

RETURNED
OCT 23 2021

E 3430275 B 7873 P 1027-1049
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
10/26/2021 12:06 PM
FEE \$0.00 Pgs: 23
DEP RTT REC'D FOR LAYTON CITY CO.

When recorded, mail to:
Layton City Recorder
437 N. Wasatch Dr.
Layton, Utah 84041

Affects Parcel No(s): 11-604-0004 ✓

LAYTON CITY
STORM WATER FACILITIES
MAINTENANCE AGREEMENT

This Storm Water Facilities Maintenance Agreement ("Agreement") is made and entered into this 4th day of JUNE, 2021, by and between Layton City, a Utah municipal corporation ("City"), and FAIRFIELD PLACE ~~REPAIRS~~ LLC, a LIMITED LIABILITY COMPANY ("Owner").

RECITALS

WHEREAS, the City is authorized and required to regulate and control the disposition of storm and surface waters within the City, as set forth in the Layton City Storm Water Ordinance, as amended ("Ordinance"), adopted pursuant to the Utah Water Quality Act, as set forth in *Utah Code Ann.* §§ 19-5-101, *et seq.*, as amended ("Act"); and

WHEREAS, the Owner hereby represents and acknowledges that it is the owner in fee simple of certain real property more particularly described in Exhibit "A," attached hereto and incorporated herein by this reference ("Property"); and

WHEREAS, the Owner desires to build or develop the Property and/or to conduct certain regulated construction activities on the Property which will alter existing storm and surface water conditions on the Property and/or adjacent lands; and

WHEREAS, in order to accommodate and regulate these anticipated changes in existing storm and surface water flow conditions, the Owner desires to build and maintain at Owner's expense a storm and surface water management facility or improvements ("Storm Water Facilities"); and

WHEREAS, the Storm Water Facilities are more particularly described and shown in the final site plan or subdivision approved for the Property and related engineering drawings, and any amendments thereto, which plans and drawings are on file with the City and are hereby incorporated herein by this reference ("Development Plan"); and

WHEREAS, as a condition of Development Plan approval, and as required as part of the City's Small MS4 UPDES General Permit from the State of Utah, Owner is required to enter into this Agreement addressing the maintenance requirements for the Storm Water Facilities and control measures installed on the Property.

NOW, THEREFORE, in consideration of the benefits received and to be received by the Owner, its successors and assigns, as a result of the City's approval of the Development Plan, and the mutual covenants contained herein, the parties agree as follows:

1. Construction of Storm Water Facilities. The Owner shall, at its sole cost and expense, construct the Storm Water Facilities in strict accordance with the plans and specifications identified in the Development Plan, and any amendments thereto which have been approved by the City.
2. Maintenance of Storm Water Facilities. The Owner shall, at its sole cost and expense, adequately maintain the Storm Water Facilities. Owner's maintenance obligations shall include all pipes and channel built to convey storm water, as well as all structures, improvements, and vegetation provided to control the quantity and quality of the storm water. Adequate maintenance, for purposes of this Agreement, is defined as good working condition so that the Storm Water Facilities are performing their design functions. The Owner shall, at its sole cost and expense, perform all work necessary to keep the Storm Water Facilities in good working condition. In the event that a maintenance schedule is set forth in the Development Plan, such maintenance schedule shall be followed.
3. Annual Inspection of Storm Water Facilities. The Owner shall, at its sole cost and expense, inspect the Storm Water Facilities and submit an inspection report and certification to the City annually. The purpose of the inspection and certification is to assure safe and proper functioning of the Storm Water Facilities. The annual inspection shall cover all aspects of the Storm Water Facilities, including, but not limited to, the structural improvements, berms, outlet structure, pond areas, access roads, vegetation, landscaping, etc. Deficiencies shall be noted in the inspection report. The report shall also contain a certification as to whether adequate maintenance has been performed and whether the structural controls are operating as designed to protect water quality. The annual inspection report and certification shall be due by July 31st of each year and shall be on forms acceptable to the City.
4. City Oversight Inspection Authority. The Owner hereby grants permission to the City, its authorized agents and employees, to enter upon the Property and to inspect the Storm Water Facilities whenever deemed necessary by the City. Such inspections shall be conducted in a reasonable manner and at reasonable times, as determined appropriate by the City. The purpose of the inspection shall be to determine and ensure that the Storm Water Facilities are being adequately maintained, are continuing to perform in an adequate manner, and are in compliance with the Act, the Ordinance, and the Development Plan.
5. Notice of Deficiencies. If the City finds that the Storm Water Facilities contain any defects or are not being maintained adequately, the City shall send Owner written notice of the defects or deficiencies and provide Owner with a reasonable time to cure such defects or deficiencies. Such notice shall be hand-delivered to the Owner or sent certified mail to the Owner at the Property address.

