

WHEN RECORDED, MAIL TO:

Francis City

Attn: Mayor

2317 South Spring Hollow Road

Francis, Utah 84036

Affects Parcel No(s): Parcel Nos FT-587-F, FT-2000-6, FT-2065-2067-C, FT-2000-A, FT-2067, and FT-2065-A

HIDDEN MEADOWS RANCHES DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "Agreement") is entered into as of this 30th day of January, 2025, by and between **HIDDEN MEADOWS RANCHES UTAH, LLC**, a Utah limited liability company and their applicable permitted successors and/or assigns (collectively, hereinafter called "Developer"), and the **CITY OF FRANCIS**, a political subdivision of the State of Utah (hereinafter called the "City"). Developer and the City are, from time to time, hereinafter referred to individually as a "Party" and collectively as the "Parties."

RECITALS

A. The City, acting pursuant to its authority under Utah Code Ann. Section 10-9a-101, *et. seq.*, in compliance with the Francis City Land Use Ordinance, and in furtherance of its land use policies, goals, objectives, ordinances, and regulations, has made certain determinations with respect to the proposed Hidden Meadows Ranches Subdivision and therefore has elected to approve and enter into this Agreement in order to advance the policies, goals, and objectives of the City, and the health, safety, and general welfare of the public.

B. Developer has a legal interest in certain real property located in the City as described in **Exhibit A** attached hereto (the "Property").

C. Developer intends to develop the Property as one or more subdivision(s) consisting of five (5) phases, containing a combined total of up to 134 (one hundred thirty-four) single family homes. This development project is commonly known generally as the Hidden Meadows Ranches Subdivision (the "Development"). The development project is approximately 579.54 acres in total and is currently located in the AG-2 zone.

D. Each Party acknowledges that it is entering into this Agreement voluntarily. Developer and the City consent to all of the terms of the Agreement as valid conditions of development.

NOW, THEREFORE, in consideration of the promises, covenants, and provisions set forth herein, and for other good and valuable consideration the receipt and adequacy of which consideration is hereby acknowledged, the Parties agree as follows:

ACCOMMODATION RECORDING ONLY:

Sutherland Title Company makes no representation as to the condition of title and assumes no liability or responsibility for the validity, sufficiency, or effect of this recording.

Hidden Meadows Ranches Development Agreement

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AGREEMENT

Section 1. EFFECTIVE DATE AND TERM

1.1 Effective Date.

This Agreement will become effective on the date it, and its Exhibits, as applicable, are executed by both Developer and the City (the "Effective Date") and any other required parties. Prior to recordation of the Agreement, the Effective Date will be inserted in the introductory paragraph preceding the Recitals.

1.2 Term.

The term of this Agreement (the "Term") will commence upon the Effective Date and continue for a period of 25 years from the Effective Date. Unless otherwise agreed in writing between the City and Developer, Developer's vested interests and rights contained in this Agreement expire at the end of the Term, or upon termination of this Agreement. Upon termination of this Agreement, the obligations of the Parties to each other hereunder will terminate, but none of the dedications, easements, licenses, building permits, or certificates of occupancy granted prior to expiration of the Term or termination of this Agreement will be rescinded or limited in any manner.

Section 2. DEFINITIONS

Unless the context requires a different meaning, any term or phrase used in this Agreement that has its first letter capitalized will have that meaning given to it by this Agreement. Certain terms and phrases are referenced below; others are defined where they appear in the text of this Agreement, including its Exhibits.

"Annexation Agreement" means the Annexation Agreement for the Hidden Meadows Ranch Subdivision Annexation dated November 23, 2022.

"Applicable Law" has that meaning set forth in Section 4.2 of this Agreement.

"Governing Body" means the Francis City Council.

"Changes in the Law" has that meaning set forth in Section 4.2 of this Agreement.

"Conditions to Current Approvals" has the meaning set forth in Section 3.1(b) of this Agreement.

"City" means the City of Francis and will include, unless otherwise provided, any and all of the City's agencies, departments, officials, employees or agents.

"City General Plan" or "General Plan" means the General Plan of the City of Francis.

"Developer" has that meaning set forth in the preamble, and will also include Developer's successors and/or assigns, including but not limited to any homeowners' association which may succeed to control of all or any portion of the Project.

"Director" means the Director of the Francis City Planning Department, or his or her designee.

"Effective Date" has that meaning set forth in Section 1.1 of this Agreement.

"Notice of Compliance" has that meaning set forth in Section 8.1 of this Agreement.

"Planning Commission" means the Francis City Planning Commission.

"Project" will mean the Property and the development on the Property, which is the subject of this Agreement as well as any ancillary and additional improvements or endeavors incident thereto.

"Property" will mean the parcel or parcels of land which are the subject of this Agreement and which are more particularly described in **Exhibit A**.

"Subsequent Approval" means a City approval or permit, which is not otherwise provided for in this Agreement, and which is reasonably necessary for completion of the Project as reasonably determined by the City.

Section 3. OBLIGATIONS OF DEVELOPER AND THE CITY

3.1 Obligations of Developer.

(a) Generally. The Parties acknowledge and agree that the City's agreement to perform and abide by the covenants and obligations of the City set forth herein is material consideration for Developer's agreement to perform and abide by the covenants and obligations of Developer set forth herein.

(b) Conditions to Current Approvals. Developer will comply with all of the following Conditions to Current Approvals:

(1) ***Payment of Fees:*** Developer agrees to pay all Francis City fees as follows:

- (a) A total annexation fee of \$8,000 per lot.
- (b) Developer paid one half (1/2) of the total annexation fee (\$4,000) for each lot of the Project upon the recordation of the Annexation Agreement.

(c) The remaining one half (1/2) of the total annexation fee (\$4,000) will be due at the time of final plat approval for Phase 1.

Further, in addition to the total annexation fee and as a condition of developing the Property, Developer will pay all engineering and reasonable attorney fees and other outside consultant fees incurred by the City in relation to the Project, as authorized by the version of the Francis City Fee and Rate Ordinance in effect at the time the fee is charged. All fees, including outstanding fees for prior plan checks (whether or not such checks are currently valid) will be paid current prior to the recording of any plat or the issuance of any building permit for the Project or any portion thereof.

(2) **Phasing:** The Project and its improvements will be recorded, bonded for and constructed in five (5) separate phases, as shown on the “**Project Plans**”. Phase 1 shall be completed before or simultaneously with Phase 2. Phase 1 shall be completed before construction begins on Phase 3, 4, or 5. The Project Plans are attached hereto as **Exhibit B**.

(3) **Construction and/or Dedication of Project Improvements:** Developer agrees to construct and/or dedicate project improvements as reasonably directed by the City in the ordinary course, including but not limited to roads, driveways, landscaping, water, sewer, and other utilities as shown on the approved final plans and in accordance with current City standards. Developer will satisfactorily complete construction of all Project improvements for each phase in a good and workmanlike manner no later than two (2) years after the recording of the plat for that phase, subject to reasonable delays due to events of force majeure. Developer also agrees to comply with the following, at its own expense:

(a) Water:

1. Developer shall install any necessary facilities, both onsite and offsite to connect the parcels within the Development, and any lots or units contained thereon, to the Francis City culinary water system, at Developer' own expense.
2. At the time of commencement of development, Developer (or Developer' affiliate(s), as applicable) shall supply and dedicate a total of 98.70 acre-feet to the City for the development of 132 units, pursuant to all City ordinances and policies and applicable State law, including (i) 59.4 acre-feet to supply culinary water in all constructed residences within the Development (as and when the same are constructed); and (ii) 39.3 acre-feet to supply the irrigation of all land (pursuant to

minimum required standard of non-agricultural use property), as necessary, within the Development. Provided, however, that Developer may dedicate to the City an additional 1.5 acre-feet based on shares in the New Washington Irrigation Company or the South Kamas Irrigation Company to the City to supply an additional two (2) units for a total of 134 units, representing 0.90 acre-feet to supply culinary water and 0.60 acre-feet to supply the irrigation of land for the two additional units. Developer shall be responsible for any and all costs associated with change applications and water share transfers with the State of Utah and any irrigation company. Developer shall be responsible for any deficiencies in the amount of water required by the State Engineer and City Code for the Development.

3. Developer agrees to provide a well site parcel ("Well Site") within the Development. The location of the Well Site shall be mutually agreed upon between the City and Developer.
4. Developer agrees to provide a parcel for the installation of a City water tank ("Water Tank"). The location of, and access to the parcel shall be mutually agreed upon between the City and Developer.
5. To supply secondary irrigation water to the Development, Developer agrees to provide a parcel for the installation of an irrigation reservoir and well that shall connect to and expand the pressurized irrigation system in the nearby Hart Ranch Subdivision. The location of, and access to the parcel shall be mutually agreed upon between the City and Developer;
6. The City shall be responsible for constructing a well at the Well Site, provided, however, that Developer shall provide a total of \$1,072,690 towards the City's construction of the well, which Developer shall pay in three equal installments of \$357,536 each, which Developer shall pay to the City upon the recording of the plats for Phase 2, Phase 3, and Phase 4.
7. Developer agrees to complete the steps described in this Subparagraph prior to or concurrently with receiving final construction inspection approval for any infrastructure to be installed in any subdivision in the Development.

(b) Streets:

1. All required street improvements and trails and/or sidewalks within the Development as mutually agreed

upon shall be constructed at Developer' expense. Developer shall construct the trails in roughly the same location as depicted in **Exhibit C**.

2. All street improvements within the Development shall conform to Francis City standards and be approved by the City.
3. Trails and /or sidewalks within the Development shall conform to Francis City standards and be approved by the City.
 - (i) Approximately, but no less than 4 miles of public non-motorized trails connecting to Rocky Top Trail – the trail route shall be of hard-packed dirt and shall be approved by the City. The trail easement shall be granted to the City.
 - (ii) Parking at trailhead of at least 0.2 acres. The area shall be suitable for all weather parking of motor vehicles but is not required to be paved.
4. All street connections to County roads shall meet both City and County road standards.
5. Developer shall perform a traffic study. The Developer shall remedy any deficiencies identified in the traffic study.
6. Developer shall construct a fence along the boundary of the canal between the canal and residential homes.
7. Developer shall be responsible for maintenance of all roads within the Development, including snow removal within the Development, until 51% of the project is completed, which means 51% of the homes are occupied by lessees or homeowners.

(c) **Sewer:** In order to conduct development on the Development, Developer shall install any necessary facilities, both onsite and offsite, to connect the parcels within the Development, and any lots or units contained thereon, to the City's sewer system, at Developer' own expense.

1. Prior to the sale of a lot, the Developer shall be required to enter into and record a Low-Pressure Sewer Agreement substantially similar to the agreement attached to this Agreement as **Exhibit D**.

(d) **Additional Requirements Applicable to Developer**

1. Prior to obtaining approval for any project located on the Development, Developer shall submit and obtain City

approval of a plan to provide for safe and adequate storm water drainage at Developer' expense, throughout the Development Parcels.

