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RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
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REC'D FOR LAYTON CITY CORP

10-001-0049 PT

LAYTON CITY AND ADAMS PROPERTY LLC

10-001-0050

(Approximately 1450 East Antelope Drive - south side)

10-001-0051

THIS AGREEMENT for the development of land (hereinafter referred to as this "Agreement") is made and entered into this 4th day of June, 2009, between LAYTON CITY, a municipal corporation of the State of Utah (hereinafter referred to as "City"), and ADAMS PROPERTY LLC and its successors and/or assigns (hereinafter referred to as "Owner"). City and Owner collectively referred to as the "Parties" and separately as "Party".

RECITALS

WHEREAS, in furtherance of the objectives of the Layton City General Plan, City has considered an application for a development of property in the City located at approximately 1450 East Antelope Drive located on the south side of Antelope Drive in Layton City (hereinafter the "Subject Area" or "Owner's Property");

WHEREAS, the total area proposed for development consists of approximately 70 acres, which is described and depicted on Exhibit A attached hereto (hereinafter Exhibit A);

WHEREAS, Owner is the Owner of the above described property and has presented a proposal for development of the Subject Area to the City, which provides for development in a manner consistent with the overall objectives of Layton City's General Plan;

WHEREAS, Parties desire to enter into this Agreement to provide for the development of the Subject Area in a manner consistent with the overall objectives of the City's General Plan and the intent reflected in that Plan;

WHEREAS, City is willing to zone the Subject Area as shown on Exhibit A, subject to Owner agreeing to certain development limitations and undertakings described herein, which will provide protection for the Subject Area and surrounding property values and will enable the City Council to consider the approval of such development at this time; and

WHEREAS, City believes that entering into the Agreement with Owner is in the vital and best interest of the City and the health, safety, and welfare of its residents.

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

ARTICLE I DEFINITIONS

The following terms have the meaning and content set forth in this Article I, wherever used in this Agreement:

- 1.1 "Owner's Property" shall mean that property owned by Owner, as depicted on Exhibit A.
- 1.2 "City" shall mean Layton City, a body corporate and politic of the State of Utah. The principal office of City is located at 437 North Wasatch Drive, Layton, Utah 84041.
- 1.3 "City's Undertakings" shall mean the obligations of the City set forth in Article III.
- 1.4 "Owner" shall mean ADAMS PROPERTY LLC. The principal mailing addresses for Owner is listed in paragraph 7.2.
- 1.5 "Owner's Undertakings" shall have the meaning set forth in Article IV.
- 1.6 "R-1-10, with a PRUD overlay" zoning shall mean a single family/multi family residential use district, with the minimum lot area, setbacks and frontage, as well as the principal and accessory

structures within which, are restricted by the requirements of the PRUD Zoning Regulations in connection with the underlying zone.

1.7 "Subject Area" shall have the meaning set forth in the Recitals hereto.

ARTICLE II CONDITIONS PRECEDENT

2.1 Zoning consistent with Exhibit A is a condition precedent to Owner's Undertakings in Article IV. The City will act promptly to zone the Subject Property consistent with Exhibit A, and as depicted in Exhibit B (Conceptual Site Plan), which includes:

2.1.1 Approximatley 19 acres of R-1-10 PRUD overlay zoning for the portion of the property that is immediately south of Antelope Drive is intended to be multifamily dwelling units as outlined in the PRUD overlay guidelines;

2.1.2 Approximately 51 acres of R-1-10 PRUD overlay zoning for the portion of the property located immediately south of the multifamily portion outlined in 2.1.1 above is intended for single family dwelling units;

2.1.3 The above acreage and zoning in Section 2.1 represents the number of acres and dwelling units as outlined in Section 2.3 the Owner needs to achieve, in order to justify the required infrastructure and earthwork expenditures. Changes in the number of acres and/or dwelling units and type of zoning designation may be made by mutual agreement between the Owner and the City, subject to approvals by the City's Planning Commission and Council.

2.2 With respect to all zoning designations, Owner agrees to design and construct quality structures and amenities and to comply with all landscaping provisions of Chapter 19.16 of the Layton City Code.

