

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Farmington City
Attn: City Manager
130 North Main Street
Farmington, Utah 84025

RETURNED
APR 19 2001

E 1654902 B 2791 P 334
SHERYL L. WHITE, DAVIS CNTY RECORDER
2001 APR 19 11:40 AM FEE .00 DEP MEC
REC'D FOR PROWS BECKNELL & ALLES LLC

THIRD AMENDMENT AND RELEASE
OF CERTAIN GOVERNING DOCUMENTS
FARMINGTON PRESERVE PROJECT

THIS THIRD AMENDMENT AND RELEASE OF CERTAIN GOVERNING DOCUMENTS (the "Third Amendment") is made and entered into effective as of March 1, 2001 (the "Third Amendment Effective Date"), by and among Farmington City, a Utah municipal corporation (the "City"); Davis County, a body politic of the State of Utah (the "County"); Prows, Becknell & Alles, L.L.C., a Utah limited liability company ("Master Developer" or "PBA"); Shepard's Creek Homes, L.C., a Utah limited liability company ("SCH"); Shepard Creek Properties, L.L.C., a Utah limited liability company ("SCP"); and Farmington Preserve Master Association, a Utah non-profit corporation (the "Master Association"). Each of the foregoing entities is hereinafter individually called a "Party" and all the foregoing entities are collectively called the "Parties."

This Third Amendment is also executed by certain other individuals and entities solely for the limited purposes set forth next to their respective signatures hereto and those individuals and entities do not intend to otherwise undertake any other obligations under, or become parties to, this Third Amendment.

RECITALS

A. This Third Amendment is entered into in connection with the original "Development Area" described on Exhibit "A" attached hereto; the "Revised Development Area" described on Exhibit "B" hereto; the revised "Master Concept Development Plan" attached as Exhibit "C" hereto; the land that will not be included within the Wetlands Area and aggregating about 8.974 acres as described on Exhibit "D" hereto (the "Ancillary Properties"); the "Revised Wetlands Area" described on Exhibit "E" hereto; and the "Governing Documents" defined and described on Exhibit "F" hereto.

B. Except as otherwise defined in this Third Amendment, the terms used herein shall have the same meanings as set forth in that certain First Amendment to Certain Governing Documents Farmington Preserve Project dated as of July 1, 1998, and recorded in the Official Records of Davis County on August 3, 1998, at Book 2336, Page 400, and Entry No. 1428481 (the "First Amendment"); and that certain Second Amendment to Certain Governing Documents Farmington Preserve Project recorded in the Official Records of Davis County on November 16, 1998, at Book 2394, Page 959, and Entry No. 1459721.

C. The Parties recognize that the County and other obligated Parties have acquired all of the land necessary to satisfy the Wetlands Area objectives of the Governing Documents subject to the conditions provided herein and that the County does not need to acquire the Ancillary Properties to accomplish those objectives. The Parties desire to modify the Governing Documents to (a) establish that the Ancillary Properties will not be acquired and incorporated into the Wetlands Area; (b) provide for the acquisition of certain Off-Site Wetlands Property as contemplated in Section 3.1.1 of the Wetlands Development Agreement; and (c) provide for the potential adjustment of the boundary lines of Zones in compliance with all applicable laws, but without the need for further amendment of the Governing Documents.

D. Although this Third Amendment by necessity requires the joint signatures and consents of both governmental and private Parties in order to be effective, nothing in this Third Amendment shall be deemed to create any partnership, joint venture or other "for-profit" relationship among the governmental and private Parties hereto. The governmental Parties hereto are only entering into this Third Amendment to further their respective public interests and policies in the manner that those governmental Parties deem to be most beneficial to their respective constituents.

E. In order to simplify the amendment process, the Parties have determined to enter into this global amendment of all the Governing Documents rather than to enter into a separate amendment for each Governing Document. Notwithstanding that approach, nothing in this global Third Amendment is intended to make any individual or entity a party to, or obligated under, any Governing Document to which that individual or entity was not originally a party.

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AGREEMENT

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

1. Ancillary Properties. The Ancillary Properties shall not be acquired by the County nor incorporated into the Wetlands Area. The Ancillary Properties are hereby immediately and unconditionally removed from the Wetlands Area, the Development Area, and the coverage of the Governing Documents. The Governing Documents are hereby removed from, and released as regards to, the Ancillary Properties.

The legal description of the Development Area in all of the Governing Documents is hereby amended by removing and excepting therefrom the Ancillary Properties. Such legal description is hereby replaced with the legal description of the Revised Development Area attached as Exhibit "B" hereto. The Master Concept Development Plan heretofore in effect in connection with the Governing Documents is hereby amended by removing the Ancillary Properties and is replaced with the revised Master Concept Development Plan attached as Exhibit "C" hereto. The legal description of the Wetlands Area in all the Governing Documents is hereby amended by removing and excepting therefrom the Ancillary Properties. Such legal description is hereby replaced with the legal description of the Revised Wetlands Area attached as Exhibit "E" hereto.

The removal of the Ancillary Properties from the Wetlands Area shall not constitute a violation of the Governing Documents or of any of the permits, plans, and/or licenses associated with the Governing Documents (collectively, the "Permits").

Except as expressly modified in this Third Amendment, the obligations respecting the Wetlands Area under the Governing Documents shall continue in full force and effect.

2. Off-Site Wetlands Property. The Corps hereby agrees that (a) the County and the Master Developer have taken all actions necessary to either acquire for wetlands purposes, and/or place a perpetual wetlands easement upon, certain Off-Site Wetlands Property acceptable to the Corps; and (b) those actions satisfy all of the obligations of the County and Master Developer under the Permits and Governing Documents to acquire land in the Wetlands Area. All payments for that Off-Site Wetlands Property shall be made by the County. The County shall be entitled to make those payments out of the Wetlands Funds currently in the County's possession.

3. Perimeter Trail Improvements. No Perimeter Trail Improvements shall be located upon the Ancillary Properties. [Master Development Agreement Section 6(g)(3)(b) at Pages 12-13; Wetlands Easement Section 4; Inter-Developer Agreement Sections 13-14]

4. Perimeter Trail Setback Area. The Perimeter Trail Setback Area shall not be used for any of the following purposes at any time except to the extent required to construct and maintain the Perimeter Trail Improvements: (a) No discharge of dredged or fill material or excavation shall be allowed in the Perimeter Trail Setback Area. (b) No improvement; structure; public or private road for primary, secondary or other access purposes (other than for fire, police or emergency purposes approved by the City); parking lot; pump; or other man-made feature (other than landscaping and fences) shall be located on the Perimeter Trail Setback Area. (c) No commercial or industrial use, advertising, burning, hunting, trapping, mining, drilling, storage, dumping and/or other similar activities shall be conducted on the Perimeter Trail Setback Area. (d) No motor vehicles, including snowmobiles, all-terrain vehicles, motorcycles or other recreational vehicles shall be used in the Perimeter Trail Setback Area.

