

PAGE () INDEX () ABSTRACT () PLAT () CHECK ()

WHEN RECORDED RETURN TO:
Deer Crest Associates I, L.C.
P.O. Box 8888
Park City, Utah 84060

AFFORDABLE HOUSING AGREEMENT
DEER CREST PROJECT

00209771 BK 00408 Pg 00245-00255
WASATCH CO RECORDER-ELIZABETH N PARCELL
1998 DEC 23 14:27 PM FEE \$36.00 BY MMH
REQUEST: COALITION TITLE

THIS AGREEMENT is entered into this 16th day of December, 1998 between DEER CREST ASSOCIATES I, L.C. ("DCA") and WASATCH COUNTY (the "County").

A. DCA is the developer of the Deer Crest Project ("Deer Crest Project") located primarily in Wasatch County, Utah. The Deer Crest project has been approved by Wasatch County pursuant to that certain Findings and Order on First Amended Density Determination dated August 5, 1996 and recorded in the official records of the Wasatch county Recorder as Entry Number 188648 in Book 328 at Page 684 (the "Amended Density Determination"). The approvals under this document have been amended further during the proceedings for Preliminary and Final approval before the Wasatch County Commissioner for each phase of the project.

B. Wasatch County is presently undertaking general plan initiatives to establish minimum affordable housing requirements for the County. Although Wasatch County has not yet completed the adoption of the Affordable Housing Plan, the present expectation is that any development project will be required to provide affordable housing units equal to ten percent (10%) of the units approved for a project, as affordable housing. Pending adoption of the ordinance for affordable housing, DCA previously agreed that it would abide by whatever terms of the ordinance are finally adopted, understanding that the expectation is ten percent (10%).

C. Wasatch County has granted to DCA a final approval for the platting of 146 single family lots within the Deer Crest Project. DCA is desirous of finalizing an agreement for affordable housing at this time so that any density bonuses that would be awarded to the Deer Crest Project can be stated on said plat with certainty.

D. DCA recognizes that new developments create an additional need for affordable housing, and that ten percent (10%) of the units created by the new development is a reasonable estimate of the need created.

E. DCA also recognizes that the Affordable Housing Ordinance has not yet been adopted, and since they desire certainty at this time, DCA has determined that notwithstanding any terms that may be later adopted as part of the Wasatch County Affordable Housing Plan, DCA wishes to reach a complete and binding agreement at this time. The terms of this agreement shall not be changed due to the later adoption of the Wasatch County Affordable Housing Plan.

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. **Affordable Housing Requirement:** The County has required, and DCA agrees to provide not less than fifty-one (51) affordable housing units of which no less than twenty-six (26) shall be built within the Jordanelle Village portion of the Deer Crest Project. The remainder of the fifty-one units may be satisfied through any one of the alternatives stated below. Any affordable housing units constructed shall meet the requirements of generally applicable plans and ordinances of Wasatch county as later implemented in the Wasatch County Affordable Housing plan, as to size, location, and development conditions other than the number of units, which shall not exceed 51 required by Wasatch County. The affordable housing units shall be deemed to have satisfied the sixteen (16) units of employee housing contemplated by the Amended Density Determination, and may be constructed without reducing the density otherwise granted to the Deer Crest Project.

2. **Alternatives for Satisfying the Affordable Housing Requirement:** The owner of the Jordanelle Village development parcels must comply with one or a combination of the following alternatives in providing

affordable housing, by reason of the approval of the Deer Crest project:

(a) The development parcels shown on the Jordanelle Village master plat are approved for the construction of fifty-one (51) affordable housing units in addition to the other residential units and commercial square footage allowed in the Jordanelle Village. These units may be located anywhere within the development parcels shown on the plat, including above commercial units in a mixed use building, but will not reduce any commercial square footage previously approved. The agreement of the owner of these parcels to locate and construct at least twenty-six (26) affordable housing units within the development parcels shown on the plat will be a precondition to any development approvals relating to the development parcels shown on the Jordanelle village plat. Such requirement shall be placed on the plat for the Jordanelle Village parcels and contained within the Covenants, Conditions and Restrictions for said parcels.

