “Material Project Master Plan Modification” is defined as an expansion of a Project Parcel into land not previously included in a Project Parcel, or a change that is not necessary to meet one of the purposes (i) through (v) listed above in Section 2.4. Any Project Master Plan modification that does not meet the definition of a Material Project Master Plan Modification shall be deemed not to require any amendment of the Project Master Plan or this Agreement, under Section 4 below.

2.6 Relocation of Roads. Developer may relocate one or more of the major circulation roads shown on the Project Master Plan where necessary to accommodate revisions to the locations of Project Parcels or adjacent Open Space, to avoid areas of environmental sensitivity or to comply with any of the {01126625-1 }

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Vested Development Standards. No specific approval of any such change in road location shall be required if the major circulation roads (and their related water and sewer lines) still provide required access and service to the Project Parcels shown on the Project Master Plan (or as modified under the standards of this paragraph), and such relocation shall not be deemed to be Material Project Master Plan Modification or to require an amendment to this Agreement. Any Project Master Plan modification not constituting a Material Project Master Plan Modification and not requiring an amendment under Section 4 shall be deemed incorporated into the Project Master Plan without further approval of City.

2.7 Signage. Developer shall be entitled to install one or more signs, Project identification sign at all entries to the Property; a sign on each of the buildings or structures in the Commercial Development Parcels , and directional signs all of the roads and trails in the Project. The signs shall generally conform to the conceptual designs shown in EXHIBIT “E” hereto and incorporated by reference herein. The final design of a sign may vary, so long as the net square footage, height, lighting, lettering, and construction materials do not deviate materially from those contained in Exhibit E.

2.8 Project Phasing. Developer may phase the construction of all elements of the Project; provided, Phase 1 shall include (i) the development and dedication of the first water well as set forth in Section 15.5, (ii) the extension of the water lines; (iii) the construction, connection and dedication of a 750,000-gallon water tank located in the North Bench Residential Development Parcel as set forth in Section 10.4.3; subject, however, to Developer's right to use the City's existing water system to provide water for up to 15 equivalent residential units (“ERUs”) to lots developed in the Project. Any further building permits beyond the aforementioned 15 ERUS will not be permitted by the City until said water lines and water tank are completed, hooked up and dedicated to the City, and (iv) the completion of all of the Project infrastructure for roads, sewer and utilities to the areas in the Commercial Development Parcels located to the west of the Weber/Provo Canal. All other construction in the Development Parcels may be phased as the Developer deems commercially feasible in its sole discretion. At such time as construction of the water and sanitary sewer systems serving a development phase has been completed and approved by the City, such water and sanitary sewer systems shall be deemed dedicated to and accepted by City; whereupon the same shall be fully integrated into the water and sanitary sewer infrastructure of the City, and the City shall assume full and final responsibility for the operation, maintenance, repair and replacement of the same, subject to applicable warranty obligations of the Developer as required under the City development code.

2.9 Recording of Final Development Plats. Developer shall cause to be prepared a Final Development Plat for each phase of the Project, including any final subdivision plats or condominium plats, and submit the same to the City for signature and recordation in accordance with the Ordinance.

3. **Approved Land Uses and Densities.** The approved land uses and densities for the Project are set forth in Section 2.2 above and are more particularly defined below. The approved uses are generally consistent with the uses contemplated in a Planned Unit Development (“PUD”) under the City’s General Plan and Ordinance with each Development Parcel having the zoning set forth herein. The Project Master Plan reflects a level of density for each Development Parcel. Each Development Parcel and the Project as a whole will have the density as set forth below and as depicted on the Project Master Plan, subject to amendment as provided herein.

3.1 **Commercial Development Parcels.** The Commercial Development Parcels may contain the following facilities, structures and uses:

3.1.1 **General Commercial Zoning.** The Commercial Development Parcels will be zoned General Commercial (“C-G”) under Chapter 15 of the Ordinance and all permitted uses thereunder, together with all of the uses set forth herein below, shall be permitted uses under this Agreement. To the extent that there are any conflicts between the provisions of this Agreement and Chapter 15 of the Ordinance, the provisions of this Agreement shall control.

3.1.2 **Existing Ranch Structures.** The existing ranch structures and uses, excluding all residences, but including all sheds, barns, corrals, arenas, tanks and other improvements as shown on the Project Master Plan shall be permitted uses in the Commercial Development Parcels under this Agreement.

3.1.3 **Village Commercial Parcel - Commercial Hotel Complex.** The Commercial Hotel Complex authorized within the Village Commercial Parcel complex (the “Hotel Complex”), shall be developed in conformance with the following:

(a) The Hotel Complex shall have:

(1) a single main hotel structure with a maximum of 170,000 square feet of gross building space with up to 150 rooms each sized generally between 500 and 1,000 square feet, and containing commercial, retail, restaurant, spa, fitness, meeting and convention facilities and other commercial space as required for a functioning hotel operation;

(2) up to 15 detached residential hotel rooms (“casitas”); and

(3) other detached buildings or structures containing areas providing commercial, retail, restaurant, short term nightly rental, spa, meeting and convention facilities and other facilities to be utilized in support of hotel functions.

(b) The Hotel Complex shall have a height restriction of 42 feet above existing grade.

(c) Due to its size and depending on market conditions, the Hotel Complex may be constructed in phases. Acreage in the Recreation Open Space Area may be dedicated and used to

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calculate any Open Space requirement under the Ordinance related to the Hotel Complex located in the Village Commercial Parcel.

3.1.4 Village Commercial Parcel - Other. The other uses authorized within the Village Commercial Parcel shall be developed in conformance with the following:

(a) Townhomes/Cabins. With respect to the townhomes/cabins authorized in Section 2.2.1 for the Village Commercial Parcel, the cabins shall not exceed 3,000 square feet of interior living space per cabin and the townhomes shall not exceed 2,000 square feet of interior living space per townhome. The cabins and townhomes may each have an attached garage not exceeding 900 square feet. The construction of the main residence and the attached garage shall conform in all respects with the Master Owners Association's approved design guidelines.

(b) Administration Building. The administration building authorized within the Village Commercial Parcel shall not exceed 7,500 square feet and have a maximum height of 35 feet.

3.1.5 Western Equestrian Parcel.

(a) Single Family Residential Units. Each single family lot authorized in Section 2.2.1 for the Western Equestrian Parcel shall be allowed, in addition to the main residence, a detached garage of not to exceed 900 square feet. The construction of the main residence and the detached garage shall conform in all respects with the Master Owners Association's approved design guidelines.

(b) Townhomes. The townhomes authorized in Section 2.2.1 for the Western Equestrian Parcel shall not exceed 32 feet in height and shall otherwise conform in all respects with the Master Owners Association's approved design guidelines.

(c) Employee Housing. The total aggregate area of all structures comprising the employee housing units authorized in Section 2.2.1 for the Western Equestrian Parcel, excluding interior common areas for access corridors, common amenities and common mechanical systems, shall not exceed 20,000 square feet. The Developer may build free standing cottages as part of the 30 units authorized hereunder. The employee housing units will be used solely by employees (and their families) working in the Project or for the operations of facilities or businesses working in the Project. The maximum square footage for any employee housing unit shall be 1,200 square feet.

3.1.6 Other Areas and Uses in the Commercial Development Parcels.

(a) Except for the excluded permitted uses hereinafter set forth, and in addition to the uses set forth in Section 2.2.1(b) herein, the Commercial Development Parcels may contain any permitted use under Chapter 15 of the Ordinance, as well as indoor arenas and horse barns with up to 150 horse stalls that may be constructed and platted as condominium units or that will be available for long or short term rental; indoor riding arenas; outdoor riding arenas; one or more outdoor paddock areas, tack rooms, hay storage, wash rooms and other related facilities, a retail trailer sales office and showroom, a {01126625-1 }

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general merchandise store, a veterinarian hospital and offices, motels or hotels, as well as the required number of parking spaces for commercial uses as set forth in Chapter 15 of the Ordinance; subject, however, to the overflow parking use permitted in the Agricultural Area as set forth below.

(b) The City may charge the Project a special sewer rate for the utility-sewer hook-ups and the main dump station.

(c) Each residential owner in the Project may store horse trailers, tractors and other equipment, provided that they are within enclosed equipment sheds/garages constructed in accordance with the Vested Development Standards.

(d) The City acknowledges that liquor, beer and wine licenses will be necessary for the feasibility of many of the businesses to be located in the Commercial Development Parcels, and the City shall support the Developer's and its assigns' applications to the State of Utah's Department of Alcoholic Beverage Control.

(e) Three of the indoor riding arenas and barns in the Western Equestrian Development Parcel shall be exempt from the height limitations contained in the Ordinance; subject to a maximum height of 40 feet above existing grade, with an additional 8 feet of variance for an architectural element such as cupolas. All other structures in the Commercial Development Parcels other than the structures specifically permitted herein to be in excess of 35 feet in height above existing grade shall be allowed to have a maximum permitted height of 35 feet above existing grade.

(f) Notwithstanding anything to the contrary set forth above, the following permitted uses under Chapter 15 of the Ordinance shall not be permitted uses in the Commercial Development Parcels; Use No. 2742 - commercial printing; Use No. 5230 - paint, glass and wallpaper; Use No. 5240 - electrical supplies; Use No. 5251 - hardware; Use No. 5400 - food stores other than convenience food type stores which are permitted; Use No. 5520 - new and used car sales; Use No. 5520 - automobile accessories; Use No. 5984 - bulk ice dealers; Use No. 6100 - banks and insurance offices (ATMs and real estate offices are permitted); and Use No. 6400 - repair services other than those related to equestrian equipment repairs. Any Master Owners Association maintenance facility may contain storage bays, office space, restrooms and other components necessary to provide adequate maintenance services to the Project, and may be located in the Commercial Development Parcels.

3.2 Residential Development Parcels

3.2.1 The Residential Development Parcels may contain the following facilities, structures and uses:

(a) South Meadow Residential Parcel. With respect to the lots authorized in Section 2.2.1 for the South Meadow Residential Parcel, lot sizes and setbacks shall be similar to the lots sizes and setbacks authorized within the Village Commercial Parcel. Residential structures shall not {01126625-1 }
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exceed 3,500 square feet of interior living space per structure. Each lot shall be allowed, in addition to the main residence, a detached garage of not to exceed 900 square feet. The construction of the main residence and the detached garage shall otherwise conform in all respects with the Master Owners Association's approved design guidelines. Nightly rentals shall not be allowed within the South Meadow Residential Parcel.

(b) Middle Bench Residential Parcel.

(1) Subject to the exclusion of all Conditional Uses listed in Section 10.025, the Middle Bench Residential Parcel will be zoned Single Family Residential ("R-1") under Chapter 10 of the Ordinance. With respect to the lots authorized in Section 2.2.1 for the Middle Bench Residential Parcel, each lot allowed, in addition to the main residence, a detached garage of not to exceed 900 square feet. The construction of the main residence and the detached garage shall conform in all respects with the Master Owners Association's approved design guidelines.

(2) Subject to City approval, the Developer may establish within this parcel a recreational area to be known as the "Hike-n-Bike Park" (the "Park"), which may include, within the area of the Park, a building limited to 7,500 square feet and a height of 28 feet above existing grade, which may be used for retail space, as well as a pump park, outfitter prep areas, restrooms and other amenities generally associated with neighborhood park facilities. Temporary structures related to special events taking place at the Park shall also be allowed within this Parcel.

(c) North Bench Residential Parcel. Subject to the exclusion of all Conditional Uses listed in Section 10.025 of the Ordinance, the North Bench Residential Parcel will be zoned Single Family Residential ("R-1") under Chapter 10 of the Ordinance. With respect to the lots authorized in Section 2.2.1 for the North Bench Residential Parcel, each lot allowed, in addition to the main residence, a detached garage of not to exceed 900 square feet. The construction of the main residence and any such detached garage shall conform in all respects with the Master Owners Association's approved design guidelines.

(d) North Meadow Residential Parcel. Subject to the exclusion of all Conditional Uses listed in Section 10.025, the North Meadow Residential Parcel will be zoned Single Family Residential ("R-1") under Chapter 10 of the Ordinance. . With respect to the lots authorized in Section 2.2.1 for the North Meadow Residential Parcel, the construction of the main residence on each lot shall conform in all respects with the Master Owners Association's approved design guidelines.

(e) Spring Hill Residential Parcel.

(1) Subject to the exclusion of all Conditional Uses listed in Section 10.025, the Spring Hill Residential Parcel will be zoned Single Family Residential ("R-1") under Chapter 10 of the Ordinance. With respect to the lots authorized in Section 2.2.1 for the Spring Hill Residential {01126625-1 }
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Parcel, each lot allowed, in addition to the main residence, a detached garage of not to exceed 900 square feet. The construction of the main residence and any such detached garage shall conform in all respects with the Master Owners Association's approved design guidelines.

(2) This parcel will be developed in three phases as follows: Phase 1 - 1 lot; Phase 2 – 9 lots, and Phase 3 – 2 lots.

3.2.2 Limitation on Guest Houses. There shall be no more than 20 Guest Houses constructed as a permitted use on single family lots within the North Bench Residential Parcel. No Guest House may be erected on a lot that is less than three (3) acres in total area. Guest Houses may not exceed 1,500 square feet in gross building space. The construction of the each Guest House shall conform in all respects with the Master Owners Association's approved design guidelines.

3.3 Recreation Parcels.

3.3.1 South Bench Recreation Parcel. The South Bench Recreation Parcel may contain recreation amenities and related facilities and equipment which are consistent with and complementary to the nature of the Project. No buildings shall be constructed within this parcel with the exception of open gazebo's, boweries, picnic pavilions, and sun canopies. Temporary structures related to special events shall be allowed. No other buildings or structures shall be allowed except as authorized by the City.

3.3.2 South Meadow Recreation Parcel. Uses authorized within the South Meadow Recreation Parcel include the construction and operation of a fire station, recreation amenities and related facilities and equipment which are consistent with and complementary to the nature of the Project. No buildings shall be constructed within this parcel with the exception of the fire station, and open gazebo's, boweries, picnic pavilions, and sun canopies. Temporary structures related to special events shall be allowed. No other buildings or structures shall be allowed except as authorized by the City.

3.4 Agricultural Areas. Prior to the recording of the Final Development Plat for Phase 1 of the Project, Developer shall cause to be recorded an agricultural easement deed in favor of the City, which shall impose perpetual covenants and use restrictions for that portion of the Project depicted as Agricultural Easement Areas ("Agricultural Areas"), on the Project Master Plan, which covenants shall limit the use of such area to the uses set forth below. Subject to the exclusion of the Excluded Agricultural Uses (as hereinafter defined), the Agricultural Areas shall be allowed all permitted uses set forth in Agricultural Zone ("A-40") under Chapter 7 of the Ordinance. The term Excluded Agricultural Uses shall include: Dwelling, Single Family; Manufactured Home; Schools, Public; and all Conditional Uses listed the Ordinance. The following uses shall be permitted uses and not administrative conditional uses in the Agricultural Area: (i) overflow event parking for entertainment functions held in the Commercial Development Parcels; (ii) the fencing off of a portion of the Agricultural Area that has been designated as wetlands mitigation areas pursuant to permits obtained by the Developer from the US Army

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Corps of Engineers; and (iii) the use of portions of the Agricultural Areas as temporary event areas such as polo fields and event trails for equestrian events that are originated in the Commercial Development Parcels.

