

ENT 121298 : 2020 PG 1 of 13
Jeffery Smith
Utah County Recorder
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When Recorded Return To:
Mitchell Barlow & Mansfield, P.C.
Attn: John R. Barlow
Nine Exchange Place, Suite 600
Salt Lake City, UT 84111

DECLARATION OF PAYMENT IN LIEU OF TAXES

THIS DECLARATION OF PAYMENT IN LIEU OF TAXES (this “Declaration”) is made as of August 5, 2020, by **GT MEDICAL HOLDINGS, LLC**, a Utah limited liability company and **TG DEVELOPMENT, LLC**, a Utah limited liability company (collectively, the “Declarant”), for the benefit of **MEDICAL SCHOOL CAMPUS PUBLIC INFRASTRUCTURE DISTRICT**, a political subdivision and body corporate and politic duly of the State of Utah formed pursuant to Title 17B, Chapter 1 and Chapter 2a, Part 12, Utah Code Annotated 1953, as amended, and its successors and assigns (the “District”).

RECITALS

A. Except as otherwise expressly provided herein or unless the context requires otherwise, capitalized terms used in this Declaration shall have the meanings set forth in Section 1 of this Declaration, and references to Sections and Exhibits shall refer to Sections and Exhibits of this Declaration unless expressly stated otherwise.

B. Declarant owns the real property described in Exhibit A, attached hereto and incorporated herein (the “Property”), which is located in the City.

C. Declarant intends to develop and construct or cause to be constructed a development consisting of a mix of uses on the Property, in multiple phases, including educational, commercial, and multifamily housing, together with related amenities and uses on the Property.

D. Because the Property has historically been operated as a landfill site and, most recently, a golf course, the infrastructure surrounding the Property was not designed to accommodate development at the densities and uses proposed for the Project, and significant investment will be required in order to bring all systems in the vicinity of the Project up to appropriate standards to accommodate the Project and to provide necessary infrastructure which benefits this area of the community as a whole.

E. The District was organized pursuant to Utah law in order to provide for the acquisition, financing, and construction of the Eligible Improvements.

F. The completion of the Eligible Improvements and the ongoing Administrative Expenses will benefit the Property. The District has the authority, under the laws of the State, its Governing Document, and the property owner consent (including by the Declarant), to issue bonds and other indebtedness (including bonds and other obligations for the refinancing of such indebtedness) for the purpose of, among other things, paying the costs to acquire, finance,

refinance, construct, and complete the Eligible Improvements and to impose property tax revenues to pay the Administrative Expenses.

G. For the purpose of financing (or refinancing) all or a portion of the costs of the acquisition and construction of the Eligible Improvements, the District will issue one or more series of District Bonds, which are payable, in part, from revenue derived from taxation of the Property.

H. Pursuant to the District Bond Documents, the District will pledge the District Mill Levy as District Pledged Revenue.

I. Repayment of the District Bonds and payment of the Administrative Expenses is dependent, in part, on property tax revenue derived from the Property. A sale or transfer of any Interest in the Property, or any portion thereof, to an entity which is exempt from property taxation (or an entity eligible to apply for such exemption) would result in a reduction of the property tax revenue, including the property taxes which would otherwise be paid to the District, on which the District is relying in order to pay the District Bonds and the Administrative Expenses benefiting the Property.

J. Subject to and in accordance with the terms of this Declaration, Declarant desires to impose upon the Property the covenants and restrictions set forth below to secure the repayment of the District Bonds.

DECLARATION

NOW THEREFORE, for and in consideration of the foregoing, Declarant declares and grants, as follows:

1. Defined Terms. Except as otherwise expressly provided herein or unless the context requires otherwise, the singular of any term includes the plural of such term, and any reference herein to a Section is to a Section of this Declaration. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. The following terms, when used in this Declaration, shall have the following meanings:

(a) **Administrative Expenses** means an amount reasonably determined by the District as being necessary to pay the District's expenses reasonably incurred in connection with the administration and operation of the District, including accounting fees, audit expenses, legal fees, insurance premiums, management expenses, board member compensation, and generally all expenses, under which generally accepted accounting practices are properly allocable to administration; however, only such expenses as are reasonably and properly necessary to the efficient administration and operation of the District and permitted under the District Act shall be included.

(b) **Change in Taxable Status** shall have the meaning set forth in Section 3 below.

(c) **City** means the Provo City, Utah.