2. The subdivision will consist of no more than 134 (one hundred thirty-four) single family home lots on approximately 477.83 acres, as shown on the Project Plans in Exhibit B. Development approval of the proposed project will be governed by all standard City ordinances and policies, unless explicitly modified by this Agreement.
3. Nothing herein shall be construed to relieve Developer of the standard obligations to also pay application fees, impact fees, connection fees, and other City fees and charges, at the time of permit application or pulling permits, in the ordinary course, as part of the development process, as set forth in the existing City fee schedule. These costs will be paid pursuant to the escrow account procedures and other procedures set forth in City ordinances and policies.

(4) ***Weed Control:*** Developer will reasonably control, mow or trim weeds and vegetation at all times in all areas of the Project. Developer may assign this obligation to a successor including the applicable homeowner's association(s) for the Project. Any CC&Rs will be provided to the City for review and given an opportunity to provide feedback and alternative language as the City deems necessary for the purposes of ensuring adequate weed control is in place following Developer's conveyance of the obligations in this Section.

(5) ***Retention Ponds:*** Developer will construct retention ponds as per locations and details shown in the construction drawings that will function as part of the Project's storm water disposal system.

(6) ***Frontage Area:*** Once the Project improvements receive final construction inspection approval, each owner of a lot within the Project will at all times be responsible to conduct proper maintenance, landscaping and snow removal in the area in front of the lot up to the public road.

(7) ***Warranty:*** Consistent with City standards, Developer will provide a one-year warranty for the operation of all infrastructure improvements beginning upon the infrastructure improvement(s)'s dedication to the City.

(8) ***Bonding:*** Developer agrees to post bonds in amounts and types established by the City related to the performance of Developer's construction obligations for the Project, pursuant to current City ordinances and standards including Francis Code Section 17.40.020.

(9) ***Annexation Agreement:*** Developer, and its successors or assigns, will comply with all requirements of the Annexation Agreement executed with the City to the extent the Annexation Agreement is consistent with this Development Agreement.

(10) ***Ditch Easements:*** Developer agrees to observe all easements with ditch companies, irrigation companies and private ditches affected by land within the Project and to show such easements on the subdivision plat(s).

(11) ***Executed and Recorded Conservation Easements:*** Developer was approved for a Conservation Subdivision and will place all open space areas under a conservation easement consistent with City Code and approved by the City Council prior to the recording of any plat of the Project. Copies of the Conservation Easement are attached hereto as **Exhibit E**.

3.2 Obligations of the City.

(a) ***Generally.*** The Parties acknowledge and agree that Developer's agreement to perform and abide by the covenants and obligations of Developer set forth herein is material consideration for the City's agreement to perform and abide by the covenants and obligations of the City set forth herein.

(b) ***Conditions to Current Approvals.*** The City will not impose any further conditions other than those detailed in this Agreement and on the Project Plans, unless agreed to in writing by the Parties.

(c) ***Acceptance of Improvements.*** The City agrees to accept all Project improvements constructed by Developer, or Developer's contractors, subcontractors, agents or employees, provided that (1) the Francis City Planning and Engineering Departments promptly review and approve the plans for any Project improvements prior to construction; (2) Developer permits Francis City Planning and Engineering representatives to inspect upon request any and all of said Project improvements during the course of construction; (3) the Project improvements have been inspected by a licensed engineer who certifies that the Project improvements have been constructed in accordance with the plans and specifications; (4) Developer has warranted the Project improvements as required by the Francis City Planning and Engineering Departments; and (5) the Project improvements pass a final inspection by the Francis City Public Works and Engineering Departments.

Section 4. VESTED RIGHTS AND APPLICABLE LAW

4.1 Vested Rights.

(a) ***Generally.*** As of the Effective Date of this Agreement, Developer will have the vested right to develop the Property only in accordance with this Agreement and Applicable Law.

(b) **Reserved Legislative Powers.** Nothing in this Agreement will limit the future exercise of the police power by the City in enacting zoning, subdivision, development, transportation, environmental, open space, and related land use plans, policies, ordinances and regulations after the date of this Agreement. Notwithstanding the retained power of the City to enact such legislation under its police power, such legislation will not modify Developer's vested right as set forth herein unless facts and circumstances are present which meet the exceptions to the vested rights doctrine as set forth in Western Land Equities, Inc. v. City of Logan, 617 P.2d 388 (Utah, 1980), its progeny, or any other exception to the doctrine of vested rights recognized under state or federal law.

(c) **Zoning.** The Property is zoned AG-1, a zone which, in conjunction with Francis Code Chapter 17.60 (Conservation Subdivision), accommodates and allows the development contemplated by this Agreement and depicted in the Project Plans.

(d) **Rights to Develop.** To the maximum extent permitted at both law and equity, the Parties intend that this Agreement grant Developer all rights to develop the Project in fulfillment of this Agreement, the Applicable Law, and the Project Plans, except as specifically provided herein.

(e) **Vested Rights.** The Parties specifically intend that this Agreement grant to Developer "vested rights" as that term is construed in Utah's common law and pursuant to Utah Code Ann. Section 10-9a-509. As of the date of this Agreement, the City confirms that the uses, configurations, densities, and other development standards reflected in the Final Plat are approved under, and consistent with, the City's existing laws, Zoning Map, and General Plan. City grants to Developer the vested right to develop and construct the Project in accordance with the Project Plans.

4.2 Applicable Law.

(a) **Applicable Law.** The rules, regulations, official policies, standards and specifications applicable to the development of the Property (the "Applicable Law") will be in accordance with those set forth in the Conditions to Current Approvals set forth in this Agreement, and those rules, regulations, official policies, standards and specifications, including City ordinances and resolutions, in force and effect on the date the City Council granted preliminary approval to Developer. Developer expressly acknowledges and agrees that nothing in this Agreement will be deemed to relieve Developer from the obligation to comply with all applicable requirements of the City necessary for approval and recordation of subdivision plats, including the payment of fees and compliance with all other applicable ordinances, resolutions, regulations, policies and procedures of the City. The Parties agree that the Development shall not receive a density bonus and that the requirements of Chapter 17.55 of the Francis City Municipal Code do not apply.

(b) **State and Federal Law.** Notwithstanding any other provision of this Agreement, this Agreement will not preclude the application of changes in laws, regulations, plans or policies, to the extent that such changes are specifically mandated and required by changes in state or federal laws or regulations ("Changes in the Law") applicable to the Property. In the event the Changes in

the Law prevent or preclude compliance with one or more provisions of this Agreement, such provisions of the Agreement will be modified or suspended, or performance thereof delayed, as may be necessary, to comply with the Changes in the Law.

Section 5. AMENDMENT.

Unless otherwise stated in this Agreement, the Parties may amend this Agreement from time to time, in whole or in part, by mutual written consent. No amendment or modification to this Agreement will require the consent or approval of any person or entity having any interest in any specific lot, unit or other portion of the Project. Each person or entity (other than the City and Developer) that holds any beneficial, equitable, or other interests or encumbrances in all or any portion of the Project at any time hereby automatically, and without the need for any further documentation or consent, subjects and subordinates such interests and encumbrances to this Agreement and all amendments thereof that otherwise comply with this Section 5. Each such person or entity agrees to provide written evidence of that subjection and subordination within 15 days following a written request for the same from, and in a form reasonably satisfactory to, the City and/or the Developer.

Section 6. COOPERATION-IMPLEMENTATION

6.1 Processing of Subsequent Approvals.

(a) Upon submission by Developer of all appropriate applications and processing fees for any Subsequent Approval to be granted by the City, the City will promptly and diligently commence and complete all steps necessary to act on the Subsequent Approval application including, without limitation, (i) the notice and holding of all required public hearings, and (ii) granting the Subsequent Approval application as set forth below.

(b) The City's obligations under Section 6.1(a) of this Agreement are conditioned on Developer's provision to the City, in a timely manner, of all documents, applications, plans, and other information necessary for the City to meet such obligations. It is the express intent of Developer and the City to cooperate and work diligently and in good faith to promptly obtain and issues any and all Subsequent Approvals.

(c) The City may deny an application for a Subsequent Approval by Developer only if (i) such application does not comply with Applicable Law, (ii) such application is inconsistent with the Conditions to Current Approvals, or (iii) the City is unable to make all findings related to the Subsequent Approval required by Applicable Law. The City may approve an application for such a Subsequent Approval subject to any conditions reasonably necessary to bring the Subsequent Approval into compliance with Applicable Law or to make the Subsequent Approval consistent with the Conditions to Current Approvals, so long as such conditions comply with Section 4.1(b) of this Agreement.

(d) If the City denies any application for a Subsequent Approval, the City must specify in reasonable detail the modifications required to obtain approval of such application. Any such specified modifications must be consistent with Applicable Law and Section 4.1(b) of this Agreement. The City will promptly approve the application if subsequently resubmitted for the City's review and the application complies with the specified modifications.

6.2 Other Governmental Permits.

(a) Developer will apply for such other permits and approvals as may be required by other governmental or quasi-governmental agencies in connection with the development of, or the provision of services to the Project.

(b) The City will cooperate with Developer in its efforts to obtain such permits and approvals, provided that such cooperation complies with Section 4.1(b) of this Agreement. However, the City will not be required by this Agreement to join, or become a party to any manner of litigation or administrative proceeding instituted to obtain a permit or approval from, or otherwise involving any other governmental or quasi-governmental agency.

Section 7. DEFAULT; TERMINATION; ANNUAL REVIEW

7.1 General Provisions.

(a) **Defaults.** Any failure by either Party to perform any term or provision of this Agreement, which failure continues uncured for a period of thirty (30) days following written notice of such failure from the other Party, unless such period is extended by written mutual consent, will constitute a default under this Agreement. Any notice given pursuant to the preceding sentence will specify the nature of the alleged failure and, where appropriate, the manner in which said failure satisfactorily may be cured. If the nature of the alleged failure is such that it cannot reasonably be cured within such 30-day period, then the commencement of the cure within such time period, and the diligent prosecution to completion of the cure thereafter, will be deemed to be a cure within such 30-day period. Upon the occurrence of an uncured default under this Agreement, the non-defaulting Party may institute legal proceedings to enforce the terms of this Agreement or, in the event of a material default, terminate this Agreement. If the default is cured, then no default will exist and the noticing Party will take no further action.

(b) **Termination.** If the City elects to consider terminating this Agreement due to a material uncured default of Developer, then the City will give to Developer a written notice of intent to terminate this Agreement and the matter will be scheduled for consideration and review by the City Council at a duly noticed public meeting. Developer will have the right to offer written and oral evidence prior to or at the time of said public meeting. If the City Council determines that a material default has occurred and is continuing and elects to terminate this Agreement, the City Council will send written notice of termination of this Agreement to Developer by certified mail and this Agreement will thereby be terminated thirty (30) days thereafter. In addition, the City may thereafter pursue any and all remedies at law or equity. By presenting evidence at such hearing, Developer does not waive any and all remedies available to Developer at law or in equity.