Notwithstanding any terms or conditions in this Section 4 to the contrary, nothing herein shall prohibit any of the following activities in, and uses of, the Perimeter Trail Setback Area: (a) the location, construction, and maintenance of a road providing direct access to and from US Highway 89 and

the Business Park Zone as approved by the City, the Utah Department of Transportation, and the Federal Highways Administration; (b) the temporary location, construction, and maintenance of a portion of the Perimeter Trail Improvements within the parking lot areas in the southwest portion of the R-4 Residential Zone as approved by the City; and/or (c) the temporary use of a portion of the Perimeter Trail Setback Area for various purposes associated with the construction and maintenance of the Project and improvements therein to the extent that such construction and maintenance has been approved by the City.

[Master Development Agreement Section 6(g)(3) at Pages 11-15; Wetlands Easement Section 4; Inter-Developer Agreement Sections 13-14]

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5. **Burke Lane.** The City has no present intention to convey, abandon, or vacate any sections of Burke Lane abutting upon the Ancillary Properties. [Master Development Agreement Section 6(j)(2)(a) at Pages 17-18; Wetlands Easement Section 3.2.1]

6. **Owner Occupation.** The last sentence of Master Development Agreement Section 6(b)(2) at Page 5 is hereby deleted and replaced with the following: "To meet this intention, to the extent permitted by law, and except for the initial Developers of all the residential units on the R-4 Residential Zone A (and their successors and assigns which may own all such residential units), no more than five dwelling units may be owned by any person, individual, or business at any one time, except as otherwise permitted or allowed by the City.

7. **900 North Extension Crash Gate.** The following sentence is hereby added to Master Development Agreement Section 6(f)(3) at Page 8: "The City shall have the right, at the City's expense, to temporarily or permanently remove or replace any crash gate associated with the 900 North Extension at any time and for any reason."

8. **Cross-Project Trails.** The following sentence is hereby added to Master Development Agreement Section 6(g)(2)(a) at Page 10: "The City shall have the right to require that additional Cross-Project Trails and other trails be installed across any other portion of the Project to the extent reasonably required by the City in connection with approval of a specific site plan for the particular portion of the Project in question. The obligations for construction and maintenance of those additional Cross-Project Trails and other trails shall be governed by Master Development Agreement Section 6(g)(1)(c) at Page 10."

9. **Term.** In Section 22.2 of the First Amendment, all references to the year "2006" are hereby changed to "2009."

10. **Conforming Changes to Governing Documents.** In compliance with all applicable governmental and regulatory procedures and laws, the Parties shall promptly take all actions and pay their respective costs as necessary to have the Master Site Plan, 404 Permit and all other foundational documents, agreements, Permits and authorizations associated with the Development Area modified, where reasonably necessary, to accurately reflect and support the matters and objectives set forth in this Third Amendment. The City shall take such actions after receiving a separate written request to do so from one or more of the Parties.

The County represents that the only requirement to make this Third Amendment effective against the County and to accomplish the objectives hereunder is for the County to sign (with notary acknowledgement) and deliver this Third Amendment along with an amendment to the 404 Permit acceptable to the Corps and the Parties.

11. **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 and 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 Third Amendment and to perform all of its obligations hereunder. (c) The individual(s) executing this Third Amendment on behalf of such Party do so with the full authority of the Party that those individual(s) represent. (d) This Third Amendment 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.

12. **Execution.** This Third Amendment may be executed in counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same document. The Homes At Shepards Creek Homeowners Association, Inc. and the Estates At Shepard Creek Homeowners Association, Inc. (the "Courtesy Parties") are not Benefited Parties and therefore do not have the right or obligation to execute this Third Amendment. Nevertheless, the Courtesy Parties are hereby extended the courtesy of signing this Third Amendment as further notice and acknowledgment of the provisions hereof. That courtesy shall not create in the Courtesy Parties any present or future rights or obligations otherwise granted to Benefited Parties. So long as this Third Amendment is signed by the Parties, this Third Amendment shall be effective and enforceable against the Courtesy Parties and all other interested persons and/or entities even if this Third Amendment is not signed by the Courtesy Parties and/or all other interested persons and/or entities.

13. **Certain Effects of This Third Amendment.** This Third Amendment modifies the Governing Documents only to the extent specifically provided for herein and no other terms, conditions or provisions of the Governing Documents are amended or modified by this Third Amendment. The Governing Documents, as amended by this Third Amendment, remain in full force and effect and enforceable in accordance with their terms. No person or entity having any right, title, and/or interest in and/or association with the Ancillary Properties shall be (a) deemed to be a third-party beneficiary under this Third Amendment and/or the Governing Documents; and/or (b) allowed to claim any benefit, right, title or interest in connection with any Off-Site Wetlands Property. Pursuant to Section 20 of the First Amendment, the liens and encumbrances held by all present and future lenders, lien holders and trust deed holders of any type holding liens or encumbrances on any portion of the Development Area shall automatically be subordinate to this Third Amendment, the Governing Documents, and all future amendments of the Governing Documents.

14. **Miscellaneous.** The Recitals in this Third Amendment are true and correct and are hereby incorporated into this Third Amendment. All Exhibits attached to this Third Amendment are hereby incorporated into this Third Amendment. Except as expressly stated otherwise in this Third Amendment, nothing in this Third Amendment shall constitute an estoppel, consent, waiver or acknowledgement relative to the performance or non-performance by any person or entity of any covenants under the Governing Documents. This Third Amendment shall be effective and modify the Governing Documents as of the Third Amendment Effective Date. This Third Amendment is hereby incorporated into the Governing Documents and made a part thereof. In the event of any conflict between this Third Amendment and the other Governing Documents, this Third Amendment shall govern. The Parties intend that the modifications provided for in this Third Amendment shall also extend to all Permits, other instruments and other documents (whether recorded or not) that are in any way connected with the Governing Documents.

IN WITNESS WHEREOF, the Parties have executed this Third Amendment by and through their respective duly authorized representatives as of the Third Amendment Effective Date.

CITY SIGNATURE AND ACKNOWLEDGEMENT

FARMINGTON CITY

By: Gregory S. Bell
Gregory S. Bell, Mayor

ATTEST:

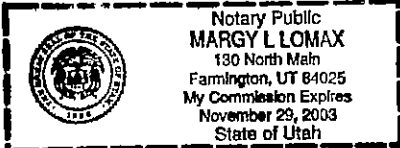
By: Margy L. Lomax
Print Name: Margy L. Lomax
Title: City Recorder Margy L. Lomax



STATE OF UTAH)
) :ss.
COUNTY OF DAVIS)

On the 13 day of April, 2001, personally appeared before me Gregory S. Bell, who being by me duly sworn, did say that he is the Mayor of Farmington City, a municipal corporation, and that the within and foregoing instrument was duly signed on behalf of said entity and he duly acknowledged to me that said entity executed the same.

