

WHEN RECORDED RETURN TO:

CW SHORELINE, LLC
1222 W. Legacy Crossing Blvd., Suite 6
Centerville, Utah 84014
122122-CAF

TAX ID: 12-103-0100 MEMORANDUM OF UNDERSTANDING
12-103-0085

THIS MEMORANDUM OF UNDERSTANDING ("**Memorandum**") is made and entered into effective as of the 10 day of August, 2020, by and between CW SHORELINE, LLC, a Utah limited liability company and CW LAND CO., LLC, a Utah limited liability company, collectively "**CW**") and DAVIS SCHOOL DISTRICT, ("**DSD**"). CW and DSD are sometimes referred to herein individually as a "**Party**", and collectively as the "**Parties**."

CW and DSD have entered into that certain "Escrow and Improvements Agreement" dated as of the 10 day of August, 2020 (the "**Agreement**"), regarding a portion of the real property commonly known as "Shoreline", which portion is more particularly described on Exhibit A attached hereto ("**DSD Property**"). Copies of the Agreement are on file in the offices of CW and DSD.

Notice is expressly given of the Agreement and the establishment of certain easements pursuant to the Agreement, as follows:

For the purpose of establishing access, construction, and utilities rights as necessary to (a) enable CW and DSD to complete all Improvements and Work as may be required by such party pursuant to the Agreement, and (b) exercise Self-Help Rights and to otherwise utilize the Improvements to be developed upon the DSD Property, DSD, with respect to the DSD Property hereby establishes, declares, grants and conveys to CW, and to its respective successors and assigns as contractors or subcontractors, non-exclusive easements, access rights and rights of way, construction, and utilities easements, over, under, and across the portion of the DSD Property upon which the Improvements are to be constructed, and extending to 10 feet on both sides of those Improvements as necessary, as more particularly described in Exhibit B of this Memorandum for the purpose of accessing, constructing, operating, utilizing, crossing, maintaining, repairing and replacing all major utility lines, the Improvements. The Parties agree to grant to the Party performing the construction work relating to Improvements contemplated herein such additional easements, licenses, access rights and other rights reasonably required to complete such Improvements, and further, shall cooperate by dedicating all of such Improvements intended for public dedication to the City or applicable utilities service provider, or all of such Improvements intended for dedication or conveyance to the Association, upon completion of the same. The easements granted hereby shall automatically terminate, without any further action being taken, with respect to an applicable portion of the Improvements, upon public dedication to the City (or dedication to the Association) of such applicable Improvements intended for public dedication to the City (or dedication to the Association). Further, nothing herein shall be deemed to grant, or require any party to grant, any easement that would adversely impact the ability of a Party, successors, or assigns to construct homes and associated improvements within the building envelope of the lots

owned by such party, as shown on the applicable recorded plat, or over any other portion of such lots which are designated for the construction of homes and associated improvements.

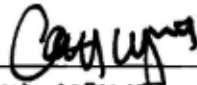
This Memorandum shall automatically terminate, without any further action being taken, with respect to an applicable portion of the Improvements, upon public dedication to the City of such applicable Improvements intended for public dedication to the City. The Agreement shall govern any conflict between this Memorandum and the Agreement. Upon the completion of the Agreement, the Parties agree to record a satisfaction/cancellation of this Memorandum.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties have executed this Memorandum by their authorized representatives effective as of the date first written above.

CW:

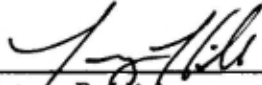
CW SHORELINE, LLC,
a Utah limited liability company


By: 
Name: COLIN WRIGHT
Its: MANAGER

STATE OF UTAH)
 §
COUNTY OF DAVIS)

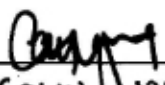
The foregoing instrument was acknowledged before me this 10 day of AUGUST 2020, by COLIN WRIGHT as MANAGER of CW SHORELINE, LLC, a Utah limited liability company.

Witness my hand and official seal.


(Notary Public)

 TONY HILL
Notary Public, State of Utah
Commission #711935
My Commission Expires
05/07/2024
(Seal)


CW LAND CO., LLC,
a Utah limited liability company


By: 
Name: COLIN WRIGHT
Its: MANAGER

STATE OF UTAH)
 §
COUNTY OF DAVIS)

The foregoing instrument was acknowledged before me this 10 day of AUGUST 2020, by COLIN WRIGHT as MANAGER of CW LAND CO., LLC, a Utah limited liability company.

Witness my hand and official seal.


(Notary Public)

 TONY HILL
Notary Public, State of Utah
Commission #711935
My Commission Expires
05/07/2024
(Seal)

DSD:

DAVIS SCHOOL DISTRICT

By: [Signature]
Name: Craig Carter
Its: Bus Admin

STATE OF UTAH)
COUNTY OF DAVIS)

The foregoing instrument was acknowledged before me this 7 day of August 2020, by Craig Carter as Business Admin. of DAVIS SCHOOL DISTRICT.

Witness my hand and official seal.

[Signature]
(Notary Public)

(Seal)

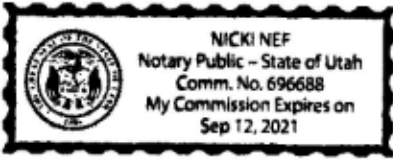


EXHIBIT A

(Description of DSD Property)

See attached for the legal description.