3.5. Mountain Cabin Parcels. Developer shall be entitled to construct recreational mountain cabins (“Mountain Cabins”) within the Mountain Cabin Parcels , as provided in this Section, which shall be surrounded by but excluded from the Open Space Area as shown on the Project Master Plan.

3.5.1. The site area for Mountain Cabin Area No. 1 shall not exceed three (3) acres in the location shown on the Project Master Plan and may also include support facilities (e.g. corrals, parking, storage sheds and picnic areas) that complement the permitted recreational use of the recreational cabins and trails located in the Open Space. The site area for Mountain Cabin Area No. 1 may be accessed for use or service purposes by private roads and motorized trails through the Open Space Area from the Village Commercial Parcel as shown on the Project Master Plan. The Mountain Cabins in Mountain Cabin Commercial Area No. 1 shall have a building height of no more than 25 feet above existing grade and shall contain no more than 2,500 square feet and may be used to house functions and events such as weddings, banquets and meetings, including bedrooms for nightly rentals.

3.5.2. The site area for Mountain Cabin Parcel No. 2 shall not exceed 1.5 acres in the location shown on the Project Master Plan and may also include support facilities (e.g. corrals and picnic areas) that complement the permitted recreational use of the recreational cabin and trails located in the Open Space (Conservation Easement Area). Mountain Cabins within Mountain Cabin Commercial Parcel No. 2 shall have a building height of no more than 25 feet above existing grade and shall contain no more than 500 square feet and may be used for recreational activity staging or weather shelter purposes, including indoor bathroom facilities. The site area for Mountain Cabin Parcel No. 2 may be accessed for use or service purposes by Private Trails through the Open Space (Conservation Easement) Area as shown on the Project Master Plan. The City's approval of the construction of any site plan for Mountain Cabin Parcel No. 2 may take into consideration any impact on the wildlife in the site area for Mountain Cabin Parcel No. 2 cited in a study by the State Department of Wildlife Resources that was submitted to the Developer and the City on January 3rd, 2011.

3.5.3. The site area for Mountain Cabin Parcel No. 3 shall not exceed 18 acres in the area shown on the Project Master Plan and may also be used as a permitted use for organized recreational activities, including, without limitation, subject to City Council approval, an archery range, a shooting range, archery and gun clubs, a tubing hill without a j-bar lift or outdoor lighting, and other such recreation amenities and related facilities and equipment which are consistent with and complementary to the nature of the Project. The 18 acre area may also be used for other sporting or recreational activities that are consistent and complementary with the nature of the Project; provided, however, the Developer

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shall obtain site plan approval of the City Council prior to the construction of any amenities or facilities for any such other uses, which approval may be withheld if the City Council deems such activity to be obtrusive from a sound or view-shed perspective. The Mountain Cabin in Mountain Cabin Commercial Parcel No. 3 shall have a building height of no more than 25 feet above existing grade and shall contain no more than 1,500 square feet and may be used to house functions and events that are related to the recreational facilities constructed and maintained in Mountain Cabin Commercial Parcel No. 3, including bedrooms for nightly rental. The site area for Mountain Cabin Parcel No. 3 may be accessed for use or service purposes either by private roads or motorized trails through the Open Space Area as shown on the Project Master Plan. All utilities other than electricity, including water and septic systems, serving such cabins shall be self-contained on the cabin sites. Electricity to the cabin sites may be by on-site generators or by underground electrical lines. The use of the recreational cabins shall be governed by rules and regulations adopted by the Master Owners Association. Motorized vehicles shall be allowed on access roads or trails to service the utility systems located on any of the Mountain Cabin Parcels. The site areas set forth on the Project Master Plan for the three Mountain Cabin Parcels may be excluded from the conservation agreement required by Section 12 of this Agreement, and the use and facilities set forth above for said areas shall be deemed permitted uses under the Ordinance for such areas.

3.6. Conservation Easement Areas. The Parties hereby acknowledge that the Developer has caused to be recorded a conservation easement deed (“Conservation Easement”), in favor of Kamas City, which imposes perpetual covenants and use restrictions for that portion of the Project depicted as Conservation Easement Areas (“Conservation Areas”), on the Project Master Plan, which covenants shall prevent the construction thereon of residential, commercial and/or retail structures or other permanent improvements other than trails, recreational amenities and other uses expressly permitted in this Agreement, in conformance with the terms of the recorded Conservation Easement a copy of which is attached hereto as EXHIBIT “F” hereto.

4. Amendments.

4.1 Material and Administrative Amendments. If the Developer requests an amendment to the Project Master Plan as set forth in this Agreement, the City, in its sole discretion and by non-legislative action, shall determine whether the proposed amendment is a “Material Amendment” or an “Administrative Amendment.” Any proposed amendment that alters or modifies the duration of this Agreement, the permitted uses, the approved density or intensity of use, zoning, the text of the Agreement itself, the requirement of any amenity described herein, if any, that is available to the public, provisions for reservation and dedication of land, including Open Space dedications or provisions of the Development Agreement or any approved mechanism that imposes financial obligations on Developer other than agree to and/or contemplated by this Agreement, shall be deemed a Material Amendment and {01126625-1 }

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shall require a noticed public hearing and recommendation by the Planning Commission, if applicable, and/or a noticed public hearing and decision by the City Council prior to the execution of such an amendment. All other proposed amendments may be considered as either a Material Amendment or an Administrative Amendment at the discretion of the City. An Administrative Amendment may be approved by the City Staff without a noticed public hearing, recommendation by the Planning Commission or action by the City Council.

4.2 Effect of Amendment. Any amendment to this Agreement shall be operative only as to those specific portions of this Agreement expressly subject to the amendment, with all other terms and conditions remaining in full force and effect without interruption.

5. **Project Master Plan Approval.**

5.1 PUD Application Not Required. The Parties acknowledge and agree that this Agreement shall be deemed to be an approved application for a Planned Unit Development under the Ordinance. The PUD shall contain the Development Parcels, including the Residential Development Parcels and the Commercial Development Parcels, as well as the Non-development Parcels, including the Agricultural Areas and the Open Space Areas that are as shown on EXHIBIT "F" attached hereto and incorporated by reference herein and on the Project Master Plan. This Agreement represents approval and the vesting of the PUD zoning designations for each of the Development Parcels and Non-development Parcels in accordance with the Project Master Plan, the vested development densities and the Vested Development Standards contained and approved herein, in accordance with the provisions of Sections 2 and 3 of this Agreement. The City acknowledges and agrees that the City's approval of the Project Master Plan shall constitute approval of the residential subdivisions and the condominium projects to be constructed in the Development Parcels, subject only to the filing of final plans and plats as required by Chapter 24 of the Ordinance.

5.2 Amendments to PUD. Any Material Amendments to the PUD or this Agreement shall be processed in accordance with this Agreement.

5.3 C-G, R-1 and A-40 Zoning Applications Not Required. The Parties acknowledge and agree that this Agreement shall be deemed to be approved applications under the Ordinance as follows: (i) an application for a C-G zoning designation for the Commercial Development Parcels; (ii) applications for R-1 zoning designations for the Middle Bench Residential Parcel, the North Meadow Residential Parcel, the North Bench Residential Parcel, and the South Meadow Residential Parcel, consistent with the provisions of Section 3.2.1(a); and (iii) an application for an A-40 zoning designation for the Agricultural Areas and the Open Space Areas (including the recreation areas for the three recreational cabins and their related facilities). This Agreement represents approval and the vesting of the zoning designations for

portions of the Project in the Project Parcels in accordance with the Project Master Plan, the development densities and the Vested Development Standards contained and approved herein.

5.4 Amendments to Zone Designations. Any Material Amendments to the zoning designations for any portion of the Project Parcels set forth in Section 5.3 above or this Agreement shall be processed in accordance with this Agreement.

6. **Vested Rights and Reserved Legislative Powers**. Developer shall have the vested rights to develop and construct the Project on the Property, to develop and construct the Project facilities and to develop and construct specific features within the Project Parcels in accordance with the uses, densities, zoning and generally configuration of Project Master Plan and the Vested Development Standards described and agreed to in Agreement, while applying the Ordinance, any environmental review requirements, transportation impact studies, and other land use plans, laws and regulations of the City and Summit County to the extent applicable to the Project, existing and effective on the date of this Agreement as defined below, but only to the extent such existing laws and regulations are not inconsistent with the terms and conditions of this Agreement. In the event of any conflict, the express terms of this Agreement shall control.

7. **Compelling, Countervailing Public Interest**. Nothing in this Agreement shall limit the future exercise of the police power and legislative authority of the City in enacting generally applicable laws after the date of this Agreement. Notwithstanding the retained power of the City to enact laws and ordinances under its retained powers, such legislation shall only be applied to modify the vested rights described in this Agreement, based upon policies, facts and circumstances meeting the compelling, countervailing public interest exception to the vested rights doctrine in the State of Utah as set forth in *Western Land Equities v. City of Logan*, 617 P.2d 388 (Utah 1980), or applicable statutory law. Any such proposed change affecting the vested rights of the Project shall be of general application to all development activities within City; and, unless the City declares an emergency, Developer shall be entitled to prior written notice and an opportunity to be heard with respect to the proposed change and its applicability to the Project under the compelling countervailing public policy exception to the vest rights doctrine. The regulations, Ordinances, policies and plans governing the permitted uses, densities, intensities, general plan configuration and Vested Development Standards of the Project hereby vested, that are not inconsistent with the terms and conditions of this Agreement are incorporated herein by this general reference.

8. **Duration**. The term of this Agreement shall commence on, and the effective date of the Agreement shall be, the effective date of the City Council Ordinance approving this Agreement as set forth in Section 22 hereof (the “Effective Date”). Notwithstanding anything to the contrary set forth in said Ordinance, the term of this Agreement shall extend for a period of twenty-five (25) years from the

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Effective Date unless the Agreement is earlier terminated by the completion of the development and the dedication of all required infrastructure to the City. At such time, Developer is deemed to have met all of its obligations under this Agreement and is no longer bound by its terms and conditions. The Master Owners Association to be created in accordance with the Covenants, Conditions and Restrictions (the "CC&R's"), to be recorded at the time of recording of the PUD plat for the Project, will become the successor in interest to Developer under this Agreement in accordance with the terms of the CC&Rs. The CC&Rs shall contain, among other things, fencing limitations that restrict perimeter fencing to the building envelopes on each residential lot in the five Residential Development Parcels rather than the residential lot perimeter.

9. **Governing Land Use Laws.** The respective rights of the parties in the event City seeks to apply or enforce land use laws to the Project in a manner that is inconsistent with the terms and conditions of this Agreement shall be governed by the then existing Utah state and federal land use case law.

10. **Fees and Exactions.**

10.1. **Development Application and Review Fees.** The Developer will pay the application and review fees for the following applications deemed granted hereunder: (i) the amendment of the General Plan land use map to reclassify the Property to a PUD, (ii) the rezoning of the Property to a PUD and to a GC, R-1 and A-40 zoning designations for the Project Parcels as set forth in Section 5.3 of this Agreement, and (iii) the approval of this Agreement. No further fees or engineering expenses shall be charged to the Developer for these three approvals. However, the Developer shall pay all advertising and other out of pocket expenses incurred by the City in processing the Applications in accordance with the Ordinance and policies of City. Application and review fees for the Development Parcel plats for each Project Parcel shall be paid at the time of application for any such approval.

10.2. **Plan and Engineering Review Fees.** The City may charge such standard engineering review fees for final or amended subdivision, development or construction approvals for the Project as are generally applicable on a non-discriminatory basis for all other general public City applications under the Ordinance at the time of application for any such approval.

10.3 **Other Fees.** Except as otherwise provided herein, the City may charge other fees that are generally applicable, including but not limited to standard building permit review fees for improvements to be constructed on improved parcels.

10.4. **Cash Contributions, Construction, Annexation Fees and other Exactions.**

10.4.1. **Developer Contributions.** As a condition precedent to the annexation of the Property and effectiveness of this Agreement, the Developer has agreed to provide to the City cash in the total amount of \$4,493,000, or the equivalent value in the form of construction and dedication to the City

of the 500,000 water storage capacity provided for in Section 10.4.3 below (the “Developer’s Contributions”), subject to the provisions of Section 10.

10.4.2 Conditional Contribution of Land. Developer agrees to make a conditional dedication of a parcel of land not to exceed 8 acres and located near the public trail head and the highway, as depicted on EXHIBIT “F” hereto and incorporated by reference herein, for the construction and operation of a city maintenance building. In the event the City: (i) finalizes an agreement with the Utah Department of Transportation for the construction of the City maintenance building on another site, or (ii) fails to construct a maintenance building on the dedicated parcel within ten years of the date of this Agreement, the City will sell this parcel back to the Developer at the agreed upon price of \$30,000.00 per acre. The Developer reserves the right to review and reasonably approve the architectural exterior design of any such maintenance building constructed by the City on this parcel. The Developer agrees that it will not unreasonably delay, condition or withhold its architectural approval of the exterior design of any such building.

10.4.3 Water Tank Expansion.

(a) In lieu of a direct cash contribution to the City, the Developer agrees to construct a 750,000-gallon capacity water tank (the “Primary Water Tank”), and a minimum 500,000-gallon capacity water tank (the “Secondary Water Tank”), each on the area of the Property shown on the Project Master Plan (the Primary Water Tank and the Secondary Water Tank being sometimes referred to herein collectively as the “Water Tanks”). Of the total 1,250,000 gallons of combined capacity, 500,000 gallons of capacity from one or both of the two Water Tanks, shall be reserved for use by and in behalf of the City, as agreed upon by the Parties, it being the understanding of the Parties that the 500,000 gallons of capacity reserved to the City is over and above the capacity required for the development of the Project. Notwithstanding the foregoing, the Developer shall be obligated to construct and install water storage facilities sufficient to support the water demands of the Project, in conformance with all applicable local fire and state drinking water regulations and requirements. The Water Tanks shall be constructed by the Developer in conformance with the provisions of Section 15.7 herein, according to plans and specifications provided by the Developer and approved by the City with a construction permit from the State of Utah.

(b) In consideration for the tank capacity reserved to the City as provided herein, the Developer shall be credited with the amount of \$510,000 towards the cash contribution total of \$4,493,000 set forth in Section 10.4, which credit shall apply to the balance due pursuant to Section 10.5.

(c) Upon completion of construction of each water tank and the connection of the same to the Project’s main water lines, the Developer agrees to deed over to the City the portion of the Property upon which the Primary Water Tank and the Secondary Water Tank are located, together with
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an access and utility easement for the connection lines and the access needed for the City to perform maintenance on the respective water tanks and connection lines.