Margy L. Lomax
NOTARY PUBLIC



My Commission Expires: 11/29/03 Residing at: Davis County, Utah

COUNTY SIGNATURE AND ACKNOWLEDGEMENT

DAVIS COUNTY,
a body politic of the State of Utah

By: *Dannie R. McConkie*
Print Name: Dannie R. McConkie
Title: Chairperson, Board of County
Commissioners

ATTEST:

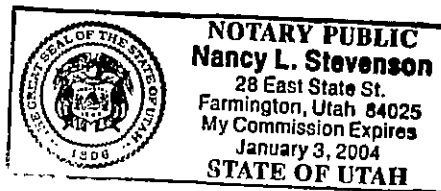
By: *Steve S. Rawlings*
Print Name: Steve S. Rawlings
Title: Davis County Clerk/Auditor

STATE OF UTAH)
 :SS.
COUNTY OF DAVIS)

On the 13th day of March, 2001, personally appeared before me Dannie R. McConkie who being by me duly sworn, did say that he/she is the Chairman of Davis County, a body politic of the State of Utah, and that the within and foregoing instrument was duly signed on behalf of said entity and he/she duly acknowledged to me that said entity executed the same.

Nancy L. Stevenson
NOTARY PUBLIC

My Commission Expires: 1-3-2004 Residing at: Farmington, Utah



MASTER DEVELOPER SIGNATURE AND ACKNOWLEDGEMENT

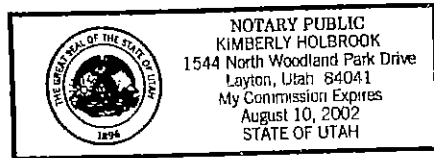
PROWS, BECKNELL & ALLES, L.L.C.,
a Utah limited liability company

By: Richard S. Prows
Richard S. Prows, Manager

STATE OF UTAH)
COUNTY OF Davis :ss.

On the 19th day of April, 2001, personally appeared before me Richard S. Prows, who being by me duly sworn, did say that he is the Manager of Prows, Becknell & Alles, L.L.C., a Utah limited liability company, and that the within and foregoing instrument was duly signed on behalf of said entity and he duly acknowledged to me that said entity executed the same.

[Signature]
NOTARY PUBLIC



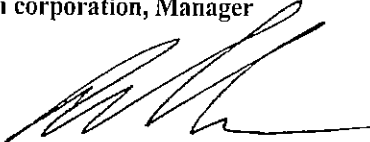
My Commission Expires: Residing at:

SCH SIGNATURE AND ACKNOWLEDGMENT

SHEPARD'S CREEK HOMES, L.C.,
a Utah limited liability company

By: PCH Investments, L.C.,
a Utah limited liability company, Managing Member

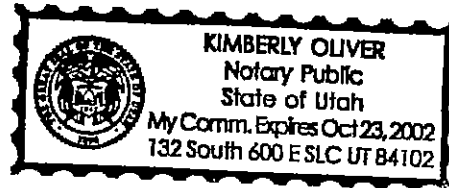
By: PSC Development Company,
a Utah corporation, Manager

By: 
Peter S. Cooke, President

STATE OF UTAH)
COUNTY OF Salt Lake :ss.

On the 9 day of March, 2001, personally appeared before me Peter S. Cooke, who being by me duly sworn, did say that he is the President of PSC Development Company, a Utah corporation, which is the Manager of PCH Investments, L.C., a Utah limited liability company, which is the Managing Member of Shepard's Creek Homes, L.C., a Utah limited liability company, and that the within and foregoing instrument was duly signed on behalf of said entity and he duly acknowledged to me that said entity executed the same.


NOTARY PUBLIC



My Commission Expires: Residing at:

SCP SIGNATURE AND ACKNOWLEDGEMENT

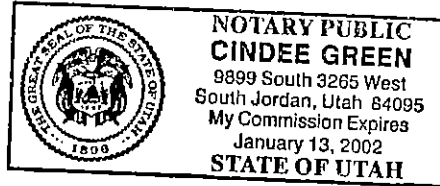
SHEPARD CREEK PROPERTIES, L.L.C.,
a Utah limited liability company

By: [Signature]
R. Kent Buie, Manager

STATE OF UTAH)
)
) :ss.
COUNTY OF Salt Lake

On the 6th day of March, 2001, personally appeared before me R. Kent Buie, who being by me duly sworn, did say that he is the Manager of Shepard Creek Properties, L.L.C., a Utah limited liability company, and that the within and foregoing instrument was duly signed on behalf of said entity and he duly acknowledged to me that said entity executed the same.

[Signature]
NOTARY PUBLIC

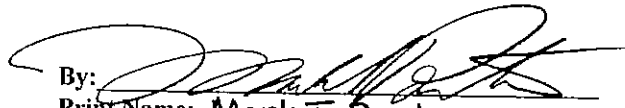


My Commission Expires: 1-13-02 Residing at: South Jordan, Utah 84095

CONSENT OF EXCEL LEGACY CORPORATION

The undersigned is the beneficiary named in, and is currently the holder of the beneficiary's interest under, that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of July 31, 1998, and recorded in the Official Records of Davis County on August 3, 1998, at Book 2336, Page 504, and Entry No. 1428484, among SCP as trustor, Associated Title Company as trustee, and the undersigned, as beneficiary, securing a Promissory Note in the principal amount of \$9,722,028.90 and other loan documents associated with that Deed of Trust. The undersigned has reviewed and approved the foregoing Third Amendment as of the Third Amendment Effective Date.

EXCEL LEGACY CORPORATION,
a Delaware corporation

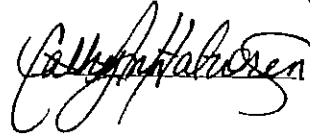
By: 
Print Name: Mark T. Burton
Title: Senior Vice President

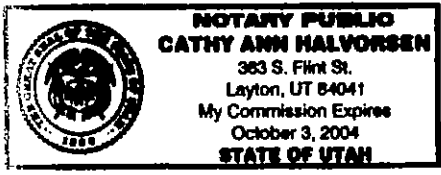
STATE OF Utah)
) :ss.
COUNTY OF Davis)

On the 8 day of March, 2001, personally appeared before me Cathy-Ann Halvorsen, who being by me duly sworn, did say that he is the Senior Vice President of Excel Legacy Corporation, a Delaware corporation, and that the within and foregoing instrument was duly signed on behalf of said entity and he duly acknowledged to me that said entity executed the same.