2.3 With respect to each zoning designation:

2.3.1. **R-1-10, PRUD overlay zone**, Owner knowingly and voluntarily agrees to limit density in the overall project to 303 total units or 4.33 units per gross acre, whichever is less, and to work with planning staff and the planning commission to design a quality project which may include an attached product community. Owner agrees to construct a maximum of 157 attached units, which are included within the total 303 units. If Owner requests a variation in the setback criteria through a PRUD overlay in the zone, Owner and City shall condition such variation on Owner's satisfaction of criteria designated in Layton City Code section 19.08.090.

2.4 Nothing herein shall be construed to vest the Developer in the site plan attached as Exhibit B. Upon approval of the zone change by the City Council, the Developer will vest in the respective land use designations shown in Exhibit B, but must still proceed through the subdivision and building permit processes as required by City ordinance. Though the maximum densities are agreed upon in this Agreement, there is no guarantee, implied or express, that the Developer will physically be able to build the number of units permitted in this agreement. The ultimate number of lots and location of streets, lots and other improvements, will depend on further study and approval under the subdivision and building permit process.

ARTICLE III CITY'S UNDERTAKINGS

3.1 City shall approve this Agreement prior to its decision to zone the Subject Area, and shall not file the zoning with the Davis County Recorder until specifically requested by Owner.

3.2 City agrees promptly to enter into payback agreements for improvements or facilities intended to extend, expand or improve the City's utility system beyond the improvements required to service or benefit the development of the Subject Property, only as provided in this Agreement. The amount of the payback to the Owner shall be based on the Owner's actual costs, as provided in Article IV below.

ARTICLE IV

OWNER'S UNDERTAKINGS

After the Effective Date, and conditioned upon City's performance of its undertakings set forth in Article III, and provided Owner has not terminated this Agreement pursuant to Section 7.8, Owner agrees to the following:

4.1 **Zoning.** Zoning and development of the Subject Property shall comply with Article II. Once the Subject Property is zoned in accordance with Article II, development of the Subject Property shall comply with all applicable City rules, regulations and codes unless otherwise agreed to in this Agreement.

4.1.1 The portion of the Subject Area directly adjacent to lots 509 and 510 of Beechwood Estates No. 5, as depicted on Exhibit B, shall include at least four (4) lots, two (2) lots on each side of the extension of Beechwood Drive, that have lots widths of at least 85 feet.

4.2 **Culinary Water.** Water line sizes and off-site improvements necessary to service development of the Subject Area are to be determined by the update to the Water Master Plan and the Water Model as approved by the City Engineer.

4.2.1 A 12-inch water line must be installed in the new Emerald Drive from the intersection with Kay's Creek Drive to Antelope Drive and may be required to continue west to the intersection of Antelope Drive and Church Street. The water line improvements are subject to change per the recommendations of the updated water model.

4.3 **Sanitary Sewer.** Sanitary sewer service will be provided to the Subject Area with or by a North Davis County Sewer District (NDCSD) line that runs parallel to the Central Fork of Kay's Creek along the southern edge of the Subject Area and a second Layton City line that runs parallel to the North Fork of Kay's Creek along the western edge of the Subject Area.

4.3.1 The existing NDCSD line that runs along Central Fork Kay's Creek may be left in its location, provided that it is located within the open space corridor and is reasonably accessible so that it can be serviced by North Davis Sewer District. In addition, the line must meet NDCSD standards and capacity requirements and may not be located under a detention basin.

4.3.2 The existing Layton City line that runs along North Fork Kay's Creek may be left in its location, provided that it is located within the open space corridor and is reasonably accessible so that it can be serviced by Layton City. Such determination will be made by the Layton City engineering department upon reasonable findings that such relocation and sizing is necessary.

4.4 **Storm Drain.** Davis County Flood Control will determine the requirements for discharging storm water into Kay's Creek. This may require the developer to include a means of detention for the runoff as part of the development. Detention basins may be designed to be located in open space areas, including the public park located on the south side of the property.

4.5 **Land Drain.** A land drain system will be required throughout the development of the Subject Property, pursuant to recommendations from the Geotechnical Engineer and design approved by the City Engineer.

