

When Recorded, Mail to:

Corporation of the Presiding Bishop of
The Church of Jesus Christ of Latter-day Saints
50 East North Temple, 11th Floor
Salt Lake City, Utah 84150
Attn: Lynn S. Bailey (Prop. 500-5254)

E 2575467 B 5176 P 424-444
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
12/23/2010 1:02:00 PM
FEE \$57.00 Pgs: 21
DEP eCASH REC'D FOR FOUNDERS TITLE CO - LAYTON

Affecting TPNs: 12-088-0076; 12-088-0106;
12-088-0122; 12-088-0157;
12-088-0111; 12-088-0141;
12-088-0143; 12-088-0129

D-45094

**IMPROVEMENTS, REIMBURSEMENT, AND
RESTRICTIONS AGAINST PROPERTY AGREEMENT**

[CPB Prop. No. 500-5254]

THIS IMPROVEMENTS, REIMBURSEMENT, AND RESTRICTIONS AGAINST PROPERTY AGREEMENT (this "Agreement") is made and entered into this 23 day of DECEMBER, 2010, by and between GREEN BELL, L.L.C., a Utah limited liability company ("Green Bell"), and CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole ("CPB").

RECITALS

A. Green Bell is the owner of that parcel of real property located in Davis County, Utah, as more particularly described in Exhibit A, attached hereto and incorporated by reference herein (the "Green Bell Property").

B. CPB is, or is under contract to become, the owner of real property located adjacent to the Green Bell Property, in Davis County, Utah, as more particularly described in Exhibit B, attached hereto and incorporated by reference herein (the "CPB Property").

C. In order to develop: (i) that portion of 2325 South Street located in between 1475 West Street and 1000 West Street from the current terminus on both sides of the 2325 South Street, with a portion of 2325 South Street to be located on the CPB Property and a portion to be located on the Green Bell Property; and (ii) that portion of 1230 West Street from its current terminus to that portion 2325 South Street to be constructed pursuant to the terms herein (collectively, the "Road"), and other improvements associated therewith, in an orderly, economical and reasonable manner, CPB and Green Bell desire to enter into this Agreement regarding the development, design, construction, installation, costs, and payments of the improvements associated with the Road, all in accordance with the terms and conditions set forth in this Agreement.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Green Bell and CPB agree as follows:

1. Recitals. The recitals set forth above are true, correct and complete in all material respects, and the parties hereto incorporate the above recitals by this reference.

2. General Background. Both CPB and Green Bell acknowledge that: (i) the other party may desire to develop, design, construct and install those improvements associated and required for the dedication of the Road (as such improvements are more fully described in Section 3 below, the "Road Improvements"), and (ii) the construction of the Road Improvements by either CPB or Green Bell will directly benefit the party not initially participating financially in the construction of the Road Improvements. As used in this Agreement, the party completing the development, design, construction, and/or installation of the Road Improvements, or portions thereof, shall be referred to herein as the "Constructing Party," and the party not participating in the development, design, construction, and/or installation of that particular portion of the Road Improvements, shall be referred to herein as the "Reimbursing Party." CPB and Green Bell anticipate the possibility of each becoming either a Constructing Party and/or a Reimbursing Party on more than one occasion.

3. The Road Improvements. The Constructing Party, with the coordination of the other party, may design, install, construct, and/or develop at the Constructing Party's initial cost and expense, the following, or any portion thereof (collectively, the "Road Improvements"): (i) the Road, or any portions thereof, including the grading, paving, and all other aspects of road construction, as such is required by Syracuse City and/or any other applicable governmental authorities or agencies (the governmental entity or entities having authority or jurisdiction to approve specific matters set forth in this Agreement shall hereinafter be referred to as the "Governmental Entity") for the development of the CPB Property and the Green Bell Property as anticipated by the parties, and as may be shown on any general plans created by the Governmental Entity; (ii) fire hydrants, if any, curbs, street signs, gutters, landscape, berms, and sidewalks along the Road, as required by the Governmental Entity; (iii) domestic water lines, sanitary sewer lines, storm drain lines, and all other utility lines required to service the property adjacent to Road (including, without limitation, telephone, gas, and power lines, and three-phase power up); (iv) the grading and paving of the entrance to any future public streets running off of the Road located on the CPB Property or the Green Bell Property; (v) the stubbing of the utilities referenced-above into any future street running off of the Road and into any future lots owned by CPB and Green Bell; and (vi) any other improvements, facilities, or infrastructure required by the Governmental Entity for the dedication and acceptance of the Road. The Road Improvements shall be constructed and installed by the Constructing Party: (a) in a good and workmanlike manner; and (b) in accordance with the requirements, approvals, regulations, ordinances, specifications, standards, and other governing documents established by the Governmental Entity.

4. Platting and Cooperation.

4.1 Platting. The initial Constructing Party will obtain the plat approvals from the Governmental Entity required to install, dedicate, and otherwise construct all of the Road Improvements (the "Plat Approvals"). If CPB is the initial Constructing Party, CPB agrees to include, if requested by Green Bell in writing, the lots located on the Green Bell Property immediately adjacent to the Road Improvements. Green Bell will have no input in the design, construction, or platting of the CPB Property.

4.2 General Cooperation. The parties agree to fully cooperate with each other in the dedication, development, design, installation, and construction of the Road Improvements, Green Bell's and CPB's lots located adjacent to the Road Improvements, and the easement areas and improvements located within the proposed easement areas, which cooperation includes, but is not limited to, signing dedication documents (including dedication plats), easements and other instruments necessary for the Road Improvements and easements to be fully functional, installed, and dedicated pursuant to the requirements of the Governmental Entity.

5. Reimbursement by the Reimbursing Party. Subject to the limits and the procedures outlined below, the Reimbursing Party agrees to reimburse the Constructing Party for one-half (1/2) of the "reasonable costs" incurred by the Constructing Party in developing, designing, installing, and constructing the Road Improvements. The Reimbursing Party's payment obligation as it pertains to the Road Improvements, and as further described below, is referred to herein as the "Reimbursing Party's Share." As used in this Section 5, "reasonable costs" shall mean costs that are equal to competitive bids from professional licensed contractors. The following provisions will govern the reimbursement process between the parties.