NOTARY PUBLIC

My Commission Expires: 10/3/04 Residing at:





MASTER ASSOCIATION
SIGNATURE AND ACKNOWLEDGMENT

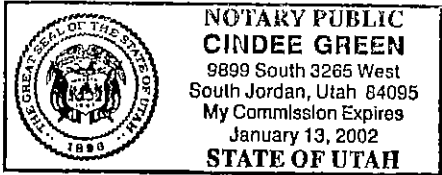
FARMINGTON PRESERVE MASTER ASSOCIATION,
a Utah non-profit corporation

By: [Signature]
R. Kent Buie, President

STATE OF UTAH)
)SS.
COUNTY OF Salt Lake

On the 6th day of March, 2001, personally appeared before me R. Kent Buie, who being by me duly sworn, did say that he is the President of the Farmington Preserve Master Association, a Utah non-profit corporation, and that the within and foregoing instrument was duly signed on behalf of said entity and he duly acknowledged to me that said entity executed the same.

[Signature]
NOTARY PUBLIC



My Commission Expires:
1-13-02

Residing at:
South Jordan,
Utah 84095

CONSENT OF FARMINGTON PRESERVE NORTHWEST ASSOCIATION

The undersigned has reviewed and approved the foregoing Third Amendment as of the Third Amendment Effective Date.

FARMINGTON PRESERVE NORTHWEST ASSOCIATION,
a Utah non-profit corporation

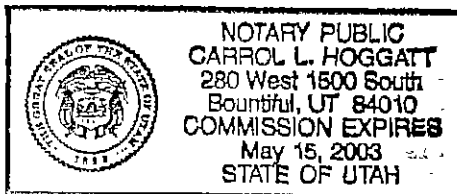
By: Richard S. Prows
Richard S. Prows, President

STATE OF UTAH)
COUNTY OF DAVIS) :ss.

On the 6 day of March, 2001, personally appeared before me Richard S. Prows, who being by me duly sworn, did say that he is the President of Farmington Preserve Northwest Association, a Utah non-profit corporation, and that the within and foregoing instrument was duly signed on behalf of said entity and he duly acknowledged to me that said entity executed the same.

Carrol L. Hoggatt
NOTARY PUBLIC

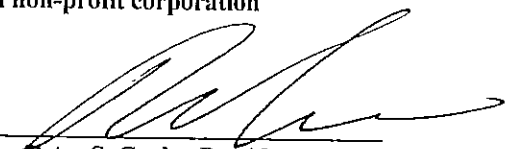
My Commission Expires: 05/15/2003 Residing at: Bountiful Utah



CONSENT OF THE HOMES AT SHEPARDS CREEK HOMEOWNERS ASSOCIATION, INC.

The undersigned has reviewed and approved the foregoing Third Amendment as of the Third Amendment Effective Date.

THE HOMES AT SHEPARDS CREEK HOMEOWNERS ASSOCIATION, INC.,
a Utah non-profit corporation

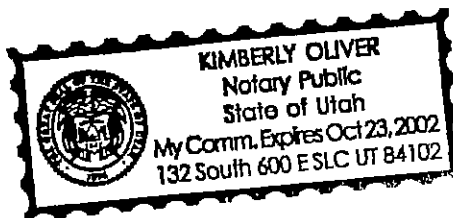
By: 
Peter S. Cooke, President

STATE OF UTAH)
COUNTY OF Salt Lake :ss.

On the 8 day of March, 2001, personally appeared before me Peter S. Cooke, who being by me duly sworn, did say that he is the President of the Homes At Shepards Creek Homeowners Association, Inc., a Utah non-profit corporation, and that the within and foregoing instrument was duly signed on behalf of said entity and he duly acknowledged to me that said entity executed the same.


NOTARY PUBLIC

My Commission Expires: Residing at:



CONSENT OF ESTATES AT SHEPARD CREEK HOMEOWNERS ASSOCIATION, INC.

The undersigned has reviewed and approved the foregoing Third Amendment as of the Third Amendment Effective Date.

ESTATES AT SHEPARD CREEK HOMEOWNERS ASSOCIATION, INC.,
a Utah non-profit corporation

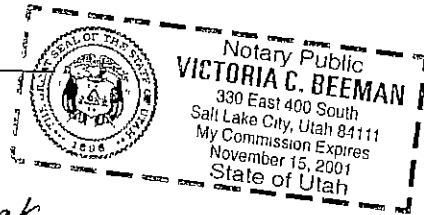
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By: *[Signature]*
Peter DelMissier, President

STATE OF UTAH)
)
) :ss.
COUNTY OF Salt Lake

On the 4 day of March, 2001, personally appeared before me Peter DelMissier, who being by me duly sworn, did say that he is the President of the Estates At Shepard Creek Homeowners Association, Inc., a Utah non-profit corporation, and that the within and foregoing instrument was duly signed on behalf of said entity and he duly acknowledged to me that said entity executed the same.

[Signature]
NOTARY PUBLIC



My Commission Expires: 11-15-01 Residing at: Salt Lake

CONSENT AND AGREEMENT OF CORPS

The undersigned (the "Corps") has reviewed and approved the foregoing Third Amendment as of the Third Amendment Effective Date. The Third Amendment does not violate the 404 Permit. The Corps hereby agrees to the provisions of Items (a) and (b) of Section 2 (entitled "Off-Site Wetlands Property") of the foregoing Third Amendment.

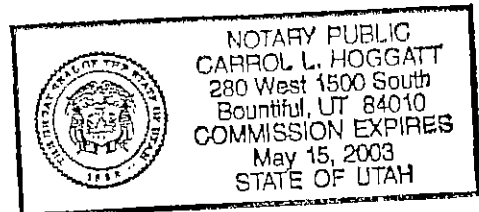
DEPARTMENT OF THE ARMY
U.S. Army Engineer District, Sacramento
Corps of Engineers

By: [Signature]
Print Name: H. Brooks Carter
Title: Chief, Intra Mountain Regulatory Section

STATE OF UTAH)
COUNTY OF Davis) ss.

On the 14 day of March, 2001, personally appeared before me Brooks Carter, who being by me duly sworn, did say that he/she is the Chief of Int. Reg. System of the Department of the Army, U.S. Army Engineer District, Sacramento, Corps of Engineers, and that the within and foregoing instrument was duly signed on behalf of said entity and he/she duly acknowledged to me that said entity executed the same.

[Signature]
NOTARY PUBLIC



My Commission Expires: 05/15/2003 Residing at: Bountiful, Utah

CONSENT OF GUARANTORS

The undersigned have reviewed and approved the foregoing Third Amendment as of the Third Amendment Effective Date. The Guaranty dated as of February 24, 1997 by the undersigned shall cover and include (a) all of the "Obligations" covered by such Guaranty, as those Obligations are or may be amended or affected by the foregoing Third Amendment; and (b) the full performance of all of PBA's obligations under the foregoing Third Amendment.

