

When recorded return to:
Bonneville Title Co.
1592 So. 500 W. #100
Bountiful, UT 84010

BK 3669 PG 875

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NE 15, 4N-2W 0875

IMPROVEMENT PAYBACK AGREEMENT

117983-50c

AN AGREEMENT, MADE AND ENTERED INTO THIS 18th DAY OF NOVEMEBR 2004, BY AND BETWEEN AE NONE W. HOLT FAMILY TRUST, HEREIN AFTER REFERED TO AS SELLER, AND THE BOYER COMPANY LC OR ASSIGNS, HEREIN AFTER REFERED TO AS DEVELOPER.

WITNESSETH:

WHEREAS the DEVELOPER is developing land in Syracuse City, Davis County, State of Utah, which will be known as Antelope Run Subdivision; and

WHEREAS the DEVELOPER must install an access road; and

WHEREAS the Sellers have agreed to collect and reimburse the DEVELOPER for construction of road and purchase of the underlying land and improvements designated by the City;

NOW, THEREFORE, in consideration of the promises, covenants and conditions herein contained, and the sums of money to be paid, it is hereby agreed as follows:

1. Improvements and Costs

Developer will construct a 66 foot road as per the attached plans (marked Exhibit A) to be built in accordance with the standards for roads that are required by the City of Syracuse including, but not limited to, sewer, drains, sidewalks and curbing.

- A. An accounting of the actual net costs (excluding any profit or interest) for said road and improvements will be submitted by the DEVELOPER and is to be made a part of this agreement as Exhibit B.
- B. The Sellers shall collect from each entity or person, who purchases, develops leases, subdivides, or applies for a building permit on any ground that adjoins any portion of the road described in Exhibit A, a portion of the cost for the construction of the road, including associated land purchase of \$143,000, based on actual costs as identified in Exhibit B. No interest will be charged in this matter by developer for its improvements or land purchase while waiting reimbursement for the same. Those purchasing, developing, leasing, subdividing or building on frontage along said road shall pay costs based upon the actual percentage of road frontage being purchased or leased. The amount of reimbursement shall be determined by calculating the total cost of the land, road and improvements, divided by 2, divided by number of frontage feet, to determine the linear foot cost, multiplied by the number of linear feet of property ownership.

2. Reimbursement:

Within thirty (30) days of a sale, transfer or execution of a lease for any property that adjoins the road described in Exhibit A, Sellers shall send reimbursement as described above in Paragraph 1(B) to the Developer. In the event that the Sellers elects to develop the property without a sale, transfer or lease of the property, payment shall be sent to the Developer within thirty (30) days of receipt of a building permit. Payment shall be sent to:

E 2032483 B 3669 P 875-880
RICHARD T. MUGHAN
DAVIS COUNTY, UTAH RECORDER
11/19/2004 03:33 PM
FEE \$20.00 Pgs: 6
DEP RT REC'D FOR BONNEVILLE TITLE
COMPANY

08'76

The Boyer Company
 Attn: Patrick Moffat
 90 South 400 West #200
 Salt Lake City, Utah 84101

3. Subdivision of Adjoining Ground

When selling, transferring or leasing the property that adjoins the road, Sellers shall not subdivide the ground in such a way as to leave unusable ground adjoining the road to avoid having to pay the reimbursement.

4. Ownership, Maintenance, and Inspection:

Ownership of the improvements subject to this agreement shall be with the Syracuse City. Said City will assume full responsibility for the maintenance of the improvements once they are completed and accepted.

5. Modification:

Any changes or modifications to this agreement by either party shall be in writing and signed by both parties.

6. Binding Affect of Agreement:

This agreement is binding on and shall inure to the benefit of the executors, administrators, heirs, successors, and assigns of the parties.

7. Validity and Severability:

If any part of this Agreement is found to be invalid by a court of competent jurisdiction, both parties shall be relieved from any and all responsibility under those provisions of this Agreement. Upon such a finding, all other provisions of this Agreement shall remain in force.

8. Assignment:

The DEVELOPER specifically agrees to accept the funds collected as full and final payment under this Agreement after the seller has made an effort, in good faith, to collect such funds. Further, the DEVELOPER agrees to hold the seller harmless for any costs, which for any reason are not collected, provided that the seller has made a good faith effort to collect such costs. In the event the seller is unable to collect such costs, the seller shall, upon written request from the DEVELOPER, assign its right to collect such costs to the DEVELOPER and the DEVELOPER may then take whatever legal action is necessary and appropriate to collect such costs due and owing under the Agreement. Upon assignment of the right to collect, the DEVELOPER agrees to indemnify and hold the seller harmless in exercising the right to collect such costs.