5.1 Limits on the Reimbursing Party's Share. Notwithstanding anything to the contrary set forth herein: (i) the Reimbursing Party's Share will be limited to amounts that are reasonable in all aspects, including design and construction; (ii) Green Bell will pay one-hundred percent (100%) of the costs for those improvements, facilities, infrastructure, utilities, and other similar improvements installed or required solely for the use/benefit of Green Bell's residential lots located on the Green Bell Property, including but not limited to, the entrance to any streets off of the Road onto the Green Bell Property and utility stubs into the Green Bell's lots, and such will not be considered as part of CPB's Reimbursing Party's Share; (iii) CPB will pay one-hundred percent (100%) of the costs for those improvements, facilities, infrastructure, utilities, and other similar improvements required by the Governmental Entity that exceed the similar requirements for residential developments, including but not limited to, oversized utility lines, thicker asphalt, three-phase power, and other similar non-residential development requirements that are greater than the Governmental Entity's requirements for residential developments, and such will not be considered as part of Green Bell's Reimbursing Party's Share; (iv) CPB will pay one-hundred percent (100%) of the costs of any retention pond used solely to hold storm water from the CPB Property, and such will not be considered as part of Green Bell's Reimbursing Party's Share, and if Green Bell is required to have the Green Bell Property drain into said retention pond, Green Bell will pay its prorata share for the construction and maintenance of the pond based on the acreage of the Green Bell Property and the CPB Property draining into the retention pond; (v) the Constructing Party will present to the

Reimbursing Party all bids and cost estimates prior to the commencement of construction on the Road Improvements, in order to permit the Reimbursing Party to determine whether the Reimbursing Party's Share will be reasonable, which reasonableness will be presumed ten (10) days after the Reimbursing Party's receipt of the bids and costs estimates, and no objection has been received by the Constructing Party; and (vi) the Constructing Party will present to the Reimbursing Party all invoices, received and paid, in connection with the Road Improvements associated with Reimbursing Party's Share.

5.2 Addition to Green Bell's Reimbursing Party's Share. CPB and Green Bell will dedicate to the Governmental Entity the portion of their respective properties necessary for the construction of the Road Improvements. The portion of the Green Bell Property to be dedicated to the Governmental Entity, in connection with 2325 South Street, is substantially less than the portion of the CPB Property to be dedicated. Upon the execution of this Agreement Green Bell will pay CPB Thirty Three Thousand Three Hundred Ninety Dollars (\$33,390.00), which represents the difference in the value of the portion of the CPB Property to be dedicated to the Governmental Entity when compared to the value of the Green Bell Property to be dedicated to the Governmental Entity.

5.3 Completion. Upon completion of the Road Improvements, or a portion thereof, the Constructing Party will: (i) present to the Reimbursing Party a letter from the Constructing Party's engineer stating that all work and the Road Improvements (or that portion of the Road Improvements) completed have been installed and completed pursuant to the terms and conditions of this Agreement; (ii) present to the Reimbursing Party a letter from the applicable Governmental Entity stating that all of the Road Improvements that have been completed and are in compliance with applicable local building codes, if the Governmental Entity is willing to issue such letter, and if not, correspondence from the Governmental Entity stating that it will not issue such a letter; (iii) present to the Reimbursing Party evidence that the Constructing Party has paid all invoices and payments due with final lien waiver documentation in connection with the portion of the competed Road Improvements; and (iv) present to the Reimbursing Party the amount of the Reimbursing Party's Share owed to the Constructing Party pursuant to detailed invoices and documentation provided to the Reimbursing Party. Collectively, the items described in subparagraphs (i) through (iv) shall hereinafter be referred to as the "Road Improvement Verification Materials." The Road Improvement Verification Materials shall be deemed conclusive in confirming that the portion of Road Improvements in which reimbursement is sought have been constructed substantially in compliance with the terms and conditions of this Agreement and that there are no outstanding liens or the basis for any lien claims. The Reimbursing Party shall have ten (10) business days following receipt of the Road Improvement Verification Materials to notify the Constructing Party that it has objections to the Road Improvement Verification Materials (the "Claim Notice"). The Reimbursing Party shall be entitled to file such Claim Notice only if it believes, based on its reasonable knowledge, that the Road Improvement Verification Materials contain errors or omissions or the Road Improvements otherwise do not comply with the terms of this Agreement, and the Claim Notice shall describe such errors or omissions with particularity.

5.4 No Claim Notice. If the Reimbursing Party fails to provide the Constructing Party with a Claim Notice within the time period provided, the amount of the Reimbursable Party's Share provided by the Constructing Party pursuant to Section 5.3 shall become due and owing to the Constructing Party.

5.5 Mediation. If the Reimbursing Party delivers a Claim Notice to the Constructing Party, and the parties are unable to resolve their dispute within thirty (30) days following the Reimbursing Party's delivery of the Claim Notice, the parties shall meet with a mediator in an effort to mediate their dispute. If the parties cannot agree on a mediator for this purpose, as a pre-condition to formal arbitration, either party may submit the dispute to mediation in accordance with the rules of the American Arbitration Association ("AAA"). Submission of the dispute to arbitration shall be stayed for a period of thirty (30) days following the commencement of mediation, either with an agreed mediator or with a mediator appointed by the American Arbitration Association. The mediation shall be held in the City of Salt Lake, Utah.