6. Owner to Make Repairs. The Owner shall, at its sole cost and expense, make such repairs, changes or modifications to the Storm Water Facilities as may be determined as reasonably necessary by the City within the required cure period to ensure that the Storm Water Facilities are adequately maintained and continue to operate as designed and approved.
7. City's Corrective Action Authority. In the event the Owner fails to adequately maintain the Storm Water Facilities in good working condition acceptable to the City, after due notice of deficiencies as provided in Section 5, the City may enter upon the Property and take whatever steps necessary to correct deficiencies and to charge the costs of such repairs to the Owner. It is expressly understood and agreed that the City is under no obligation to maintain or repair the Storm Water Facilities, and in no event shall this Agreement be construed to impose any such obligation on the City. The actions described in this Section are in addition to and not in lieu of any and all legal remedies available to the City as provided by law for Owner's failure to remedy deficiencies or any other failure to perform under the terms and conditions of this Agreement.
8. Reimbursement of Costs. In the event the City, pursuant to this Agreement, performs work of any nature, or expends any funds in performance of said work for labor, use of equipment, supplies, materials, and the like, the Owner shall reimburse the City upon demand, within thirty (30) days of receipt thereof for all actual costs incurred by the City. After said thirty (30) days, such amount shall be deemed delinquent and shall be subject to interest at the rate of ten percent (10%) per annum. Owner shall also be liable for any collection costs, including attorneys' fees and court costs, incurred by the City in collection of delinquent payments.
9. Successors and Assigns. This Agreement shall be recorded in the Davis County Recorder's Office and the covenants and agreements contained herein shall run with the land and whenever the Property shall be held, sold, conveyed or otherwise transferred, it shall be subject to the covenants, stipulations, agreements and provisions of this Agreement which shall apply to, bind and be obligatory upon the Owner hereto, its successors and assigns, and shall bind all present and subsequent owners of the Property described herein.
10. Severability Clause. The provisions of this Agreement shall be severable and if any phrase, clause, sentence or provision is declared unconstitutional, or the applicability thereof to the Owner, its successors and assigns, is held invalid, the remainder of this Covenant shall not be affected thereby.

11. Utah Law and Venue. This Agreement shall be interpreted under the laws of the State of Utah. Any and all suits for any claims or for any and every breach or dispute arising out of this Agreement shall be maintained in the appropriate court of competent jurisdiction in Davis County, Utah.
12. Indemnification. This Agreement imposes no liability of any kind whatsoever on the City, and the Owner agrees to hold the City harmless from any liability in the event the Storm Water Facilities fail to operate properly. The Owner shall indemnify and hold the City harmless for any and all damages, accidents, casualties, occurrences, or claims which might arise or be asserted against the City from the construction, presence, existence, or maintenance of the Storm Water Facilities.

13. Amendments. This Agreement shall not be modified except by written instrument executed by the City and the Owner of the Property at the time of modification, and no modification shall be effective until recorded in the Davis County Recorder's Office.