(d) “**Costs of Issuance**” means, collectively, the reasonable and necessary costs incurred in connection with the issuance of the District Bonds, including, without limitation, underwriter’s compensation, financial consultant fees, fees and expenses of bond counsel, counsel to the underwriter, and counsel to any party or entity from which an opinion of counsel is required, fees and expenses of any provider of credit enhancement, bond insurance, or guaranty, fees and expenses of the District Bond Trustee, bond registrar, paying agent, and transfer agent and rating agency fees.

(e) “**District**” means the Medical School Campus Public Infrastructure District which has been formed pursuant to Title 17B, Chapter 1 and Chapter 2a, Part 12, Utah Code Annotated 1953, as amended, and its successors and assigns

(f) “**District Act**” means the Local District Act, Title 17B, Limited Purpose Local Government Entities - Local Districts, including Chapter 2a, Part 12, the Public Infrastructure District Act.

(g) “**District Bond Documents**” means, collectively, the Indenture, and any indenture, resolution, loan agreement and any other documents pursuant to which the District Bonds are issued and secured as to repayment.

(h) “**District Bond Trustee**” means the trustee and/or lender in connection with the issuance of any District Bonds.

(i) “**District Bonds**” means, collectively, one or more series of bonds or other evidences of indebtedness, which may be in the form of a note, loan, or other financial obligation, issued or incurred by the District to finance or refinance the Eligible Costs, including any bonds, notes, loans, or other financial obligations issued by the District to refund District Bonds. The definition of District Bonds shall not include any Reimbursement Agreement (as defined in the Indenture) entered into between the Declarant and the District.

(j) “**District Mill Levy**” means the property tax mill levy to be levied by the District on the taxable property within the District; provided, however, that such rate may be adjusted to take into account statutory changes in the methodology of assessment or collection of property taxes in a manner that reduces the amounts which are devoted or pledged to the repayment of District Bonds, the District may charge a rate sufficient to receive the amount of property taxes the District would have received before such change.

(k) “**District Pledged Revenue**” means collectively, the revenue produced by (a) the District Mill Levy, (b) the PILOT revenue, and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the bond fund under the respective District Bond Documents.

(l) “**Effective Date**” means the date on which this Declaration is recorded with the Office of the Recorder of Utah County, Utah.

(m) “**Eligible Costs**” means, collectively, (a) the reasonable and customary expenditures for design and construction of Eligible Improvements, including necessary and reasonable soft costs; (b) Land Acquisition Costs; (c) Pre-Financing Costs; (d) and Costs of

Issuance. Eligible Costs also includes all reasonable and necessary costs related to the engineering and design work for the Eligible Improvements. Cost savings in the line items listed for Eligible Costs in Exhibit B may be allocated to cost overruns in any other line item.

(n) “**Eligible Improvements**” means a part of all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the District Act, except as specifically limited in the Governing Document.

(o) “**Indenture**” means collectively, the Indenture of Trust (Senior) and the Indenture of Trust (Subordinate), each dated August 1, 2020 and each by and between the District and UMB Bank, n.a., as trustee.

(p) “**Interest**” means any and all partial or total legal right to property or for the use of property, including a fee interest, leasehold or other right to use, possess or occupy.

(q) “**Land Acquisition Costs**” means the reasonable and necessary costs incurred by any District or the Developer in connection with the acquisition of land, easements, mineral rights, or other property interests required for the Eligible Improvements, including without limitation professional fees.

(r) “**Owner(s)**” means a Person that has an Interest in any portion of the Property, whether by contract or otherwise, including without limitation Declarant and its successors and assigns, and such Person has the legal obligation to pay property tax on such Interest. If more than one Person owns an Interest in a particular portion of the Property and the legal obligation to pay property tax is allocated among such Persons, for purposes of this Declaration, such Persons shall be jointly and severally liable for the payments required under this Declaration with regard to such Interest.

(s) “**Person(s)**” means an individual, firm, corporation, partnership, company, association, joint stock company, trust, body politic, or any other incorporated or unincorporated organization, or any trustee, receiver, assignee, or other similar representative thereof.

(t) “**PILOT**” shall have the meaning set forth in Section 6 below.

(u) “**Pre-Financing Costs**” means the reasonable costs of the Developer and the District in forming the District, drafting, negotiating, and obtaining approval of this Declaration, the Governing Document, the District Bond Documents, and related documentation necessary or appropriate for the issuance of the District Bonds, and drafting and negotiating loan documents for construction loans for Eligible Improvements. Pre-Financing Costs shall include, without limitation, reasonable attorneys’ fees incurred by the District and Developer related to the above items.