7.2 Review by City

(a) Generally. The City may at any time and in its sole discretion request that Developer demonstrate that Developer is in full compliance with the terms and conditions of this Agreement. Developer will provide any and all information requested by the City to substantiate Developer's compliance with the terms and conditions of this Agreement within thirty (30) days of the request, or at a later date as agreed between the Parties.

(b) Determination of Non-Compliance. If the City Council finds and determines that Developer has not complied with the terms of this Agreement, and noncompliance may amount to a default if not cured, then the City may deliver a Default Notice pursuant to Section 7.1(a) of this Agreement. If the default is not cured timely by Developer, the City may terminate this Agreement as provided in Section 7.1(b) of this Agreement.

7.3 Default by the City.

In the event the City defaults under the terms of this Agreement, Developer will have all rights and remedies provided in Section 7.1 of this Agreement and provided under Applicable Law.

7.4 Enforced Delay; Extension of Time of Performance.

Notwithstanding anything to the contrary contained herein, neither Party will be deemed to be in default where delays in performance or failures to perform are due to, and a necessary outcome of, war, insurrection, strikes or other labor disturbances, walk-outs, riots, floods, earthquakes, fires, casualties, acts of God, global health crisis, pandemics or epidemics (it being understood that the parties will use reasonable efforts which are consistent with accepted practices in the real estate industry, and in compliance with applicable health department regulations, to resume performance as soon as practicable under the circumstances), restrictions imposed or mandated by other governmental entities, enactment of conflicting state or federal laws or regulations, new or supplemental environmental regulations, or similar basis for excused performance which is not within the reasonable control of the Party to be excused. Upon the request of either Party hereto, an extension of time for such cause will be granted in writing for the period of the enforced delay, or longer as may be mutually agreed upon.

Section 8. NOTICE OF COMPLIANCE

8.1 Timing and Content.

Within fifteen (15) days following any written request which Developer may make from time to time, the City will execute and deliver to Developer a written "Notice of Compliance," in recordable form, duly executed and acknowledged by the City, certifying that: (i) this Agreement is unmodified and in full force and effect, or if there have been modifications hereto, that this Agreement is in full force and effect as modified and stating the date and nature of such

modification; (ii) there are no current uncured defaults under this Agreement or specifying the dates and nature of any such default; and (iii) any other reasonable information requested by Developer. Developer will be permitted to record the Notice of Compliance.

8.2 Failure to Deliver.

Failure to deliver a Notice of Compliance within the time set forth in Section 8.1 will constitute a presumption that as of fifteen (15) days from the date of Developer's written request (i) this Agreement was in full force and effect without modification except as may be represented by Developer; and (ii) there were no uncured defaults in the performance of Developer. Nothing in this Section, however, will preclude the City from conducting a review under Section 7.2 or issuing a notice of default, notice of intent to terminate or notice of termination under Section 7.1 of this Agreement for defaults which commenced prior to the presumption created under this Section, and which have continued uncured.

Section 9. CHANGE IN DEVELOPER, ASSIGNMENT, TRANSFER AND NOTICE.

The rights of the Developer under this agreement may be transferred or assigned, in whole or in part, with the written consent of the City. Developer will give notice to the City of any proposed transfer or assignment at least thirty (30) days prior to the proposed date of the assignment. The City will not unreasonably withhold, delay, or condition its consent to a proposed transfer or assignment of the rights and obligations of Developer under this Agreement.

Section 10. MISCELLANEOUS

10.1 Incorporation of Recitals and Introductory Paragraph. The Recitals contained in this Agreement, and the introductory paragraph preceding the Recitals, are hereby incorporated into this Agreement as if fully set forth herein.

10.2 Severability. If any term or provision of this Agreement, or the application of any term or provision of this Agreement to a particular situation, is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms and provisions of this Agreement, or the application of this Agreement to other situations, will continue in full force and effect unless amended or modified by mutual consent of the Parties. Notwithstanding the foregoing, if any material provision of this Agreement, or the application of such provision to a particular situation, is held to be invalid, void or unenforceable by the final order of a court of competent jurisdiction, either Party to this Agreement may, in its sole and absolute discretion, terminate this Agreement by providing written notice of such termination to the other Party.

10.3 Other Necessary Acts. Each Party will execute and deliver to the other any further instruments and documents as may be reasonably necessary to carry out the objectives and intent of this Agreement, the Conditions to Current Approvals, and Subsequent Approvals and to provide and secure to the other Party the full and complete enjoyment of its rights and privileges hereunder.

10.4 Construction. Each reference in this Agreement to any of the Conditions to Current Approvals or Subsequent Approvals will be deemed to refer to the Condition to Current Approval or Subsequent Approval as it may be amended from time to time pursuant to the provisions of this Agreement, whether or not the particular reference refers to such possible amendment. This Agreement has been reviewed and revised by legal counsel for both the City and Developer, and no presumption or rule that ambiguities will be construed against the drafting Party will apply to the interpretation or enforcement of this Agreement.

10.5 Other Miscellaneous Terms. The singular will include the plural; the masculine gender will include the feminine; "will" and "shall" are mandatory; "may" is permissive.

10.6 Covenants Running with the Land and Manner of Enforcement.

The provisions of this Agreement will constitute real covenants, contract and property rights and equitable servitudes, which will run with all of the land subject to this Agreement. The burdens and benefits of this Agreement will bind and inure to the benefit of each of the Parties, and to their respective successors, heirs, assigns, and transferees. Notwithstanding anything in this Agreement to the contrary, the owners of individual units or lots in the Project will (1) only be subject to the burdens of this Agreement to the extent applicable to their particular unit or lot; and (2) have no right to bring any action under this Agreement as a third-party beneficiary or otherwise.

The City may look to Developer, its successors and/or assigns, an owners' association governing any portion of the Project, or other like association, or individual lot or unit owners in the Project for performance of the provisions of this Agreement relative to the portions of the Project owned or controlled by such party. The City may, but is not required to, perform any obligation of Developer that Developer fails adequately to perform. Any cost incurred by the City to perform or secure performance of the provisions of this Agreement will constitute a valid lien on the Project, including prorated portions to individual lots or units in the Project.

10.7 Waiver. No action taken by any Party will be deemed to constitute a waiver of compliance by such Party with respect to any representation, warranty, or condition contained in this Agreement. Any waiver by any Party of a breach of any provision of this Agreement will not operate or be construed as a waiver by such Party of any subsequent breach.

10.8 Remedies. Either Party may institute an equitable action to cure, correct, or remedy any default, enforce any covenant or agreement herein, enjoin any threatened or attempted violation thereof, enforce by specific performance the obligations and rights of the Parties hereto, or to obtain any remedies consistent with the foregoing and the purpose of this Agreement; provided, however, that no action for monetary damages may be maintained by either party against the other party for any act or failure to act relating to any subject covered by this Agreement (with the exception of actions secured by liens against real property), notwithstanding any other language contained elsewhere in this Agreement. In no event will either Party be entitled to recover from the other Party either directly or indirectly, legal costs or attorneys' fees in any action instituted to enforce the terms of this Agreement (with the exception of actions secured by liens against real property).

10.9 Utah Law. This Agreement will be construed and enforced in accordance with the laws of the State of Utah.

10.10 Other Public Agencies. The City will not unreasonably withhold, condition, or delay its determination to enter into any agreement with another public agency concerning the subject matter and provisions of this Agreement if necessary or desirable for the development of the Project and if such agreement is consistent with this Agreement and Applicable Law. Nothing in this Agreement will require that the City take any legal action concerning other public agencies and their provision of services or facilities other than with regard to compliance by any such other public agency with any agreement between such public agency and the City concerning subject matter and provisions of this Agreement.

10.11 Attorneys' Fees. In the event of any litigation or arbitration between the Parties regarding an alleged breach of this Agreement, neither Party will be entitled to any award of reasonable attorneys' fees.

10.12 Covenant of Good Faith and Fair Dealing. Each Party will use its best efforts and take and employ all necessary actions in good faith consistent with this Agreement and Applicable Law to ensure that the rights secured by the other Party through this Agreement can be enjoyed.

10.13 Representations. Each Party hereby represents and warrants to each other Party that the following statements are true, complete and not misleading as regards the representing warranting Party:

(a) Such Party is duly organized, validly existing and in good standing under the laws of the state of its organization.

(b) Such Party has full authority to enter into this Agreement and to perform all of its obligations hereunder. The individual(s) executing this Agreement on behalf of such Party do so with the full authority of the Party that those individual(s) represent.

(c) This Agreement constitutes the legal, valid and binding obligation of such Party enforceable in accordance with its terms, subject to the rules of bankruptcy, moratorium and equitable principles.

10.14 No Third-Party Beneficiaries. This Agreement is between the City and Developer. No other party will be deemed a third-party beneficiary or have any rights under this Agreement.

Section 11. NOTICES

Any notice or communication required hereunder between the City and Developer must be in writing, and may be given either personally or by registered or certified mail, return receipt requested. If given by registered or certified mail, such notice or communication will be deemed to have been given and received on the first to occur of (i) actual receipt by any of the addressees

designated below as the Party to whom notices are to be sent, or (ii) five (5) days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If personally delivered, a notice will be deemed to have been given when delivered to the Party to whom it is addressed. Any Party may at any time, by giving ten (10) days written notice to the other Party, designate any other address to which notices or communications will be given. Such notices or communications will be given to the Parties at their addresses set forth below:

If to the City:

Mayor
Francis City
2317 Spring Hollow Rd.
Francis, UT 84036

With Copies to:

Brad Christopherson
Francis City Attorney
2118 E 3900 S #300
Holladay, UT 84124

If to Developer:

Kurt Christensen
P.O. Box 1606
Provo, UT 84603

With Copies to:

Rusty Webster
P.O. Box 1061
Kamas, Utah 84036

Section 12. ENTIRE AGREEMENT, COUNTERPARTS AND EXHIBITS

Unless otherwise noted herein, this Agreement, including its Exhibits, is the final and exclusive understanding and agreement of the Parties and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof, provided that this Agreement incorporates the Parties' Annexation Agreement. If there is a conflict between any provision in this Agreement and any provision in the Annexation Agreement, the provisions

of this Agreement will control. All waivers of the provisions of this Agreement will be in writing and signed by the appropriate authorities of the City and Developer. This Agreement may be executed in one or more counterparts.

Section 13. SIGNING AND RECORDATION OF AGREEMENT

Unless City and Developer mutually agree otherwise, this Agreement must be signed by both Developer and the City no later than ninety (90) days after the Agreement is approved by a vote of the Francis City Council, or else the City's approval of the Project will be rescinded. The City Recorder will cause to be recorded, at Developer's expense, a fully-executed copy of this Agreement in the Official Records of the County of Summit no later than the date on which the first plat for the Project is recorded.