(d) The City acknowledges that upon completion of construction and the execution and delivery of the deed and easements for the water tanks that the City shall thereafter be responsible for all of the costs of maintaining, repairing and replacing the water tanks and connections.

10.4.4 Payment of Annexation Fees. Any and all annexation fees due and owing in connection with the development of the Project shall be paid by the Developer to the City in conformance with the provisions of Section 10.5 through Section 10.7.

10.5 Payment of Developer's Contributions. In partial satisfaction of payment of the Developer's \$4,493,000 Annexation Fee, the Parties hereby acknowledge and agree that the Developer has heretofore paid in cash to the City the sum of \$2,000,000, which, including the \$510,000 credit extended by the City to the Developer pursuant to the provisions of Section 10.4.3(b) herein, leaving a balance due and owing by the Developer to the City in the amount of \$1,930,000, which shall be due and payable to the City by the Developer in conformance with the Cash Contribution Schedule set forth in EXHIBIT "J" hereto.

10.6 Additional Annexation Fees.

10.6.1. Extra Density Fee. Notwithstanding anything to the contrary set forth in this Section 10, and in consideration of the additional acreage added to the Commercial Development Parcels Area pursuant hereto, the Developer shall pay to the City a fee in the amount equal to \$30,260 per ERU for each ERU developed within the Project that exceeds 195 ERUs, which represents, by agreement of the Parties, the number of ERUs that were approved under the Original Agreement. This fee shall be due and payable by the Developer in connection with and at the time of payment of the building permit fee for each such connection.

10.6.2. Special Sewer Fund. Developer shall deposit \$5,000 from the sale of each residential lot, \$2,500 from the sale of each townhome, and \$500 upon completion of each hotel room (collectively, "Special Sewer Fees"), into a Special Sewer Fund to be held by the City and dedicated for use solely for the purpose of constructing additional capacity to the City's sewer treatment facility. The amount of the Special Sewer Fees set forth in this Subsection above shall remain in effect for a period of ten (10) years from the date of recordation of this Agreement. On said date, the amount of the Special Sewer Fees shall be increased by ten percent (10%); and subsequent thereto, the Special Sewer Fees shall be increased by 10% every five (5) years on said date thereafter until all residential lots and townhomes authorized to be developed under this Agreement have been sold by the Developer to a third party, and all hotel rooms have been completed within the hotel authorized to be developed under this Agreement.

10.7. Impact Fees. Developer shall be obligated to pay impact fees lawfully levied by the City in connection with the development of the Project in conformance with the requirements of the impact fee {01126625-1 }
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enactment associated with each impact fee. Impact fees due and owing for each developed lot within the Project shall be due and payable by each lot owner at the time of and conjunction with payment of the required building permit fee.

11. **Municipal Services.** With the exception of roads, which are provided for in Section 13 below, the City will provide all other municipal services to the Property that it presently provides to all other areas and residents of the City, on the same basis and under the same rate structure as all similarly situated property within the City's boundaries; provided, however, nothing contained herein shall prevent the City from establishing special rates for utilities or other services provided to residents of the City that have unique costs or services for such utilities or services. The City hereby guarantees to the Developer that all such services shall be available at the time such service is required by the Developer subject to the terms of this Agreement.

12. **Fire Prevention Measures.** If requested by the South Summit Fire District, a fire protection emergency access plan will be developed by the Developer in conjunction with and be approved by the South Summit Fire District Marshall. Any such plan shall be reviewed and approved by Chief Building Official of the City for compliance with applicable fire codes.

13. **Roads, Road Design and Access.**

13.1 **Designed Construction Standards.** All streets and roads within the Project shall be designed according to the Vested Development Standards, which shall include the road specifications , and a typical section for Spring Drive, as set forth on EXHIBIT “K” attached hereto. The roads shall remain private roads and will not be dedicated to the public use. Accordingly, the Developer and its successor Master Owner's Association shall be responsible for their maintenance, repair and snow removal so as to provide year around access to the Property.

13.2 **Main Access Roadways Off of State Highway 32.**

13.2.1 **Primary Access Roads.** The Developer will develop, with the concurrence of the City Engineer, a plan for primary vehicular access to the Project through two roads entering the Project off of State Highway 32, including: (i) the primary, central access, Buckrail Drive, and (ii) the secondary, southernmost access, Thorn Creek Drive, (collectively, the “Main Access Roadways”), as generally depicted on the Project Master Plan attached as Exhibit C. The Main Access Roadways will be approved, constructed and completed in stages with the final location, grade, dimensions and constructions standards therefor to be determined in the development process as an Administrative Amendment, and be reflected on the final Project Master Plat as recorded, including any amendments thereto.

13.2.2 **Development of Thorn Creek Drive.** Thorn Creek Drive will be approved, and said roadway and related utility infrastructure will be constructed and completed in a single phase in accordance with the applicable Vested Development Standards, with the final location, width, grade, {01126625-1 }
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dimensions and construction specifications to be determined through the development process and reflected on the final Development plat as recorded.

13.3. Emergency Access Roadway. The Developer shall maintain the existing road extending east off of State Highway 32 along the northern border of the Property as an emergency vehicular access road (the “Emergency Access Roadway”), as depicted on the Project Master Plan. Developer may maintain a locked gate on the Emergency Access Roadway, and may restrict use of the Emergency Access Roadway to emergency and fire suppression use only, in its sole discretion. Subject to UDOT approval, the Emergency Access Roadway may also be used by the Developer, at its sole discretion, in connection with large events occurring within the Project so as to provide a safer, separate access for large trucks, and a means of accommodating and managing the movement of large numbers of vehicles entering and exiting the Project in connection with such events.

13.4 Canal Bridges. The Developer shall be entitled to negotiate agreements with the United States Bureau of Reclamation and the Provo River Water Users Association, the owner and operator, respectively, of the Weber-Provo Canal for the reconstruction of existing bridges or the construction of new bridges for vehicles or pedestrians as deemed necessary by Developer and installation of utilities to accommodate the construction of the Project's interior roadways. Developer may enter into similar agreements with Beaver/Shingle Creek Irrigation Company and Marion Ditch Company regarding enclosure, future operation and maintenance of crossing of their irrigation facilities and the installation of utilities to facilitate the development of the Property.

13.5 State Road 32 Lanes. The Developer shall be entitled to negotiate agreements with the Utah Department of Transportation (“UDOT”) for the widening of State Road 32 to provide for appropriate acceleration/deceleration lanes at the entrances to the Project as shown on the Project Master Plan and the City will provide reasonable support and cooperation to the Developer in obtaining these agreements from UDOT.

14. Sanitary Sewer Line Extensions and Garbage Service.

14.1. Designation of Alignment. Construction and alignment of the sanitary sewer shall be determined in consultation with the City and its location will be depicted on the final development plat as recorded. The preferred alignment of the sanitary sewer shall be that which results in the least visual impact and site disturbance while meeting the site design and construction requirements of the City's sewer department.14.2 Garbage Service. Developer shall arrange for garbage services for the Project through private companies or with Summit County; provided, however, in the event that the City commences any such services for other property owners in the City, then Owners of Lots or Units shall be provided such services by the City at the standard rates being charged by the City for such services.

15. Water Rights and Water Source Capacity.

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15.1 Water Rights. Developer has acquired by contract Number 735359 (the “WBWCD Contract”), with the Weber Basin Water Conservancy District (“WBWCD”) 100 ac-ft of replacement water for use by the Development, and has filed an associated Exchange Application E4808 (35- 12107) (“Exchange Application”), with the Utah Division of Water Rights for authorization to drill one or more drinking water wells on the Property to develop the source capacity required to provide domestic water service to the Development. The WBWCD Contract is fully paid for the current water year and in good standing. The Exchange Application was approved by the State Engineer on August 27, 2008. Developer will not construct dwellings and/or commercial space that will knowingly result in a diversion requirement of more than the 100 ac-ft available under this Exchange Application. In the unlikely event that the final development plan requires a calculated diversion right in excess of 100 ac-ft, the Developer will transfer and assign to the City sufficient shares of Beaver/Shingles Creek Irrigation Company stock currently owned by the Developer to cover any short fall in available water for the domestic use of this project. The Developer will also reimburse the City for its actual and reasonable costs incurred in filing and prosecuting a change application to convert these share, if any are so transferred and assigned, to municipal use.

15.2. Assignment to the City. The Developer will transfer by written assignment all of its right, title and interest in and to the WBWCD Contract and transfer by appropriate written assignment the approved Exchange Application to the City at the time that the City takes ownership and operation and maintenance responsibilities for the culinary water system as described in the Phase One improvements. Thereafter, the City shall hold and be responsible for the performance of the WBWCD Contract and approved Exchange Application for the use and benefit of the Project.

15.3. Interim Payments by Developer. The WBWCD Contract requires an annual payment to WBWCD for the perpetual rental of the water. Until such time as the Revenue-Cost Equilibrium Point (as said term is defined below) is reached, the Developer agrees to provide annually to the City sufficient funds to pay the annual contract payment to WBWCD. The City will provide the Developer a copy of the annual billing notice from WBWCD, and the Developer will reimburse the City for the payment of the annual WBWCD payment within 30 days of its receipt of notice of the billing from the City. Once the Revenue-Cost Equilibrium Point is reached, the City will assume the full contractual liability to WBWCD for all annual payments due under this WBWCD contract and the Developer shall have no further responsibility for these annual payments. The term “Revenue-Cost Equilibrium Point” shall mean that point in time when the annual payment amount under the WBWCD Contract divided by the number of active connections to the City's water system within the Project (including the commercial facilities in the Project) equals the amount of the City's High Star Ranch water charge to residents within the Project.

15.4. Source Development: The Developer will, at its sole costs and expense, drill one or more culinary water wells that are completed and equipped in accordance with the construction standards of the City and the Utah Division of Drinking Water, with sufficient usable source capacity to meet the source capacity requirements of the Project. The well or wells will be dedicated to and accepted by the City upon the completion of the well or wells, approval of construction by the City, and their acceptance by the Utah Division of Drinking Water as a source of municipal water for the Project. The Developer will grant appropriate easements to the City to access the well, for water transmission lines, power lines and a sufficient area to allow maintenance, repair and replacement of the wells by City. Following the dedication and conveyance of the required easements, by the City, the City shall operate, maintain, repair and replace the wells as part of its municipal water system. The Developer has designated its Well Site Number 1, of the possible five well locations set forth in the Exchange Application, as the well to be initially developed and dedicated to the City as set forth above. The Developer shall be entitled in its sole discretion to select the additional well site(s) necessary to supply water to the City or to the Project as required under this Agreement, and the City, as the assignee of the Exchange Application, shall take the steps necessary under the Exchange Application to timely submit the necessary proof of beneficial use of water as required thereunder. In the event a new application to the state Engineer's office is required to add additional wells to supply the Project, the City shall cooperate with the Developer in submitting any such new application. It is agreed that the second well shall be developed at such time as 150 ERUs have been connected to the water system serving the Project.

15.5. Development and Dedication of Additional City Well. In addition to, and as part of the consideration for the annexation of the Property to the City, the Developer will drill an additional culinary water well or wells as necessary, initially under its approved Exchange Application, to develop additional source capacity, to be dedicated for the use and benefit of the City, which as between either or both of the two wells, shall be equal to 700 gpm. The well or wells will be developed at the Developer's sole cost and expense and will be completed and equipped to meet drinking water standards. The well or wells will be dedicated to the City and appropriate easements will be conveyed. Thereafter, the City will own, operate, maintain, repair and replace the well or wells at its sole expense. Upon the transfer of the well or wells to, together will appropriate easements for the operation and maintenance of the same, the City will file a change or exchange application, as necessary, based on City's other water rights, identifying the well or wells as additional points of diversion for City's water rights. City will bear full responsibility, expense and risk that the State Engineer will approve its change or exchange application.

15.6. Non-Discriminatory Water Rates. Upon the transfer and dedication of the WBWCD Contract and approved Exchange Application, and the transfer and dedication of source capacity for the Property, and the additional source capacity as provided in paragraph 15.5 hereto if applicable, The City {01126625-1 }
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agrees to provide culinary water service on a non-discriminatory basis to the Property on the same basis and in accordance with its rules and regulations and rate structure then in force for similarly situated development projects within the City.

15.7. Secondary Water Tank. The Developer will construct and install the Secondary Water Tank, as provided for in Section 10.4.3 herein, as needed by the Developer, once 150 ERU's have been connected to the water system serving the Project.

15.8. Secondary Irrigation System. The Developer will construct a secondary irrigation system within the Property to serve the pivot area of the Agricultural Easement, common areas within the Lake Cabin Area and the Great Lawn areas as shown on the Project Master Plan, and will use, for that purpose, irrigation water under irrigation water shares owned by the Developer. Sufficient shares of Beaver Shingle Creek Irrigation Company will be transferred to the Master Owners Association for the Project, which shall hold the water shares for the use and benefit of the Project. The secondary irrigation system will also be transferred to the Master Owners Association, and the Master Owners Association will thereafter own, operate, maintain, repair and replace the secondary irrigation system. Transfer of the water shares and the secondary irrigation system will be a condition precedent to final plat approval. It is agreed that no additional wells shall be drilled by the Developer as sources for its secondary water supply.

15.9. Water Impact Fee. Provided the Developer dedicates the Water Rights and source capacity to the City as provided herein, no Water Rights Acquisition or Source Capacity Development impact fees will be charged by the City to the Developer.

15.10. Reservation of Rights to Challenge Fees. Excepting the cash contributions agreed to by the developer under Section 10.4 of the Agreement, the Developer hereby reserves all rights under any applicable law to challenge the legality of the amount of the fees within any applicable appeal time period following imposition of the fees on the Project; provided, however, no such right shall apply to the fees set forth in Section 10.4 hereof. Such challenge may be based upon generally applicable state and federal laws, including the Rational Nexus test described in the following section. For purposes of this Agreement, the Rational Nexus Test shall mean and refer to a standard of reasonableness whereby the Project and Property shall not bear more than an equitable share of the capital costs financed by an impact fee or exaction in relation to the benefits conferred on and impacts of a Project. The interpretation of "rational nexus" shall be governed by the federal or Utah case law and statutes in effect at the time of any challenge to an impact fee or exaction imposed as provided herein including but not limited to the standards of *Banberry Development Corp. v. South Jordan City* or successor case law.

16. Trails. Developer will develop a trail system through the Property in accordance with the Trails Master Plan as depicted on EXHIBIT "I" hereto and incorporated by reference herein.