4.6 Water Exactions. Owner shall be responsible for complying with Layton City's Water Exaction requirements effective on the date of execution of this agreement. The City agrees to accept up to three acre feet of water per acre of land developed in the form of irrigation shares from Davis/Weber Canal Company, Holmes Creek Irrigation, or Kay's Creek Irrigation. The total amount of this water exaction requirement will be determined during the final approval process.

4.7 Master Street Plan. The access point from Antelope Drive to the Subject Area shall be located such as to line up with the Hidden Hollow Drive on the north side of Antelope Drive.

4.7.1 Emerald Drive must be extended to the north to connect to Antelope Drive. This roadway must be designed as a 62 foot right-of-way as depicted in Exhibit C. This roadway is to be a public roadway.

4.7.2 All other streets within the single family areas are considered minor streets and will be designed as 50 foot rights-of-way as depicted in Exhibit C. These streets are to be public streets.

4.7.3 All streets located within the attached unit areas are to be designed as 32 foot rights of way as depicted in Exhibit C. These streets are to be private streets. Sidewalks on one side of the street may be required by Layton City upon a final review of the development plan.

4.8 Parks and Trails Dedication As part of satisfying the open space requirement of the PRUD overlay zone, Owner agrees to dedicate to the City a portion of Subject Area that is at the farthest most Southern end of the property. It is Owner's intention to dedicate to the City approximately 16 acres for the purpose of creating a public park. The exact size of the dedication is subject to the final approval plans of the development. Upon dedication of the park, City agrees to maintain at its sole expense the improvements of the park into perpetuity.

Owner and City agree that it is in the best interest of all involved and the general public for Owner to take the lead on the improvements to the public park. Owner shall submit to the City for its approval a landscape plan for the area including, but not limited to, a trail system, park benches, open grassy areas, etc. In addition, City and Owner will agree upon a phasing plan and a dedication plan for the improvements of the park to be made. The cost of the improvements to the park are to be fronted by the Owner, however, Owner is to be reimbursed through the park impact fees generated through the building permits. City agrees to either credit Owner 100% of the park impact fee if owner is pulling the building permit or reimburse the owner 100% of the park fee if someone other than the owner is pulling the building permit. Owner and City agree that all park impact fees generated from this development are to be spent on the development of this particular park. The Layton City Trails Plan indicates that the Kay's Creek Corridor trail is planned along the north fork of Kay's Creek. The developer must coordinate the details of this trail with the Layton City Parks and Recreation Department where affected by the proposed development.

4.9 Soils/Geotechnical Report. Design and development of the Subject Area shall be subject to the final recommendations of a City-approved soils/geotechnical report submitted to the City by the developer.

4.10 Owner's Duties. Except as otherwise provided herein, Owner shall be responsible for the acquisition of all necessary easements and the construction and installation of all public utility improvements.

4.11 Grading Plan. Owner shall submit a grading plan and SWPP Plan to the City for approval and prior to grading the Subject Property. Owner shall complete the grading in conformance with the approved grading plan and SWPP Plan based on the recommendations of the approved geotechnical report and the Layton City Engineer. However, this paragraph shall not be construed to exempt the Owner from any requirement of City ordinance or regulation concerning street construction.

4.12 Not Considered Approvals. Except as otherwise provided herein, these enumerations are not to be construed as approvals thereof, as any required approval process must be pursued independent hereof.

4.13 Amendments. Owner agrees to limit development to the uses provided herein. If other uses are desired, Owner agrees to seek amendment of this Agreement before pursuing approval of those uses.

4.14 Conflicts. Except as otherwise provided, any conflict between the provisions of this Agreement and the City's standards for improvements, shall be resolved in favor of the stricter requirement.

ARTICLE V GENERAL REQUIREMENTS AND RIGHTS OF CITY

5.1 Issuance of Permits - Owner. Owner, or its assignee, shall have the sole responsibility for obtaining all necessary building permits in connection with Owner's Undertakings and shall make application for such permits directly to the Layton City Community Development Department and other appropriate departments and agencies having authority to issue such permits in connection with the performance of Owner's Undertakings. City shall not unreasonably withhold or delay the issuance of these permits.