(v) “**Project**” means the development of the Property to include a mix of uses generally comprised of commercial, office, research, educational, retail, hotel, and a variety of residential uses, together with related amenities and uses.

(w) **Governing Document** means the Governing Document for the District approved by the Municipal Council of the City on June 2, 2020.

(x) **State** means the State of Utah.

(y) **Tax-Exempt Entity** means any organization or other Person that is legally exempt from paying ad valorem property taxes in the State.

(z) **Tax-Exempt Property** means any property which the county assessor has deemed to be exempt from the payment of ad valorem taxes.

(aa) **Users** means a Tax-Exempt Entity that builds, constructs or improves any building, structure or improvement on any portion of the Property for which use tax would be due were the entity not tax-exempt.

2. **Use Restriction**. Except as hereinafter provided, any Person that is a Tax-Exempt Entity and that acquires an Interest in the Property, or any portion thereof, and any Tax-Exempt Property, effective on the date that such Person becomes the Owner of such Interest, or that such Tax-Exempt Property becomes tax exempt, shall be subject to the payment of PILOTs. Notwithstanding the foregoing or any other provision in this Declaration, the City shall never be subject to the payment of PILOTs.

3. **Change in Taxable Status**. Any Owner that, during the period of its ownership, becomes a Tax-Exempt Entity shall, as of the date that it becomes a Tax-Exempt Entity, or Owner who receives a determination that its property is Tax-Exempt Property, be subject to the payment of PILOTs. Further, immediately upon the happening of any event, act, omission or other occurrence (whether voluntary or involuntary) that results in the Property or any portion thereof being exempt from taxation, the Owner of such Property shall be subject to the payment of PILOTs. The terms of this Section 3 shall collectively be referred to herein as a **“Change in Taxable Status”**.

4. **Notice**. ANY OWNER TRANSFERRING AN INTEREST IN ANY PORTION OF THE PROPERTY TO A TAX-EXEMPT ENTITY SHALL PROVIDE NOTICE OF SUCH TRANSFER TO THE DISTRICT, IN WRITING, IDENTIFYING THE PORTION OF THE PROPERTY BEING TRANSFERRED. ANY OWNER THAT BECOMES A TAX-EXEMPT ENTITY DURING THE PERIOD OF ITS OWNERSHIP, OR WHO HAS AN INTEREST IN PROPERTY THAT BECOMES EXEMPT FROM TAXATION, SHALL PROVIDE NOTICE TO THE DISTRICT, IN WRITING, OF THE CHANGE IN TAXABLE STATUS. SUCH NOTICES SHALL BE DELIVERED TO THE DISTRICT, AT THE ADDRESS SET FORTH BELOW, NOT LATER THAN THE DATE SUCH TRANSFER OF INTEREST OR CHANGE IN TAXABLE STATUS IS EFFECTIVE.

To the District: Medical School Campus Public Infrastructure District
 c/o Greg Stuart
 579 S. Moss Hill Drive
 Bountiful, UT 84010

With a copy to: Gilmore & Bell, P.C.
 c/o Randall Larsen
 15 West South Temple, Suite 1450
 Salt Lake City, Utah 84101
rlarsen@gilmorebell.com

5. **Failure to Give Notice.** Failure of an Owner to give notice as required by Section 4, shall in no way affect or eliminate the requirement of a Tax-Exempt Entity or an Owner of a Tax-Exempt Property to pay PILOTs pursuant to Section 6.

6. **Payment of PILOTs.** District payment in lieu of taxes ("PILOTs") shall be made on an annual basis. The PILOTs shall be prorated for any portion of a year during which a Tax-Exempt Entity acquires an Interest in the Property or in which an Owner becomes a Tax-Exempt Entity. The PILOTs, shall be paid as directed in writing by the District, which may include direction that the PILOT be paid to the District Bond Trustee at such time or times as property taxes are due and payable in accordance with State law. PILOTs not paid when due shall accrue interest at the same rate at which unpaid property taxes accrue interest, in accordance with State law (including the additional property penalty for public infrastructure districts). Any Owner required to pay a PILOT hereunder specifically authorizes the pledge of revenues derived from the PILOT to payment of debt service on the District Bonds and for application to payment of Administrative Expenses of the District. Revenue derived from the PILOTs shall be used for any purpose which the District is authorized to use the revenue under State law. **The obligation of a Tax-Exempt Entity to make PILOT payments as required in this Section 6 shall remain until termination of this Declaration pursuant to Section 9 hereof.**