Richard S. Prows
Richard S. Prows

John T. Prows
John T. Prows

Richard S. and Geraldine T. Prows Family Trust

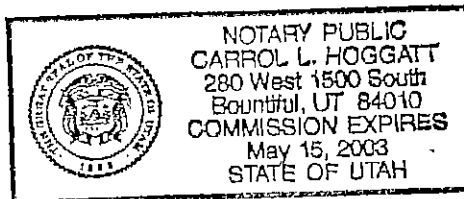
By: Richard S. Prows
Richard S. Prows, Trustee

By: Geraldine T. Prows
Geraldine T. Prows, Trustee

STATE OF UTAH)
COUNTY OF DAYIS) :ss.

On the 6 day of March, 2001, personally appeared before me Richard S. Prows, who being by me duly sworn, duly acknowledged to me that he has the authority and capacity to sign the within and foregoing instrument and that he executed the same on his own behalf.

Carrol L. Hoggatt
NOTARY PUBLIC



My Commission Expires: 05/15/2003 Residing at: Bountiful, Utah

STATE OF UTAH)
COUNTY OF Davis) :ss.

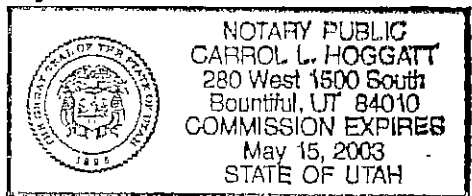
On the 6 day of March, 2001, personally appeared before me John Prows, who being by me duly sworn, duly acknowledged to me that he has the authority and capacity to sign the within and foregoing instrument and that he executed the same on his own behalf.

Carrol L. Hoggatt

NOTARY PUBLIC

My Commission Expires: 05/15/2003

Residing at: Bountiful, Utah



STATE OF UTAH)
COUNTY OF Davis) :ss.

On the 6 day of March, 2001, personally appeared before me Richard S. Prows and Geraldine T. Prows, who being by me duly sworn, did say that they are the trustees of the Richard S. and Geraldine T. Prows Family Trust, and that the within and foregoing instrument was duly signed on behalf of said entity and they duly acknowledged to me that said entity executed the same.

Carrol L. Hoggatt

NOTARY PUBLIC

My Commission Expires: 05/15/2003

Residing at: Bountiful, Utah

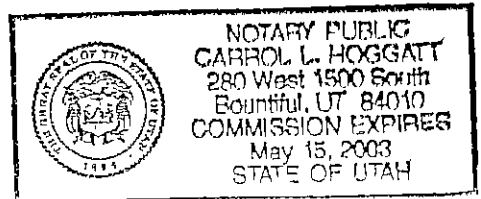


EXHIBIT "A"

DESCRIPTION OF ORIGINAL DEVELOPMENT AREA

LAND SITUATED IN THE STATE OF UTAH, COUNTY OF DAVIS AND DESCRIBED AS FOLLOWS:

(1) THE FOLLOWING DESCRIBED PARCEL:

TAX SERIAL NUMBERS:

08-051-0147
08-051-0143
08-051-0132
08-051-0127
08-051-0148
08-251-0001
08-251-0002
08-236-0001
08-236-0002
08-236-0003
08-237-0001 - 0008
08-257-0101 - 0131
08-238-0017 - 0028
08-238-0017 - 0041
08-239-0029 - 0041
08-256-0041 - 0059

THE DESCRIPTION OF TOTAL PROJECT UPLAND AREAS ATTACHED HERETO AND INCORPORATED HEREIN.

(2) THE FOLLOWING DESCRIBED PARCEL:

TAX SERIAL NUMBERS:

08-236-0001
08-236-0002
08-236-0003

ALL OF LOTS 1 AND 2 AND PARCEL A, FARMINGTON PRESEVE NORTHWEST SUBDIVISION, A SUBDIVISION OF PART OF SECTION 13, TOWNSHIP 3 NORTH, RANGE 1 WEST, SALT LAKE MERIDIAN, IN THE CITY OF FARMINGTON, ACCORDING TO THE OFFICIAL PLAT THEREOF.

(3) THE FOLLOWING DESCRIBED PARCEL:

E 1654902 B 2791 P 352

TAX SERIAL NUMBERS:

WETLANDS WITHOUT ANCILLARY PROPERTIES

08-051-0128
08-053-0048
08-053-0045
08-053-0049
08-053-0013
08-053-0050
08-058-0007
08-058-0013

ANCILLARY PROPERTIES

08-053-0009
08-053-0046
08-053-0016
08-052-0017
08-053-0003

THE DESCRIPTION OF PROPOSED WETLANDS AREA ATTACHED HERETO AND INCORPORATED HEREIN.

DESCRIPTION OF TOTAL PROJECT UPLAND AREAS

All that certain real property situate, lying and being in Davis County, State of Utah, described as follows:

All that fractional portion of Section 13, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Commencing at the Northwest corner of said Section 13; thence South $00^{\circ}12'06''$ East, along the west line of said Section 13, a distance of 468.75 feet to a point on the south line of 66 foot wide Shepard Lane; thence, along the south line of said Shepard Lane, South $89^{\circ}41'42''$ East 44.36 feet to the TRUE POINT OF BEGINNING of the Parcel herein described; thence continue along the south line of said Shepard Lane, South $89^{\circ}41'42''$ East 528.01 feet; thence South 333.45 feet; thence South $89^{\circ}43'17''$ East 395.96 feet; thence South $3^{\circ}37'15''$ East 477.66 feet; thence South $48^{\circ}37'29''$ East 261.11 feet; thence South $21^{\circ}15'52''$ East 805.21 feet; thence South $14^{\circ}34'30''$ West 221.74 feet; thence South $1^{\circ}07'29''$ West 777.63 feet; thence North $89^{\circ}32'45''$ West 35.30 feet; thence South 206.08 feet; thence North $89^{\circ}34'29''$ West 587.70 feet; thence South $34^{\circ}29'26''$ West 73.91 feet; thence North $55^{\circ}30'34''$ West 280.00 feet; thence North $0^{\circ}17'17''$ East 252.04 feet; thence North $89^{\circ}42'43''$ West 260.00 feet; thence North $19^{\circ}48'35''$ West 279.17 feet; thence South $86^{\circ}37'26''$ West 34.04 feet; thence North $89^{\circ}42'40''$ West 125.15 feet; thence North $0^{\circ}08'11''$ East 0.60 feet; thence North $89^{\circ}25'55''$ West 23.19 feet; thence North $19^{\circ}47'19''$ West 319.58 feet to the beginning of a curve to the right, having a radius of 25.00 feet and a central angle of $110^{\circ}54'49''$; thence northeasterly, along the arc of said curve, 48.39 feet; thence South $88^{\circ}52'30''$ East 102.71 feet; thence North $0^{\circ}00'18''$ East 327.89 feet; thence North $0^{\circ}15'42''$ West 332.80 feet; thence North $1^{\circ}07'18''$ East 311.61 feet; thence South $88^{\circ}52'42''$ East 343.94 feet; thence North $1^{\circ}07'17''$ East 636.00 feet; thence North $89^{\circ}47'42''$ West 343.98 feet; thence North $1^{\circ}07'10''$ East 50.00 feet; thence North $1^{\circ}05'46''$ East 233.72 feet; thence South $89^{\circ}41'57''$ East 19.33 feet; thence North $0^{\circ}00'11''$ East 100.00 feet to the POINT OF BEGINNING.