5.2 Completion Date. The Owner shall, in good faith, reasonably pursue completion of the development. Notwithstanding the foregoing, the parties understand that market conditions may delay completion for an undetermined period of time. Each phase or completed portion of the project must independently meet the requirements of this Agreement and the City's ordinances and regulations, such that it will stand alone, if no further work takes place on the project. Notwithstanding the foregoing, due to the fact that much of the open space requirement for the project is being satisfied by the park on the South end of the project, the City agrees that Owner may dedicate "non contiguous" land to meet the open space requirement of a particular phase.

5.3 Access to the Subject Area. For the purpose of assuring compliance with this Agreement, so long as they comply with all safety rules of Owner and its contractor, representatives of City shall have the right of access to the Subject Area without charges or fees during the period of performance of Owner's Undertakings. City shall indemnify, defend and hold Owner harmless from and against all liability, loss, damage, costs or expenses (including attorneys' fees and court costs) arising from or as a result of the death of a person or any accident, injury, loss or damage caused to any person, property or improvements on the Subject Area arising from the negligence or omissions of City, or its agents or employees, in connection with City's exercise of its rights granted in this paragraph.

ARTICLE VI REMEDIES

6.1 Remedies for Breach. In the event of any default or breach of this Agreement or any of its terms or conditions, the defaulting Party or any permitted successor to such Party shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and in any event cure or remedy the breach within thirty (30) days after receipt of such notice. In the event that such default or breach cannot reasonably be cured within said thirty (30) day period, the Party receiving such notice shall, within such thirty (30) day period, take reasonable steps to commence the cure or remedy of such default or breach, and shall continue diligently thereafter to cure or remedy such default or breach in a timely manner. In case such action is not taken or diligently pursued, the aggrieved Party may institute such proceedings as may be necessary or desirable in its opinion to:

6.1.1 Cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the Party in default or breach of its obligations.

6.2 Enforced Delay Beyond Parties' Control. For the purpose of any other provisions of this Agreement, neither City nor Owner, as the case may be, nor any successor in interest, shall be considered in breach or default of its obligations with respect to its construction obligations pursuant to this Agreement, in the event the delay in the performance of such obligations is due to unforeseeable causes beyond its fault or negligence, including, but not restricted to, acts of God or of the public enemy, acts of the government, acts of the other Party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes or unusually severe weather, or delays of contractors or subcontractors due to such causes or defaults of contractors or subcontractors. Unforeseeable causes shall not include the financial inability of the Parties to perform under the terms of this Agreement.

6.3 Extension. Any Party may extend, in writing, the time for the other Party's performance of any term, covenant or condition of this Agreement or permit the curing of any default or breach upon such terms and conditions as may be mutually agreeable to the Parties; provided, however, that any such extension or permissive curing of any particular default shall not operate to eliminate any other obligations and shall not constitute a waiver with respect to any other term, covenant or condition of this Agreement nor any other default or breach of this Agreement.

6.4 Rights of Owner. In the event of a default by Owner's assignee, Owner may elect, in its discretion, to cure the default of such assignee; provided, Owner's cure period shall be extended by 30 days.

ARTICLE VII

GENERAL PROVISIONS

7.1 Successors and Assigns of Owner. This Agreement shall be binding upon Owner and its successors and assigns, and where the term "Owner" is used in this Agreement it shall mean and include the successors and assigns of Owner, except that City shall have no obligation under this Agreement to any successor or assign of Owner not approved by City. Notwithstanding the foregoing, City shall not unreasonably withhold or delay its consent to any assignment or change in Ownership (successor or assign of Owner) of the Subject Area. Upon approval of any assignment by City, or in the event Owner assigns all or part of this Agreement to an assignee, Owner shall be relieved from further obligation under that portion of the Agreement for which the assignment was made and approved by City.