[signature page follows]

IN WITNESS WHEREOF, this Agreement has been entered into by and between Developer and the City as of the date and year first above written.

CITY OF FRANCIS:

~~JEREMIE FORMAN~~
Mayor

STATE OF UTAH)
COUNTY OF SUMMIT)

Attest:

Suzanne Gillett
SUZANNE GILLETT
City Recorder

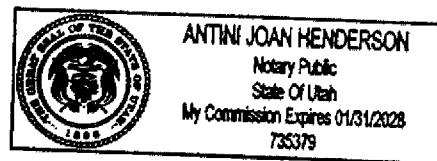
The foregoing instrument was acknowledged before me this 30 day of January, 2025, by Jeremie Forman, who executed the foregoing instrument in his capacity as the Mayor of the City of Francis, Utah, and by Suzanne Gillett, who executed the foregoing instrument in her capacity as the Francis City Recorder.

NOTARY PUBLIC

Residing at: 476 River Bluff Drive

My Commission Expires:

01.31.2026



HIDDEN MEADOWS RANCHES, UTAH, LLC

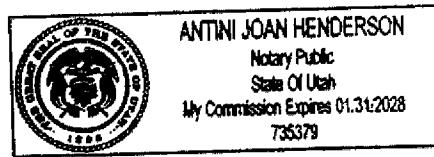
K.C.
Signature

By: (Print Name) Kurt Christensen
Its: (Title) Manager

Signature

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

STATE OF UTAH)
COUNTY OF Summit)
:ss



The foregoing instrument was acknowledged before me this 30th day of January, 2025, by Kurt Christensen, who executed the foregoing instrument in his/her capacity as Manager of Hidden Meadow Ranch.

Antini Joan Henderson
NOTARY PUBLIC
Residing at: 476 River Bluff Dr, Francis, UT 84036

My Commission Expires:

01.31.2028

Exhibit A

LEGAL DESCRIPTIONS OF THE PROPERTIES

BEGINNING AT A FOUND SUMMIT COUNTY MONUMENT FOR THE NORTHWEST CORNER OF SECTION 30, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN;

THENCE S89°49'25"E 1331.85 FEET ALONG THE SECTION LINE; THENCE N62°13'50"E 1001.55 FEET; THENCE N11°15'12"E 89.67 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF LAMBERT LANE SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 767.00 FEET AND TO WHICH POINT A RADIAL LINE BEARS N16°32'22"E; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING FOUR COURSES: (1) 116.54 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 08°42'21", WITH A CHORD BEARING AND DISTANCE OF S69°06'28"E 116.43 FEET; (2) S64°45'17"E 216.66 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 367.00 FEET; (3) 134.36 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 20°58'35", WITH A CHORD BEARING AND DISTANCE OF S54°15'59"E 133.61 FEET; (4) S43°46'42"E 475.13 FEET TO A POINT ON THE SECTION LINE; THENCE N89°19'48"E 1357.34 FEET ALONG THE SECTION LINE; THENCE S12°18'04"W 414.74 FEET; THENCE N79°01'56"W 9.37 FEET; THENCE S10°58'04"W 400.00 FEET; THENCE S14°00'04"W 828.50 FEET; THENCE S08°37'04"W 170.19 FEET; THENCE S13°05'04"W 164.53 FEET; THENCE S01°59'57"W 111.17 FEET; THENCE S08°37'04"W 88.75 FEET; THENCE S01°50'04"W 1651.59 FEET; THENCE N64°53'56"W 38.04 FEET; THENCE S19°51'40"W 140.60 FEET; THENCE S89°57'56"E 152.61 FEET; THENCE S17°38'04"W 100.42 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST OF SECTION 30; THENCE S89°30'13"W 1188.53 FEET ALONG SAID NORTH LINE TO THE TO A POINT ON THE QUARTER SECTION LINE; THENCE S00°13'29"E 743.36 FEET ALONG SAID QUARTER SECTION LINE TO A POINT ON THE WASATCH/SUMMIT COUNTY LINE; THENCE ALONG THE SUMMIT/WASATCH COUNTY LINE THE FOLLOWING EIGHT COURSES: (1) N41°13'22"W 155.77 FEET; (2) N36°17'45"W 1207.32 FEET; (3) N44°10'15"W 823.81 FEET; (4) N73°21'15"W 779.87 FEET; (5) N67°13'33"W 1821.95 FEET; (6) N45°16'33"W 951.93 FEET; (7) N69°23'10"W 1779.65 FEET; (8) N82°06'23"W 507.57 FEET TO A POINT ON AN EXISTING FENCE LINE; THENCE N00°09'37"W 748.88 FEET ALONG SAID FENCE LINE TO A POINT ON THE SECTION LINE; THENCE N89°53'30"E 3983.14 FEET ALONG THE SECTION LINE TO THE POINT OF BEGINNING TO THE POINT OF BEGINNING.

PARCEL CONTAINS 477.986 ACRES

EXHIBIT "A" **LEGAL DESCRIPTION**

CURRENT LEGAL DESCRIPTION

Land located in Summit County, State of Utah, more particularly described as follows:

Parcel 1:

A parcel of land located in the Southeast quarter of the Southwest quarter of Section 19, Township 2 South, Range 6 East, Salt Lake Base and Meridian, Summit County, State of Utah, described as follows: Beginning at the Northeast corner of the Northeast quarter of the Northwest quarter of Section 30, Township 2 South, Range 6 East, Salt Lake Base and Meridian, and running thence North 331.13 feet to a point on the South boundary of a county road; thence along the South boundary of said county road North 43°46'42" West 21.60 feet to a point of curvature of a 367.00 foot radius curve to the left; thence Northwesterly 134.36 feet along the arc of said curve through a central angle of 20°58'35"; thence North 64°45'17" West 216.66 feet to a point of curvature of a 767.00 foot radius curve to the left; thence Northwesterly 116.54 feet along the arc of said curve through a central angle of 8°42'21"; thence leaving the South line of said road South 11°15'12" West 89.67 feet along an existing fence; thence South 62°13'50" West 1001.55 feet along an existing fence to the Northwest corner of the Northeast quarter of the Northwest quarter of said Section 30; thence South 89°49'25" East 1331.85 feet to the point of beginning. ALSO, a parcel of land located in the Southwest quarter of the Southeast quarter of Section 19, Township 2 South, Range 6 East, Salt Lake Base and Meridian, Summit County, State of Utah, described as follows: Beginning at the Southwest corner of the Southeast quarter of Section 19, Township 2 South, Range 6 East, Salt Lake Base and Meridian, and running thence East 329.4 feet; thence North 43°47' West 548 feet, more or less, along county road; thence South 360 feet to the point of beginning.

Tax Parcel No.: FT-587-F

Parcel 2:

All of Section 25, Township 2 South, Range 5 East, Salt Lake Base and Meridian, Summit and Wasatch Counties, State of Utah: LESS AND EXCEPTING therefrom the Northeast quarter of the Northeast quarter of the Northeast quarter of Section 25, Township 2 South, Range 5 East, Salt Lake Base and Meridian. ALSO, LESS AND EXCEPTING therefrom a parcel of land for wildlife mitigation in the West half of the West half of Section 25, Township 2 South, Range 5 East, Salt Lake Base and Meridian, Summit County, Utah, more particularly described in that certain declaration of taking in favor of the United States of America, recorded in Book 558, at Page 219, as Entry No. 321995 of the Summit County Records. ALSO, LESS AND EXCEPTING therefrom that portion of the above described parcel lying within Wasatch County.

Tax Parcel No.: FT-2000-6

Parcel 3:

The Northwest quarter; the North half of the Southwest quarter; the West half of the Northeast quarter, lying West of the Weber-Provo River Diversion Canal; and the Northwest quarter of the Southeast quarter, lying West of the Weber-Provo River Diversion Canal; all in Section 30, Township 2 South, Range

6 East, Salt Lake Base and Meridian, Summit County, State of Utah. LESS AND EXCEPTING therefrom that portion of the above described parcel lying within Wasatch County.

Tax Parcel No.: FT-2065-2067-C

Parcel 4:

The Northeast quarter of the Northeast quarter of the Northeast quarter of Section 25, Township 2 South, Range 5 East, Salt Lake Base and Meridian.

Tax Parcel No.: FT-2000-A

Parcel 5:

The Southeast quarter of the Southwest quarter of Section 30, Township 2 South, Range 6 East, Salt Lake Base and Meridian lying in Summit County. LESS AND EXCEPTING therefrom that portion of the above described parcel lying within Wasatch County.

Tax Parcel No.: FT-2067

Parcel 6:

The Northeast quarter of the Northeast quarter of Section 30, Township 2 South, Range 6 East, Salt Lake Base and Meridian, lying West of the West-Provo Diversion Canal. LESS AND EXCEPTING therefrom any portion lying within County Road.