7. **Enforcement.** A PILOT that is not paid in full when due shall constitute a lien against the Tax-Exempt Property with respect to which such PILOT was due and unpaid. The lien shall attach from the date that a PILOT was not paid when due and may, but need not be, evidenced by the recordation of a statement of lien in connection therewith and shall be enforceable in any judicial or non-judicial proceeding allowed by law, including without limitation, suit in the nature of a suit to foreclose a mortgage, deed of trust or mechanic's lien under the applicable provisions of the laws of the State. The District shall have the right and authority to enforce this Declaration by proceedings at law or in equity against any Person or Persons violating or attempting to violate the covenants set forth herein. Such right and authority of the District includes the ability to enforce this Declaration by restraining such violation, compelling compliance or recovering damages.

8. **Governing Law and Venue.** This Declaration will be governed by, and enforced in accordance with, the laws of the State. Venue for legal proceedings shall be proper in the jurisdiction where the Property is located.

9. **Termination.** This Declaration shall terminate upon the later of dissolution of the District or repayment of all obligations under the District Bonds.

10. **Run with the Land: Reasonableness.** This Declaration, as recorded, shall run with the land, and shall be binding upon all Owners and Users of the Property and their respective successors and assigns. If and to the extent that any of the restrictions or covenants herein would

otherwise be unlawful or void for violation of (i) the rule against perpetuities, (ii) the rule restricting restraints on alienation, or (iii) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provisions concerned will continue and endure only until the expiration of a period of ninety (90) years after the Effective Date. The covenants set forth herein are reasonable and necessary to the effect the financing, provision, and maintenance of the Eligible Improvements and the payment of Administrative Expenses benefitting the Property and the Owners and Users thereof. Declarant, on behalf of its successors and assigns, covenants that it will not contest the effectiveness or enforceability of this Declaration by any legal proceedings in any forum.

11. Assignment. Any and all of the rights, powers, and reservations of the District herein contained may be assigned (in whole or in part) to any Person, and such assignment shall be evidenced by a recorded document executed by both the assignor and the assignee. Upon such assignment, the assignee shall, to the extent of such assignment, have the same rights and powers as are given to the District herein and shall assume the obligations of the District hereunder.

12. Severability. Invalidation of any of the provisions contained in this Declaration, or of the application thereof to any Person by judgment or court order, will in no way affect any of the other provisions of this Declaration or the application thereof to any other Person or circumstance, and the remainder of this Declaration will remain in effect; provided, however, that in the event such invalidation would render the remaining portions of this Declaration ineffective to carry out the intentions of the Declarant as expressed or implied by this Declaration, then the objectionable provision(s) hereof will be construed, and this Declaration will be presumed amended, as if such provision was replaced with an enforceable provision which effectuates, as nearly as possible, the intent of the Declarant, which includes the payment of property tax revenue (or the payment of the PILOTS in lieu thereof), to or at the direction of the District as applicable for payment of District Bonds issued to finance or refinance the Eligible Improvements and for payment of the Administrative Expenses.

13. No Association. This Declaration does not create a “association of unit owners,” “homeowners association” or “association,” as defined in Title 57 Chapters 8 and 8a, Utah Code Annotated 1953, as amended, (collectively, the “Association Act”). Therefore, the Association Act does not apply to this Declaration or to the Declarant or the District, and the terms of this Declaration shall be read, construed and interpreted accordingly. Accordingly, Declarant is not hereunder a “declarant,” and this Declaration is not a “declaration,” as such terms are used and defined in the Association Act.

14. No Third Party Beneficiary. It is expressly understood and agreed that enforcement of the terms and conditions of this Declaration, and all rights of action relating to such enforcement, shall be strictly reserved to the District, and their duly authorized successors and assigns, and nothing contained in this Declaration shall give or allow any claim or right of action by any other Person with respect to this Declaration. However, if any of the rights, powers, and reservations of the District are assigned, pursuant to Section 11, the assignee shall be considered a third party beneficiary with enforcement rights hereunder as if it were an original party hereto.