7.2 Notices. All notices, demands and requests required or permitted to be given under this Agreement (collectively the "Notices") must be in writing and must be delivered personally or by nationally recognized overnight courier or sent by United States certified mail, return receipt requested, postage prepaid and addressed to the Parties at their respective addresses set forth below, and the same shall be effective upon receipt if delivered personally or on the next business day if sent by overnight courier, or three (3) business days after deposit in the mail if mailed. The initial addresses of the Parties shall be:

To Owner: ADAMS PROPERTY LLC

Attn: Bart Longson
39 East Eagleridge Drive, Ste 200
North Salt Lake, UT 84054
Telephone: (801) 936-5100

And to: Hawkins Companies LLC

Attn: Jeffrey Hess
855 Broadstreet, Suite 300
Boise, ID 83702
Telephone: (208) 376-8522

To City: LAYTON CITY CORPORATION

Attn: Alex R. Jensen, City Manager
437 North Wasatch Drive
Layton, Utah 84041

Upon at least ten (10) days' prior written notice to the other Party, either Party shall have the right to change its address to any other address within the United States of America

If any Notice is transmitted by facsimile, email or similar means, the same shall be deemed served or delivered upon confirmation of transmission thereof, provided a copy of such Notice is deposited in regular mail on the same day of such transmission.

7.3 Third Party Beneficiaries. Any claims of third party benefits under this Agreement are expressly denied, except with respect to permitted assignees and successors of Owner.

7.4 Governing Law. It is mutually understood and agreed that this Agreement shall be governed by the laws of the State of Utah, both as to interpretation and performance. Any action at law, suit in equity, or other judicial proceeding for the enforcement of this Agreement or any provision thereof shall be instituted only in the courts of the State of Utah.

7.5 Integration Clause. This document constitutes the entire agreement between the Parties and may not be amended except in writing, signed by the City and the Owner.

7.6 Exhibits Incorporated. Each Exhibit attached to and referred to in this Agreement is hereby incorporated by reference as though set forth in full where referred to herein.

7.7 Attorneys' Fees. In the event of any action or suit by a Party against the other Party for reason of any breach of any of the covenants, conditions, agreements or provisions on the part of the other Party arising out of this Agreement, the prevailing Party in such action or suit shall be entitled to have and recover from the other Party all costs and expenses incurred therein, including reasonable attorneys' fees.

7.8 Termination. Except as otherwise expressly provided herein, the obligation of the Parties shall terminate upon the satisfaction of the following conditions:

7.8.1 With regard to Owner's Undertakings, performance of Owner of Owner's Undertakings as set forth herein.

7.8.2 With regard to City's Undertakings, performance by City of City's Undertakings as set forth herein.

Upon an Owner's request (or the request of Owner's assignee), the other Party agrees to enter into a written acknowledgment of the termination of this Agreement, or part thereof, so long as such termination (or partial termination) has occurred.

7.9 Recordation. The recordation of any documents or plats shall be as follows:

7.9.1 Notice of this Agreement will be recorded in the Davis County Recorder's Office.

7.9.2 Any subsequent amendment to this Agreement may be recorded as agreed by the Parties.

7.10 Exhibits. The following Exhibits are attached to and form a part of this Agreement:

Exhibit "A"	-	Description of Rezone Area
Exhibit "B"	-	Conceptual Site Plan
Exhibit "C"	-	Road Cross Sections

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives effective as of the day and year first above written.



ATTEST:

By: Thieda Wellman
THIEDA WELLMAN, City Recorder

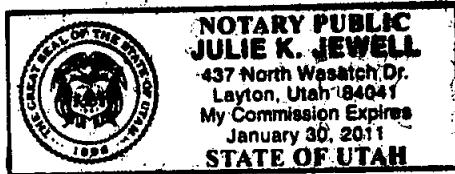
LAYTON CITY CORPORATION,

By: J. Stephen Curtis
J. STEPHEN CURTIS, Mayor

ADAMS PROPERTY LLC

By: Matthew L. Hawkins
Its: Member Manager

Subscribed and sworn to before me this 8th day of June, 2009.



Julie K. Jewell
Notary

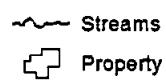
APPROVED AS TO FORM:

for GARY CRANE, City Attorney

Exhibit A

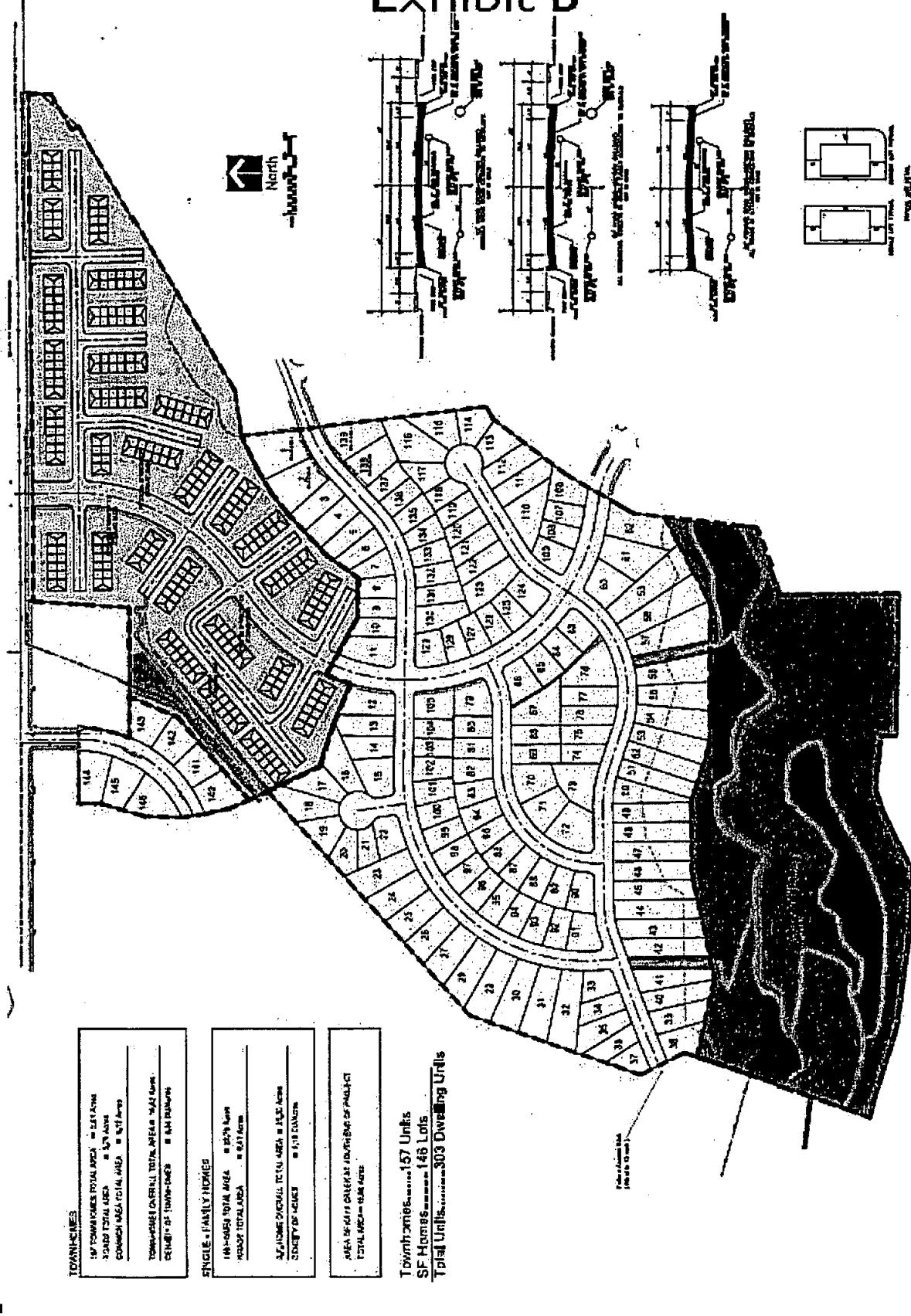


**Adams Property Rezone
A to R-1-10(PRUD)**



Adams Property - Conceptual Site Plan (5/26/09)

Exhibit B



- Single Family Residential
- Townhome Residential - Ind Private Open Space
- Public Open Space (18 Acres - Dedicated)
- Public Trails - Conceived
- Approx. 200' Building Setback (per engineer)
- Building Setback (per engineer)
- Keys Creek - North and Central Forks
- Prohibited Retaining Wall (per engineer)
- Location to be determined by first jurisdictional Wetland Boundary & mitigation priorities
- Jurisdictional Wetlands Area (Prohibited) - per definition report. Actual area of wetlands to be finalized with the U.S.A.COE, mitigation to commence and the U.S.A.COE