5.6 Arbitration. If the parties are unable to resolve their dispute as a result of mediation under Section 5.5 above, the dispute shall be resolved by a single arbitrator before the AAA under the Arbitration Rules of the AAA, modified as follows: (i) the total time from date of demand for arbitration to final award shall not exceed forty-five (45) days; (ii) the arbitrator shall be chosen by the AAA without submittal of lists and subject to challenge only for good cause shown; (iii) all notices may be by telephone or other electronic communication with later confirmation in writing; (iv) the time, date and place of the hearing shall be set by the arbitrator in his or her sole discretion, provided that there be at least five (5) business days' prior notice of the hearing; (v) there shall be no post-hearing briefs; (vi) there shall be no discovery except by reasonable order of the arbitrator; and (vii) the arbitrator shall issue his or her award within seven (7) days after the close of the hearing. The arbitration shall be held in the City of Salt Lake, Utah. The decision of the arbitrator shall be binding on the parties, not subject to appeal, and judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction. The fees and expenses of the arbitrator shall be paid half by each party unless the arbitrator decides otherwise in its discretion. The parties shall each hold harmless and indemnify the arbitrator from any claims arising in connection with the arbitration. The prevailing party in the arbitration shall recover its costs and reasonable attorney's fees, which shall be determined and fixed by the arbitrator as part of the arbitration award. The arbitrator will establish the amount of the Reimbursable Party's Share and upon such a determination the Reimbursable Party's Share will become due and owing to the Constructing Party.

5.7 Experience. Any mediator or arbitrator selected or appointed under this Agreement shall be an independent party, and, unless otherwise agreed by the parties, shall have a minimum of ten (10) years of experience as an attorney and at least five (5) years of experience as a mediator or arbitrator, as applicable.

5.8 Security for Payment to CPB. Given the financial disparity between the parties, and to protect CPB should CPB be the Constructing Party, in addition to any other rights or remedies provided for in this Agreement, Green Bell's obligation to pay its Reimbursable

Party's Share will be secured by a Deed of Trust (the "Deed of Trust") to be recorded against the Green Bell Property simultaneously with this Agreement. The Deed of Trust shall be in substantially the same form as the Deed of Trust attached hereto and incorporated herein as Exhibit C. CPB shall not be obligated to release the Deed of Trust until the Road Improvements have been completed and all other amounts due under this Agreement are paid in full. Upon completion of the Road Improvements according to this Agreement and all payments due from Green Bell have been paid to CPB, then CPB agrees to release the Deed of Trust.

5.9 Payment of the Reimbursing Party's Share. Subject to the completion of the Road Improvements pursuant to the terms and conditions contained in this Agreement, the Reimbursing Party's Share will be paid, in readily available funds, as follows:

5.9.1 Payment by CPB. CPB will pay its Reimbursing Party's Share to Green Bell, including all interest, as established by this Agreement, on the earlier of the following to occur: (i) conveyance by CPB, or its assigns, of any property in excess of one (1) acre (contiguous or non-contiguous) located adjacent to, or in the general location as to received benefit from, the Road to a party not affiliated with CPB; (ii) the recordation of a plat by CPB, or its successors, on any property located adjacent to, or in the general location as to received benefit from, the Road; or (iii) July 31, 2018, provided however, if the Road Improvements are not complete by July 21, 2018, the date shall be automatically extended for one (1) year periods until such time as the Road Improvements are complete.

5.9.2 Payment by Green Bell. Green Bell will pay its Reimbursing Party's Share to CPB the earlier of: (i) conveyance by Green Bell, or its assigns, of any non-platted property in excess of one (1) acre (contiguous or non-contiguous) secured by the Deed of Trust; (ii) the conveyance of any lots created by a plat recorded jointly by CPB and Green Bell; (iii) the recordation of a plat by Green Bell, or its successors, on any property located within the real property secured by the Deed of Trust, not platted jointly with CPB; or (iii) July 31, 2018, provided however, if the Road Improvements are not complete by July 21, 2018, the date shall be automatically extended for one (1) year periods until such time as the Road Improvements are complete.

5.10 Interest on the Reimbursing Party's Share. Upon the date the Reimbursing Party's Share is finally determined, the Reimbursing Party's Share shall bear an interest rate of three percent (3%) per annum until fully paid.

6. Covenants Insuring Payment. In addition to the foregoing, and in order to secure the payment of the Reimbursing Party's Share to the Constructing Party, CPB and Green Bell both covenant and agree as follows, on their own behalf and on behalf of their heirs, successors and assigns (each, an "Owner"), and each Owner of the Green Bell Property and the CPB Property shall be deemed to have taken title subject to and in recognition of the following facts and circumstances:

After completion of the Road Improvements, or a portion thereof, and the determination of the amount of the Reimbursing Party's Share pursuant to Section

5 above, the Reimbursing Party hereby covenants and agrees that it will not have access over, across, or to the Road Improvements completed by the Constructing Party pursuant to this Agreement, other than for the purposes of conducting agricultural activities (including irrigation), until payment of the Reimbursing Party's Share (plus interest) to the Constructing Party. The foregoing covenant and restriction shall apply to both Green Bell and CPB, and both the Green Bell Property and the CPB Property, regardless of any public dedication of the Road Improvements.

6.1 Nature of Covenants and Restrictions. Each covenant and restriction created by this Section 6 (the "Restriction") is an appurtenance to the Green Bell Property and the CPB Property and every portion thereof and may not be transferred or assigned except as an appurtenance to the said properties or any portion thereof. The Restriction shall constitute a covenant running with the land. The Constructing Party is an intended beneficiary of the Restriction and shall be entitled to enforce the terms and provisions hereof and to recover its costs and expenses as provided herein.

6.2 Term of this Declaration. Except as set forth below, the Restriction may not be terminated, extended, modified or amended without the consent of CPB and Green Bell or their successors and assigns, and except as set forth below, any such termination, extension, modification or amendment shall be effective on recordation in the official records of the Davis County Recorder a written document effecting the same, executed and acknowledged by CPB and Green Bell or their successors and assigns. Notwithstanding anything to the contrary set forth herein, the Restriction shall terminate and be of no further force or effect upon: (i) the completion of all of the Road Improvements; and (ii) the complete payment of the Reimbursing Party's Share to the Constructing Party. Upon such payment, the Constructing Party agrees to execute a release of restriction document evidence the release of the Restriction.