(b) For the balance of the affordable housing requirements not built in the Jordanelle Village project as required in paragraph (a), above, the owner of the parcels may build up to twenty-five (25) additional units of up to an average of one thousand eight hundred (1800) square feet in the Jordanelle Village, and may sell each unit at market prices to be set by the owner. In consideration for this option, the owner will pay to Wasatch County a per unit fee in the amount of Forty Thousand Dollars (\$40,000.00) per unit, which fee shall be fixed and has been negotiated as provided in paragraph 3 herein.. Each fee-in-lieu paid to Wasatch County in the aforementioned amount, will relieve the owner of the responsibility to construct one affordable housing unit, up to a maximum of twenty-five (25) units; OR

(c) For the balance of the affordable housing requirements not built in the Jordanelle Village project as required in paragraph (a), above, the owner of the parcels may build up to twenty-five (25) additional units of affordable housing (as approved by Wasatch County as to size, location, etc.) elsewhere in the Jordanelle Basin.

3. **Security for Performance:** DCA has posted a surety bond in the face amount of \$600,000.00 to secure performance by DCA of the obligation to construct fifteen (15) of the aforementioned fifty-one (51) units, or to comply with one of the alternatives stated above. Any further development approvals in the Deer Crest project will require additional security to be posted, based upon the same terms and conditions stated herein. The \$600,000.00 represents the product of fifteen (15) units times Forty Thousand Dollars (\$40,000.00) per unit. The agreed security amount of Forty Thousand Dollars (\$40,000.00) per unit has been fully negotiated between DCA and the County, and regardless of any fee-in-lieu amount or calculation methodology later adopted, will also serve as the fee-in-lieu in the event that DCA chooses to pay a fee-in-lieu and receive the stated density bonus for building market rate units as discussed in paragraph 2(b) above, instead of constructing the affordable housing. For the duration of this agreement the bond shall be renewed prior to thirty (30) days of its due date or the bond may be called by the County. The bond may also be called to the extent of any remaining and unsatisfied affordable housing obligations at the end of two years from the date of this Agreement.

4. **Reduction in Bond and Termination of Bond Obligation:** Regardless of whether the bond is released or replaced, liability under the bond shall be reduced by the sum of Forty Thousand dollars (\$40,000.00) for each unit of affordable housing provided pursuant to the following: A unit of affordable housing shall be deemed provided, and the bond amount may be released upon the occurrence of any of the following: (i) The commencement of construction of a unit complying with the affordable housing standards of Wasatch County for a family of four, where the completion of construction is bonded for by a qualified general contractor and its surety, with a completion date not to exceed one year; (ii) upon completion of construction of a unit complying with the standards (in effect at the time of commencement of construction) of the Affordable Housing Plan, for a family of four; or (iii) the payment of the fee-in-lieu as described in this document. At the request of any owner of a Jordanelle Village parcel, the County agrees to execute and record a notice indicating the current remaining affordable housing requirements and, any reduction in the bond through compliance with one or more of the alternatives for satisfying the requirements. The County agrees that this agreement and the bond shall be terminated when all required affordable housing units have been provided as contemplated by this paragraph.

5. **Affordable Housing Plan and Development Approvals in Jordanelle Village:** Within one year

from the date of this agreement, DCA agrees to provide, for County approval, an affordable housing plan for the Jordanelle Village showing generally the proposed location of the affordable housing units for the Deer Crest Project and showing the tentative development schedule for affordable housing units within the Jordanelle Village area. Once the affordable housing plan is approved, commencement of construction within the Jordanelle Village may take place provided that the development plan must cause the satisfaction of the affordable housing requirement by complying with the one or more of the provisions of paragraph (4) above, prior to the issuance of any certificate of occupancy of any building within the Jordanelle Village, and any purchaser of any unit within the Jordanelle Village is notified in writing of such requirement. An affordable housing plan for Jordanelle Village under this paragraph shall include the following elements: (i) the general location of all proposed affordable housing units within the Jordanelle Village; (ii) the timing for development of the units representing subdivision plats or condominium record of survey maps that have then received final approval or alternatively the timing for payment of any fee-in-lieu; (iii) the phased in timing for development of any affordable housing units associated with areas of the Deer Crest Project not yet platted or covered by an approved record of survey map, of the timing for payment of any fee-in-lieu for such obligation (iv) any proposal for compliance with affordable housing requirements associated with units in addition to the 15 units bonded for under this Agreement. The provisions of this Agreement shall not be deemed to require DCA or any successor owner of any portion of the Jordanelle Village to construct affordable housing units or otherwise to bond or make financial commitments associated therewith, at a rate faster than ten percent (10%) of the lots or units receiving final approval with recorded plats or record of survey maps within the entire Deer Crest Project, regardless of any potential annexation boundary.