Containing 71.16 Acres, more or less.

DESCRIPTION OF PROPOSED
WETLANDS AREA

All that certain real property situate, lying and being in Davis County, State of Utah, described as follows:

All that portion of Sections 13 and 14, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Commencing at the Northwest corner of said Section 13; thence South 00°12'06" East, along the west line of said Section 13, a distance of 468.75 feet to a point on the southerly line of 66-foot wide Shepard Lane; thence along the southerly line of said Shepard Lane South 89°41'42" East 572.38 feet; thence SOUTH 333.45 feet to an existing fence line on the northerly line of the lands of Farr, as described in the QUIT-CLAIM DEED recorded as entry 383319, Book 520, at Page 888, Davis County Records, and shown on that certain Survey filed as Number 001898, Davis County Surveyor's Office; thence, along said fence line and said property line, South 89°43'17" East 395.96 feet to the TRUE POINT OF BEGINNING of this description; thence describing said parcel of land, South 89°43'17" East 59.35 feet to a point on the westerly right-of-way line of State Highway 89, from which a 2 1/2 inch iron pipe with brass cap, at Station 675+00 bears North 21°16'06" West 334.76 feet; thence along said westerly right-of-way line the following three (3) courses:

- 1) South 21°16'06" East 1680.99 feet;
- 2) South 18°24'06" East 933.67 feet to the beginning of a curve to the right, having a radius of 594.81 feet;
- 3) southwesterly, along the arc of said curve, a distance of 1326.29 feet to a point on the easterly right-of-way line of Interstate Highway 15; thence along said easterly right-of-way line the following nine (9) courses:

- 1) North 70°38'42" West 109.53 feet;
- 2) North 60°41'36" West 416.80 feet;
- 3) North 55°52'29" West 330.36 feet;
- 4) North 55°10'08" West 476.91 feet;
- 5) North 52°08'17" West 791.39 feet to the beginning of a curve to the right, having a radius of 22,798.31 feet;
- 6) northwesterly, along the arc of said curve, a distance of 99.99 feet to a 2 1/2 inch iron pipe with brass cap stamped Station 641+00, 120'RT.;
- 7) North 44°41'33" West 100.50 feet to a 2 1/2 inch iron pipe with brass cap stamped Station 642+00, 130'RT.;
- 8) North 50°20'35" West 623.13 feet to the beginning of a curve to the right, having a radius of 22,788.31 feet;
- 9) northwesterly, along the arc of said curve, a distance of 768.38 feet to the northwesterly line of that certain real property conveyed to The City of Farmington, by SPECIAL WARRANTY DEED, recorded as entry 998127, Book 1545, at Page 501, Davis

County Records; thence, along said property line, North 43°03'18" East 175.39 feet to an angle point in said property line; thence continue on said property line South 62°38'42" East 309.65 feet; thence continue on said property line South 49°59'42" East 289.57 feet to the southeasterly corner of said City of Farmington property; thence continue South 49°59'42" East 380.43 feet to the beginning of a curve to the left, having a radius of 350.00 feet; thence easterly and northerly, along the arc of said curve, an arc distance of 599.73 feet to the most westerly corner of Lot 344 of OAKRIDGE COUNTRY CLUB ESTATES, PLAT III; Thence along the boundary of said OAKRIDGE COUNTRY CLUB ESTATES, PLAT III the following eleven (11) courses:

- 1) South 37°38'33" East 110.39 feet;
- 2) South 02°03'34" West 88.75 feet;
- 3) South 01°12'59" East 136.92 feet;
- 4) South 19°42'31" East 100.00 feet;
- 5) South 00°25'10" West 70.00 feet;
- 6) South 38°29'12" East 77.10 feet;
- 7) South 00°25'10" West 95.00 feet;
- 8) South 89°34'52" East 202.69 feet to the easterly line of 60-foot wide 1100 West Street;
- 9) North 19°47'19" West, on said easterly line, 319.58 feet to the beginning of a curve to the right, having a radius of 25.00 feet;
- 10) northeasterly, along the arc of said curve, an arc distance of 48.40 feet to the south line of 60-foot wide 900 North Street;
- 11) South 88°52'30" East, on said south line, 102.71 feet to the easterly boundary of said OAKRIDGE COUNTRY CLUB ESTATES, PLAT III; thence South 21°15'51" East 357.98 feet to the northerly line of that certain real property conveyed to Max Kerr, being the first parcel of land described in the SPECIAL WARRANTY DEED recorded as entry 939968, Book 1435, at Page 443, Davis County Records; thence along the boundary of said parcel of land the following seven (7) courses:

- 1) South 89°42'40" East 34.84 feet;
- 2) South 19°47'39" East 276.83 feet;
- 3) South 89°42'43" East 260.00 feet;
- 4) South 00°17'17" West 252.036 feet;
- 5) South 55°30'34" East 280.00 feet;
- 6) North 34°29'26" East 73.914 feet;
- 7) South 89°34'29" East 409.10 feet; thence, leaving said boundary of said parcel of land, South 89°34'29" East 178.60 feet to a point on the westerly line of the second parcel of land conveyed to Max Kerr by SPECIAL WARRANTY DEED recorded as entry 939968, Book 1435, at Page 443, Davis County Records; thence along the boundary of said lands of Max Kerr, NORTH 206.08 feet to the northwest corner thereof; thence along the north line of

WETLANDS AREA
(continued) E 1654902 B 2791 P 356

last said Kerr parcel, South 89°32'45" East 35.30 feet; thence leaving said Kerr parcel, North 01°07'29" East 777.63 feet; thence North 14°34'30" East 221.74 feet; thence North 21°15'52" West 805.21 feet; thence North 48°37'29" West 261.11 feet; thence North 03°37'16" West 477.66 feet to the point of beginning.

containing 53.406 acres of land more or less.

Subject to existing rights-of-way and easements of record.