7. Liens. The Constructing Party shall keep the Reimbursing Party's property free from any liens arising out of any work performed, materials furnished, or obligations incurred by, through, for or under the Constructing Party, and shall indemnify, hold harmless and agree to defend the Reimbursing Party from any liens that may be placed on the Reimbursing Party's property and/or the property pertaining to any work performed, materials furnished or obligations incurred by, through, for, or under the Constructing Party or any of the Constructing Party's agents, servants, employees, consultants, contractors or subcontractors. Any such liens shall be released of record within thirty (30) days of recordation.

8. No Third-Party Beneficiary. No term or provision of this Agreement or the Exhibits attached hereto is intended to be, nor shall any such term or provision be construed to be, for the benefit of any person, firm, corporation, or other entity not a party hereto, and no such other person, firm, corporation, or entity shall have any right or cause of action hereunder.

9. Notices. Any notice required or permitted to be given or transmitted between the Parties pursuant to this Agreement shall be; (i) personally delivered; (ii) mailed, postage prepaid

by certified mail, return receipt requested; (iii) sent for next business day delivery by a recognized overnight carrier; or (iv) sent by facsimile transmission addressed as follows:

If to Green Bell: Green Bell, L.L.C.
 1248 N 2430 W STE 24
 Clinton, UT 84015
 Attn: Blake Hazen
 Fax: (801) 776-1051

If to CPB: Corporation of the Presiding Bishop of
 The Church of Jesus Christ of Latter-day Saints
 50 East North Temple, 11th Floor
 Salt Lake City, Utah 84150
 Attn: Lynn S. Bailey (Prop. 500-5254)
 Fax: (801) 240-5091

With a copy to: Kirton & McConkie
 1800 Eagle Gate Tower
 60 East South Temple
 Salt Lake City, UT 84111
 Attn: Robert D. Walker, Esq.
 Fax: (801) 328-4893

Either party may designate a different address for itself by giving written notice in the manner required by this Paragraph.

10. Miscellaneous.

10.1. Entire Agreement. This Agreement contains the entire agreement between the parties. All previous agreements, communications, discussions and negotiations relating to the subject matter hereof have been merged and finalized. This Agreement may only be modified or amended in writing by both parties hereto.

10.2. Successors and Assigns. The provisions of this Agreement shall be considered a covenant that runs with the land herein described and as such the terms, conditions, and provisions hereof shall extend to and be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto

10.3. Interpretation. This Agreement shall be interpreted and construed only by the contents hereof, and there shall be no presumption or standard of construction in favor of or against either party.

10.4. Captions. The captions in this Agreement are for convenience only and do not constitute a part of the provisions hereof.

10.5. Severability. If any provision of this Agreement or any portion of any provision of this Agreement shall be deemed to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not alter the remaining portion of such provision, or any other provision hereof, as each provision of this Agreement shall be deemed severable from all other provisions hereof so long as removing the severed portion does not materially alter the overall intent of this Agreement.

10.6. Applicable Law. This Agreement, and the interpretation, validity, effect and performance hereof, shall be governed by the laws of Utah.

10.7. Attorneys' Fees and Costs. If any action at law or in equity, or any special proceeding (including bankruptcy proceedings and appeals from lower court rulings), be instituted by either party against the other party to enforce this Agreement or any rights arising hereunder, or in connection with the subject matter hereof, the prevailing party shall be entitled to recover all costs of suit and reasonable attorneys' fees. For purposes of this Paragraph, the term "prevailing party" shall, in the case of a claimant, be the party who is successful in obtaining substantially all of the relief sought, and in the case of the defendant or respondent, the party who is successful in denying substantially all of the relief sought by the claimant.

10.8. Authority. The individuals executing this Agreement represent and warrant that they have the power and authority to do so and to bind the entities for which they are executing this Agreement.

10.9. Non-Fiduciary or Agency Relationship. The parties hereto expressly disclaim and disavow any partnership, joint venture, fiduciary, agency or employment status or relationship between them and expressly affirm that they have entered into this Agreement as part of an "arms-length" transaction. No party hereto has the authority to make any representation or warranty or incur any obligation or liability on behalf of any other party hereto, nor shall they make any representation to any third party inconsistent with this Paragraph. Both parties acknowledge that: (i) CPB has only entered into this Agreement to facilitate the construction of religious facilities; (ii) CPB will not make a profit from constructing the Road Improvements; and (iii) CPB is not a developer.

10.10. Submission. Submission of this Agreement by CPB to Green Bell shall not constitute an offer on the part of CPB and shall not be binding upon the parties until fully executed by both parties and received by CPB.

10.11. Counterparts. This Agreement may be executed in any number of duplicate counterparts, each of which shall be deemed an original, and when taken together shall constitute one and the same original Agreement, which shall be fully binding upon each party who executes the same.

10.12. Recordation. The parties agree that this Agreement will be recorded in the real property records of Davis County, Utah. Once the terms of this Agreement have been met, then either party may prepare and deliver a "Release of Agreement" to the other party, indicating

that the obligations set forth in this Agreement have been met, the recipient of said Release of Agreement agrees to timely execute and return said Release of Agreement if the terms of this Agreement have been met.

10.13. Survive Closing. All terms and conditions set forth in this Agreement shall survive the closing of the any purchase contract between the parties.

IN WITNESS WHEREOF, each of the parties hereto has duly signed and sealed this Agreement or caused such to be done, effective as of the date of this Agreement.

CPB:

CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole



By: _____ *[Signature]*
Name: Gleason A. Murray
Title: Authorized Agent

Green Bell:

GREEN BELL, L.L.C., a Utah limited liability company

By: _____ *[Signature]*
Name: BLAKE N. HAZEN
Title: Manager

[acknowledgments are on the following page]

STATE OF UTAH)
)
) ss
COUNTY OF SALT LAKE)

On this 20th day of December, 2010, personally appeared before me Glenn McKay, personally known to me to be the Authorized Agent of CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, who acknowledged before me that he signed the foregoing instrument as Authorized Agent for CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole, and that the seal impressed on the within instrument is the seal of said corporation; and that said instrument is the free and voluntary act of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument on behalf of said corporation and that said corporation executed the same.

WITNESS my hand and official seal.