16.1 Public Trail Easement. The Developer will designate and create on the final development plat for the Project the following non-exclusive public trail easements (the “Public Trail Easements”): (i) a non-exclusive public trail easement ten (10) feet in width that will run on the Property along the east side of the Weber-Provo Canal and which will connect with other public trails that border the north-south boundaries of the Property; (ii) a non-exclusive public trail easement ten (10) feet in width that will begin at the public access area being dedicated to the City pursuant to Section 10.4(c) of this Agreement and run on the Property along the southerly side of the Project's southern access road and connect with the public trail easement created in (i) above; (iii) a non-exclusive public trail easement ten (10) feet in width that will begin at the southwestern corner of the Property and run on the Property along the easterly side of State Road 32 to the northwestern corner of the Property; and (iv) a non-exclusive public trail easement ten (10) feet in width that will begin at the northwestern corner of the Property and run on the Property along the southerly side of the Project's northern emergency access connect with the public trail easement created in (i) above . The Developer shall construct all public trails except for the trail that runs along the east side of State Highway 32. The Developer shall transfer ownership and all obligations to supervise, maintain and repair the trails within the Public Trail Easements to a non-profit trails organization such as but not limited to Mountain Trails Foundation or Summit County Recreation District (the “Trails Supervisor”). Neither the City nor the Developer shall be liable or otherwise responsible for operation, maintenance, repair and replacement of the trails with the Public Trails Easements. Unless mutually agreed to by the Developer and the Trails Supervisor, and except as provided herein, the Public Trail Easements may be used for horse riding, running, walking, mountain biking, cross-country skiing and snow shoeing, and for motorized vehicles, limited to ATV's, motorcycles, snowmobiles and trail maintenance and emergency vehicles. Notwithstanding the foregoing, the Public Trail Easement located along State Highway 32 may not be used for motorized vehicles other than trail maintenance and emergency vehicles. The Project's roadways and/or bridges at canal crossings may intersect or coincide with the Public Trail Easements as shown on the Project Master Plat, and the public's right to use the Public Trail Easements shall be subordinated to the Project's road intersections or shared use.

16.2 Non-easement Trail System. All trails shown on the Trails Master Plan and any existing or proposed recreation trails not shown on the Trails Master Plan shall be designated as Non-easement Trails. Non-easement Trails may be designated by the Developer for use for horse riding, running, walking, mountain biking, cross-country skiing and snow shoeing. In addition, motorized vehicles (limited to ATV's, motorcycles, snowmobiles and trail maintenance and emergency vehicles), shall be authorized only on trails designated by the Developer for motorized access. Developer shall construct all trails with the exception of the trail proposed to be located along SR 32. Developer shall maintain all

trails except for the trail located along SR32 until such time as a trail group approved by the Developer and the City shall assume that responsibility pursuant to terms acceptable to the Developer and the City.

16.3 **Design Standards**. The final location, width, design and construction standards shall be as set forth in Trails Master Plan. It is hereby acknowledged and agreed that the four ten foot public trail easements were identified on the Trails Master Plan and have been recorded in conjunction with the Original Agreement.

17. **Acceptance of Public Improvements**. Subject to fulfillment of all the conditions of this Agreement, and the City's final inspection and approval of the construction of any such public improvements, water facilities (including water tanks and pressure release valves), utilities, and easements (the "Public Improvements") as may be agreed by the City, the Developer shall convey and dedicate the Public Improvements to the City, for public purposes. Following any such dedication, the City shall be responsible for the maintenance, repair and replacement of any and all such Public Improvements.

18. **Snow Removal and Storage**. The City shall not be obligated to remove snow from roads, streets or similar improvements within the Property. Snow removal shall be the obligation of the Developer and its successors and assigns.

19. **Developer's Construction Activities**. During the period of construction of improvements in the Project Developer or its contractors shall be entitled to operate rock quarries and rock crushing activities on the portions of the Property designated on the Project Master Plan, which activities will allow the Developer to limit the amount of construction vehicles that will utilize public roads in the vicinity of the Project. The rock quarries will be used to provide architectural stone for improvements or structures in the Project and for road-bed or retention wall material for the Project's private roads. In connection with such construction activities the Developer or its contractors shall be entitled to drive motorized vehicles over the roads designated on the Project Master Plan for construction vehicles notwithstanding the fact that said roads are located in the Open Space Area of the Project.

20. **Effective Date**. This Agreement is effective as of the date the City Council adopts a resolution authorizing the execution of this Agreement and, further, the City provides notice of the adoption of such resolution to the Parties to this Agreement.

21. **Governing Law; Jurisdiction and Venue**. The laws of the State of Utah shall govern this Agreement. Jurisdiction and venue are proper in Summit County, Utah.

22. **Real Covenant, Equitable Servitude**. This Agreement constitutes a covenant and an equitable servitude on the Property. The terms of this Agreement touch and concern and both benefit and burden the Property. The benefits and burdens of this Agreement run with the land, and are intended to bind all successors in interest to any portion of the Property. This Agreement, a certified copy of the ordinance {01126625-1 }

Version – March 1, 2017

approving the Annexation, and the Annexation Plat shall be recorded in the official real estate records of Summit County, Utah.

23. **Successors and Assigns.**

23.1 **Binding Effect.** This Agreement shall be binding on the successors and assigns of the Developer in the ownership or development of any portion of the Project.

23.2 **Obligations and Rights of Mortgage Lenders.** Developer may finance the Property and may execute one or more mortgages, deeds of trust or other security arrangements with respect to the Property and may assign this Agreement to a holder of any such financial instrument without prior written notice to or consent of the City. The holder of any mortgage, deed of trust, or other security arrangement with respect to the Property, or any portion thereof, shall not be obligated under this Agreement to construct or complete improvements or to guarantee such construction or completion, but shall otherwise be bound by all of the terms and conditions of this Agreement which pertain to the Property or such portion thereof in which it holds an interest. Any such holder who comes into possession of the Property, or any portion thereof, pursuant to a foreclosure of a mortgage or a deed of trust, or deed in lieu of such foreclosure, shall take the Property, or such portion thereof, subject to any pro rata claims for payments or charges against the Property, or such portion thereof, deed restrictions, or other obligations which accrue prior to the time such holder comes into possession. Nothing in this Agreement shall be deemed or construed to permit or authorize any such holder to devote the Property, or any portion thereof, to any uses, or to construct any improvements thereon, other than those uses and improvements expressly provided for and approved by this Agreement, and, as would be the case in any assignment, the purchaser of the Property from the holder shall be subject to all of the terms and conditions of this Agreement, including the obligation to complete all required amenities, contributions and improvements.

24. **Compliance with the City Code.** Notwithstanding any other provision of this Agreement, that upon its annexation to the City, the Property will be subject to any and all City Ordinances to the extent they are not inconsistent with the terms and conditions of this Agreement, and that the Property and those who reside thereon, will be subject to compliance with any and all of the City's Codes and Regulations pertaining to the Property.

25. **Full Agreement.** This Agreement, together with the recitals and exhibits attached to this Agreement (which are incorporated in and made a part of this Agreement by this reference), contains the full and complete agreement of the City and the Developer regarding the Annexation and development of the Property. This Agreement may be amended only by written amendment signed by all parties hereto or their successors or assigns.

26. **No Joint Venture, Partnership or Third Party Rights.** This Agreement does not create any joint venture, partnership, undertaking or business arrangement between the parties hereto. Except as {01126625-1 }

Version – March 1, 2017

otherwise specified herein, this Agreement, the rights and benefits under this Agreement, and the terms or conditions hereof, shall not inure to the benefit of any third party.

27. **Vested Rights.** Subject to the provisions of this Agreement, the Developer (or its assigns) shall have the right to use and develop the High Star Ranch Property in accordance with the uses, densities, intensities, and general configuration of development approved herein.

28. **Severability.** If any part or provision of this Agreement shall be determined to be unconstitutional, invalid or unenforceable by a court of competent jurisdiction, then such a decision shall not affect any other part or provision of this Agreement except that specific provision determined to be unconstitutional, invalid or unenforceable. If any condition, covenant or other provision of this Agreement shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law. Notwithstanding the foregoing, given the interdependence of many of the provisions of this Agreement, this Section _ shall only be applied to the extent the purpose and intent of this Agreement is not frustrated.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the 30 day of March 2017.

THE CITY:

KAMAS CITY MUNICIPAL CORPORATION

By: Lewis P. Marchant
Mayor

ATTEST:

By: J. Haack
City Recorder

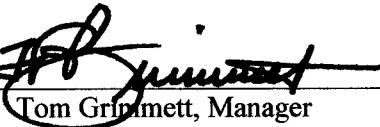
APPROVED AS TO FORM:

David Church
David Church, City Attorney

Dated this 30th day of March, 2017

THE DEVELOPER:

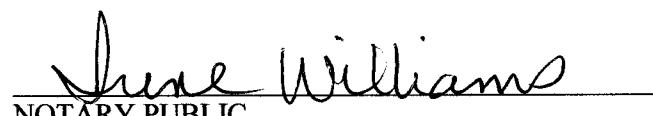
**TRI STAR 2005, L.L.C.,
a Utah limited liability company**

By: 

Tom Grimmett, Manager

STATE OF UTAH)
:)
COUNTY OF SUMMIT)

On the 24 day of March, 2017, personally appeared before me Tom Grimmett, signer of the above Agreement who, being duly sworn, did say that he is the Manager of Tri Star 2005, L.L.C., a Utah limited liability company, and that said company duly executed the same.


NOTARY PUBLIC



Exhibits:

- A) Legal Description of Property
- B) Annexation Plat
- C) Project Master Plan
- D) (Exhibit Deleted)
- E) Signage Criteria
- F) PUD Lot Plan and Parcel Legal Descriptions
- G) (Exhibit Deleted)
- H) (Exhibit Deleted)
- I) Trails Master Plan
- J) Cash Contribution Schedule
- K) Private Road Specifications

**FIRST AMENDED AND RESTATED
ANNEXATION AND DEVELOPMENT AGREEMENT
(High Star Ranch Project)**

March 14, 2017

Tax Map Parcel ID's

HSRMP-AG-1 HSRMP-AG-2

HSRMP-1 HSRMP-2 HSRMP-3

HSRMP-4 HSRMP-5 HSRMP-6

HSRMP-7 HSRMP-8 HSRMP-9

HSRMP-10

HSRMP-CP

High Star Ranch Perimeter Description

A tract of land being a part of Sections 9, 10 & 16 of Township 2 South, Range 6 East, Salt Lake Base and Meridian and having a Basis of Bearing taken as N 00° 38' 02" W between the Southwest Corner of Section 16 and the Northwest Corner of Section 16 described as follows:

Beginning at a point which is North 4005.71 feet and East 15.23 feet from the Northwest Corner of Section 16, T2S, R6E, SLB&M (said point being located on the Easterly Right of Way Line of SR 32 and running thence South 89° 36' 12" East 55.25 feet along an existing fence line; Thence North 75° 43' 03" East 30.58 feet along an existing fence line; Thence North 87° 06' 03" East 1924.90 feet more or less to the Westerly Line of the Provo River Water Users Canal; Thence South 88° 11' 39" East 139.71 feet to a point on the Easterly Line of the Provo River Water Users Canal, the next (11) courses are along the Easterly Line of said canal, thence North 16° 42' 09" West 104.94 feet; thence 106.73 feet along the arc of a 299.26 feet radius curve to the right through a central angle of 20° 26' 00"; thence North 3° 43' 51" East 203.60 feet; thence 108.52 feet along the arc of a 656.78 feet radius curve to the right through a central angle of 9° 28' 00"; thence North 13° 11' 51" East 106.50 feet; thence 107.99 feet along the arc of a 347.94 feet radius curve to the left through a central angle of 17° 47' 00"; thence North 4° 35' 09" West 236.80 feet; thence 125.98 feet along the arc of a 227.94 feet radius curve to the right through a central angle of 31° 40' 00"; thence North 27° 04' 51" East 168.98 feet; thence North 27° 04' 51" East 10.26 feet; thence North 4° 36' 32" East 33.17 feet more or less to the northerly line of Section 9, T2S, R6E; thence North 89° 28' 30" East 325.00 feet more or less to the North 1/4 Corner of said Section 9; thence South 89° 26' 11" East 2695.09 feet more or less to the stone marking the Northeast Corner of said Section 9; thence South 0° 37' 03" East 1349.26 feet along the Section Line to the Northerly Line of Parcel CD-528-A; thence North 89° 43' 59" East 2618.85 feet along said Northerly Line of Parcel CD-528-A; thence South 0° 20' 20" West 2686.98 feet more or less along the Easterly Line of said Parcel CD-528-A to a point on the Northerly Line of Parcel CD-530; thence North 89° 36' 51" East 2732.18 feet along the Northerly Line of Parcel CD-530 to the Easterly Line of Section 10, T2S, R6E, SLB&M; thence South 0° 54' 43" East 1340.79 feet more or less to the Forest Service Monument marking the Southeast Corner of said Section 10; thence North 89° 54' 30" West 2761.26 feet along the Southerly Line of Section 10; thence South 89° 03' 23" West 2592.16 feet along said line to the Easterly Line of Section 9, T2S, R6E, SLB&M; thence South 0° 31' 20" West 1322.65 feet along the Section Line; thence North 89° 45' 20" West 2639.96 feet; thence South 89° 49' 44" West 2080.93 feet; thence North 33° 30' 43" West 243.35 feet; thence South 89° 26' 55" West 5.13 feet; thence North 38° 07' 19" West 566.25 feet; thence North 0° 25' 52" West 61.76 feet; thence North 36° 51' 52" West 53.12 feet more or less to a point on the Easterly Right of Way Line of SR 32; the next (8) courses are along said Easterly Right of Way Line of SR 32, thence North 0° 09' 04" East 273.92 feet; thence North 0° 32' 20" West 499.37 feet; thence North 0° 31' 14" West 500.17 feet; thence North 0° 35' 45" West 499.91 feet; thence North 0° 27' 46" West 500.02 feet; thence North 0° 34' 12" West 499.87 feet; thence North 0° 31' 45" West 250.36 feet; thence North 0° 31' 39" West 1588.94 feet to the POINT OF BEGINNING; said described tract containing 1067.67 Acres, more or less. Excepting therefrom any portion owned by the Provo River Water Users Association.