Tax Parcel No.: FT-2065-A

Exhibit B

PROJECT PLANS

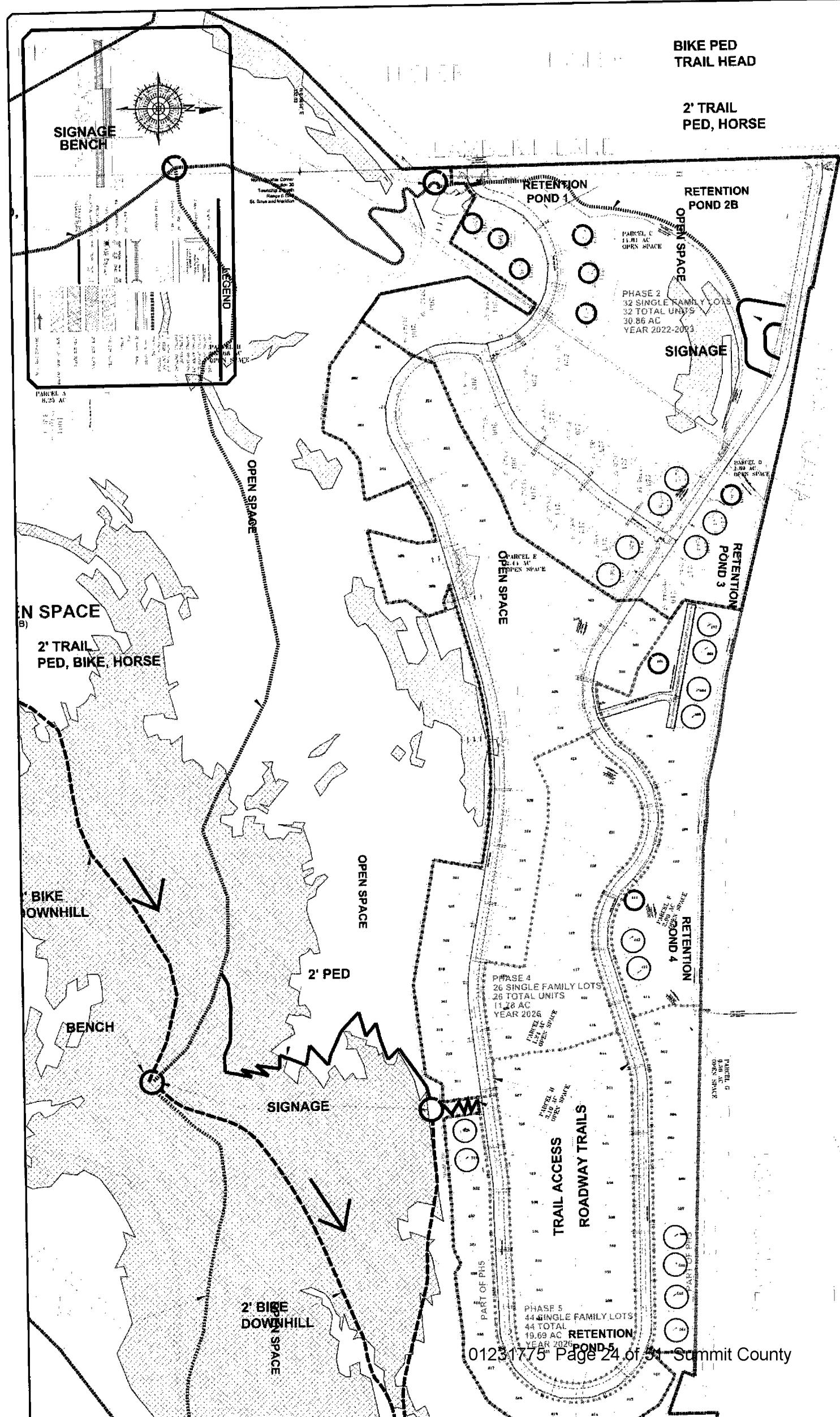
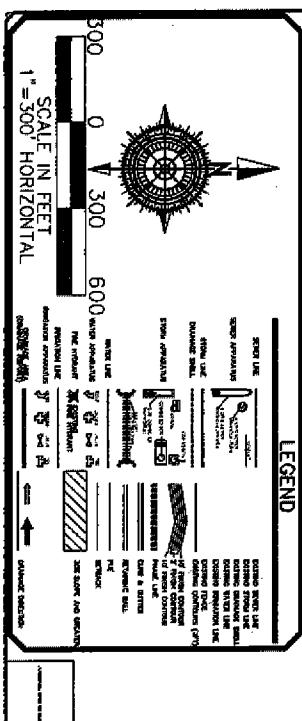


Exhibit C

TRAILS MAP



Victory Ranch

VR
ACQUISITIONS
LLC

PROJECT BOUNDARY
477.83 AC

VR
ACQUISITIONS
LLC

EXISTING TRAILS (TRY)

2' BIKE
DOWNHILL

3' TRAIL
PED, BIKE, HORSE

114

OPEN SPACE

**TRAIL ACCESS
ROADWAY TRAILS**

01231775 Page 26 of 51 Summit County

Exhibit D
Low-Pressure Sewer Template Agreement

When Recorded, Return To:

Francis City
2317 S Spring Hollow Road
Francis, UT 84036

AGREEMENT

This Agreement ("Agreement") is made and entered into by and between FRANCIS CITY ("Francis") and XXXXX, ("Owner"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, including, but not necessarily limited to, the terms and provisions of this Agreement and the ability of Owner to improve the Property (as defined below), the parties hereby agree as follows:

1. Owner is the owner of real property located in Francis City commonly known as Serial XXXX, Francis, Utah, and more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Property").
2. This Agreement is intended to memorialize the respective duties and responsibilities of Francis and Owner with respect to the sewer line servicing the Property.
3. Owner shall be responsible for the lateral sewer service line which runs from the connection to the building all the way to the connection into the main sewer line, including, but not limited to, the following components: a gravity sewer service line, a private low pressure grinder pump station within the lateral sewer line that facilitates movement through the lateral sewer line and into the main sewer line, and a pressurized sewer service line, with associated valves, etc. Each lot shall be solely responsible for all costs related to or arising from the maintenance, repair or replacement of any aspect of the lateral sewer service line servicing the lot. Francis City shall have no liability or responsibility for the operations, maintenance, repair or replacement of any aspect of any lateral sewer service line or any costs associated therewith. All emergency repairs and investigations, questions, complaints, repair requests and other inquiries shall not be directed to Francis City. Francis City shall have no responsibility to respond to any such items, nor shall Francis City have any liability for damages resulting from the operation or any failure in the private lateral sewer lines.
4. This Agreement shall be appurtenant to the Property and title thereto shall be subject to the terms and provisions contained within this Agreement. The terms and provisions of this Agreement shall run with title to the Property, and shall be binding upon all parties having or acquiring any right, title, or interest in or to all or any portion of the Property and subsequent owners thereof in perpetuity (who shall each have the same duties and responsibilities as the "Owner" as set forth above with respect to the private lateral sewer line for the Property).

5. This Agreement, and every term and provision hereof, shall be binding upon and shall inure to the benefit of the parties hereto, and their respective assigns, heirs, and successors in interest. Upon and after recordation of this Agreement in the office of the Summit County

AGREEMENT

Page 1 of 4

Initials: _____
Francis Owner

Recorder, it shall be deemed to be incorporated by reference into any instrument subsequently recorded in the office of the Summit County Recorder which purports to convey any interest in all or any portion of the Property.

6. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

7. This Agreement, or any provision thereof, shall not be construed against any party due to the fact that this Agreement, or any provision thereof, was drafted by that party or that party's agent, but rather shall be construed and interpreted as if it was the product of the joint efforts of all parties, with all parties having equal input thereto.

8. Should any one or more of the provisions of this Agreement be determined to be illegal or unenforceable, all other provisions of this Agreement shall be given effect separately from the provision or provisions determined to be illegal or unenforceable and shall not be affected thereby.

9. This Agreement, or a photocopy thereof, may be used in evidence in a subsequent proceeding in which any of the parties alleges a breach of, or seeks judicial interpretation of, this Agreement.

10. Should any litigation, action, arbitration, or other proceeding be commenced between the parties to this Agreement (and/or their successors in interest) concerning the subject matter of this Agreement and/or the rights and duties of either party under this Agreement, in addition to any other relief which may be granted, the prevailing party shall be entitled to recover its reasonable costs and attorney's fees incurred therein.

11. This Agreement constitutes the entire agreement between the parties, and the parties declare that there is no promise or agreement relating to the subject matter of this Agreement that is not contained in this Agreement. No amendment, change or modification of this Agreement shall be valid unless in writing, signed by all parties hereto (or their successors in interest), expressly stating that the parties specifically intended to amend, change or modify this Agreement thereby, and duly recorded in the office of the Summit County Recorder.

12. Each of the parties hereby represent that they have been fully advised by their own attorney (or have had sufficient opportunity to be advised by their own attorney if they so desired) as to this Agreement and each provision hereof. Each of the parties further hereby represent that in entering into this Agreement, they have relied solely upon their own judgment and that of their own attorney (if represented by an attorney), and that they have not relied upon any representations which may have been made to them by any other party, or any other party's attorney or other agent.

IN WITNESS WHEREOF, the parties have duly executed this Agreement, effective as of the _____ day of _____, 20XX, as follows:

AGREEMENT

Page 2 of 4

Initials: _____
Francis Owner

FRANCIS CITY:

ATTEST:

XXXXxx, Mayor

XXXX, Francis City Clerk

xxxxxx

Acknowledgements

State of Utah)
 :
County of Summit)

On this the _____ day of _____, 20XX, personally appeared before me
XXXX and XXX, whose identities are personally known to me or have been proven on the basis
of satisfactory evidence, and being first duly sworn, acknowledged that they were duly
authorized to execute the foregoing Agreement on behalf of Francis City and to cause Francis
City to be bound thereby, and that they executed the foregoing Agreement of their own voluntary
act.

Notary Public

State of Utah)
 :
County of Summit)

On this the _____ day of _____, 20XX, personally appeared before me
XXXXXXXXXXXXXXXXXX, whose identity is personally known to me or has been proven on
the basis of satisfactory evidence, and being first duly sworn, acknowledged that she executed
the foregoing Agreement of her own voluntary act.

Notary Public

AGREEMENT

Page 3 of 4

Initials: _____
Francis Owner

EXHIBIT A

Insert property description, According to the Official Plat thereof on file and of record in the
Summit County Recorders Office.

Tax Serial Number : XXX

AGREEMENT

Page 4 of 4

Initials: _____
Francis Owner

Exhibit E
CONSERVATION EASEMENT

WHEN RECORDED, MAIL TO:

Francis City
Attn: Mayor
2317 South Spring Hollow Road
Francis, Utah 84036

Affects Parcel No(s): FT-587-F, FT-2000-6, FT-2065-2067-C, FT-2000-A, FT-2067 and FT-2065-A

CONSERVATION EASEMENT
(AGRICULTURAL)

THIS CONSERVATION EASEMENT is made this 31st day of September 2025, by HIDDEN MEADOWS RANCHES UTAH, LLC, a Utah limited liability company, whose mailing address is P.O. Box 1606, Provo, Utah 84601 ("Grantor"), in favor of FRANCIS CITY, a municipal corporation and political subdivision of the State of Utah, whose mailing address is 2317 South Spring Hollow Road, Francis, Utah 84036 ("Grantee").

RECITALS:

WHEREAS, Grantor is the sole owner in fee simple title of certain real property located within Francis City, Summit County, State of Utah, which property is more particularly described herein at Section 2 (the "Property"); and

WHEREAS, the Property possesses agricultural, scenic, aesthetic, open space, and pasture land (collectively referred to as "Conservation Values") of great importance to the Grantor, the Grantee, and the public; and

WHEREAS, Grantor intends that the Conservation Values of the Property be preserved and maintained in agricultural production by the maintenance of the agricultural values hereof and that the open space and scenic values of the Property be preserved by continuation of the agricultural and ranching use of the Property; and

WHEREAS, Grantor and Grantee both believe that the continuation of the agricultural and ranching use of the Property has historically proven compatible with the Conservation Values; and

WHEREAS, Grantor intends to preserve and protect the Conservation Values of the Property as agricultural and to protect the Property from future development in perpetuity through this Easement and dedication of the same to Grantee; and

WHEREAS, Grantee is a governmental entity and a tax-exempt entity under Section 501(c) of the *Internal Revenue Code* qualified to acquire a conservation easement under the terms of *Utah Code Ann.* §§ 57-18-2 and -3, as amended.