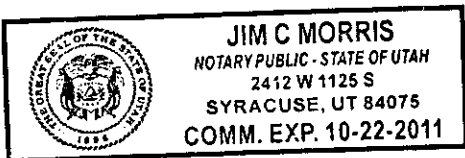


[Handwritten Signature]

Notary Public for the State of Utah

STATE OF UTAH)
)
) ss
COUNTY OF DAVIS)

On this 23rd day of DECEMBER, 2010, personally appeared before me BLAKE N. HAZEN, known or satisfactorily proved to me to be the person who signed the foregoing instrument, and acknowledged to me that he is the MANAGER of GREEN BELL, L.L.C., a Utah limited liability company, and acknowledged to me that said company executed the same.



[Handwritten Signature]

Notary Public

EXHIBIT A

(Legal Description of the Green Bell Property)

That certain real property located in Davis County, Utah, specifically described as:

GREEN BELL, LLC. OVERALL DESCRIPTIONPARCEL 1

BEGINNING AT A POINT WHICH IS SOUTH 00°09'08" WEST 3077.25 FEET AND NORTH 89°50'52" WEST 474.01 FEET FROM THE NORTHEAST CORNER OF SECTION 15, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING, THENCE SOUTH 00°09'08" WEST 222.14 FEET TO THE NORTHERLY LINE OF A SURVEY PERFORMED BY BENCHMARK ENGINEERING AND LAND SURVEYING, LLC. AS PROJECT NUMBER 1006054, DATED NOVEMBER 18, 2010; THENCE WEST ALONG SAID NORTHERLY LINE A DISTANCE OF 1196.46 FEET TO THE EASTERLY LINE OF HAWTHORN SUBDIVISION PHASE 1; THENCE NORTH 24°58'43" EAST ALONG SAID EASTERLY LINE 6.63 FEET TO THE NORTHEASTERLY CORNER OF SAID SUBDIVISION; THENCE ALONG THE FOLLOWING TEN (10) COURSES, NORTH 00°07'16" WEST 124.51 FEET; EAST 7.37 FEET; NORTH 00°09'08" EAST 7.37 FEET; NORTH 89°48'54" EAST 414.21 FEET; NORTH 88°45'05" EAST 60.02 FEET; NORTH 89°47'59" EAST 113.29 FEET; NORTH 00°09'08" EAST 2.31 FEET; SOUTH 89°52'21" EAST 316.71 FEET; NORTH 00°16'24" EAST 80.60 FEET; SOUTH 89°50'52" EAST 282.12 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION IS AN OVERALL DESCRIPTION OF THE FOLLOWING THREE (3) PARCEL SERIAL NUMBERS:

12-088-0141
 12-088-0143
 12-088-0129

EXHIBIT B

(Legal Description of the CPB Property)

That certain real property located in Davis County, Utah, specifically described as:

(12-088-0076)

Beginning at a point South 660 feet along the section line and West 1680.51 feet to the Easterly line of Hawthorn Phase 1 Subdivision, from the Northeast corner of the Southeast 1/4 of Section 15, Township 4 North, Range 2 West, Salt Lake Meridian; and running thence East 20.01 feet; thence South 495 feet; thence West 44.15 feet to said subdivision line; thence along line 2 courses as follows: North 0° 07' 16" East 444.38 feet and North 24° 58' 43" East 54.93 feet to the point of beginning.

(12-088-0106)

Beginning at the Northeast corner of property conveyed in Warranty Deed recorded as Entry No. 1320193 in Book 2125 at Page 88, said point being South 660 feet and West 1653.4 feet from the Northeast corner of the Southeast 1/4 of Section 15, Township 4 North, Range 2 West, Salt Lake Meridian; and running thence East 336.837 feet; thence South 0° 07' 16" West 320.4 feet; thence South 15° 17' 12" West 28.5 feet; thence South 0° 07' 16" West 147.10 feet; thence West 328.335 feet to a point South of the point of beginning; thence North 495.0 feet to the point of beginning.

(12-088-0122)

Beginning 40 rods South of the Northeast corner of the Southeast 1/4 of Section 15, Township 4 North, Range 2 West, Salt Lake Meridian; thence West 1118.62 feet to the true point of beginning; thence West 210.6 feet; thence South 0° 07' 16" West 320.40 feet; thence South 15° 17' 12" West 28.50 feet; thence South 0° 07' 16" West 147.10 feet; thence East 210.6 feet; thence North 495 feet, more or less, to the point of beginning.

(12-088-0157)

Beginning 40 rods South and West 264.00 feet from the Northeast corner Southeast 1/4 of Section 15, township 4 North, Range 2 West, Salt Lake Meridian; thence West 854.62 feet; thence South 495 feet to the North line of Grant's Lane Planned Residential Unit Development; thence East 342.725 feet; thence North 0° 21' 55" West 450.35 feet; thence North 89° 14' 23" East 26.56 feet; thence Southeasterly 134.81 feet along the arc of a 500.00 foot radius curve to the right (LC bears South 83° 02' 11" East 134.40 feet) thence South 75° 18' 45" East 231.45 feet; thence North 0° 21' 55" West 60.00 feet; thence South 75° 18' 45" East 1.82 feet; thence Southeasterly 115.20 feet along the arc of a 440.00 foot radius curve to the left (LC bears South 82° 48' 45" East 114.87 feet); thence North 89° 41' 15" East 18.98 feet to said section line; thence North 74.06 feet to the point of beginning.

(12-088-0111)

Beginning at the Northeast corner of property described in Warrant Deed recorded as Entry # 1320194, in Book 2125, at Page 89, said point being South 660 feet, and West 1953.4 feet, and South 495.0 feet and East 275 feet from the Northeast corner of the Southeast 1/4 of Section 15, Township 4 North, Range 2 West, Salt Lake Base and Meridian; running thence South 15.50 feet; thence North $89^{\circ}58'04''$ East 85 feet, more or less; thence $S00^{\circ}07'16''$ West 314.50 feet to North line of Lot 33 of Parkwood Estates Phase III; thence East 290.83 feet to the Southwest corner of Lot 8, Grants Lane Subdivision; thence North 330 feet along the West line of Lot 8 to the Northwest corner of said lot 8; thence West 375.99 feet to the point of beginning.