EXHIBIT C
ADAMS PROPERTY
Road Cross Sections

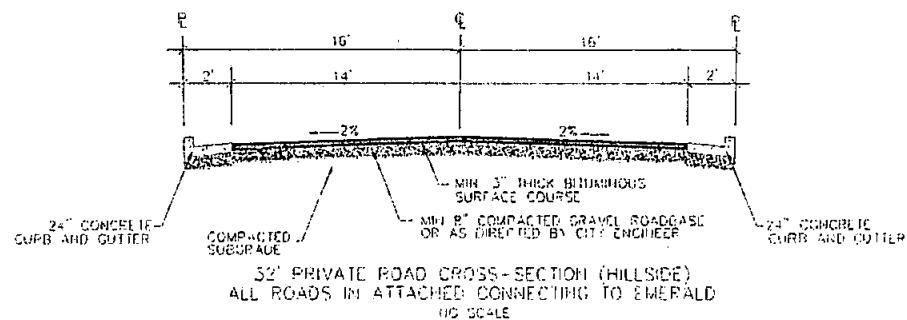
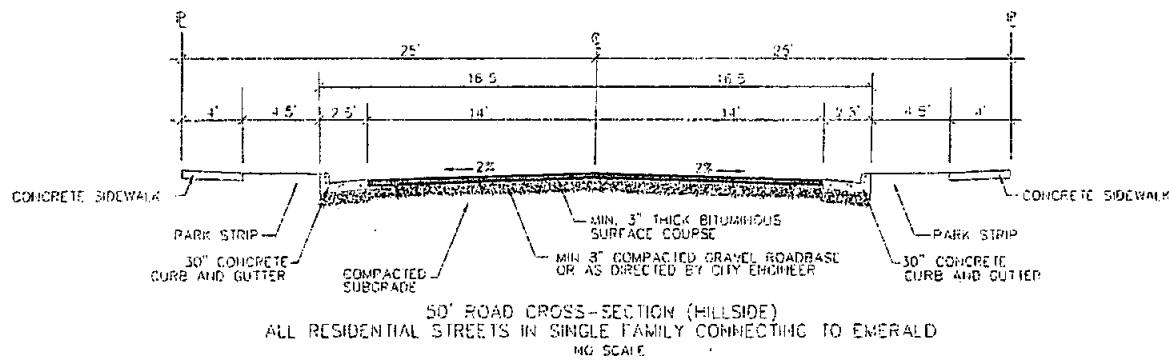
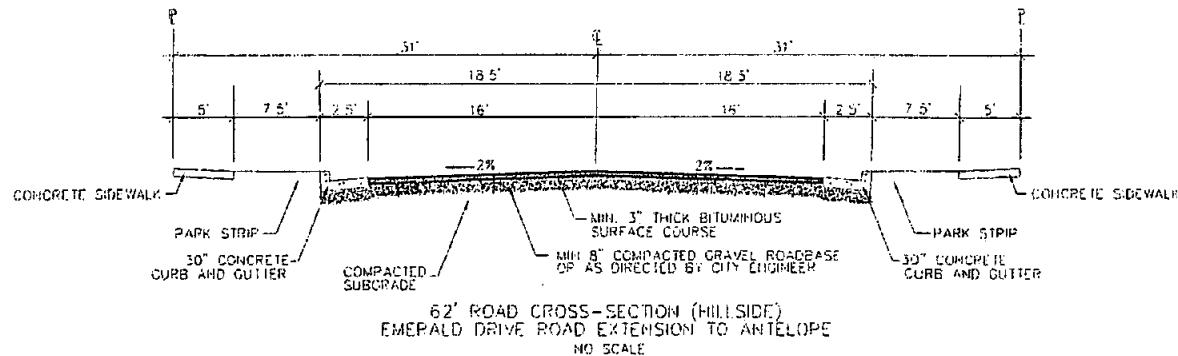