6. **Additional Consideration:** As and for additional consideration for DCA's obligations under this Agreement, the County agrees that the Jordanelle Village portion of the Deer Crest Project shall have Twenty Thousand, Five Hundred Square Feet (20,500) of additional space which shall be added to the eighty-two previously approved apartment condominium units, in order to make all of the units an average of 1250 square feet.

7. **Waiver:** As additional consideration for the agreement of Wasatch County to permit the recordation of the Plat without providing the affordable housing units, and for many additional considerations granted to Deer Crest by the County, DCA agrees to waive all claims, if any such claims exist, and specifically including any claims based upon a constitutional takings theory regarding the affordable housing requirements on the Deer Crest Project. The waiver of claims set forth in this Agreement is made without DCA having asserted that any such claim exists and without the County having acknowledged that any such claim exists or could have been asserted. This waiver shall be equally binding upon any successors in interest in any portion of the Deer Crest Project.

8. **Replacement of Prior Agreements:** This Agreement supercedes and replaces any prior agreements made regarding Affordable Housing for any phase of the Deer Crest Project, written or verbal, including that certain Agreement regarding Affordable Housing recorded as entry number 198339 in Book 363 at page 653 in the official records of the Wasatch County Recorder..

9. **Notices:** All notices and other communications provided for in this Agreement shall be in writing and shall be sufficient for all purposes if (i) sent by fax to the fax number set forth below or at such other number as the respective party may designate by notice as provided herein, and concurrently sent by 1st class U.S. Mail, (ii) personally delivered, or (iii) sent by certified or registered U.S. Mail, return receipt requested, postage prepaid, and addressed to the respective party at the address set forth below or at such other address as such party may hereafter designate by written notice to the other parties as herein provided.

To DCA: Deer Crest Associates I, L.C.
c/o LCC Properties Group L.C.
136 Heber Avenue, Suite 308
P.O. Box 8888
Park City, Utah 84060
Fax (435)655-8120

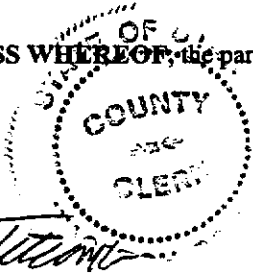
To Wasatch County: Wasatch county

00209771 BK 00408 Pg 00247

16. **Attorney's Fees:** In the event of any legal, equitable or administrative action or proceeding brought by any party against any other party under this Agreement, the prevailing party shall be entitled to recover the reasonable fees of its attorneys, and any costs incurred in such action or proceeding, including costs of appeal, if any, in such amount as the court of administrative body having jurisdiction may award.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

County:



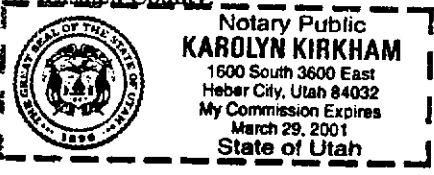
WASATCH COUNTY

Attest
Brent R. Titcomb

By: [Signature]
Title: County Commissioner

STATE OF Ut)
)ss.
COUNTY OF Wasatch)

The foregoing instrument was acknowledged before me on the 23rd day of Dec. 1998, by T. LaRoa Provost as County Commissioner of Wasatch County.