9. Limitation of Collection Period:


It is further agreed that the seller will collect the costs under this agreement for a period of twenty (20) years from the date of this Agreement or until such time as the DEVELOPER'S costs have been paid in full, whichever comes first.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

DEVELOPER: THE BOYER COMPANY
 OR ASSIGNS

By 
 Title Manager

SELLER: AE NONE W. HOLT FAMILY
 TRUST

By 
Barbara H. Stephenson Tr.

ATTEST:

Exhibit A
Legal Description

File No.: 100180-SL

Tax ID No: 12-086-0046 (part)

Beginning at a point of the Southerly Right-of-Way Line of Antelope Drive, said point being S00°07'16"W 32.31 feet and S89°52'44"E 278.99 feet from the North Quarter Corner of Section 15, Township 4 North, Range 2 West, Salt Lake Base and Meridian; and running thence N89°58'46"E 66.00 feet along said Southerly Right-of-Way Line; thence S00°07'16"W 317.21 feet; thence Southeasterly 121.29 feet along the arc of a 217.00 foot radius curve to the left, chord bears S15°51'27"E 119.71 feet; thence S31°52'11"E 52.05 feet; thence Southeasterly 158.01 feet along the arc of a 283.00 foot radius curve to the right, chord bears S15°52'27"E 155.97 feet; thence S89°58'15"W 66.00 feet; thence Northwesterly 121.33 feet along the arc of a 217.00 foot radius curve to the left, chord bears N15°51'05"W 119.76 feet; thence N31°52'11"W 52.05 feet; thence Northwesterly 158.16 feet along the arc of a 283.00 foot radius curve to the right, chord bears N15°51'35"W 156.11 feet; thence N00°07'16"E 317.03 feet to the point of beginning. (1430 West Street Extension to Antelope Drive)

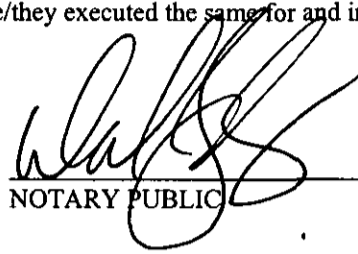
Exhibit B**(Estimates Only—To be Amended Based on Actual Costs)**

Land	\$143,000
Road Improvements	60,000
Curb & Gutter	15,000
Sidewalk	15,000
Storm Drain	10,000
Sanitary Sewer	16,000
Water	17,000
Secondary Water	17,000
<u>Engineering/Testing</u>	<u>7,000</u>
Total	\$300,000

County of Davis)
) ss.
State of Utah)

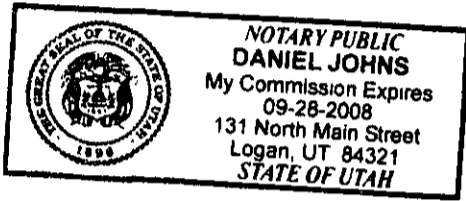
On 11/18/2004, personally appeared before me, **BARBARA H. STEPHENSON AND SCOTT W. HOLT, CO-TRUSTEES AND SUCCESSOR TRUSTEES OF THE AENONE W. HOLT TRUST, DATED 11/24/1990**, the signer(s) of the within instrument who duly acknowledged before me that he/she/they executed the same for and in behalf of said trust.

Commission Expires:



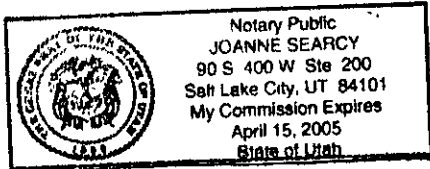
NOTARY PUBLIC

Residing in .



STATE OF UTAH)
)
) :SS
)
COUNTY OF SALT LAKE)

On the 19th day of November, 2004, personally appeared before me
Steve Ostler who being by me duly sworn, did say, that
Steve Ostler is Manager of THE BOYER
COMPANY, L.C., and that the within and foregoing instrument was signed in behalf of
said Limited Liability Company, and said Steve Ostler duly
acknowledged to me that said Limited Liability Company executed the same.



Joanne Searcy
Notary Public