Land Use/Zoning Plan Exhibit "C" - Project Master Plan

MARCH 14, 2017

HIGHWAY 32
KAMAS, UTAH

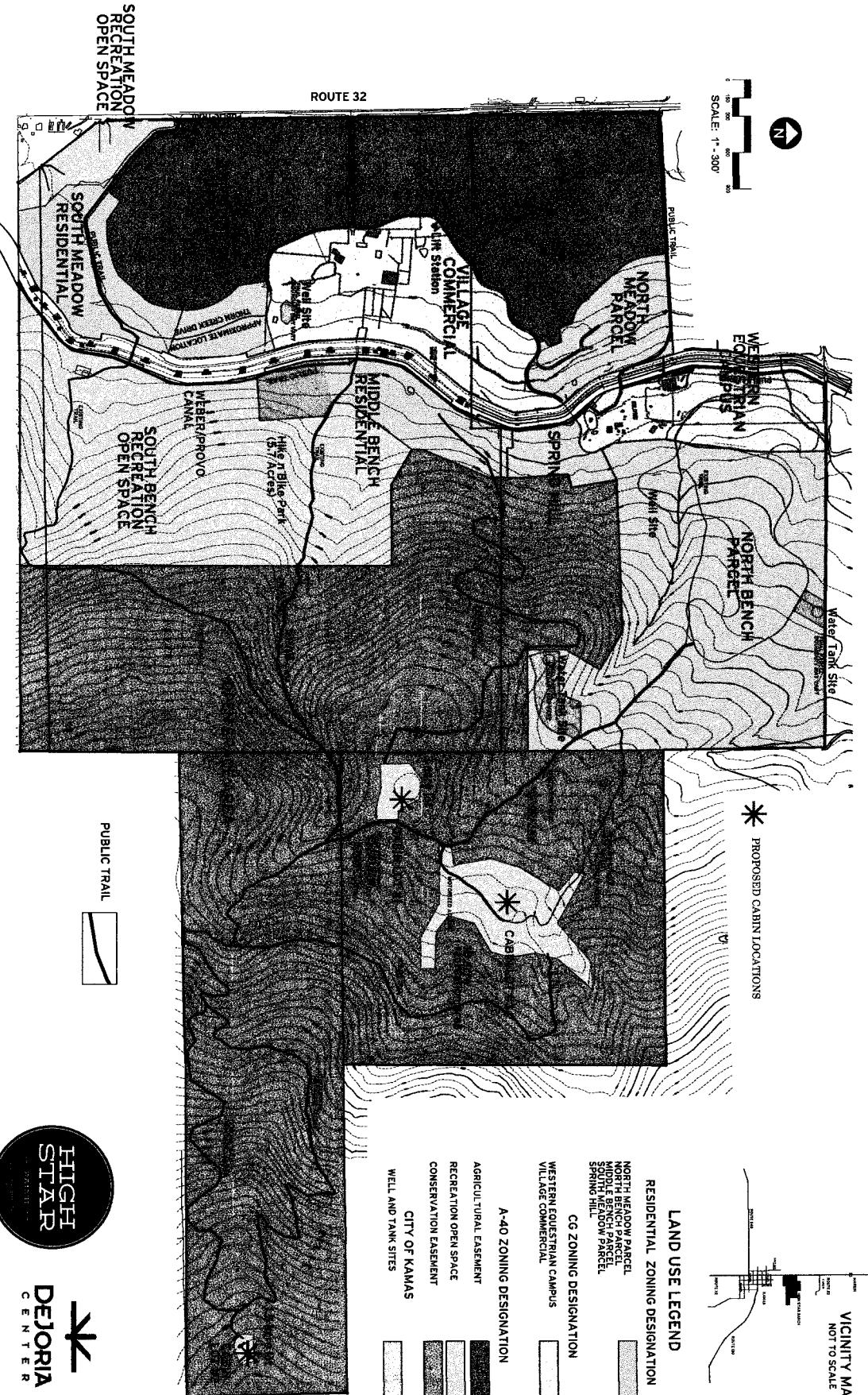
HIGH STAR RANCH

PROJECT OWNER: TRISTAR 2005 LLC

1701 GREEN VALLEY PARKWAY
SUITE 9-C
HENDERSON, NEVADA 89-074
1-702-7795-2311

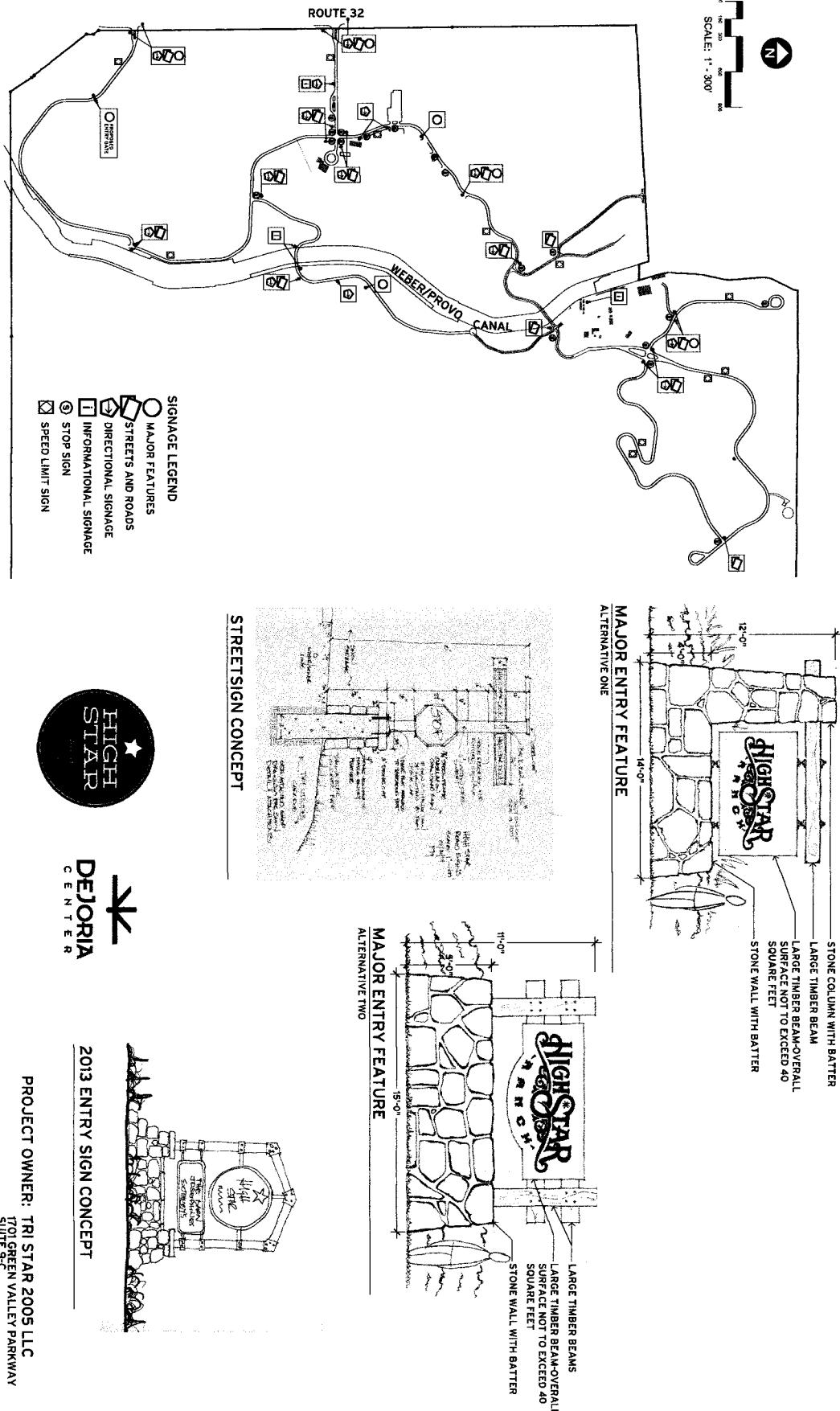
DEJORIA
C E N T E R

land planning • landscape architecture
Post Box 63375
1655 Bonanza Drive Suite 205
Park City, Utah 84068
435-303-7716 • 435-303-0221
www.landscapesolutions.com

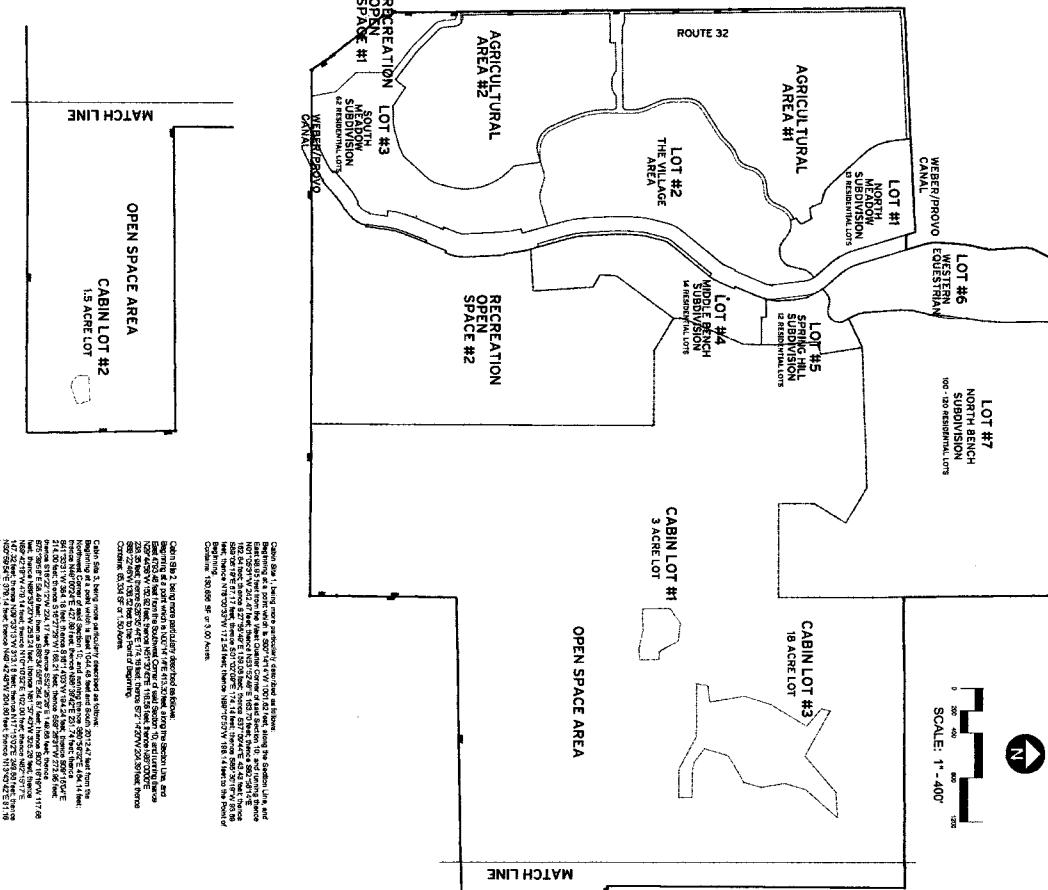


Signage Master Plan
Exhibit "E"

MARCH 14, 2017



Planned Unit Development Lots Exhibit "F"



HIGHWAY 32
KAMAS, UTAH

HIGH STAR RANCH



DEJORIA
C E N T E R

PROPERTY OWNER: TRI STAR 2005 LLC
1605 BONNE DRIVE SUITE 205
SUITE 9C
HENDERSON, NEVADA 89-074
H-021795231



Land Solutions
Land planning • Landscape architecture

Post Office Box 653715
1605 Bonne Drive Suite 205
Park City, Utah 84060-6537
435-649-5621
polsolutions@utah.rr.com

MARCH 14, 2017

SUPER LOT 1
LEGAL DESCRIPTION
AUGUST 9, 2010

A parcel of land located in the Northwest Quarter of Section 9, Township 2 South, Range 6 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point which is N89°30'39"E 1236.48 feet, along the section line, and South 1307.10 feet from the Northwest Corner of said Section 9; and running thence N86°55'53"E 73.12 feet; thence N87°05'20"E 405.78 feet; thence N87°10'27"E 230.50 feet; thence N86°39'13"E 129.47 feet to the Westerly Line of the Provo Canal; thence, along said Westerly Line, the following three (3) courses: (1) S16°42'09"E 584.59 feet, (2) Southeasterly 232.08 feet along the arc of a 548.34 foot radius curve to the left, chord bears S28°49'39"E 230.35 feet, (3) S40°57'09"E 201.19 feet; thence S51°43'31"W 32.64 feet; thence Southwesterly 94.34 feet along the arc of a 140.00 foot radius curve to the left, chord bears S32°25'14"W 92.57 feet; thence S13°06'57"W 116.22 feet; thence Southwesterly 152.79 feet along the arc of a 125.00 foot radius curve to the right, chord bears S48°08'01"W 143.46 feet; thence S83°09'04"W 23.92 feet; thence Northwesterly 96.62 feet along the arc of a 125.00 foot radius curve to the right, chord bears N74°42'14"W 94.24 feet; thence N52°33'33"W 77.27 feet; thence Westerly 141.74 feet along the arc of a 150.00 foot radius curve to the left, chord bears N79°37'49"W 136.53 feet; thence N16°42'05"W 54.63 feet; thence N53°44'38"E 54.81 feet; thence N23°34'55"E 17.20 feet; thence N28°10'35"W 100.13 feet; thence S81°55'02"W 95.19 feet; thence N41°53'43"W 23.46 feet; thence N20°34'03"W 93.39 feet; thence N74°54'45"W 82.96 feet; thence N66°02'02"W 36.58 feet; thence N51°34'02"W 41.70 feet; thence N43°13'40"W 53.62 feet; N42°41'09"W 52.00 feet; thence N43°01'34"W 54.11 feet; thence N42°39'23"W 45.65 feet; thence N42°06'29"W 97.14 feet; thence N42°29'51"W 100.93 feet; thence N40°07'07"W 89.10 feet; thence N29°37'12"W 90.76 feet; thence N17°01'51"W 91.89 feet; thence N09°38'36"W 48.20 feet; thence N08°08'06"W 44.38 feet; thence N04°29'16"W 45.86 feet; thence N09°52'17"W 41.86 feet; thence N03°04'07"W 31.15 feet to the Point of Beginning.

Contains: 832,113 SF or 19.10 Acres.