[Signature]
Notary Public
Residing at [Address]
My commission expires 3-29-2001

DCA:

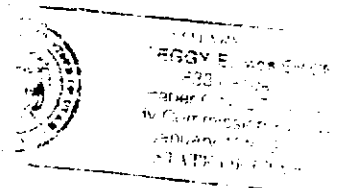
DEER CREST ASSOCIATES I, L.C.

[Signature]
By: LCC Properties Group, L.C.
By: Its Managing Member
David M. Luber, Managing Member,

STATE OF Ut)
)ss.
COUNTY OF Wasatch)

00209771 BK 00408 Pz 00249

The foregoing instrument was acknowledged before me on the 15 day of Dec. 1998, by David M. Luber, managing Member of LCC Properties Group, L.C., the managing member of Deer Crest Associates I, L.C.



[Signature]
Notary Public
Residing at Wasatch County

00209771 Blk 00408 Pg 00250

ROOSEVELT GAP LEGAL DESCRIPTION

A parcel of land located in the Southwest Quarter of Section 14, the Southeast Quarter of Section 15, the East half of section 22, and the West Half of Section 23, Township 2 South, Range 4 East, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point which is located South 00°05'48" East 90.87 feet along the Section Line to the North line of the Roosevelt No. 4 mining Claim (MS 6645) and North 85°42'00" West 58.14 feet along said North line from the Southwest Corner of Section 14, Township 2 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being South 89°19'56" East 5246.36 feet between said Southwest Corner and the Southeast Corner of said Section 14); and running thence along said North line North 85°42'00" West 580.00 feet; thence along the West line of said Roosevelt No.4 Mining Claim South 04°18'00" West 600.00 feet; thence along the South line of said Roosevelt No.4 Mining Claim South 85°42'00" East 814.55 feet; thence South 17°03'04" East 972.26 feet to a point on the Northerly line of the Deer Crest Estates Subdivision—Phase I (Entry No. 198233); thence along said Northerly line of said Subdivision the following 3 (three) courses: 1) South 69°36'33" West 546.57 feet; thence 2) South 78°02'09" West 303.50 feet; thence 3) South 39°00'52" West 290.49 feet to a point on the Summit—Wasatch County Line; thence along said County Line the following eight (8) courses: thence 1) North 51°35'50" West 408.17 feet; thence 2) North 40°47'43" West 296.74 feet; thence 3) North 26°08'13" West 279.53 feet; thence 4) North 12°53'14" East 499.61 feet; thence 5) North 12°51'25" East 724.39 feet; thence 6) North 11°18'39" East 801.35 feet; thence 7) North 28°29'27" East 214.25 feet; thence 8) North 08°43'41" East 378.39 feet to the South line of the McKinley Mining Claim (MS 6645); thence along said South line South 85°42'00" East 458.41 feet; thence along the West line of the Roosevelt No.1 Mining Claim (MS 6645) South 04°18'00" West 600.00 feet; thence along the south line of said Roosevelt No.1 Mining Claim South 85°42'00" East 126.03 feet to a point on the arc of a 530.00 foot radius curve to the right the center of which bears North 36°46'00" West; thence Southwesterly along said curve 26.58 feet thru a central angle of 02°52'24"; thence South 56°06'24" West 202.45 feet to a point of curvature of a 210.00 foot radius curve to the left the center of which bears South 33°53'36" East; thence Southwesterly along said curve 47.67 feet thru a central angle of 13°00'24"; thence South 85°42'00" East 440.89 feet; thence South 24°18'00" West 451.78 feet to the POINT OF BEGINNING.

Together with all ingress/egress and utility easements as depicted or described heron.
Containing 2,657,328 sq. ft. or 61.00 acres of land more or less.