NOW, THEREFORE, in consideration of the above and the covenants, terms, conditions, and restrictions contained herein, and pursuant to the laws of the State of Utah, particularly the

Hidden Meadow Ranches Utah, LLC Development Agreement

Page 25 of 42

Utah Land Conservation Easement Act as set forth in *Utah Code Ann. § 57-18-1. et seq.*, as amended, with the intention of making an irrevocable easement in perpetuity, Grantor hereby agrees and conveys as follows:

1. Conveyance. Grantor hereby grants and warrants to Grantee, a perpetual conservation easement as hereinafter defined (the “**Easement**”) over and across all the Property to preserve, restore and protect the Conservation Values present on the Property, to have and to hold unto Grantee, its successors and assigns forever.

2. Property. The Property subject to this Easement consists of approximately 385.655 acres of that certain real property located in Francis City, Summit County, State of Utah, which Property is more particularly described in **Exhibit “1,”** attached hereto and incorporated herein by this reference.

3. Current Use and Condition of Property. The Property presently consists of actively farmed agricultural and pasture land.

4. Purpose. Grantor is the fee simple title owner of the Property and is committed to preserving the Conservation Values of the Property. The purpose of this Easement is to assure that the Property will be retained forever in its scenic and agricultural condition and to prevent any use of the Property that will significantly impair or interfere with the Conservation Values of the Property. Any use of the Property which may impair or interfere with the Conservation Values, unless expressly permitted in this Easement, is expressly prohibited. Grantor agrees to confine use of the Property to activities consistent with the purposes of this Easement and preservation of the Conservation Values of the Property, including continuation of the historical use of the Property for farming and ranching.

5. Duration. The duration of the Easement shall be perpetual.

6. Permitted and Conditional Uses.

a. Subject to the terms and conditions set forth in this Easement, the following activities and/or uses of the Property are permitted:

i. Conservation of open land in its natural state.

ii. Grazing of livestock consistent with Francis City Ordinances (the “**Francis Code**”), excluding associated buildings or residences and commercial livestock operations involving swine, poultry and mink. Livestock grazing shall require proper management of livestock and good range stewardship techniques to be implemented to protect and preserve the conservation values of the Property. Livestock grazing shall not exceed a degree of use described as good to excellent by the United States Department of Agriculture -Natural Resource Conservation Service, and shall not materially degrade or deteriorate the Conservation Values of the Property.

iii. Pastureland for sheep, cows and horses in designated areas shall be subject to applicable Francis Code and compliance with any and all other applicable regulations.

iv. The growing, harvesting, management of crops and related general agricultural uses.

v. Trails or public pathways in designated areas only as delineated in Exhibit 2.

vi. A stream.

vii. Underground utility facilities and easements for drainage, sewer, water, or other public facilities and purposes, including easements for maintenance access to such facilities, in locations as approved by Francis City, subject to any other applicable rules and regulations and subject to restoration of the Property to its natural condition within a reasonable time frame not to exceed ninety (90) days, unless otherwise agreed to in writing by the Grantee, which restoration shall be conducted to the reasonable satisfaction of the Grantee to protect and preserve the Conservation Values of the Property.

viii. Existing fences may be repaired and replaced, and new fences may be built on the Property as necessary and appropriate in connection with permitted or conditional uses such as grazing and equestrian uses.

b. Subject to the terms and conditions set forth in this Easement, the following activities and/or uses of the Property may be permitted as a conditional use, subject to obtaining a conditional use permit from Francis City for such use in accordance with Francis Code regarding the same and compliance with any and all applicable regulations of the U.S. Army Corps of Engineers. Such uses must also be permitted or conditional in the zone in which the Property is located.

i. Non-commercial and non-motorized recreational use of the Property, such as trails, bikeways, playing fields and playgrounds, in designated areas only.

ii. Community open space uses, such as village greens, commons, picnic areas, community gardens, trails, and similar low-impact passive recreational uses, excluding motorized vehicles, firearm shooting ranges, and commercial uses, in designated areas only.

iii. Water structures, improvements, marshlands, wetlands, riparian communities and ponds may be established, constructed and maintained on the Property, provided such structures or improvements are consistent with the Conservation Values and purposes of this Easement.

iv. New associated buildings and structures, such as barns and paddocks, for approved equestrian animals as permitted under Subsection (a)(ii) and (iii), in designated areas only.

7. Prohibited Uses. Any activity on or use of the Property not specifically listed as a permitted or conditional use or activity as set forth herein and/or any activity on or use of the Property which is inconsistent with the purpose of this Easement or detrimental to the Conservation Values is expressly prohibited. Without limiting the generality of the foregoing, the following activities and uses are expressly prohibited:

a. Any residential, commercial or industrial activity.

b. Any development, construction or location of any man-made modification or improvements such as buildings, structures, fences, roads, parking lots, or other improvement on the Property, except as expressly permitted in this Easement.

c. Any filling, dredging, excavating, mining, drilling, or exploration for and extraction of oil, gas, minerals or other resources from the Property.

d. Any dumping or storing of ashes, trash, garbage or junk on the Property.

e. The manipulation or alteration of natural watercourses, wetlands, or riparian communities, except as expressly permitted herein or as approved by the Francis City and the U.S. Army Corps of Engineers, necessary for the use of the Property and then, in any event, only to the extent that such manipulation or alteration shall not result in a significant injury to or the destruction of significant Conservation Values.

f. Burning of any materials on the Property, except as necessary for agricultural, drainage and fire protection purposes.

g. The use of motor vehicles other than tractors and farm equipment, including snowmobiles, all-terrain vehicles, motorcycles and other recreational vehicles, except as may be necessary to maintain and operate the Property and to maintain and operate utility lines running through the Property, in accordance with the terms and conditions of such approved use and the maintenance plan for the Property.

h. Hunting or trapping for any purpose other than predatory or problem animal control on the Property.

i. Advertising of any kind or nature on the Property and any billboards or signs; provided, directory and information signs may be displayed describing the Conservation Easement and prohibited or authorized use of the same.

j. The division, subdivision or *de facto* subdivision of the Property or as necessary and desirable to dedicate a portion of the underlying fee to a qualified conservation organization in accordance with the purposes and intent of this Easement for

the preservation, protection and enhancement of the Conservation Values of the Property.

k. Changing the topography of the Property by placing on it any soil, dredging spoils, land fill, or other material, except as necessary to conduct specific agricultural purposes or to construct other structures, conditions or improvements as permitted herein.

l. Any development, location, or storage of any personal property, vehicles, recreational equipment, or other residential uses such as trampolines, patios, gazebos, sports courts, barbeques, etc.

m. All other uses and practices inconsistent with and significantly detrimental to the stated objectives and purpose of the Easement.

8. Rights of the Grantee. Grantor confers the following rights upon Grantee to perpetually maintain the Conservation Values of the Property and to accomplish the purpose of this Easement.

a. Grantee has the right to enforce the terms of this Easement for the purpose of preserving and protecting the Conservation Values of the Property.

b. Grantee has the right, after written request and coordination with Grantor and confirmed in writing by Grantor, to enter upon the Property at reasonable times to monitor or to enforce compliance with this Easement and to inspect and enforce the rights herein granted; provided that such entry shall not unreasonably interfere with the Grantor's use and quiet enjoyment of the Property.

c. Grantee has the right to enjoin and prevent any activity on or use of the Property that is inconsistent with the terms or purposes of this Easement and to preserve and protect the Conservation Values of the Property.

d. Grantee has the right to require restoration of the areas or features of the Property which are damaged by activity inconsistent with this Easement.

e. Grantee has the right to place signs on the Property which identify the Property as being protected by this Easement.

9. Duties of the Grantor. Grantor retains ownership rights of the underlying fee simple title to the Property which are not expressly restricted by this Easement. In accordance with rights reserved in Grantor by this Easement, Grantor shall be subject to all terms, conditions and restrictions of this Easement and shall have the affirmative duty to refrain from conducting or causing to be conducted any action inconsistent with the purpose and provisions of this Easement and to take reasonable actions to preserve and protect the Conservation Values of the Property.

10. Enforcement of Easement.

a. **Notice and Demand.** If Grantee determines that Grantor is in violation of Hidden Meadow Ranches Utah, LLC Development Agreement

this Easement, or that a violation is threatened, the Grantee may provide written notice to the Grantor of such violation and request corrective action to cure the violation or to restore the Property. In the event Grantee determines that the violation constitutes immediate and irreparable harm, such notice shall not be required.

b. Failure to Act. It for a 30-day period after the date of the written notice from Grantee to Grantor, the Grantor continues violating the Easement, or if the Grantor does not abate the violation and implement corrective measures requested by the Grantee, the Grantee may bring an action in law or in equity to enforce the terms of the Easement. The Grantee is also entitled to enjoin the violation through injunctive relief, seek specific performance, declaratory relief, restitution, reimbursement of expenses or an order compelling restoration of the Property. If the court determines that the Grantor has failed to comply with this Easement, the Grantor agrees to reimburse Grantee for all reasonable costs and attorney's fees incurred by the Grantee compelling such compliance.

c. Absence of Grantor. If the Grantee determines that the Easement is, or is expected to be, violated, the Grantee shall make good-faith efforts to notify the Grantor. If, through reasonable efforts, the Grantor cannot be notified, and if the Grantee determines that circumstances justify prompt action to mitigate or prevent impairment of the Conservation Values, then the Grantee may pursue its lawful remedies without prior notice and without waiting for Grantor's opportunity to cure. Grantor agrees to reimburse Grantee for all costs reasonably incurred by Grantee in pursuing such remedies.

d. Actual or Threatened Non-Compliance. Grantor acknowledges that actual or threatened events of non-compliance under this Easement constitute immediate and irreparable harm. The Grantee is entitled to invoke the equitable jurisdiction of the court to enforce this Easement.

e. Injunctive Relief and Restoration. Any violation of the Easement shall be subject to termination through injunctive proceedings with the imposition of temporary restraining orders or through any other legal means, it being recognized that monetary damages and/or other non-injunctive relief would not adequately remedy the violation of the covenants and restrictions of the Easement. In addition, subject to the provisions set forth herein, the Grantee shall have the right to enforce the restoration of the portions of the Property affected by activities in violation of the Easement to the condition which existed at the time of the signing of this instrument.

f. Cumulative Remedies. The remedies set forth herein are cumulative. Any, or all, of the remedies may be invoked by the Grantee if there is an actual or threatened violation of this Easement.

g. Waiver. A delay in enforcement shall not be construed as a waiver of the Grantee's right to enforce the terms of this Easement.

11. Permitted Construction and Maintenance Activities.

a. Grantor hereby reserves the right to enter upon the Property to conduct the following activities: to construct such structures and improvements permitted herein in conjunction with the Conservation Values and any permitted and conditional uses of the Property.

b. This Easement is subject to the rights of Grantor, Francis City or any other agency or utility to enter upon the Property for the construction, installation, operation and maintenance of underground public utilities as permitted herein. The responsible person, entity or utility company in interest, shall, at its sole cost and expense, promptly restore the Property affected by such activities to as near as reasonably practicable the same condition as existed immediately prior to such activities. Nothing herein shall be deemed a grant of an easement to Francis City or to any utility; the foregoing is set forth only to establish uses or activities which may be allowed on the Property.