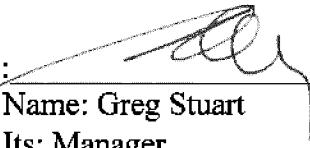
15. Amendment by Declarant. Declarant may make amendments to the provisions of this Declaration only with the prior written consent of (i) the District and (ii) the District Bond

Trustee, to the extent the consent of the District Bond Trustee is required by the District Bond Documents, but without the consent of any Owner, User, or other Person, and Declarant may record any such amendments in the real property records of Utah County, Utah even if Declarant does not own all of the Property at the time of such recording; provided, however, if the proposed amendment would result in the reduction of the revenue pledged to the District Bonds, in addition to the foregoing, such proposed amendment shall also require the prior written consent of the owners of the District Bonds then outstanding in the same percentage and manner as would be required, as provided in the District Bond Documents, for an amendment to the District Bond Documents that would have the effect of reducing or impairing the revenue pledged to the District Bonds or the security pledged thereto; provided, further, that no amendment shall obligate the City to pay any PILOTS hereunder without the prior written consent of the City, which shall be evidenced by a resolution of the City Municipal Council. Additionally, subject to the prior written consent of the District, Declarant may take the necessary and appropriate action to cause additional real property to be subject to this Declaration without the prior consent of any other Person.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Declarant has made and executed this Declaration as of the date first set forth above.

GT MEDICAL HOLDINGS, LLC, a Utah limited liability company, as property owner of Parcel Number 22-052-0051

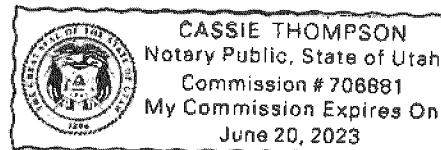
By: 

Name: Greg Stuart
Its: Manager

STATE OF UTAH)
)
) ss.
COUNTY OF SALT LAKE)

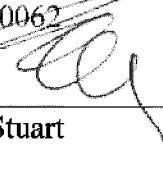
The foregoing instrument was acknowledged before me this 5th day of August, 2020, by Greg Stuart as Manager of **GT MEDICAL HOLDINGS, LLC**, a Utah limited liability company.

WITNESS my hand and official seal.


Notary Public

IN WITNESS WHEREOF, the Declarant has made and executed this Declaration as of the date first set forth above.

TG DEVELOPMENT, LLC, a Utah limited liability company, as property owner of Parcel Number 22-050-0062

By: 

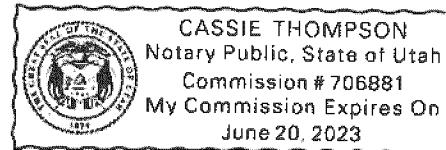
Name: Greg Stuart
Its: Manager

STATE OF UTAH)
)
) ss.
COUNTY OF SALT LAKE)

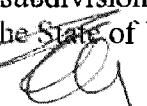
The foregoing instrument was acknowledged before me this 5th day of August, 2020, by Greg Stuart as Manager of **TG DEVELOPMENT, LLC**, a Utah limited liability company.

WITNESS my hand and official seal.


Notary Public



**Medical School Campus Public Infrastructure
District, a political subdivision and body corporate
and politic duly of the State of Utah**

By: 

Name: Greg Stuart

Its: Manager

STATE OF UTAH)
)
) ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 5th day of August, 2020, by Greg Stuart as Chair of **Medical School Campus Public Infrastructure District**, a political subdivision and body corporate and politic duly of the State of Utah.

WITNESS my hand and official seal.



Notary Public

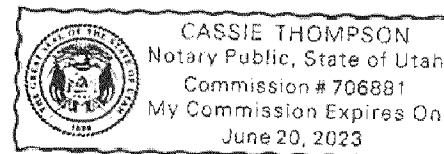


EXHIBIT A**LEGAL DESCRIPTION OF THE PROPERTY****District Boundaries****Parcel Number 22-052-0051**

COMMENCING EAST 1175.43 FEET AND SOUTH 3132.6 FEET FROM THE NORTHWEST CORNER OF SECTION 18, TOWNSHIP 7 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH $0^{\circ}44'20''$ WEST 660.18 FEET; THENCE ALONG A CURVE TO THE RIGHT (CHORD BEARS: SOUTH $30^{\circ}46'10''$ WEST 400.37 FEET, RADIUS = 400 FEET); THENCE SOUTH $60^{\circ}48'0''$ WEST 552.48 FEET; THENCE SOUTH $25^{\circ}41'25''$ WEST 520.3 FEET; THENCE NORTH $31^{\circ}45'5''$ WEST 974.32 FEET; THENCE NORTH $29^{\circ}39'31''$ WEST 373.15 FEET; THENCE SOUTH $89^{\circ}38'0''$ EAST 863.6 FEET; THENCE SOUTH $1^{\circ}5'17''$ WEST 26.91 FEET; THENCE SOUTH $89^{\circ}37'45''$ EAST 672.62 FEET; THENCE NORTH $1^{\circ}5'23''$ EAST 301.55 FEET; THENCE NORTH $1^{\circ}9'48''$ WEST 95.18 FEET; THENCE NORTH $1^{\circ}5'23''$ EAST 187.52 FEET; THENCE NORTH $45^{\circ}1'19''$ WEST 40.44 FEET; THENCE NORTH $0^{\circ}22'15''$ EAST 14.5 FEET; THENCE SOUTH $89^{\circ}38'0''$ EAST 104 FEET TO THE POINT OF BEGINNING.