00209771 Ek 00408 Pg 00251

DEER HOLLOW SUBDIVISION LEGAL DESCRIPTION:

A parcel of land located in the West Half of Section 14 and the East Half of Section 15, Township 2 South, Range 4 East, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at the Southeast Corner of the McKinley Mining Claim (MS 6645), said point is located North 00°13'07" West 1112.98 feet along the Section Line and North 85°42'00" West 162.50 feet from the Southwest Corner of Section 14, Township 2 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being South 89°19'56" West 5246.36 feet between said Southwest Corner and the Southeast Corner of said Section 14); and running thence along the East line of said McKinley Mining Claim North 04°18'00" East 600.00 feet; thence South 85°42'00" East 57.79 feet; thence North 72°55'47" East 359.21 feet; thence South 81°54'49" East 110.17 feet to the Northerly Corner of the BLM Exception Parcel; thence along the Westerly line of said BLM Parcel South 18°45'09" West 127.66 feet; thence South 18°45'09" West 22.41 feet; thence South 68°20'38" East 41.23 feet; thence South 05°08'17" East 224.04 feet; thence North 84°51'43" East 15.85 feet; thence South 08°00'00" East 355.75 feet to the North line of the Roosevelt No. 1 Mining Claim (MS 6645); thence along said North line North 85°42'00" West 632.30 feet to the POINT OF BEGINNING. Together with all ingress/egress and utility easements as depicted or described hereon. Containing 370,679 sq. ft. or 8.51 acres of land more or less.

00209771 Blk 00408 Pg 00252

SNOWTOP SUBDIVISION LEGAL DESCRIPTION

A parcel of land located in the West Half of Section 14 and the East Half of Section 15, Township 2 South, Range 4 East, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point on the Summit-Wasatch County Line, said point located South 00°13'07" East, 173.81 feet along the East line of said Section 15 and East 92.71 feet from the East Quarter Corner of said Section 15, (Basis of Bearing being South 00°13'07" East between said Quarter Corner and the Southeast Corner of said Section 15); and running thence the following four (4) courses along the Summit-Wasatch County Line; 1) North 73°02'55" East, 812.81 feet; thence 2) North 73°11'51" East, 485.08 feet; thence 3) South 85°09'01" East, 382.13 feet; thence 4) South 43°00'37" East, 488.15 feet; thence along the East line of the Queen Ester No. 3 mining claim (MS 6979) South 18°31'58" West, 333.29 feet; thence along the West line of the Mountain Neef No. 5 mining claim (MS 6798) South 05°39'38" East, 143.50 feet; thence West, 1078.91 feet; thence South 39°16'30" West, 250.51 feet; thence North 81°54'49" West, 434.38 feet; thence South 72°55'47" West, 359.21 feet; thence North 85°42'00" West 458.03 feet; thence the following three (3) courses along said Summit-Wasatch County line; thence 1) North 17°33'57" East 370.98 feet; thence 2) North 55°24'54" East 454.52 feet; thence 3) North 61°48'14" East 133.55 feet to the POINT OF BEGINNING.

Containing 1,720,911 sq.ft. or 39.51 acres more or less.

00209771 Bk 00408 Ps 00253

DEER CREST ESTATES PHASE 2 DESCRIPTION

Beginning at a point which is North 89°19'56" West along the Section line 650.56 feet and North 160.75 feet from the Northeast Corner of Section 23, Township 2 South, Range 4 East, Salt Lake Base and Meridian; (Basis of bearing being North 89°19'56" West 5246.36' feet between said Northeast Corner and the Northwest Corner of said Section 23); thence North 20°57'16" West 189.32 feet; thence South 64°47'01" West 127.27 feet; thence South 00°09'19" West 352.16 feet; thence South 42°19'29" East 573.69 feet; thence South 21°45'53" West 212.76 feet; thence North 73°23'29" West 99.29 feet; thence South 58°24'43" West 172.47 feet; thence South 13°18'07" West 60.00 feet; thence South 01°15'49" West 760.49 feet; thence South 80°20'00" West 736.74 feet; thence South 58°42'51" West 212.30 feet; thence North 77°57'08" West 239.77 feet; thence South 52°54'54" West 108.00 feet to a point of curvature of a 75.00 foot radius curve to the right, the center of which bears North 31°52'10" East; thence along said curve 34.77 feet through a central angle of 26°33'49"; thence North 31°34'02" West 14.63 feet; thence South 58°25'58" West 50.00 feet; thence North 31°34'02" West 30.26 feet; thence South 58°25'58" West 265.71 feet; thence North 48°20'21" West 214.86 feet; thence South 85°53'00" West 63.64 feet to the East line of Deer Crest Estates Subdivision Phase I; thence along said East line the following eight (8) courses: thence 1) North 02°01'58" East 971.51 feet; thence 2) South 87°22'42" East 170.69 feet; thence 3) North 58°20'23" East 22.83 feet; thence 4) North 31°39'37" West 109.78 feet; thence 5) North 53°23'46" East 226.05 feet; thence 6) North 03°35'53" East 189.33 feet; thence 7) North 12°58'31" East 466.63 feet; thence 8) North 22°53'39" West 536.81 feet; thence North 12°29'17" East 200.13 feet; thence South 77°30'43" East 550.93 feet; thence North 05°26'43" West 28.39 feet; thence North 84°38'40" East 1386.01 feet to the West line of Highway U.S. 40, said point being North 84°38'40" East 2.76 feet from a mining claim witness corner brass cap; thence South 18°45'45" East along said West line 493.82 feet; thence South 05°26'45" East 119.49 feet; thence South 84°40'19" West 468.52 feet to the POINT OF BEGINNING.