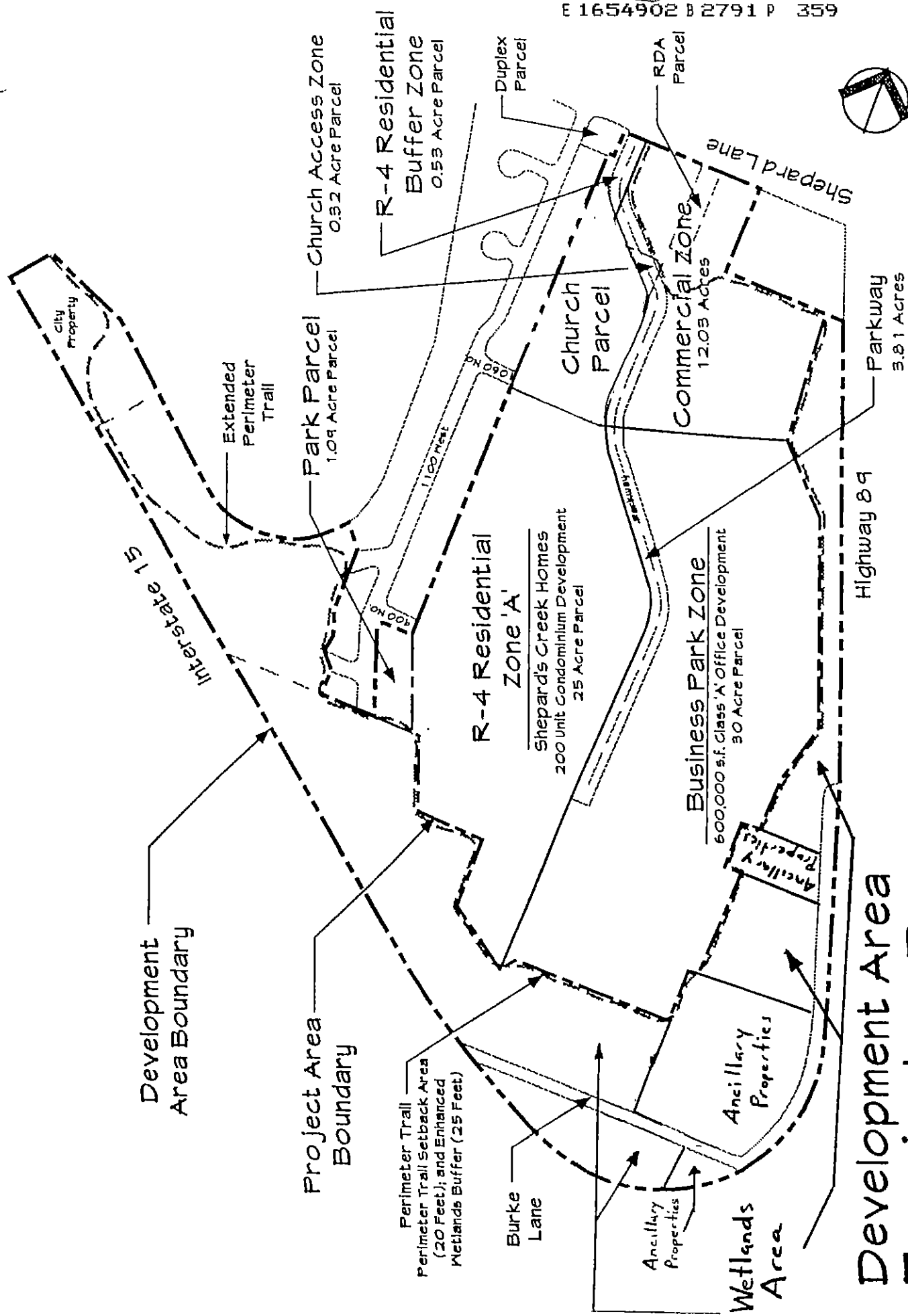
2S162700.SWL
5/21/96

DESCRIPTION OF REVISED DEVELOPMENT AREA

ALL THAT CERTAIN REAL PROPERTY SITUATED, LYING AND BEING IN DAVIS COUNTY STATE OF UTAH DESCRIBED ON EXHIBIT "A" TO THE THIRD AMENDMENT, LESS AND EXCEPTING EACH OF THE SIX PARCELS MAKING UP THE "ANCILLARY PROPERTIES" DESCRIBED ON EXHIBIT "D" TO THE THIRD AMENDMENT.

EXHIBIT "C"

REVISED MASTER CONCEPT DEVELOPMENT PLAN



Development Area Farmington Preserve Revised

21-A

DESCRIPTION OF ANCILLARY PROPERTIES

THOSE CERTAIN SIX REAL PROPERTY PARCELS SITUATED, LYING AND BEING IN DAVIS COUNTY, STATE OF UTAH, DESCRIBED AS FOLLOWS:

(1) THE FOLLOWING DESCRIBED PARCEL:

TAX SERIAL NO. 08-053-0009

BEGINNING 1277.89 FEET NORTH 89°58'33" WEST ALONG THE QUARTER SECTION LINE FROM THE CENTER OF SECTION 13, TOWNSHIP 3 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, THENCE SOUTH 00°47'43" WEST 151.80 FEET, MORE OR LESS; THENCE NORTH 89°41'44" WEST 81.63 FEET, MORE OR LESS, THENCE NORTH 00°39'18" EAST 151.40 FEET, MORE OR LESS, TO THE SAID QUARTER SECTION LINE; THENCE SOUTH 89°58'33" EAST 82.00 FEET, MORE OR LESS, ALONG SAID QUARTER SECTION LINE TO THE POINT OF BEGINNING.

(2) THE FOLLOWING DESCRIBED PARCEL:

TAX SERIAL NO. 08-053-0009

BEGINNING 1277.89 FEET SOUTH 89°52'45" WEST ALONG THE QUARTER SECTION LINE FROM CENTER OF SECTION 13, TOWNSHIP 3 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, THENCE SOUTH 0°39' WEST 151.8 FEET, THENCE NORTH 89°52'45" EAST 359.68 FEET, MORE OR LESS, TO WEST LINE OF A HIGHWAY, THENCE NORTH 18°16'30 WEST 159.74 FEET ALONG SAID HIGHWAY TO THE QUARTER SECTION LINE, THENCE SOUTH 89°52'45" WEST 307.89 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

(3) THE FOLLOWING DESCRIBED PARCEL:

TAX SERIAL NO. 08-053-0046

BEGINNING AT A POINT 56.525 CHAINS WEST AND 1751.64 FEET NORTH AND EAST 8.25 FEET AND NORTH 297 FEET AND WEST 173.58 FEET FROM THE SOUTHEAST CORNER OF SECTION 13, TOWNSHIP 3 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT OF BEGINNING ALSO BEING 627 FEET NORTH OF THE CENTER LINE OF BURKE LANE AND DUE NORTH OF A POINT 59.03 CHAINS WEST OF THE SOUTHEAST CORNER OF SAID SECTION 13 AND ALSO BEING THE NORTHWEST CORNER OF THE PROPERTY CONVEYED TO ANNIE BAKER AND RUNNING THENCE SOUTH 297 FEET, THENCE WEST 10 FEET THENCE SOUTH 280 FEET TO THE NORTH LINE OF BURKE LANE, THENCE SOUTH 89°41' EAST 175.33 FEET ALONG SAID NORTH LINE, THENCE NORTH 280 FEET, THENCE EAST 8.25 FEET, THENCE NORTH 297 FEET, THENCE SOUTH 89°41 WEST 173.58 FEET TO THE POINT OF BEGINNING.