EXHIBIT C

(The Deed of Trust)

When Recorded, Return to:

Corporation of the Presiding Bishop of
The Church of Jesus Christ of Latter-day Saints
50 East North Temple, 4WW
Salt Lake City, Utah 84150
Attn: Lynn Bailey (Prop. 500-5254)

Affecting TPN: 12-088-0141; 12-088-0143;
12-088-0129.

Space above for Recorder's use

DEED OF TRUST

This Deed of Trust (this "**Deed of Trust**") is executed as of _____, 2010, by GREEN BELL, L.L.C., a Utah limited liability company ("**Trustor**"), whose address is 1248 N 2430 W STE 24, Clinton, UT 84015, in favor of FOUNDERS TITLE COMPANY ("**Trustee**"), whose address is 748 West Heritage Park Blvd. #202, Layton, Utah 84041, for the benefit of CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole ("**Beneficiary**"), whose address is 50 East North Temple, 11th Floor, Salt Lake City, Utah 84150, Attn: Lynn Bailey (Prop. No. 500-5254).

A. For the purpose of securing the timely payment and performance of Trustor's obligations under this Deed of Trust and under that certain Improvements, Reimbursement, and Restrictions Against Property Agreement (the "**Improvements Agreement**") of even date with this Deed of Trust, executed by Trustor and Beneficiary, and under any other instruments given to further evidence or secure such obligations, as this Deed of Trust, the Improvements Agreement, or such other instruments may be extended, renewed, modified, amended, or replaced from time to time (collectively, the "**Obligations**").

B. Trustor conveys, warrants, and transfers to Trustee in trust, with power of sale, the following (collectively, the "**Property**"):

(1) the land located in Davis County, Utah, and legally described on EXHIBIT A to this Deed of Trust ("**Land**"), together with all rights-of-way, easements, rents, issues, revenue, profits, income, tenements, hereditaments, minerals, hydrocarbons, water rights, air rights, possessory rights, claims, privileges, and appurtenances now or hereafter belonging to, used, or enjoyed with all or any part of the Land; and

(2) all buildings, fixtures, structures, and other improvements now or hereafter located on the Land (collectively, the "**Improvements**"); and

Trustor agrees with Trustee and Beneficiary as follows:

1. **Priority of Lien.** The lien created under this Deed of Trust is subordinate only to liens recorded prior to the recordation of this Deed of Trust. Subject to the aforementioned subordination, the rights and obligations created in favor of Beneficiary under this Deed of Trust will be enforceable as against all parties.

2. **Obligations; Certain Proceedings.** Trustor will timely pay and perform the Obligations and all obligations under any other encumbrance or lien on the Property. No such other encumbrance or lien will be modified, increased, or refinanced without the prior written consent of Beneficiary. Trustor will maintain this Deed of Trust as a valid lien on, and security interest in, the Property, will preserve and protect Trustor's interests in the Property and the interests of Trustee and Beneficiary under this Deed of Trust, and will appear in and defend any action or proceeding that may affect the Property or the obligations of Trustor or the interests of Trustee or Beneficiary under this Deed of Trust.

3. **Maintenance and Use.** Trustor will: (a) maintain the Property in good condition and repair; (b) comply with all laws, ordinances, rules, regulations, covenants, conditions, and restrictions relating to the Property; (c) not permit nuisances to exist or commit or permit waste in or on the Property; (d) promptly complete in a good and workmanlike manner any improvements that may be constructed, and promptly restore and repair in like manner any improvements that may be damaged or destroyed; (e) preserve and extend all rights, licenses, permits (including, without limitation, zoning variances, special exceptions, special permits, and non-conforming uses), privileges, franchises, and concessions that are applicable to the Property; and (f) immediately on discovery, clean up all hazardous substances, hazardous wastes, pollutants, and contaminants located on the Property arising out of Trustor's, or its agents' or contractors' use of the Property. Trustor will indemnify, defend, and hold harmless Trustee and Beneficiary from and against all liabilities, claims, losses, damages, costs, and expenses (including, without limitation, cleanup costs and attorneys' fees) directly or indirectly arising out of, related to, or connected with any hazardous substances, hazardous wastes, pollutants, or contaminants caused or created by Trustor's, or its agents' or contractors' use of the Property. The liability of Trustor under the indemnity set forth in the immediately preceding sentence will arise on the discovery of an unacceptable environmental condition arising out of Trustor's, or its agents' or contractors' use of the Property and will survive the exercise of the power of sale, foreclosure of this Deed of Trust as a mortgage, or any other event. (As used in this Deed of Trust, the terms "hazardous substances," "hazardous wastes," "pollutants" and "contaminants" mean any substances, wastes, pollutants, or contaminants included within those respective terms under any applicable law, ordinance, rule, or regulation, whether now existing or enacted or amended after the date of this Deed of Trust.)

4. **Payment of Certain Impositions.** Trustor will pay when due all taxes, assessments and charges relating to or levied against the Property, including, without limitation, real and personal property taxes, general and special assessments, utility charges, mechanic's and materialman's charges, and charges arising from any covenants, conditions, or restrictions relating to the Property. Trustor will deliver to Beneficiary official receipts or other proof from

the appropriate taxing or other authority within ten days after Beneficiary requests such information.

5. **Insurance.** Trustor shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire or hazards included within the term "extended coverage" in an amount at least equal to the lesser of (a) the insurable value of the Property or (b) an amount sufficient to pay the sums secured by this Deed of Trust as well as any prior encumbrances on the Property. All of the foregoing shall be known as "Property Insurance."