Contains 96.38 acres more or less,
together with all ingress/egress and utility easements as depicted or described hereon.

253

DEER HOLLOW VILLAGE LEGAL DESCRIPTION

A parcel of land located in the Southwest Quarter of Section 14, the Southeast Quarter of Section 15, the Northeast Quarter of Section 22, and the Northwest Quarter of Section 23, Township 2 South, Range 4 East, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point which is located South 00°05'48" East 90.87 feet along the Section Line to the North line of the Roosevelt No. 4 Mining Claim (MS 6645) and North 85°42'00" West 58.14 feet along said North line from the Southwest Corner of Section 14, Township 2 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being South 89°19'56" East 5246.36 feet between said Southwest Corner and the Southeast Corner of Said Section 14): and running thence North 24°18'00" East 451.78 feet; thence North 85°42'00" West 440.89 feet to a point on the arc of a 210.00 foot radius curve to the right the center of which bears South 46°53'59" East; thence Northeasterly along said curve 47.67 feet thru a central angle of 13°00'24"; thence North 56°06'24" East 202.45 feet to a point of curvature of a 530.00 foot radius curve to the left the center of which bears North 33°53'36" West; thence Northeasterly along said curve 26.58 feet thru a central angle of 02°52'24" to the South line of the Roosevelt No. 1 Mining Claim (MS 6645); thence along said South line South 85°42'00" East 1373.97 feet; thence along the West line of said Roosevelt No. 1 Mining Claim North 04°18'00" East 600.00 feet; thence along the North line of said Roosevelt No. 1 Mining Claim North 85°42'00" West 867.70 feet; thence North 08°00'00" West 355.76 feet; thence South 84°51'43" West 15.85 feet; thence North 05°08'17" West 224.04 feet; thence North 68°20'38" West 41.23 feet; thence North 18°45'09" East 22.41 feet to the Southwest corner of the BLM Exception Parcel; thence along the West line of said Exception Parcel North 18°45'09" East 127.66 feet; thence South 81°54'49" East 324.21 feet; thence North 39°16'30" East 250.51 feet; thence East 1078.91 feet to the West line of the Mountain Neef No. 5 Mining Claim (MS 6798); thence along said West line South 05°39'38" East 430.27 feet; thence along the West line of the Mountain Neef No. 3 Mining Claim (MS 6798) South 05°26'45" East 627.94 feet; thence along the South line of said Mountain Neef No. 3 Mining Claim South 77°30'43" East 949.82 feet; thence South 12°29'17" West 200.13 feet to the Northeast corner of the Deer Crest Estates Subdivision—Phase I (Entry No. 198233); thence along the Northerly line of said Subdivision the following 7 (seven) courses: 1) South 59°20'50" West 1185.66 feet; thence 2) South 56°18'15" West 892.91 feet; thence 3) South 49°29'40" West 160.17 feet; thence 4) South 53°39'37" West 342.90 feet; thence 5) South 33°15'48" West 281.97 feet; thence 6) South 13°32'07" West 256.73 feet; thence 7) South 30°14'49" West 281.06 feet; thence North 17°03'04" West 972.26 feet to the Southerly line of said Roosevelt No. 4 Mining Claim; thence along said Southerly line South 85°42'00" East 235.93 feet; thence continuing along said Southerly line North 74°25'00" East 478.02 feet; thence along the West line of said Roosevelt No. 4 Mining Claim North 04°18'00" East 437.42 feet; thence along the North line of said Roosevelt No. 4 Mining Claim North 85°42'00" West 920.00 feet more or less to the POINT OF BEGINNING.