(4) THE FOLLOWING DESCRIBED PARCEL:

TAX SERIAL NO. 08-053-0016

BEGINNING 31.04 CHAINS NORTH AND 16.55 CHAINS WEST OF THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 13, TOWNSHIP 3 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE EAST 314.30 FEET, MORE OR LESS TO THE WESTERLY LINE OF A FRONTGAGE ROAD AS CONVEYED TO THE STATE ROAD COMMISSION BY 414-704, AT A POINT 25.0 FEET PERPENDICULARLY DISTANCE NORTHWESTERLY FROM THE CENTER LINE THEREOF; THENCE SOUTH 18°16'30" EAST 73 FEET, MORE OR LESS, TO A POINT OF TANGENCY WITH A 544.81 FOOT RADIUS CURVE TO THE RIGHT, THENCE SOUTHWESTERLY 230 FEET, MORE

OR LESS, ALONG THE ARC OF SAID CURVE, THENCE WEST 387.48 FEET, MORE OR LESS, TO A POINT 4.50 CHAINS SOUTH OF POINT OF BEGINNING; THENCE NORTH 4.50 CHAINS TO THE POINT OF BEGINNING.

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- (5) THE FOLLOWING DESCRIBED PARCEL:
TAX SERIAL NO. 08-053-0017

BEGINNING AT A POINT 26.54 CHAINS NORTH AND 56.525 CHAINS WEST FROM THE SOUTHEAST CORNER OF SECTION 13, TOWNSHIP 3 NORTH, RANGE 1 WEST, SALT LAKE MERIDIAN, AND RUNNING THENCE SOUTH 264.82 FEET TO THE NORTH LINE OF BURKE LANE; THENCE SOUTH 89° 41' EAST 312.69 FEET ALONG THE NORTH LINE OF SAID LANE TO THE WESTERLY LINE OF A FRONTAGE ROAD AS CONVEYED TO THE STATE ROAD COMMISSION OF UTAH BY DEED RECORDED IN BOOK 425, PAGE 526 OF OFFICIAL RECORDS; THENCE ALONG SAID FRONTAGE ROAD NORTH 36°35'15" EAST 6.0 FEET, MORE OR LESS, AND NORTHEASTERLY 292.0 FEET, MORE OR LESS, ALONG THE ARC OF A 544.81 FOOT RADIUS CURVE TO THE LEFT TO A POINT DUE EAST OF THE POINT OF BEGINNING; THENCE WEST 407.02 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

- (6) THE FOLLOWING DESCRIBED PARCEL:
TAX SERIAL NO. 08-053-0003

BEGINNING ON SOUTH LINE OF BURKE LANE 1404.82 FEET NORTH AND 3479.63 WEST FROM THE SOUTHEAST CORNER SECTION 13, TOWNSHIP 3 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, THENCE WEST 124.49 FEET, MORE OR LESS, TO A POINT 957 FEET WEST AND 21.32 CHAINS NORTH FROM THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 13, THENCE SOUTH 101 FEET, MORE OR LESS, TO THE NORTHWESTERLY RIGHT OF WAY LINE OF A HIGHWAY AS CONVEYED BY 416-365, AT A POINT 60 FEET RADIALY DISTANCE NORTHWESTERLY FROM THE CENTER LINE OF A SAID HIGHWAY; THENCE NORTHEASTERLY 163 FEET ALONG THE ARC OF 594.81 FOOT RADIUS CURVE TO THE LEFT ALONG SAID RIGHT OF WAY TO THE POINT OF BEGINNING.

THE ABOVE-DESCRIBED SIX PARCELS, WHEN TAKEN TOGETHER, COMPRISE APPROXIMATELY 8.974 ACRES.

DESCRIPTION OF REVISED WETLANDS AREA

ALL THAT CERTAIN REAL PROPERTY SITUATED, LYING AND BEING IN DAVIS COUNTY STATE OF UTAH THAT HAS HERETOFORE COMPRISED THE WETLANDS AREA UNDER THE GOVERNING DOCUMENTS, LESS AND EXCEPTING EACH OF THE SIX PARCELS MAKING UP THE "ANCILLARY PROPERTIES" DESCRIBED ON EXHIBIT "D" TO THE THIRD AMENDMENT.

EXHIBIT "F"

GOVERNING DOCUMENTS

For purposes of this Third Amendment, the Governing Documents shall consist of the following:

1. The Master Development Agreement dated as of October 16, 1996, and recorded in the Official Records of Davis County on February 27, 1997, at Book 2099, Page 1248 and Entry No. 1306717, by and between the City and Master Developer.
2. The Indemnification Agreement dated as of February 24, 1997, and recorded in the Official Records of Davis County on February 27, 1997, at Book 2099, Page 1303 and Entry No. 1306718, by Master Developer for the benefit of the City.
3. The Wetlands Development Agreement dated as of October 16, 1996, and recorded in the Official Records of Davis County on February 27, 1997, at Book 2099, Page 1311, and Entry No. 1306719, by and between Master Developer and the County.
4. The Wetlands Easement dated as of October 16, 1996, and recorded in the Official Records of Davis County on February 27, 1997, at Book 2099, Page 1343, and Entry No. 1306720, by and among the County, the City and Master Developer.
5. The Sewer and Storm Drain Easement dated as of February 24, 1997, and recorded in the Official Records of Davis County on February 27, 1997, at Book 2099, Page 1239, and Entry No. 1306716, by Master Developer as grantor.
6. The Inter-Developer Agreement dated as of February 24, 1997, and recorded in the Official Records of Davis County on February 27, 1997, at Book 2099, Page 1424, and Entry No. 1306728, by and among PBA; SCH; and SCP.
7. Amended and Restated Declaration of Covenants, Conditions and Restrictions for Farmington Preserve Master Association dated as of July 1, 1998, by and among PBA, SCH, SCP, Shepard Creek BP, L.L.C., the Master Association, the Homes At Shepards Creek Homeowners Association, Inc. and consented to by other individuals and entities and recorded in the Official Records of Davis County on August 3, 1998, at Book 2336, Page 449 and Entry No. 1428482.
8. The First Amendment to Certain Governing Documents Farmington Preserve Project dated as of July 1, 1998, and recorded in the Official Records of Davis County on August 3, 1998, at Book 2336, Page 400, and Entry No. 1428481.
9. The Second Amendment to Governing Documents Farmington Preserve Project recorded in the Official Records of Davis County on November 16, 1998, at Book 2394, Page 959, and Entry No. 1459721.