6. **Condemnation or Damage.** Trustor will immediately give written notice to Beneficiary of the institution of any proceedings for the taking of the Property or of the occurrence of any damage to the Property, and Beneficiary will receive all compensation, awards and insurance and other proceeds (collectively, the "**Proceeds**") distributed in connection with such taking or damage. Each person concerned is authorized and directed to make payments for such taking or damage directly to Beneficiary, instead of to Beneficiary and Trustor jointly. Beneficiary may, but will not be obligated to, commence, appear in and prosecute in its own name any action or proceeding and make any compromise or settlement in connection with such taking or damage. After deducting from the Proceeds all costs and expenses (including attorneys' fees) incurred by Beneficiary in connection with such action, proceeding, compromise or settlement, Beneficiary may use the Proceeds to reduce the Obligations.

7. **Assignment of Leases and Rents.** Trustor absolutely, irrevocably, and unconditionally assigns to Beneficiary all present and future leases, subleases, and rental agreements covering the Property (collectively, the "**Leases**"), and all rents, issues, profits, and income (including security deposits) arising from the Property (collectively, the "**Rents**"), together with the right, power, and authority to enforce the Leases, collect the Rents, and apply the Rents to any of the Obligations upon the occurrence of a default under this Deed of Trust. As long as Trustor is not in default under this Deed of Trust, Trustor shall be entitled to collect, receive and benefit from the Rents. On the occurrence of a default under this Deed of Trust or an event or condition that with the giving of notice or lapse of time or both would result in a default under this Deed of Trust, but only so long as such default remains uncured by Trustor, the right of Trustor to enforce the Leases and collect the Rents will automatically terminate, and Trustor will immediately pay to Beneficiary all of the Rents then held by Trustor. All tenants, lessees, and other persons having any obligation to make any payment in connection with the Property are authorized and directed to make such payment directly to Beneficiary on the demand of Beneficiary until further notice that the default has been cured and payments should be made to Trustor. The receipt by Beneficiary of such payment will be a good and sufficient discharge of the obligation of the tenant, lessee, or other person concerned to make the payment connected with the amount so received by Beneficiary.

8. **Transfers and Encumbrances.** Without the prior written consent of Beneficiary, which may be withheld by Beneficiary in its sole discretion, Trustor will not, directly or indirectly, do any of the following: sell, convey, assign, or transfer the Property. A change in the composition, ownership, or control of Trustor will be deemed to be a transaction described in the preceding sentence. Beneficiary's consent to one or more of such transactions will not be a

waiver of the right to require such consent with respect to any subsequent or successive transactions. Such consent of Beneficiary may be conditioned on satisfaction of such requirements as Beneficiary may impose.

9. **Representations and Warranties.** Trustor covenants with, and represents and warrants to, Trustee and Beneficiary that to the best of its knowledge all of the following statements are true as of the date of this Deed of Trust and will remain true until the Obligations are fully satisfied: (a) Trustor is lawfully seized of indefeasible fee simple marketable title to the Property; (b) this Deed of Trust has been duly executed by Trustor, and the Property has been duly conveyed to Trustee under this Deed of Trust; and (c) all obligations incurred by Trustor in connection with the Property are current and without default.

10. **Default.** Trustor will be in default under this Deed of Trust if any of the following occur: (a) Trustor fails to timely pay or perform any of the Obligations when due, and/or breaches the terms of this Deed of Trust; (b) an event of default occurs under any lien or encumbrance affecting the Property; (c) a court of competent jurisdiction enters an order, judgment, or decree approving a petition filed against Trustor or any guarantor of the Obligations seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future law or regulation relating to bankruptcy, insolvency, or other relief for debtors; (d) a Trustee, receiver, or liquidator of Trustor, the Property, or the Rents is appointed without the consent or acquiescence of Trustor; (e) a writ of execution, attachment, or similar process is issued or levied against the Property or the Rents, or a judgment involving monetary damages is entered against Trustor that becomes a lien on the Property or the Rents; (f) any representation or warranty contained in this Deed of Trust or in any other instrument executed by Trustor is or becomes untrue; or (g) Trustor (i) files a voluntary petition in bankruptcy or files a petition or answer seeking or acquiescing in a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future law or regulation relating to bankruptcy, insolvency, or other relief for debtors, (ii) consents to or acquiesces in the appointment of a Trustee, receiver, or liquidator of Trustor or such guarantor, the Property, or the Rents, (iii) makes a general assignment for the benefit of creditors, or (iv) admits in writing its inability to pay its debts generally as they become due.

11. **Remedies.** Upon a default under this Deed of Trust, Trustee or Beneficiary may (but is not obligated to) do any one or more of the following: (a) upon notice and opportunity to cure as provided in the Improvements Agreement, and without releasing Trustor from any of the Obligations, pay or perform a portion or all of the Obligations that Trustor has failed to pay or perform, and Trustor will immediately reimburse Trustee and Beneficiary for all costs and expenses (including attorneys' fees) incurred in connection with such payment or performance, with interest on such costs and expenses at 10% per annum (the "**Default Rate**"), both before and after judgment; (b) declare all of the Obligations immediately due and payable and charge interest on the Obligations then outstanding at the Default Rate, both before and after judgment; (c) exercise the power of sale under applicable law; (d) foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property; (e) take possession or appoint a receiver to take possession of and (without liability or obligation) (i) hold, occupy, operate, use, maintain, repair and conserve the value of the Property, (ii) make, modify, enforce and terminate the Leases, (iii) collect the Rents and (after deducting from the Rents maintenance

and operating expenses, including reasonable management fees) apply the same to the Obligations, and (iv) exercise such other powers as may be fixed by the court; (f) offset the Obligations against any amounts owed by Beneficiary to Trustor and apply toward the Obligations all funds of Trustor that Beneficiary may have in its possession or under its control; (g) sue on any guaranty securing the Obligations; (h) to the extent permitted by applicable law, sue on the Obligations; or (i) exercise any other rights and remedies available at law or in equity. Neither the entering on and taking possession of the Property nor the collection and application of the Rents in accordance with this Deed of Trust will cure or waive any default or notice of default under this Deed of Trust, invalidate any act done pursuant to such notice of default, or operate to postpone or suspend any of the Obligations. No remedy provided in this Deed of Trust will be exclusive of any other remedy at law or in equity (whether now existing or created after the date of this Deed of Trust), and all remedies under this Deed of Trust may be exercised concurrently, independently, or successively from time to time. Any failure by Trustee or Beneficiary to promptly enforce any right under this Deed of Trust will not operate as a waiver of such right, and the waiver of any default will not constitute a waiver of any subsequent or other default.