Parcel Number 22-050-0062

BEGINNING SOUTH 3727.82 FEET AND EAST 420.73 FEET FROM THE NORTHWEST CORNER OF SECTION 18, TOWNSHIP 7 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT BEING THE BRASS CAPPED SOUTHWEST CORNER OF THE BUREAU OF RECLAMATION PROPERTY; THENCE NORTH $89^{\circ}38'41''$ WEST 513.89 FEET ALONG THE WESTWARD PROLONGATION OF THE SOUTH LINE OF SAID BUREAU OF RECLAMATION PROPERTY TO THE EAST LINE OF A STORM WATER DETENTION PARCEL WHICH IS PART OF THE I-15/UNIVERSITY AVENUE INTERCHANGE (UDOT PROJECT #1HDP-15-6 (124) 266); THENCE NORTH $20^{\circ}39'27''$ WEST 539.66 FEET; ALONG THE EAST LINE OF SAID DETENTION PARCEL TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE AND NO-ACCESS LINE OF THE 1860 SOUTH OFF-RAMP AT ENGINEER'S STA. 16+453.305M 34.373M RIGHT OF CENTERLINE; THENCE NORTH $66^{\circ}35'56''$ EAST 20.51 FEET ALONG SAID R/W LINE AND N/A LINE TO ENGINEER'S STA. 16+460.055M 33.005M RIGHT OF CENTERLINE; THENCE NORTH $85^{\circ}34'24''$ EAST 359.29 FEET ALONG SAID R/W LINE AND N/A LINE TO ENGINEER'S STA. 16+575.601M 29.250M RIGHT OF CENTERLINE.

SAID POINT BEING THE END OF THE N/A LINE; THENCE SOUTH $89^{\circ}38'43''$ EAST 77.42 FEET ALONG SAID R/W LINE TO ENGINEER'S STA. 16+599.200M 29.250M RIGHT OF CENTER LINE; THENCE NORTH $00^{\circ}00'00''$ EAST 6.92 FEET ALONG SAID R/W LINE TO ENGINEER'S STA. 16+599.187M 27.140M RIGHT OF CENTERLINE; THENCE NORTH $45^{\circ}22'51''$ EAST 40.64 FEET ALONG SAID R/W LINE TO ENGINEER'S STA. 16+607.950M 18.385M RIGHT OF CENTERLINE; THENCE NORTH $88^{\circ}03'40''$ EAST 170.93 FEET, ALONG SAID R/W LINE TO ENGINEER'S STA. 16+660.009M 16.300M

RIGHT OF CENTERLINE; THENCE SOUTH 89°38'43" EAST 61.31 FEET ALONG SAID R/W LINE TO THE WEST LINE OF THE BUREAU OF RECLAMATION PROPERTY AT A POINT WHICH IS SOUTH 01°06'19" WEST 15.58 FEET, FROM THE BRASS CAPPED NORTHWEST CORNER OF SAID BOR PROPERTY; THENCE SOUTH 01°06'19" WEST 584.53 FEET ALONG THE WEST LINE OF SAID BOR PROPERTY TO THE POINT OF BEGINNING.

BASIS OF BEARING: UTAH DEPARTMENT OF TRANSPORTATION I-15/UNIVERSITY AVENUE INTERCHANGE, PROJECT SURVEY CONTROL, SHEET ID, PROJECT # 1HDP-15-6(124)266, WHICH SHEET GIVES A BEARING OF SOUTH 89°46'54" WEST BETWEEN THE NORTHWEST CORNER OF SAID SECTION 18 AND THE NORTH QUARTER CORNER OF SECTION 13, TOWNSHIP 7 SOUTH, RANGE 2 EAST, WHICH IS THE UTAH STATE PLANE BEARING PUBLISHED BY THE UTAH COUNTY SURVEYOR JULY 30, 1973.