EXHIBIT A**Legal Description**

A parcel of land located in the North Half of Section 15, Township 4 North, Range 1 West, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at the Northwest Corner of Beechwood Estates No. 4 Subdivision, said point being also the Southeast Corner of Hidden Hollow Unit No. 1 Subdivision, said point being S00°12'28"W 84.00 feet, along the East line of said Section 15, and S89°13'30"W 1579.98 feet, parallel to the North Line of said Section 15, from the Northeast Corner of said Section 15; and running thence, along the Northwesterly Boundary Line of said Beechwood Estates No. 4, the following three (3) courses: (1) S00°56'47"W 58.83 feet, (2) S59°00'00"W 107.36 feet, (3) S31°01'21"E 20.00 feet to the Northeast Corner of Beechwood Estates No. 5 Subdivision; thence, along the Northwesterly Boundary Line of said Beechwood Estates No. 5, the following three (3) courses: (1) S59°00'00"W 802.59 feet, (2) S81°29'35"W 119.07 feet, (3) S06°39'00"E 646.02 feet to the Northwesterly Boundary Line of East Layton Hills No. 1 Subdivision; thence, along said Northwesterly Boundary Line of East Layton Hills No. 1, the following three (3) courses: (1) S61°48'00"W 34.20 feet, (2) S36°56'30"W 235.78 feet, (3) S29°56'30"W 207.44 feet to the Southwesterly Corner of said East Layton Hills No. 1 Subdivision; thence S06°34'00"W 324.24 feet to the Centerline of Kay's Creek; thence, along said centerline, S68°39'13"W 185.43 feet to the extension of the West Boundary Line of Heather Hills No. 3 Subdivision; thence, to and along said West Boundary Line of Heather Hills No. 3, S00°08'15"W 312.40 feet; thence N89°00'00"W 374.73 feet to the Easterly Boundary Line of Falcon Ridge Phase 1 Subdivision; thence, along the Easterly and Northerly Boundary Lines of said Falcon Ridge Phase 1, the following five (5) courses: (1) N00°01'03"E 39.71 feet, (2) N84°01'27"W 135.59 feet, (3) S74°13'33"W 63.00 feet, (4) S63°48'33"W 170.00 feet, (5) N89°01'27"W 150.00 feet to the Northeast Corner of Falcon Ridge Phase 2 Subdivision; thence, along the Northerly Boundary Line of said Falcon Ridge Phase 2, the following four (4) courses: (1) N83°16'27"W 170.00 feet, (2) N80°31'27"W 100.00 feet, (3) N72°11'27"W 185.00 feet, (4) N76°01'27"W 46.77 feet; thence N18°58'24"E 449.26 feet; thence N18°48'49"E 39.34 feet; thence N18°11'14"E 34.65 feet; thence N26°20'22"W 128.13 feet; thence N19°02'40"E 473.32 feet; thence N47°54'53"E 785.45 feet; thence N24°13'24"W 54.64 feet; thence N24°03'07"W 51.32 feet; thence N12°32'50"W 69.98 feet; thence N08°40'25"W 61.90 feet; thence N02°03'37"E 99.11 feet; thence N16°40'04"E 115.69 feet; thence N00°07'17"W 59.55 feet to the Southerly Boundary Line of Said Hidden Hollow Unit No. 1; thence, along said Southerly Boundary Line of Hidden Hollow Unit No. 1, N89°54'30"E 196.96 feet to the Southwest Corner of Lot 83 of said Hidden Hollow Unit No. 1, said point being also the Northwest Corner of Parcel 1 as shown on the Beech Adams Survey recorded May 11, 1988 in Book 10 at Page 002 of Official Records; thence, along the West, South, and East Boundary Lines of said Beech Adams Survey, the following three (3) courses: (1) Southwesterly 138 .76 feet along the arc of a 330.00 foot radius curve to the right, chord bears S11°57'18"W 137.74 feet, (2) N89°54'30"E 342.04 feet, (3) N03°39'44"E 135.00 feet to the Northeast Corner of said Beech Adams Survey, said point being also the Southeast Corner of Lot 81 of said Hidden Hollow Unit No. 1; thence, along the East Line of said Lot 81, N03°39'44"E 120.28 feet to the South Boundary Line of said Hidden Hollow Unit No. 1; thence, along said South Boundary Line of Hidden Hollow Unit No. 1, the following two (2) courses: (1) N89°54'30"E 227.52 feet, (2) N89°13'30"E 1088.13 feet to the Point of Beginning.

Contains: 70.02 acres.