12. **Power of Sale; Foreclosure.** The procedures relating to the exercise of the power of sale or foreclosure of this Deed of Trust as a mortgage will be governed by then existing law, or to the extent such procedures are not covered by then existing law, by law existing as of the date of this Deed of Trust. Following foreclosure of this Deed of Trust as a mortgage, the purchaser at the sale held pursuant to judicial decree will be entitled to possession of the Property during any period of redemption. If a deficiency remains after application of the proceeds of sale following default under this Deed of Trust (whether such sale is held pursuant to the exercise of the power of sale or judicial decree), Trustor will pay the same to Beneficiary immediately on determination of the amount of such deficiency. Such deficiency will bear interest at the Default Rate, both before and after judgment.

13. **Waiver.** Trustor waives, to the fullest extent permitted by law, any right (a) to obtain a partial release of the Property from the lien of this Deed of Trust by paying less than all of the Obligations, (b) to partially redeem the Property by paying less than the amount necessary to effect redemption in full, (c) to have the Property marshaled on the foreclosure of the lien of this Deed of Trust, (d) to direct the order of the sale of the Property and agrees that Beneficiary may exhaust the security given for the Obligations in any order, and (e) relating to procedural or substantive limitations on the recovery of any deficiency. Trustor further waives and relinquishes all exemptions and homestead rights that may exist with respect to the Property, and agrees not to file a declaration of homestead with respect to the Property.

14. **Expenses and Fees.** Trustor will pay all costs, expenses, and fees (including, without limitation, Trustee's and attorneys' fees) that are incurred by Trustee or Beneficiary in connection with the Obligations, this Deed of Trust, the servicing of the indebtedness secured by this Deed of Trust, and the enforcement or protection of the rights and interests of Trustee or Beneficiary under this Deed of Trust, including, without limitation, the monitoring of any insolvency or bankruptcy proceedings, with interest on such costs, expenses, and fees at the Default Rate, both before and after judgment.

15. **Further Assurances.** Trustor will at any time and from time to time, on request of Beneficiary, take or cause to be taken any action, and execute, acknowledge, deliver, or record any further instruments, that Beneficiary deems necessary or appropriate to carry out the purposes of this Deed of Trust and to perfect and preserve the lien and security interest intended to be created and preserved in the Property.

16. **Request for Notices.** Trustor requests that a copy of any notice of default and a copy of any notice of sale under this Deed of Trust be mailed to Trustor at the address of Trustor set forth in the first paragraph of this Deed of Trust. Beneficiary requests that copies of any notice of default or notice of sale from the holder of any lien that has priority over this Deed of Trust be sent to Beneficiary's address, as set forth in the first paragraph of this Deed of Trust.

17. **Miscellaneous.** Time is of the essence of this Deed of Trust. This Deed of Trust will be binding on Trustor and will inure to the benefit of Trustee and Beneficiary and their respective successors and assigns. The invalidity or unenforceability of any provision of this Deed of Trust will in no way affect the validity or enforceability of any other provision. This Deed of Trust will be governed by and construed in accordance with the laws of the State of Utah. Section captions and defined terms in this Deed of Trust are for convenience of reference only and will not affect the construction of any provision of this Deed of Trust. All pronouns will be deemed to refer to the masculine, feminine, or neuter, or singular or plural, as the identity of the parties may require.

Trustor has executed this Deed of Trust as of the date first set forth above.

Trustor: GREEN BELL, L.L.C.,
a Utah limited liability company

By: _____
Name: _____
Title: _____

STATE OF UTAH)
) ss.
COUNTY OF _____)

On this ____ day of _____, 2010, personally appeared before me _____, known or satisfactorily proved to me to be the person who signed the foregoing instrument, and acknowledged to me that he/she is the _____ of GREEN BELL, L.L.C., a Utah limited liability company, and acknowledged to me that said company executed the same.

Notary Public

EXHIBIT A
to Deed of Trust

(Legal Description of the Land)

That certain real property located in Davis County, Utah, specifically described as:

GREEN BELL, LLC. OVERALL DESCRIPTION

PARCEL 1

BEGINNING AT A POINT WHICH IS SOUTH 00°09'08" WEST 3077.25 FEET AND NORTH 89°50'52" WEST 474.01 FEET FROM THE NORTHEAST CORNER OF SECTION 15, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING, THENCE SOUTH 00°09'08" WEST 222.14 FEET TO THE NORTHERLY LINE OF A SURVEY PERFORMED BY BENCHMARK ENGINEERING AND LAND SURVEYING, LLC. AS PROJECT NUMBER 1006054, DATED NOVEMBER 18, 2010; THENCE WEST ALONG SAID NORTHERLY LINE A DISTANCE OF 1196.46 FEET TO THE EASTERLY LINE OF HAWTHORN SUBDIVISION PHASE 1; THENCE NORTH 24°58'43" EAST ALONG SAID EASTERLY LINE 6.63 FEET TO THE NORTHEASTERLY CORNER OF SAID SUBDIVISION; THENCE ALONG THE FOLLOWING TEN (10) COURSES, NORTH 00°07'16" WEST 124.51 FEET; EAST 7.37 FEET; NORTH 00°09'08" EAST 7.37 FEET; NORTH 89°48'54" EAST 414.21 FEET; NORTH 88°45'05" EAST 60.02 FEET; NORTH 89°47'59" EAST 113.29 FEET; NORTH 00°09'08" EAST 2.31 FEET; SOUTH 89°52'21" EAST 316.71 FEET; NORTH 00°16'24" EAST 80.60 FEET; SOUTH 89°50'52" EAST 282.12 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIPTION IS AN OVERALL DESCRIPTION OF THE FOLLOWING THREE (3) PARCEL SERIAL NUMBERS:

- 12-088-0141
- 12-088-0143
- 12-088-0129