By: TRW

Date: July 6, 2020

Project: 8508

Shoreline School Property Description

A parcel of land, situate in the North Half of Section 21, Township 4 North, Range 2 West, Salt Lake Base and Meridian, said parcel also located in Syracuse City, Davis County, Utah. Being more particularly described as follows:

Beginning at a point which is North 89°40'58" West 1694.14 feet along the section line and South 00°19'02" West 1168.38 feet from the North Quarter Corner of said Section 21, and running thence:

thence South 89°40'58" East 592.06 feet;

thence southeasterly 23.77 feet along the arc of a 15.00-foot radius non-tangent curve to the right (center bears South 00°19'20" West and the long chord bears South 44°17'34" East 21.36 feet with a central angle of 90°46'11");

thence South 00°19'02" West 55.00 feet;

thence southerly 55.01 feet along the arc of a 176.59-foot radius non-tangent curve to the left (center bears South 89°30'44" East and the long chord bears South 08°26'12" East 54.79 feet with a central angle of 17°50'55");

thence southerly 36.67 feet along the arc of a 117.73 feet radius curve to the right (center bears South 72°38'21" West and the long chord bears South 08°26'12" East 36.53 feet with a central angle of 17°50'55")

thence South 00°19'02" West 248.53 feet;

thence North 89°48'35" West 100.00 feet;

thence South 00°19'02" West 224.00 feet;

thence South 89°48'32" East 100.00 feet;

thence South 00°19'02" West 46.12 feet;

thence North 89°48'32" West 100.00 feet;

thence South 00°19'02" West 112.00 feet;

thence North 89°35'48" West 464.32 feet;

thence North 00°11'28" East 224.00 feet;

thence North 89°48'32" West 100.00 feet;

thence North 00°11'27" East 351.88 feet;

thence northerly 43.29 feet along the arc of a 230.00-foot radius non-tangent curve to the left (center bears North 89°32'49" West and the long chord bears North 04°56'20" West 43.23 feet with a central angle of 10°47'02");

thence North 10°19'51" West 128.17 feet;

thence northerly 31.22 feet along the arc of a 170.00-foot radius tangent curve to the right (center bears North 79°40'09" East and the long chord bears North 05°04'12" West 31.18 feet with a central angle of 10°31'19");

thence North 00°11'28" East 7.40 feet;

thence northeasterly 27.32 feet along the arc of a 15.00-foot radius tangent curve to the right (center bears South 89°48'32" East and the long chord bears North 52°22'06" East 23.70 feet with a central angle of 104°21'16");

thence easterly 57.12 feet along the arc of a 230.00 feet radius curve to the left (center bears North 14°32'44" East and the long chord bears South 82°34'07" East 56.97 feet with a central angle of 14°13'42") to the point of beginning.

Contains: 472,046 square feet or 10.837 acres.

EXHIBIT B

(Easement Descriptions)

See attached.

By: TRW

Date: July 6, 2020

Project: 8508

Shoreline School Property Description

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Beginning at a point which is North $89^{\circ}40'58''$ West 1694.14 feet along the section line and South $00^{\circ}19'02''$ West 1168.38 feet from the North Quarter Corner of said Section 21, and running thence:

thence South $89^{\circ}40'58''$ East 592.06 feet;

thence southeasterly 23.77 feet along the arc of a 15.00-foot radius non-tangent curve to the right (center bears South $00^{\circ}19'20''$ West and the long chord bears South $44^{\circ}17'34''$ East 21.36 feet with a central angle of $90^{\circ}46'11''$);

thence South $00^{\circ}19'02''$ West 55.00 feet;

thence southerly 55.01 feet along the arc of a 176.59-foot radius non-tangent curve to the left (center bears South $89^{\circ}30'44''$ East and the long chord bears South $08^{\circ}26'12''$ East 54.79 feet with a central angle of $17^{\circ}50'55''$);

thence southerly 36.67 feet along the arc of a 117.73 feet radius curve to the right (center bears South $72^{\circ}38'21''$ West and the long chord bears South $08^{\circ}26'12''$ East 36.53 feet with a central angle of $17^{\circ}50'55''$)

thence South $00^{\circ}19'02''$ West 248.53 feet;

thence North $89^{\circ}48'35''$ West 100.00 feet;

thence South $00^{\circ}19'02''$ West 224.00 feet;

thence South $89^{\circ}48'32''$ East 100.00 feet;

thence South $00^{\circ}19'02''$ West 46.12 feet;

thence North $89^{\circ}48'32''$ West 100.00 feet;

thence South $00^{\circ}19'02''$ West 112.00 feet;

thence North $89^{\circ}35'48''$ West 464.32 feet;

thence North $00^{\circ}11'28''$ East 224.00 feet;

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thence North $00^{\circ}11'27''$ East 351.88 feet;

thence northerly 43.29 feet along the arc of a 230.00-foot radius non-tangent curve to the left (center bears North $89^{\circ}32'49''$ West and the long chord bears North $04^{\circ}56'20''$ West 43.23 feet with a central angle of $10^{\circ}47'02''$);

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thence northerly 31.22 feet along the arc of a 170.00-foot radius tangent curve to the right (center bears North 79°40'09" East and the long chord bears North 05°04'12" West 31.18 feet with a central angle of 10°31'19");

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