SUPER LOT 2
LEGAL DESCRIPTION
MARCH 6, 2017

A parcel of land located in the Southwest and the Northwest Quarters of Section 9, Township 2 South, Range 6 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point on the Westerly Right-of-Way Line of the Weber-Provo Diversion Canal, said point being also N89°30'39"E 2499.74 feet, along the section line, and South 2214.89 feet from the Northwest Corner of said Section 9; thence, running along said Westerly Right-of-Way Line, the following sixteen (16) courses: (1) Southeasterly 53.36 feet along the arc of a 193.29 foot radius curve to the right, chord bears S15°55'07"E 53.19 feet, (2) S07°00'09"E 297.50 feet, (3) Southeasterly 72.40 feet along the arc of a 136.58 foot radius curve to the right, chord bears S08°10'21"W 71.56 feet, (4) S23°20'51"W 291.94 feet, (5) N88°21'16"W 10.76 feet, (6) S23°20'51"W 89.78 feet, (7) Southwesterly 56.59 feet along the arc of a 218.65 foot radius curve to the right, chord bears S30°56'32"W 56.43 feet, (8) S39°13'18"W 467.25 feet, (9) Southwesterly 124.67 feet along the arc of a 286.68 foot radius curve to the left, chord bears S26°44'21"W 123.69 feet, (10) S14°16'51"W 168.70 feet, (11) Southwesterly 53.17 feet along the arc of a 367.94 foot radius curve to the left, chord bears S10°08'27"W 53.13 feet, (12) S05°23'55"W 69.68 feet, (13) Southwesterly 227.05 feet along the arc of a 1512.69 foot radius curve to the left, chord bears S01°04'51"W 226.84 feet, (14) S03°13'09"E 261.00 feet, (15) Southeasterly 172.21 feet along the arc of a 796.98 foot radius curve to the left, chord bears S09°24'39"E 171.87 feet, (16) S15°36'09"E 154.36 feet; thence S74°23'51"W 184.05 feet; thence Southwesterly 126.27 feet along the arc of a 241.37 foot radius curve to the right, chord bears S83°37'00"W 124.83 feet; thence N75°10'33"W 60.57 feet; thence N71°37'24"W 17.14 feet; thence N73°05'02"W 35.03 feet; thence Northwesterly 5.69 feet along the arc of a 125.00 foot radius curve to the left, chord bears N74°23'19"W 5.69 feet to the Easterly End of the High Star Drive Right-of-Way; thence, along said Easterly End, N16°54'58"E 30.02 feet to Northerly Right-of-Way Line of said High Star Drive and the Southerly Boundary Line of the Ranch Cabins Phase 1A Subdivision recorded as Entry No. 957973 in the Summit County Recorder's Office; thence, along said Northerly Right-of-Way Line and said Southerly Boundary Line, the following two (2) courses: (1) Southwesterly 93.42 feet along the arc of a 155.00 foot radius curve to the left, chord bears S87°43'37"W 92.01 feet, (2) S70°27'39"W 56.95 feet; thence, continuing along said Northerly and Easterly Right-of-Way Line, the following thirty-three (33) courses: (1) Southwesterly 84.49 feet along the arc of a 220.00 foot radius curve to the right, chord bears S81°27'46"W 83.97 feet, (2) N87°32'08"W 60.13 feet, (3) Northwesterly 188.95 feet along the arc of a 170.00 foot radius curve to the right, chord bears N55°41'39"W 179.37 feet, (4) N23°51'10"W 198.60 feet, (5) Northwesterly 212.50 feet along the arc of a 666.00 foot radius curve to the right, chord bears N14°42'44"W 211.60 feet, (6) N05°34'17"W 58.11 feet, (7) Northwesterly 29.96 feet along the arc of a 270.00 foot radius curve to the right, chord bears N02°23'34"W 29.94 feet, (8) N00°47'15"E 112.41 feet, (9) North 118.24 feet, (10) Northwesterly 136.26 feet along the arc of a 349.00 foot radius curve to the left, chord bears N11°11'06"W 135.40 feet, (11) N23°03'21"W 128.50 feet, (12) Northwesterly 102.61 feet along the arc of a 270.00 foot radius curve to the right, chord bears N12°10'06"W 102.00 feet, (13) N01°16'50"W 138.27 feet, (14) Northeasterly 122.31 feet along the arc of a 120.00 foot radius curve to the right, chord bears N27°55'10"E 117.09 feet, (15) N57°07'11"E

292.40 feet, (16) Northeasterly 52.63 feet along the arc of a 230.00 foot radius curve to the left, chord bears N50°33'52"E 52.51 feet, (17) N44°00'33"E 49.87 feet, (18) Northeasterly 118.12 feet along the arc of a 270.00 foot radius curve to the right, chord bears N56°32'32"E 117.18 feet, (19) N69°04'30"E 16.47 feet, (20) Northeasterly 160.40 feet along the arc of a 180.00 foot radius curve to the left, chord bears N43°32'47"E 155.15 feet, (21) N18°01'05"E 64.23 feet, (22) Northeasterly 137.40 feet along the arc of a 120.00 foot radius curve to the right, chord bears N50°49'08"E 130.01 feet, (23) N83°37'12"E 72.50 feet, (24) Northeasterly 184.92 feet along the arc of a 180.00 foot radius curve to the left, chord bears N54°11'23"E 176.89 feet, (25) N24°45'33"E 76.33 feet, (26) Northeasterly 215.06 feet along the arc of a 120.00 foot radius curve to the right, chord bears N76°06'00"E 187.41 feet, (27) S52°33'33"E 77.27 feet, (28) Southeasterly 119.81 feet along the arc of a 155.00 foot radius curve to the left, chord bears S74°42'14"E 116.85 feet, (29) N83°09'04"E 23.92 feet, (30) Northeasterly 189.46 feet along the arc of a 155.00 foot radius curve to the left, chord bears N48°08'01"E 177.89 feet, (31) N13°06'57"E 116.22 feet, (32) Northeasterly 74.12 feet along the arc of a 110.00 foot radius curve to the right, chord bears N32°25'14"E 72.73 feet, (33) N51°43'31"E 27.48 feet to the Point of Beginning.

Contains: 2,043,612 SF or 46.91 Acres.

SUPER LOT 3
SOUTH MEADOW
LEGAL DESCRIPTION
MARCH 8, 2017

A parcel of land located in the Southwest Quarter of Section 9 and the Northwest Quarter of Section 16, Township 2 South, Range 6 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point on the Westerly Boundary Line of the High Star Ranch Master Plat recorded as Entry No. 949210 in the Summit County Recorder's Office, said point being also N00°31'34"W 25.51 feet, along the Section Line, and East 52.34 feet from the Northwest Corner of said Section 16; and running thence East 50.11 feet; thence Southeasterly 118.94 feet along the arc of an 80.00 foot radius curve to the right, chord bears S47°24'24"E 108.29 feet; thence S04°48'48"E 100.66 feet; thence Southeasterly 49.40 feet along the arc of a 70.00 foot radius curve to the left, chord bears S25°01'46"E 48.38 feet; thence S45°14'44"E 246.47 feet; thence Southeasterly 32.18 feet along the arc of a 270.00 foot radius curve to the left, chord bears S48°39'35"E 32.16 feet; thence S52°04'27"E 317.22 feet; thence N37°49'58"E 116.47 feet; thence S56°01'10"E 97.45 feet; thence S55°27'13"E 102.67 feet; thence N89°17'03"E 150.35 feet; thence N77°06'00"E 92.54 feet; thence N74°23'53"E 132.67 feet; thence N64°56'51"E 88.60 feet; thence N42°18'59"E 145.76 feet; thence N42°14'34"E 156.08 feet; thence N32°28'44"E 65.28 feet; thence N14°56'47"E 113.44 feet; thence Northwesterly 671.46 feet along the arc of a 576.40 foot radius curve to the left, chord bears N16°21'03"W 634.13 feet; thence N08°16'18"W 212.82 feet to the Southerly Right-of-Way Line of High Star Drive; thence, along said Southerly Right-of-Way Line, the following four (4) courses: (1) Northeasterly 36.82 feet along the arc of a 280.00 foot radius curve to the left, chord bears N74°13'42"E 36.80 feet, (2) N70°27'39"E 56.95 feet, (3) Northeasterly 55.24 feet along the arc of a 95.00 foot radius curve to the right, chord bears N87°07'09"E 54.47 feet, (4) N16°54'58"E 30.03 feet; thence Southeasterly 5.69 feet along the arc of a 125.00 foot radius curve to the right, chord bears S74°23'19"E 5.69 feet; thence S73°05'02"E 35.03 feet; thence S71°37'24"E 17.14 feet; thence S75°10'33"E 60.57 feet; thence Northeasterly 126.27 feet along the arc of a 241.37 foot radius curve to the left, chord bears N83°37'00"E 124.83 feet; thence N74°23'51"E 184.05 feet to the Westerly Right-of-Way Line of the Weber-Provo Diversion Canal; thence, along said Westerly Right-of-Way Line, the following twenty-five (25) courses: (1) S15°36'09"E 236.34 feet, (2) S74°23'51"W 40.00 feet, (3) Southeasterly 186.87 feet along the arc of a 835.36 foot radius curve to the right, chord bears S09°11'39"E 186.48 feet, (4) S02°47'09"E 324.00 feet, (5) Southwesterly 72.50 feet along the arc of a 167.94 foot radius curve to the right, chord bears S09°34'51"W 71.93 feet, (6) S21°56'51"W 129.20 feet, (7) S68°03'09"E 20.00 feet, (8) S21°56'51"W 305.40 feet, (9) Southwesterly 205.04 feet along the arc of a 816.78 foot radius curve to the left, chord bears S14°45'21"W 204.50 feet, (10) S07°33'51"W 14.80 feet, (11) S82°26'09"E 50.00 feet, (12) S07°33'51"W 155.50 feet, (13) Southwesterly 11.63 feet along the arc of a 156.68 foot radius curve to the right, chord bears S09°41'28"W 11.63 feet, (14) N78°10'54"W 10.00 feet, (15) Southwesterly 126.45 feet along the arc of a 146.68 foot radius curve to the right, chord bears S36°30'58"W 122.57 feet, (16) S61°12'51"W 15.10 feet, (17) N28°47'09"W 10.00 feet, (18) S61°12'51"W 44.60 feet, (19) Southwesterly 120.59 feet along the arc of a 548.34 foot radius curve to the left, chord bears S54°54'51"W 120.34 feet, (20) S48°36'51"W 176.20 feet, (21) Southwesterly 10.18 feet along the arc of a 408.34 foot radius curve to the right, chord bears S49°19'42"W 10.18 feet, (22) S39°57'25"E 20.00 feet, (23) Southwesterly 102.46 feet along the arc of a 428.34 foot radius curve to the right, chord bears S56°53'42"W 102.21 feet, (24) S63°44'50"W 304.87 feet, (25) Southwesterly 14.80 feet along

the arc of a 766.78 foot radius curve to the left, chord bears S63°19'54"W 14.80 feet to the South Boundary Line of said High Star Ranch Master Plat; thence, along said South Boundary Line, N89°56'31"W 309.07 feet; thence N10°58'55"W 229.53 feet; thence N43°34'46"W 250.98 feet; thence N00°16'47"E 272.75 feet; thence N38°22'11"E 42.06 feet; thence N52°04'27"W 316.76 feet; thence Northwesterly 39.33 feet along the arc of a 330.00 foot radius curve to the right, chord bears N48°39'35"W 39.31 feet; thence N45°14'44"W 246.47 feet; thence Northwesterly 91.74 feet along the arc of a 130.00 foot radius curve to the right, chord bears N25°01'46"W 89.85 feet; thence N04°48'48"W 100.66 feet; thence Northwesterly 29.74 feet along the arc of a 20.00 foot radius curve to the left, chord bears N47°24'24"W 27.07 feet; thence West 49.55 feet to Westerly Boundary Line of the High Star Ranch Master Plat; thence N0°32'20"W 60.00 feet along said boundary line to the Point of Beginning.

Contains: 1,414,775 SF or 32.48 Acres.

SUPER LOT 4, MIDDLE BENCH
LEGAL DESCRIPTION
MARCH 6, 2017

A parcel of land located in the Southwest and Southeast Quarters of Section 9, Township 2 South, Range 6 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point on the Easterly Right-of-Way Line of the Weber-Provo Diversion Canal, said point being also N00°31'39"W 641.93 feet, along the Section Line, and East 2185.10 feet from the Southwest Corner of said Section 9; and running thence, along said Easterly Right-of-Way Line, the following fifteen (15) courses: (1) N15°36'09"W 354.59 feet, (2) Northwesterly 121.85 feet along the arc of a 574.42 foot radius curve to the right, chord bears N10°07'21"W 121.62 feet, (3) Northwesterly 15.82 feet along the arc of a 636.78 foot radius curve to the right, chord bears N03°55'51"W 15.82 feet, (4) N03°13'09"W 261.00 feet, (5) Northerly 203.04 feet along the arc of a 1352.68 foot radius curve to the right, chord bears N01°04'51"E 202.85 feet, (6) N05°22'51"E 65.70 feet, (7) Northerly 32.30 feet along the arc of a 207.94 foot radius curve to the right, chord bears N09°49'51"E 32.27 feet, (8) N14°16'51"E 168.70 feet, (9) Northeasterly 55.09 feet along the arc of a 126.68 foot radius curve to the right, chord bears N26°44'21"E 54.66 feet, (10) N39°11'51"E 466.30 feet, (11) Northeasterly 101.78 feet along the arc of a 367.94 foot radius curve to the left, chord bears N31°16'21"E 101.46 feet, (12) N23°20'51"E 153.46 feet, (13) N88°21'16"W 21.53 feet, (14) N23°20'51"E 240.20 feet, (15) Northeasterly 66.91 feet along the arc of a 266.68 foot radius curve to the left, chord bears N16°09'35"E 66.74 feet; thence N88°14'56"E 166.03 feet; thence S00°46'23"W 45.74 feet; thence East 245.86 feet; thence S01°07'26"W 158.66 feet; thence S23°01'58"W 590.61 feet; thence S01°47'18"W 91.21 feet; thence S36°30'19"W 640.64 feet; thence S03°25'00"W 150.19 feet; thence S59°32'58"E 127.67 feet; thence S03°47'36"E 538.19 feet; thence S86°26'32"W 380.14 feet to the Point of Beginning.

Contains: 1,002,228 SF or 23.01 Acres.

SUPER LOT 5, SPRING HILL
LEGAL DESCRIPTION
MARCH 6, 2017

A parcel of land located in the Northeast and the Northwest Quarters of Section 9, Township 2 South, Range 6 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point on the Easterly Right-of-Way Line of the Weber-Provo Diversion Canal, said point being also S00°31'34"E 2598.32 feet, along the Section Line, and East 2654.31 feet from the Northwest Corner of said Section 9; and running thence, along said Easterly Right-of-Way Line, the following three (3) courses: (1) Northeasterly 74.35 feet along the arc of a 266.68 foot radius curve to the left, chord bears N00°59'05"E 74.11 feet, (2) N07°00'09"W 297.50 feet, (3) Northwesterly 154.70 feet along the arc of a 300.49 foot radius curve to the left, chord bears N21°45'04"W 153.00 feet to the Centerline of the Lower Tank Road; thence, along said Centerline, the following two (2) courses: (1) N51°43'31"E 67.40 feet, (2) Northeasterly 43.64 feet along the arc of a 100.00 foot radius curve to the right, chord bears N64°13'36"E 43.29 feet to the Westerly Boundary Line of Spring Hill at High Star Ranch Phase 1 Subdivision, recorded as Entry No. 1002840 in the Summit County Recorder's Office; thence, along the Westerly, Southerly and Easterly Boundary Lines of said Spring Hill Phase 1, the following eight (8) courses: (1) S13°16'18"E 30.00 feet, (2) Southeasterly 78.57 feet along the arc of a 330.00 foot radius curve to the right, chord bears S28°35'11"E 78.38 feet, (3) S21°45'56"E 21.70 feet, (4) Southeasterly 31.00 feet along the arc of a 70.00 foot radius curve to the left, chord bears S34°27'07"E 30.75 feet, (5) S47°08'17"E 72.23 feet, (6) N74°59'58"E 173.83 feet, (7) N12°56'28"E 32.45 feet, (8) N42°59'00"W 177.54 feet to said Centerline of the Lower Tank Road; thence, along said Centerline, the following two (2) courses: (1) Northeasterly 125.37 feet along the arc of a 100.00 foot radius curve to the left, chord bears N11°06'00"E 117.32 feet, (2) N24°49'01"W 49.76 feet; thence N64°17'37"E 146.27 feet; thence N64°16'12"E 138.75 feet; thence S09°04'36"E 379.44 feet; thence S75°35'14"W 113.85 feet; thence S04°03'21"E 400.88 feet; thence S01°15'08"W 107.64 feet; thence West 245.86 feet; thence N00°46'23"E 45.74 feet; thence S88°14'56"W 166.03 feet to the Point of Beginning.