12. Extinguishment of Development Rights. Except as otherwise reserved to the Grantor in this Easement, all development rights appurtenant to the Property are hereby released, terminated and extinguished, and may not be used on or transferred to any portion of the Property as it now or hereafter may be bounded or described, or to any other property adjacent or otherwise or used for the purpose of calculating permissible lot yield of the Property or any other property.

13. Maintenance Plan.

a. Ownership. Grantor retains ownership rights of the underlying fee simple title to the Property which are not expressly restricted by this Easement.

b. Maintenance Responsibilities. The Property shall be maintained by Grantor as actively farmed agricultural and pasture land in accordance with the terms of this Easement. The farming and ranching activities on the Property will vary from year to year based on a variety of factors, including, without limitation, annual rainfall and temperatures and the number and type of animals grazing on the Property (including migrating wildlife and ranch animals). Cow/calf pairs or equivalent animals will inhabit the Property for 4-6 weeks during the spring (May-June) and fall (October-November). An annual recovery period for the Property will be approximately 120 days from mid-June to mid-September. Grantor shall be solely responsible for the upkeep and maintenance of the Property. If Grantor fails to maintain the Property, the Grantee may provide or cause to be provided such maintenance necessary to preserve and protect the Conservation Values of the Property. Any costs incurred by the Grantee in providing such maintenance shall be reimbursed by Grantor within thirty (30) days from receipt of invoicing from Grantee.

c. Pastures and Meadows. Pastures and meadows will be maintained in accordance with subsection 13.b, above, and good range stewardship techniques.

d. Cropland. Active farming of any cropland will be consistent with good stewardship techniques and the Conservation Values of the Property.

e. Trail. Grantor will cut and open a trail to the public conforming to Francis

City standards. The trail will be no less than 4 miles of public nonmotorized trails connecting to Rocky Top Trail. The trail route shall be of hard-packed dirt and subject to City approval. The exact location of the trail is yet to be specified, but the plan is to connect it to an existing trail on the neighboring property to the south and that trail will be cut somewhere along the ridge running north and connect to Lambert Lane.

f. Trailhead. Grantor will develop a trailhead area accessible from public roads with limited signage and a parking area of no less than 0.2 acres. The area shall be suitable for all weather parking of motor vehicles but is not required to be paved. A kiosk sign with a map of the trail(s) shall be constructed and installed at Developer's expense. The trail shall be marked with distance or directional signs at least every $\frac{1}{2}$ mile and at trail forks.

g. Conveyance of Trail and Trailhead. Upon completion of the trail and trailhead, Grantor shall convey the trail system on the Property by easement to the City. Grantor shall maintain and bear the costs of the maintenance and creation of the trail system until the earlier of (i) acceptance of the trail system by the City; or (ii) the end of one year following completion of the trail system.

h. Funding Plan. The farming and ranching activities on the Property will vary from year to year based on a variety of factors, including, without limitation, annual rainfall and temperatures and the number and type of animals grazing on the Property (including migrating wildlife and ranch animals). Grantor shall observe industry standard staff needs for active farming and ranching. Grantor shall maintain insurance pursuant to Section 15 of this Easement. All funds needed for maintaining the property will come from the revenue of the active farming and ranching activities on or related to the Property.

14. Taxes. Grantor shall pay all taxes, assessments, fees and charges of whatever description levied on or assessed against the Property, including any taxes imposed upon, or incurred as a result of, this Easement, and shall furnish Grantee with satisfactory evidence of payment upon request. If Grantee is ever required to pay any taxes or assessments on its interest in the Property, Grantor shall reimburse Grantee for the same within thirty (30) days from receipt of invoicing from Grantee.

15. Indemnification and Insurance.

a. Grantor shall indemnify Grantee and its members, directors, officers, employees, agents and contractors, and the successors and assigns of each of them from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including, without limitation, reasonable attorneys' fees, to the extent arising from Grantor's actions on the Property, unless due to the gross negligence or willful misconduct of Grantee. Grantor shall keep the Property insured with comprehensive general liability insurance against claims for personal injury, death and property damage and shall name Grantee as an additional insured party on all such insurance policies, providing Grantee evidence of such insurance upon request.

b. Grantee shall indemnify Grantor and its members, directors, officers, employees, agents and contractors, and the successors and assigns of each of them from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including, without limitation, reasonable attorneys' fees, to the extent arising from Grantee's actions on the Property, unless due to the gross negligence or willful misconduct of Grantor.

c. If Grantee enters any fenced portion of the Property without Grantor's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed, Grantee is deemed to have done so with gross negligence or willful misconduct and Grantor shall have no liability whatsoever associated with any incident related to Grantee's entrance onto such fenced portion of the Property.

16. Transfer of Grantee's Interest. If the Grantee determines that it no longer is able to enforce its rights under this instrument or that it no longer desires to enforce the rights, or desires to assign enforcement rights to a qualified organization under Section 501(c)(3) and/or 170(h)(3) of the *Internal Revenue Code*, the Grantee shall be entitled to convey in whole or in part all of its rights under this instrument and deliver a copy of this instrument to an organization designated by the Grantee and described in or contemplated by Section 501(c)(3) and/or 170(h)(3) of the Code, or the comparable provision in any subsequent revision of the Code, to ensure that the Easement is enforced. Furthermore, the Grantee is hereby expressly prohibited from subsequently transferring the Easement, whether or not for consideration, unless (a) the Grantee, as a condition of the subsequent transfer, requires that the conservation purposes which the Easement is intended to advance continue to be carried out; and (b) the transferee is an organization qualifying at the time of the transfer as an eligible donee under Section 501(c)(3) and/or 170(h)(3) of the Code and regulations promulgated thereunder.

17. Cessation of Grantee's Existence. If Grantee shall cease to exist or if the Grantee is no longer authorized to acquire and hold conservation easements, then this Easement shall become vested in another entity. Any successor entity shall be a qualified organization for the purposes of Section 501(c)(3) and/or 170(h)(3) of the *Internal Revenue Code*.

18. Termination of the Easement. This Easement may be extinguished only by an unexpected change in condition which causes it to be impossible to fulfill the purpose of the Easement or by exercise of eminent domain in accordance with the provisions set forth herein. If Grantee may acquire title to the Property and become an Owner for purposes of this Easement such ownership shall not cause a termination of this Easement by operation of the doctrine of merger or otherwise. The Grantee shall not voluntarily or willingly allow the termination of any of the restrictions of this instrument, and if any or all of the restrictions of the Easement are nevertheless terminated by a judicial or other governmental proceeding, any and all compensation received by the Grantee as a result of the termination shall be used by the Grantee in a manner consistent with the conservation purposes of the Easement. If subsequent circumstances render the purposes of this Easement impossible to fulfill, then this Easement may be partially or entirely terminated only by judicial proceedings.

19. Transfer of Grantor's Interest. The Grantor shall incorporate the terms of this
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Easement in any deed or other legal instrument by which it divests itself of any interest in all or any portion of the Property, including, without limitation, a leasehold interest. Any such transfer of interest shall be subject to the restrictions set forth in this Easement. The failure of the Grantor to perform any act required by this Paragraph shall not impair the validity of this Easement or limit its enforceability in any way. Upon proper and permitted conveyance of title to the Property, the Grantor shall be released from its obligations under this Easement.

20. Notices. Any notice, demand, request, consent, approval, or communication shall be in writing and served personally or sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the following, or to such other address as the Grantee or Grantor shall from time to time designate by written notice.

To Grantee: Francis City
Attn: Mayor
2317 South Spring Hollow Road
Francis, Utah 84036

To Gran

Kurt Christensen
P.O. Box 1606
Provo, UT 84601

With Copies to:

Rusty Webster
P.O. Box 1061
Kamas, Utah 84036

21. Title Warranty. Grantor warrants that it has good and sufficient title to the Property, free from all encumbrances except those set forth in **Exhibit “2,”** attached hereto and incorporated herein by this reference, and hereby promises to defend the same against claims made on its behalf against it.

22. Subsequent Encumbrances. This Easement shall not restrict the right of Grantor or its successors or assigns to execute, deliver and record mortgages on the Property or to grant other rights or easements in respect of the Property, subject to the terms and conditions set forth herein. The grant of any easement or use restriction that might diminish or impair the Conservation Values of the Property is prohibited. Any lien or security interest of a mortgage and any easement or other right created subsequent to the date hereof shall be subject to and subordinate to this Easement.

23. Environmental Warranty. Grantor warrants that it has no actual knowledge of threatened release of hazardous substances or wastes on the Property, as such substances and wastes are defined by applicable law, and hereby promises to indemnify Grantee against, and hold Grantee harmless from, any and all loss, cost, claim, liability or expense, including reasonable

attorney's fees to the extent arising from or with respect to any release of hazardous waste or violation of environmental laws the Property caused by Grantor or those acting on its behalf, unless due to the gross negligence or willful misconduct of Grantee.

24. Recordation. The Grantee shall record this instrument in timely fashion in the official records of Summit County, Utah, and may re-record it at any time as may be required to preserve its rights in this Easement.

25. Controlling Law. The interpretation and performance of this Easement shall be governed by the laws of the State of Utah.

26. Liberal Construction. Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed in favor of the Easement to effect the purpose of this Easement and the policy and purpose of *Utah Code Ann. § 57-18-1, et seq.*, as amended, and related provisions. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the purpose of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.

27. Severability. If any provision of this Easement, or the application thereof to any person or circumstance, is found to be invalid, the remainder of the provisions of this Easement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.

28. Joint Obligation. Subject to the provisions set forth herein, the obligations imposed by this Easement upon Grantor or Grantors shall be joint and several.

29. Successors. The covenants, terms, conditions, and restrictions of this Easement shall be binding upon, and inure to the benefit of, the Grantee, the Grantor, and their respective personal representatives, heirs, successors, and assigns, and shall continue as a servitude running in perpetuity with the Property.

30. Entire Agreement. This Easement, together with all exhibits, sets forth the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior discussions and understandings.

31. Captions. The captions in this instrument have been inserted solely for convenience of reference and are not a part of this instrument and shall have no effect upon construction or interpretation.

32. Amendments. If circumstances arise under which an amendment to or modification of this Easement would be appropriate, Grantor and Grantee may jointly amend the Easement; provided, that no amendment shall be allowed that affects the qualification of the Easement under the IRS Code 170(h), or any regulation promulgated thereunder, or the Utah Land Conservation Easement Act, as set forth in *Utah Code Ann. § 57-18-1, et seq.*, as amended. Any amendment to this Easement shall be consistent with the purposes of this Easement, shall not affect its perpetual duration, and shall not impair any of the significant Conservation Values of the

Property. Any such amendment shall be in writing, signed by both parties, and recorded in the official records of Summit County, Utah. Any proposed amendments to this Easement shall require, at a minimum, a public hearing before the City Council and fourteen (14) day advance notice to the public by publishing notice as required by Utah Code.