Together with all Ingress/egress and utility easements as depicted or described hereon. Containing 4,250,705 sq. ft. or 97.58 acres of land more or less.

00209771 Blk 00408 Pg 00254

LESS AND EXCEPTING

A parcel of land located in the Southwest quarter of Section 14, Township 2 South, Range 4 East, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point which is located North 00°13'07" West 1666.99 feet along the Section line and East 346.91 feet from the Southwest Corner of Section 14, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 85°42'00" East 414.97 feet; thence North 67°49'00" West 402.56 feet; thence South 18°45'09" West 127.60 feet to the POINT OF BEGINNING.

Containing 25,849 sq. ft. or 0.59 acres of land more or less.

00209771 Blt 00408 Pg 00255

JORDANELLE VILLAGES DESCRIPTION

A parcel of land located in the Southeast Quarter of Section 14, the Northeast Quarter of Section 23 and the Northwest Quarter of Section 24, Township 2 South, Range 4 East, Salt Lake Base and Meridian, and being more particularly described as follows:

Beginning at a Boundary Corner of Deer Crest Estates Subdivision Phase II, said point being North 89°19'56" West along the Section Line 650.56' feet and North 160.75' feet from the Northeast Corner of said Section 23 (Basis of bearing being North 89°19'56" West 5246.36' feet between said Northeast Corner and the Northwest Corner of said Section 23); thence South 50°41'13" East 616.08' feet along the Easterly line of the Kruger No. 3 Mining Claim (MS 5161); thence North 89°45'21" East 170.82' feet along the North Line of the Old Missouri Mining Claim (MS 5161) to a U.D.O.T. Right of Way Brass Cap; thence along the Right of Way Line of US Highway 40 the following four (4) courses: thence 1) continuing along said North line of the Old Missouri Mining Claim North 89°45'21" East 318.28' feet to a U.D.O.T. Right of Way Brass Cap; thence 2) South 20°25'42" East 435.97' feet to a U.D.O.T. Right of Way Brass Cap; thence 3) South 01°51'02" East 213.75' feet to a U.D.O.T. Right of Way Brass Cap; thence 4) South 34°17'35" East 97.77' feet; thence South 07°10'00" East 414.78' feet; thence South 80°45'00" West 171.27' feet to the Northeasterly line of U.D.O.T. Frontage Road known as "L" line project NF-19; thence along said frontage road the following three (3) courses: thence 1) North 71°05'06" West 225.88' feet to a U.D.O.T. Right of Way Brass Cap; thence 2) South 18°54'54" West 100.00' feet; thence 3) South 71°05'06" East 39.10' feet to a U.D.O.T. Right of Way Brass Cap; thence South 80°45'00" West 421.90' feet; thence South 80°20'00" West 594.60' feet to the Southeast Corner of said Deer Crest Estates Subdivision Phase II; thence along the Easterly and Northerly Boundary of said Deer Crest Estates Subdivision Phase II the following nine (9) courses: thence 1) North 01°15'49" East 760.49' feet; thence 2) North 13°18'07" East 60.00' feet; thence 3) North 58°24'43" East 172.47' feet; thence 4) South 73°23'29" East 99.29' feet; thence 5) North 21°45'53" East 212.76' feet; thence 6) North 42°19'29" West 573.69' feet; thence 7) North 00°09'19" East 352.16' feet; thence 8) North 64°47'01" East 127.27' feet; thence 9) South 20°57'16" East 189.32' feet to the point of beginning.

Together with all ingress/egress and utility easements as depicted or described hereon.
Containing 1,604,832 sq. ft. or 36.84 acres more or less.

255