Contains: 289,784 SF or 6.65 Acres.

SUPER LOT 6
WESTERN EQUESTRIAN
LEGAL DESCRIPTION
MARCH 6, 2017

A parcel of land located in the Northeast and the Northwest Quarters of Section 9, Township 2 South, Range 6 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at the North Quarter Corner of said Section 9, and running thence, along the Section Line, S89°26'11"E 237.39 feet; thence S00°28'40"E 514.98 feet; thence S04°04'58"W 150.83 feet; thence S08°23'40"W 114.70 feet to the Centerline of the Lower Tank Road; thence, along said Centerline, the following eleven (11) courses: (1) Southwesterly 32.46 feet along the arc of a 200.00 foot radius curve to the left, chord bears S10°34'45"W 32.42 feet, (2) S05°55'48"W 186.63 feet, (3) Southeasterly 75.00 feet along the arc of a 150.00 foot radius curve to the left, chord bears S08°23'37"E 74.22 feet, (4) S22°43'02"E 92.81 feet, (5) Southwesterly 137.94 feet along the arc of a 150.00 foot radius curve to the right, chord bears S03°37'40"W 133.13 feet, (6) S29°58'23"W 120.19 feet, (7) Southwesterly 148.62 feet along the arc of a 250.00 foot radius curve to the left, chord bears S12°56'33"W 146.44 feet, (8) S04°05'16"E 156.11 feet, (9) Southeasterly 90.45 feet along the arc of a 250.00 foot radius curve to the left, chord bears S14°27'09"E 89.95 feet, (10) S24°49'01"E 153.81 feet, (11) Southwesterly 125.37 feet along the arc of a 100.00 foot radius curve to the right, chord bears S11°06'00"W 117.32 feet to the Easterly Boundary Line of Spring Hill at High Star Ranch Phase 1, recorded as Entry 1002840 in the Summit County Recorder's Office; thence, along the Easterly, Northerly and Westerly Boundary Lines, the following five (5) courses: (1) N42°59'00"W 30.00 feet, (2) Southwesterly 70.39 feet along the arc of a 70.00 foot radius curve to the right, chord bears S75°49'22"W 67.46 feet, (3) N75°22'16"W 36.44 feet, (4) Northwesterly 63.30 feet along the arc of a 130.00 foot radius curve to the left, chord bears N89°19'17"W 62.68 feet, (5) S13°16'18"E 30.00 feet to said Centerline of the Lower Tank Road; thence, along said Centerline, the following two (2) courses: (1) Southwesterly 43.64 feet along the arc of a 100.00 foot radius curve to the left, chord bears S64°13'36"W 43.29 feet, (2) S51°43'31"W 67.40 feet to the Easterly Right-of-Way Line of the Weber-Provo Diversion Canal; thence, along said Easterly Right-of-Way Line, the following thirteen (13) courses: (1) Northwesterly 23.35 feet along the arc of a 300.49 foot radius curve to the left, chord bears N38°43'34"W 23.34 feet, (2) N40°57'09"W 183.90 feet, (3) Northwesterly 177.06 feet along the arc of a 418.34 foot radius curve to the right, chord bears N28°49'39"W 175.74 feet, (4) N16°42'09"W 645.10 feet, (5) Northwesterly 106.73 feet along the arc of a 299.27 foot radius curve to the right, chord bears N06°29'09"W 106.16 feet, (6) N03°43'51"E 203.60 feet, (7) Northeasterly 108.52 feet along the arc of a 656.78 foot radius curve to the right, chord bears N08°27'51"E 108.39 feet, (8) N13°11'51"E 106.50 feet, (9) Northeasterly 107.99 feet along the arc of a 347.94 foot radius curve to the left, chord bears N04°18'21"E 107.56 feet, (10) N04°35'09"W 236.80 feet, (11) Northeasterly 125.98 feet along the arc of a 227.94 foot radius curve to the right, chord bears N11°14'51"E 124.38 feet, (12) N27°04'51"E 179.23 feet, (13) N04°36'32"E 33.17 feet; thence N89°28'30"E 325.00 feet to the Point of Beginning.

Contains: 1,214,092 SF or 27.87 Acres.

SUPER LOT 7,
NORTH BENCH
LEGAL DESCRIPTION
MARCH 6, 2017

A parcel of land located in the Northeast Quarter of Section 9, Township 2 South, Range 6 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at the Northeast Corner of said Section 9; and running thence, along the East Line of said Northeast Quarter of Section 9, S00°37'03"E 1626.05 feet; thence S00°02'53"W 850.19 feet; thence West 839.23 feet; thence North 320.25 feet; N31°01'55"E 330.72 feet; thence N58°58'05"W 366.04 feet; thence S88°09'03"W 1261.65 feet; thence S64°16'12"W 138.75 feet; thence S64°17'37"W 146.27 feet to the Centerline of the Lower Tank Road; thence, along said Centerline, the following thirteen (13) courses: (1) N24°49'01"W 104.05 feet, (2) Northwesterly 90.45 feet along the arc of a 250.00 foot radius curve to the right, chord bears N14°27'09"W 89.95 feet, (3) N04°05'16"W 156.11 feet, (4) Northeasterly 148.62 feet along the arc of a 250.00 foot radius curve to the right, chord bears N12°56'33"E 146.44 feet, (5) N29°58'23"E 120.19 feet, (6) Northeasterly 137.94 feet along the arc of a 150.00 foot radius curve to the left, chord bears N03°37'40"E 133.13 feet, (7) N22°43'02"W 92.81 feet, (8) Northwesterly 75.00 feet along the arc of a 150.00 foot radius curve to the right, chord bears N08°23'37"W 74.22 feet, (9) N05°55'48"E 186.63 feet, (10) Northeasterly 32.46 feet along the arc of a 200.00 foot radius curve to the right, chord bears N10°34'45"E 32.42 feet; thence N08°23'40"E 114.70 feet; thence N04°04'58"E 150.83 feet; thence N00°28'40"W 514.98 feet to the North Line of said Northeast Quarter of Section 9; thence S89°26'11"E 2457.71 feet to the Point of Beginning.

Contains: 4,927,148 SF or 113.11 Acres.

CONSERVATION PARCEL
LEGAL DESCRIPTION
MARCH 8, 2017

A Parcel of land located in Sections 9, 10, and 16, Township 2 South, Range 6 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point which is S00°37'03"E 1349.26 feet, along the Section Line, from the Northeast Corner of said Section 9; and running thence N89°43'59"E 2618.85 feet; thence S00°20'20"W 2686.98 feet; thence N89°36'51"E 2724.18 feet; thence S01°15'29"E 1340.89 feet; thence N89°54'30"W 2753.35 feet; thence S89°03'35"W 2600.16 feet; thence S00°31'20"W 1322.24 feet; thence N89°56'31"W 1542.67 feet; thence N00°14'40"E 2739.00 feet; thence North 362.01 feet; thence N89°51'25"W 669.67 feet; thence N59°18'41"W 340.92 feet; thence N01°47'18"E 91.21 feet; thence N23°01'58"E 590.61 feet; thence N01°07'26"E 158.66 feet; thence N01°15'08"E 107.64 feet; thence N04°03'21"W 400.88 feet; thence N75°35'14"E 113.85 feet; thence N09°04'36"W 379.44 feet; thence N88°09'03"E 1261.65 feet; thence S58°58'05"E 366.04 feet; thence S31°01'55"W 330.72 feet; thence South 320.25 feet; thence East 839.23 feet; thence N00°02'53"E 850.19 feet; thence N00°37'03"W 276.79 feet to the Point of Beginning.

LESS AND EXCEPTING: Cabin Lot 3, being more particularly described as follows:
Beginning at a point which is East 1044.48 feet and South 2012.47 feet from the Northwest Corner of said Section 10; and running thence S60°59'32"E 464.14 feet; thence N49°00'24"E 427.69 feet; thence N86°39'42"E 231.74 feet; thence S41°33'31"W 384.18 feet; thence S16°14'03"W 194.24 feet; thence S09°15'04"E 218.61 feet; thence S16°27'29"W 161.91 feet; thence S59°26'31"W 275.89 feet; thence S16°22'12"W 224.17 feet; thence S52°25'26"E 149.68 feet; thence S75°39'56"E 58.49 feet; thence S88°34'55"E 264.87 feet; thence S00°16'19"W 117.68 feet; thence N89°53'20"W 258.24 feet; thence N61°37'40"W 325.26 feet; thence N89°42'19"W 479.14 feet; thence N10°10'52"E 102.00 feet; thence N82°15'17"E 147.32 feet; thence N09°33'13"W 313.18 feet; thence N17°15'02"E 249.88 feet; thence N30°59'54"E 379.14 feet; thence N49°42'48"W 204.60 feet; thence N13°43'42"E 81.16 feet to the Point of Beginning.

Contains: 784,449 SF or 18.01 Acres.

ALSO LESS AND EXCEPTING: Cabin Lot 1, being more particularly described as follows:

Beginning at a point which is S00°14'14"W 1001.62 feet, along the Section Line, and East 98.95 feet from the West Quarter Corner of said Section 10; and running thence N01°05'31"W 242.47 feet; thence N53°52'48"E 163.70 feet; thence S82°58'14"E 162.84 feet; thence S27°55'49"E 159.08 feet; thence S37°09'44"E 43.43 feet; thence S89°06'19"E 67.17 feet; thence S01°02'09"E 174.14 feet; thence S85°30'19"W 93.69 feet; thence N78°00'33"W 172.54 feet; thence N89°10'50"W 198.14 feet to the Point of Beginning.

Contains: 130,656 SF or 3.00 Acres.

ALSO LESS AND EXCEPTING: Cabin Lot 2, being more particularly described as follows:

Beginning at a point which is N00°14'14"E 413.30 feet, along the Section Line, and East 4793.48 feet from the Southwest Corner of said Section 10; and running thence N29°44'56"W 152.92 feet; thence N51°30'43"E 116.58 feet; thence N86°00'00"E 238.35 feet; thence S26°35'44"E 174.16 feet; thence S72°14'20"W 204.39 feet; thence S88°22'46"W 136.52 feet to the Point of Beginning.

Contains: 65,334 SF or 1.50 Acres.

Conservation Parcel Contains: Gross: 22,683,130 SF or 520.73 Acres; Net: 21,702,691 SF or 498.22 Acres.

AGRICULTURAL LOT 1
LEGAL DESCRIPTION
MARCH 6, 2017

A parcel of land located in the Northwest Quarter and the Southwest Quarter of Section 9, Township 2 South, Range 6 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at the Northwest Corner of High Star Ranch Master Plat as recorded as Entry No. 949210 in the Summit County Recorder's Office, said point being also S00°31'34"E 1358.51 feet, along the Section Line, and East 51.98 feet from the Northwest Corner of said Section 9; and running thence, along the Northerly Boundary Line of said High Star Ranch Master Plat, the following five (5) courses: (1) S89°36'12"E 55.24 feet, (2) N75°43'03"E 30.58 feet, (3) N87°06'03"E 669.25 feet, (4) N87°23'13"E 185.77 feet, (5) N86°55'53"E 233.42 feet to the Northwesterly Corner of Super Lot 1 of High Star Ranch; thence, along the Westerly Boundary Line of said Super Lot 1, the following twenty-four (24) courses: (1) S03°49'13"E 35.00 feet, (2) S09°52'17"E 37.98 feet, (3) S04°29'16"E 45.86 feet, (4) S08°08'06"E 44.38 feet, (5) S09°38'36"E 48.20 feet, (6) S17°01'51"E 91.89 feet, (7) S29°37'12"E 90.76 feet, (8) S40°07'07"E 89.10 feet, (9) S42°29'51"E 100.93 feet, (10) S42°06'29"E 97.14 feet, (11) S42°39'23"E 45.65 feet, (12) S43°01'34"E 54.11 feet, (13) S42°41'09"E 52.00 feet, (14) S43°13'40"E 53.62 feet, (15) S51°34'02"E 41.70 feet, (16) S66°02'02"E 36.58 feet, (17) S74°54'45"E 82.96 feet, (18) S20°34'03"E 93.39 feet, (19) S41°53'43"E 23.46 feet, (20) N81°55'02"E 95.19 feet, (21) S28°10'35"E 100.13 feet, (22) S23°34'55"W 17.20 feet, (23) S53°44'38"W 54.81 feet, (24) S16°42'05"E 24.63 feet to the Northwesterly Right-of-Way Line of High Star Drive, a private road; thence, along said Northwesterly Right-of-Way Line, the following nineteen (19) courses: (1) Southwesterly 152.49 feet along the arc of a 180.00 foot radius curve to the left, chord bears S49°01'44"W 147.97 feet, (2) S24°45'33"W 76.33 feet, (3) Southwesterly 123.28 feet along the arc of a 120.00 foot radius curve to the right, chord bears S54°11'23"W 117.93 feet, (4) S83°37'12"W 72.50 feet, (5) Southwesterly 206.09 feet along the arc of a 180.00 foot radius curve to the left, chord bears S50°49'08"W 195.02 feet, (6) S18°01'05"W 64.23 feet, (7) Southwesterly 106.93 feet along the arc of a 120.00 foot radius curve to the right, chord bears S43°32'47"W 103.43 feet, (8) S69°04'30"W 16.47 feet, (9) Southwesterly 144.37 feet along the arc of a 330.00 foot radius curve to the left, chord bears S56°32'32"W 143.22 feet, (10) S44°00'33"W 49.87 feet, (11) Southwesterly 38.90 feet along the arc of a 170.00 foot radius curve to the right, chord bears S50°33'52"W 38.81 feet, (12) S57°07'11"W 292.40 feet, (13) Southwesterly 183.47 feet along the arc of a 180.00 foot radius curve to the left, chord bears S27°55'10"W 175.63 feet, (14) S01°16'51"E 138.27 feet, (15) Southeasterly 125.42 feet along the arc of a 330.00 foot radius curve to the left, chord bears S12°10'06"E 124.66 feet, (16) S23°03'21"E 128.12 feet, (17) Southeasterly 112.49 feet along the arc of a 289.00 foot radius curve to the right, chord bears S11°09'04"E 111.78 feet, (18) South 66.93 feet, (19) Southwesterly 34.26 feet along the arc of a 22.00 foot radius curve to the right, chord bears S44°37'02"W 30.90 feet to the Northerly Right-of-Way Line of Buck Rail Road, a private road; thence, along said Northerly Right-of-Way Line the following six (6) courses: (1) S89°14'04"W 690.62 feet, (2) Northwesterly 28.86 feet along the arc of a 82.00 foot radius curve to the right, chord bears N80°41'02"W 28.71 feet, (3) N70°36'09"W 45.86 feet, (4) Northwesterly 23.99 feet along the arc of a 68.00 foot radius curve to the left, chord bears N80°42'38"W 23.87 feet, (5) S89°14'04"W 48.48 feet, (6) Northwesterly 38.75 feet along the arc of a 32.00

foot radius curve to the right, chord bears N56°04'23"W 36.43 feet; thence N21°22'50"W 11.64 feet to the Westerly Boundary Line of said High Star Ranch Master Plat; thence, along said Westerly Boundary Line, the following four (4) courses: (1) N00°27'46"W 165.39 feet, (2) N00°34'12"W 499.87 feet, (3) N00°31'45"W 250.36 feet, (4) N00°31'39"W 1571.25 feet to the Point of Beginning.