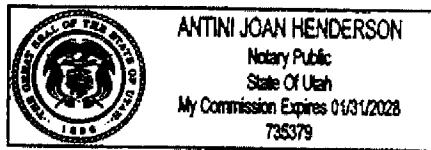
(Signature page to follow)

IN WITNESS WHEREOF, Grantor has executed this instrument on the day and year first above written.

GRANTOR:
HIDDEN MEADOWS RANCHES UTAH, LLC


By: Kurt Christensen
Its: Manager

STATE OF UTAH }
COUNTY OF Summit } : ss.



On the 30th day of January, 2025, Kurt Christensen personally appeared before me and duly acknowledged that he executed the foregoing Conservation Easement (Agricultural) for the purposes stated therein after proving on the basis of satisfactory evidence to the person whose name is subscribed to this instrument.


Notary Public

Exhibit 1

Legal Description of Property

**CONSERVATION EASEMENT-HIDDEN MEADOWS (PARCEL B ON PROPOSED
HIDDEN MEADOWS SUBDIVISION PLAT 1)**

BEGINNING AT THE NORTHWEST CORNER OF SECTION 25, TOWNSHIP 2 SOUTH, RANGE 5 EAST, SALT LAKE BASE MERIDIAN (BASIS OF BEARINGS BEING S89°49'25"E 2663.71 FEET BETWEEN THE NORTHWEST AND NORTH QUARTER CORNERS OF SECTION 30);

THENCE S89°49'25"E 1331.85 FEET ALONG THE SECTION LINE TO THE SOUTHWEST CORNER OF WEBSTER ESTATES PLAT A SUBDIVISION; THENCE ALONG SAID WEBSTER ESTATES PLAT A SUBDIVISION THE FOLLOWING TWO COURSES: (1) N62°13'50"E 1001.55 FEET; (2) N11°15'12"E 89.67 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF LAMBERT LANE, SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 767.00 FEET AND TO WHICH POINT A RADIAL LINE BEARS N16°32'22"E; THENCE 116.54 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 08°42'21", WITH A CHORD BEARING AND DISTANCE OF S69°06'28"E 116.43 FEET; THENCE S64°45'17"E 216.66 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 367.00 FEET; THENCE 134.36 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 20°58'35", WITH A CHORD BEARING AND DISTANCE OF S54°15'59"E 133.61 FEET; THENCE S43°46'42"E 443.65 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 38.00 FEET AND TO WHICH POINT A RADIAL LINE BEARS N59°36'03"W; THENCE 47.44 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 71°31'32", WITH A CHORD BEARING AND DISTANCE OF S05°21'49"E 44.42 FEET; THENCE S41°07'35"E 12.06 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 42.00 FEET; THENCE 17.65 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°04'38", WITH A CHORD BEARING AND DISTANCE OF S29°05'15"E 17.52 FEET; THENCE S17°02'56"E 128.34 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 122.73 FEET AND TO WHICH POINT A RADIAL LINE BEARS N70°26'42"E; THENCE 273.09 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 127°29'35", WITH A CHORD BEARING AND DISTANCE OF S44°11'29"W 220.14 FEET; THENCE N72°03'43"W 400.42 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 108.00 FEET; THENCE 111.25 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 59°01'21", WITH A CHORD BEARING AND DISTANCE OF S78°25'36"W 106.40 FEET; THENCE S48°54'56"W 60.50 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 192.00 FEET AND TO WHICH POINT A RADIAL LINE BEARS S41°01'03"E; THENCE 48.50 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 14°28'19", WITH A CHORD BEARING AND DISTANCE OF S56°13'06"W 48.37 FEET;

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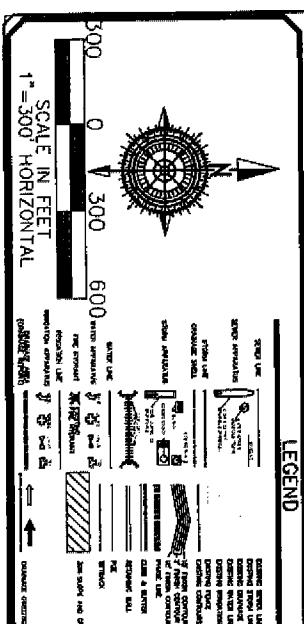
THENCE S66°37'17"W 122.45 FEET; THENCE N23°22'43"W 5.00 FEET; THENCE S66°37'17"W 384.40 FEET; THENCE S40°42'24"W 274.33 FEET; THENCE S04°47'54"W 165.29 FEET; THENCE S46°02'34"W 246.78 FEET; THENCE S32°24'52"E 204.18 FEET; THENCE S84°11'51"E 150.89 FEET; THENCE N37°13'45"E 301.74 FEET; THENCE S64°41'43"E 352.73 FEET; THENCE N45°55'17"E 214.34 FEET; THENCE N44°56'30"W 696.36 FEET; THENCE N66°37'17"E 458.53 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 149.93 FEET; THENCE 54.00 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 20°38'09", WITH A CHORD BEARING AND DISTANCE OF N56°18'12"E 53.71 FEET; THENCE N48°54'56"E 60.08 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 92.00 FEET; THENCE 94.77 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 59°01'21", WITH A CHORD BEARING AND DISTANCE OF N78°25'36"E 90.64 FEET; THENCE S72°03'43"E 400.42 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 138.73 FEET; THENCE 308.33 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 127°20'38", WITH A CHORD BEARING AND DISTANCE OF N44°15'57"E 248.68 FEET; THENCE S54°57'35"E 116.68 FEET; THENCE S56°03'27"E 125.37 FEET; THENCE S52°18'11"E 201.20 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 213.00 FEET AND TO WHICH POINT A RADIAL LINE BEARS S61°07'18"E; THENCE 40.95 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°00'53", WITH A CHORD BEARING AND DISTANCE OF S34°23'09"W 40.88 FEET; THENCE N56°27'03"W 220.41 FEET; THENCE S79°47'23"W 279.22 FEET; THENCE S36°07'40"W 268.82 FEET; THENCE S07°10'00"W 206.32 FEET; THENCE S64°54'44"E 73.70 FEET; THENCE S37°50'21"E 73.37 FEET; THENCE S07°30'59"E 127.29 FEET; THENCE N68°42'10"E 147.90 FEET; THENCE S27°24'21"E 100.51 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 273.00 FEET; THENCE 54.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°21'36", WITH A CHORD BEARING AND DISTANCE OF S21°43'33"E 54.04 FEET; THENCE S16°02'45"E 45.28 FEET; THENCE S83°34'01"W 57.20 FEET; THENCE N74°16'31"W 160.32 FEET; THENCE S09°58'09"E 69.05 FEET; THENCE S16°02'45"E 165.38 FEET; THENCE N83°36'47"E 59.05 FEET; THENCE S53°15'13"E 81.90 FEET; THENCE N73°57'15"E 59.43 FEET; THENCE N14°39'01"W 28.28 FEET; THENCE N19°09'51"E 55.76 FEET; THENCE S16°02'45"E 258.41 FEET TO THE BEGINNING OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1223.00 FEET; THENCE 560.20 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 26°14'41", WITH A CHORD BEARING AND DISTANCE OF S02°55'25"E 555.32 FEET; THENCE S10°11'56"W 75.88 FEET; THENCE N79°48'04"W 150.00 FEET; THENCE S10°11'56"W 393.66 FEET; THENCE S06°51'57"E 282.71 FEET; THENCE S59°51'14"E 60.72 FEET; THENCE S01°01'55"W 53.96 FEET; THENCE N83°13'17"E 108.93 FEET; THENCE S06°37'44"E 48.27 FEET; THENCE S82°59'28"W 112.21 FEET; THENCE S04°19'01"E 276.94 FEET; THENCE S01°14'42"E 132.98 FEET; THENCE S24°07'16"E 54.27 FEET; THENCE S35°48'16"W 33.08 FEET; THENCE S06°38'20"E 197.17 FEET; THENCE S00°38'14"W 73.55 FEET; THENCE S28°58'05"E 153.28 FEET; THENCE S52°46'03"E 147.77 FEET; THENCE S76°07'32"E 147.77 FEET; THENCE N80°30'58"E 147.77 FEET; THENCE N57°09'29"E 147.77 FEET; THENCE N29°37'54"E 103.95 FEET; THENCE N44°31'15"W 110.76 FEET TO THE BEGINNING OF A NON-TANGENT CURVE

CONCAVE WESTERLY HAVING A RADIUS OF 247.00 FEET AND TO WHICH POINT A RADIAL LINE BEARS S68°24'08"E; THENCE 11.05 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 02°33'47", WITH A CHORD BEARING AND DISTANCE OF N20°18'58"E 11.05 FEET; THENCE S44°31'15"E 22.34 FEET; THENCE N89°58'59"E 120.46 FEET; THENCE S01°50'04"W 77.03 FEET; THENCE N64°53'56"W 38.04 FEET; THENCE S19°51'40"W 140.60 FEET; THENCE S89°57'56"E 152.61 FEET; THENCE S17°38'04"W 100.42 FEET; THENCE S89°30'13"W 1188.53 FEET; THENCE S00°13'29"E 743.36 FEET TO A POINT ON THE WASATCH/SUMMIT COUNTY LINE; THENCE ALONG SAID SUMMIT/WASATCH COUNTY LINE THE FOLLOWING EIGHT COURSES: (1) N41°13'22"W 155.77 FEET; (2) N36°17'45"W 1207.32 FEET; (3) N44°10'15"W 823.81 FEET; (4) N73°21'15"W 779.87 FEET; (5) N67°13'33"W 1821.95 FEET; (6) N45°16'33"W 951.93 FEET; (7) N69°23'10"W 1779.65 FEET; (8) N82°06'23"W 507.57 FEET; THENCE N00°09'37"W 748.88 FEET TO A POINT ON THE SECTION LINE; THENCE N89°53'30"E 3983.14 FEET ALONG THE SECTION LINE TO THE POINT OF BEGINNING.

PARCEL CONTAINS 385.655 ACRES

Exhibit 2

Trails Map



Victory Ranch

PROJECT BOUNDARY /
477.83 AC

VR
ACQUISITIONS
LLC

VR
ACQUISITIONS
LIC

SUMMIT WASATCH COUNTY LINE

6 TRAIL HORSE
PED. BIKE CLIMB

2 BIKE
DOWNHILL

2' TRAIL
PED, BIKE, HORSEBACK

1

A diagram showing a pond labeled 'POND 6' with a 'RETENTION' label above it. A curved line labeled 'TRAIL ACCESS' and 'ROADWAY TRAILS' indicates a path leading to the pond.

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U.S.A. (CANAL)

Exhibit 3

The property is in the name of Hidden Meadows Ranches Utah, LLC is not subject to a mortgage and there are no other encumbrances.