Contains: 3,250,948 SF or 74.63 Acres.

AGRICULTURAL LOT 2
LEGAL DESCRIPTION
MARCH 6, 2017

A parcel of land located in the Southwest Quarter of Section 9 and the Northwest Quarter of Section 16, Township 2 South, Range 6 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point on the Westerly Boundary Line of High Star Ranch Master Plat as recorded as Entry No. 949210 in the Summit County Recorder's Office, said point being also N00°31'34"W 25.51 feet, along the Section Line, and East 52.34 feet from the Southwest Corner of said Section 9; and running thence, along said Westerly Boundary Line, the following four (4) courses: (1) N00°32'20"W 158.86 feet, (2) N00°31'14"W 500.17 feet, (3) N00°35'45"W 499.91 feet, (4) N00°27'46"W 183.21 feet; thence N15°41'35"E 12.36 feet to the Southerly Right-of-Way Line of Buck Rail Road, a private road; thence, along said Southerly Right-of-Way Line, the following eleven (11) courses: (1) Northeasterly 41.07 feet along the arc of a 32.00 foot radius curve to the right, chord bears N52°27'50"E 38.31 feet, (2) N89°14'04"E 498.84 feet, (3) Southeasterly 20.39 feet along the arc of a 34.00 foot radius curve to the right, chord bears S73°34'53"E 20.09 feet, (4) S56°23'50"E 33.30 feet, (5) Southeasterly 45.59 feet along the arc of a 76.00 foot radius curve to the left, chord bears S73°34'53"E 44.91 feet, (6) N89°14'04"E 70.72 feet, (7) Northeasterly 56.80 feet along the arc of a 78.00 foot curve to the left, chord bears N68°22'17"E 55.56 feet, (8) N47°30'29"E 14.41 feet, (9) Northeasterly 24.76 feet along the arc of a 34.00 foot radius curve to the right, chord bears N68°22'17"E 24.22 feet, (10) N89°14'04"E 88.01 feet, (11) Southeasterly 35.15 feet along the arc of a 22.00 foot radius curve to right, chord bears S44°59'18"E 31.53 feet to the Westerly Right-of-Way Line of High Star Drive, a private road; thence, along said Westerly Right-of-Way Line, the following eight (8) courses: (1) S00°47'20"W 58.55 feet, (2) Southeasterly 36.63 feet along the arc of a 330.00 foot radius curve to the left, chord bears S02°23'29"E 36.61 feet, (3) S05°34'17"E 58.11 feet, (4) Southeasterly 231.65 feet along the arc of a 726.00 foot radius curve to the left, chord bears S14°42'44"E 230.66 feet, (5) S23°51'10"E 198.60 feet, (6) Southeasterly 255.64 feet along the arc of a 230.00 foot radius curve to the left, chord bears S55°41'39"E 242.68 feet, (7) S87°32'08"E 60.13 feet, (8) Northeasterly 70.71 feet along the arc of a 280.00 foot radius curve to left, chord bears N85°13'48"E 70.52 feet; thence S08°16'18"E 212.82 feet; thence Southeasterly 671.46 feet along the arc of a 576.40 foot radius curve to the right, chord bears S16°21'03"E 634.13 feet; thence S14°56'47"W 113.44 feet; thence S32°28'44"W 65.28 feet; thence S42°14'34"W 156.08 feet; thence S42°18'59"W 145.76 feet; thence S64°56'51"W 88.60 feet; thence S74°23'53"W 132.67 feet; thence S77°06'00"W 92.54 feet; thence S89°17'03"W 150.35 feet; thence N55°27'13"W 102.67 feet; thence N56°01'10"W 97.45 feet; thence S37°49'58"W 116.47 feet; thence N52°04'27"W 317.22 feet; thence Northwesterly 32.18 feet along the arc of a 270.00 foot radius curve to the right, chord bears N48°39'35"W 32.16 feet; thence N45°14'44"W 246.47 feet; thence Northwesterly 49.40 feet along the arc of a 70.00 foot radius curve to the right, chord bears N25°01'46"W 48.38 feet; thence N04°48'48"W 100.66 feet; thence Northwesterly 118.94 feet along the arc of a 80.00 foot radius curve to the left, chord bears N47°24'24"W 108.29 feet; thence West 50.11 feet to said Westerly Boundary Line of High Star Master Plat and the Point of Beginning.

Contains: 2,375,004 SF of 54.52 Acres.

RECREATION OPEN
SPACE AREA #1
LEGAL DESCRIPTION
MARCH 8, 2017

A parcel of land located in the Northwest Quarter of Section 16, Township 2 South, Range 6 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point on the West Boundary Line of the High Star Master Plat recorded as Entry No. 949210 in the Summit County Recorder's Office, said point being also S00°38'09"E 34.52 feet, along the section line, and East 52.29 feet from the Northwest Corner of said Section 16; and running thence East 49.55 feet; thence Southeasterly 29.74 feet along the arc of a 20.00 foot radius curve to the right, chord bears S47°24'24"E 27.07 feet; thence S04°48'48"E 100.66 feet; thence Southeasterly 91.74 feet along the arc of a 130.00 foot radius curve to the left, chord bears S25°01'46"E 89.85 feet; thence S45°14'44"E 246.47 feet; thence Southeasterly 39.33 feet along the arc of a 330.00 foot radius curve to the left, chord bears S48°39'35"E 39.31 feet thence S52°04'27"E 316.76 feet; thence S38°22'11"W 42.06 feet; thence S00°16'47"W 272.75 feet; thence S43°34'46"E 250.98 feet; thence S10°58'55"E 229.53 feet to the South Boundary Line of said High Star Master Plat; thence, along said South and Westerly Boundary Lines, the following eight (8) courses: (1) N89°56'31"W 236.43 feet, (2) N33°30'43"W 243.18 feet, (3) S89°26'55"W 5.13 feet, (4) N38°07'19"W 566.25 feet, (5) N00°25'52"W 61.76 feet, (6) N36°51'52"W 53.12 feet, (7) N00°09'04"E 273.92 feet, (8) N00°32'20"W 280.51 feet to the Point of Beginning.

Contains: 403,664 SF or 9.27 Acres.

RECREATION OPEN SPACE AREA #2
LEGAL DESCRIPTION
MARCH 6, 2017

A parcel of land located in the South Half of Section 9 and the North Half of Section 16, Township 2 South, Range 6 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point on the Easterly Right-of-Way Line of the Weber-Provo Diversion Canal, said point being S00°38'09"E 1334.08 feet, along the Section Line, and East 1371.03 feet from the Southwest Corner of said Section 9; and running thence, along said Easterly Right-of-Way Line the following twenty-three (23) courses: (1) N63°44'51"E 79.00 feet, (2) Northeasterly 128.77 feet along the arc of a 538.34 foot radius curve to the left, chord bears N56°53'42"E 128.46 feet, (3) S39°57'27"E 10.00 feet, (4) Northeasterly 13.67 feet along the arc of a 548.34 foot radius curve to the left, chord bears N49°19'42"E 13.67 feet, (5) N48°36'51"E 176.20 feet, (6) Northeasterly 89.80 feet along the arc of a 408.34 foot radius curve to the right, chord bears N54°54'51"E 89.62 feet, (7) N61°12'51"E 44.60 feet, (8) N28°47'09"W 10.00 feet, (9) N61°12'51"E 15.10 feet, (10) Northeasterly 229.91 feet along the arc of a 266.68 foot radius curve to the left, chord bears N36°30'58"E 222.86 feet, (11) S78°10'54"E 10.00 feet, (12) Northerly 20.54 feet along the arc of a 276.68 foot radius curve to the left, chord bears N09°41'28"E 20.54 feet, (13) N07°33'51"E 170.30 feet, (14) Northeasterly 162.37 feet along the arc of a 646.78 foot radius curve to the right, chord bears N14°45'21"E 161.94 feet, (15) N21°56'51"E 405.40 feet, (16) S68°03'09"E 20.00 feet, (17) N21°56'51"E 29.20 feet, (18) Northerly 163.15 feet along the arc of a 377.94 foot radius curve to the left, chord bears N09°34'51"E 161.88 feet, (19) N02°47'09"W 324.00 feet, (20) N03°28'42"W 25.27 feet, (21) S85°50'16"W 10.00 feet, (22) Northwesterly 206.57 feet along the arc of a 1035.36 foot radius curve to the left, chord bears N09°53'12"W 206.23 feet, (23) N15°36'08"W 36.11 feet; thence N86°26'32"E 380.14 feet; thence N03°47'36"W 538.19 feet; N59°32'58"W 127.67 feet; thence N03°25'00"E 150.19 feet; thence N36°30'19"E 640.64 feet; thence S59°18'41"E 340.92 feet; thence S89°51'25"E 669.67 feet; thence South 362.01 feet; thence S00°14'40"W 2739.00 feet; thence N89°56'31"W 2310.41 feet; thence N63°44'51"E 19.45 feet; thence S89°42'51"W 75.37 feet to the Point of Beginning.

Contains: 4,830,102 SF or 110.88 Acres.

Trails Master Plan Exhibit "I"

HIGHWAY 32
KAMAS, UTAH

HIGH STAR RANCH

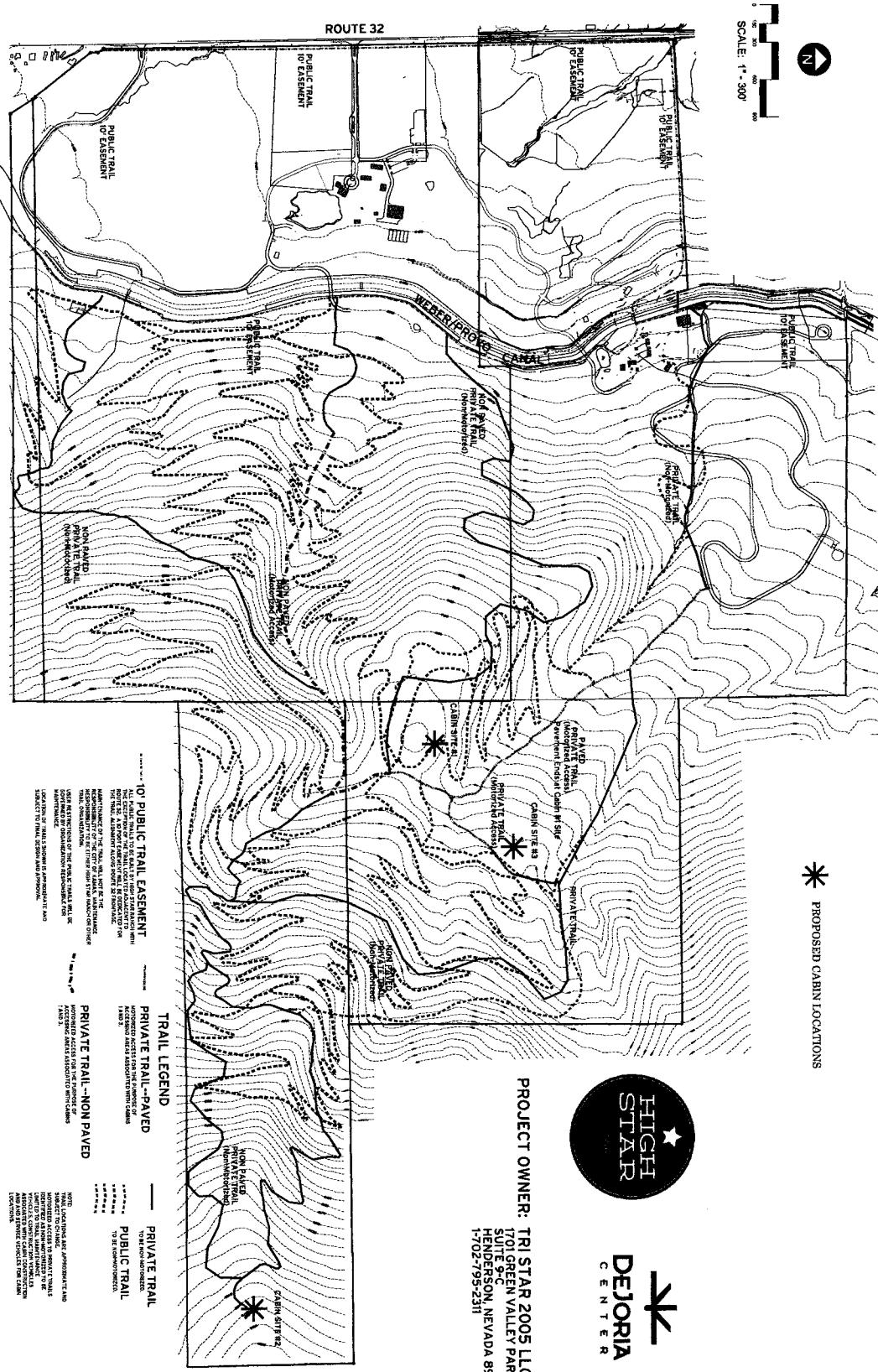




Exhibit "J"

Revision in Support of Amended and Restated Development Agreement Amendment

| | |
|---|-------------|
| Section 10.4.1 Total Developer Contribution | \$4,493,000 |
| Section 10.4.3(b) Water Tank Expansion Credit | \$ 510,000 |
| Section 10.5 Developer Cash Payment | \$2,000,000 |

Remaining Balance Developer Cash Contribution \$1,983,000
from the 2008 Development Agreement

South Meadow Parcel Contribution \$ 756,500

South Meadow Parcel Contribution payment due to Kamas City at time of Amended and Restated Development Agreement recordation with Summit County.

Remaining Balance \$1,226,500

Parcel Allocation 125 lots @ \$9812.00/lot

| | | |
|---------------------|----------|------------|
| North Bench Parcel | 100 Lots | \$ 981,200 |
| Middle Bench Parcel | 14 Lots | \$ 137,368 |
| Spring Hill Parcel | 11 Lots | \$ 107,932 |

The Remaining Cash Contribution for the North Bench, Middle Bench and Spring Hill parcels are due at time of plat recordation for each parcel. Recordation of plats may not include all the density within an individual parcel and the amount due to Kamas City will be prorated based on the number of units approved per plat. The final plat in each parcel will be obligated to contribute the remaining balance of the cash contribution due at time of recordation for that parcel regardless of the number of lots contained within the plat.

Road Section Plan Exhibit "K"

MARCH 14, 2017

HIGH STAR RANCH

HIGHWAY 32
KAMAS, UTAH