14. Subordination Requirement. If there is a lien, trust deed or other property interest recorded against the Property, the trustee, lien holder, etc., shall be required to execute a subordination agreement or other acceptable recorded document agreeing to subordinate their interest to the Agreement.

[Signature and Notary pages to follow]

IN WITNESS WHEREOF, the OWNER has executed this Storm Water Facilities Maintenance Agreement
this 15th day of June, 2021.

OWNER: FAIRFIELD PARK LLC
BY ITS MANAGER
PARKER INC. A UTAH CORPORATION

OWNER'S SIGNATURE
[Handwritten Signature]
(Signature must be notarized on following pages)

HUGH PARKER, PRESIDENT.
OWNER'S NAME & TITLE



ATTEST:

Kimberly S Read
KIMBERLY S READ, City Recorder

LAYTON CITY ACCEPTANCE:

[Handwritten Signature]
ALEX R. JENSEN, City Manager

SWT

Approved as to Form:

By: J. M. [Handwritten Signature]
Date: 7-27-21

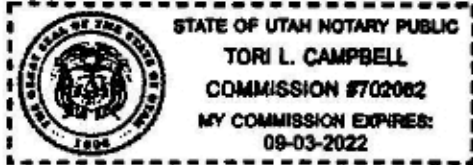
CITY ACKNOWLEDGMENT

STATE OF UTAH

:ss.

COUNTY OF DAVIS

On this 2 day of Aug, 2021, personally appeared before me Alex R. Jensen, who being duly sworn, did say that he/she is the City manager of LAYTON CITY, a municipal corporation of the State of Utah, and that the foregoing Storm Water Facilities Maintenance Agreement was signed in his/her capacity as land use authority on behalf of the City for approval of Storm Water Facilities Maintenance Agreements.



Tori L. Campbell
Notary Public

OWNER NOTARY

(Complete only if signing as an Individual)

STATE OF _____

:ss.

COUNTY OF _____

On this _____ day of _____, 20____, personally appeared before me _____, who being duly sworn, did say that he/she is the legal property owner of record of the property subject to this Storm Water Facilities Maintenance Agreement and that he/she has executed this Agreement with full authority to do so.

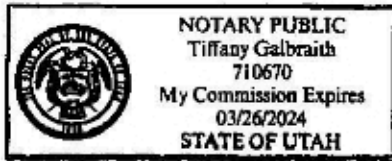
Notary Public

(See Following Page for Corporation/Partnership and Limited Liability Company Notaries)

(Complete only if signing on behalf of a Corporation/Partnership)

STATE OF Utah
COUNTY OF Nebo :ss.

On this 15 day of June, 2021, personally appeared before me Hugh T. Parke who being by me duly sworn did say that he/she is the President of Far Parke Inc., a S-corp corporation/partnership, and that Fairfield Place LLC is the legal property owner of record of the property subject to this Storm Water Facilities Maintenance Agreement and that the foregoing Storm Water Facilities Maintenance Agreement was signed in behalf of said corporation/partnership by authority of its Board of Directors/by-laws, and he/she acknowledged to me that said corporation/partnership executed the same.



Tiffany Galbraith
NOTARY PUBLIC

(Complete only if signing on behalf of a Limited Liability Company)

STATE OF _____
COUNTY OF _____ :ss.

On this _ day of _____, 20____, personally appeared before me _____ who being by me duly sworn did say that he/she is the _____ of _____, a limited liability company, and that the foregoing Storm Water Facilities Maintenance Agreement was signed in behalf of said company by authority, and he/she acknowledged to me that said company executed the same.

NOTARY PUBLIC

****IF ADDITIONAL SIGNERS AND/OR NOTORIAL WORDING ARE NECESSARY, PLEASE NOTATE ANY ADDITIONS ON THIS NOTARY PAGE AND ATTACH A STATE APPROVED NOTARIAL CERTIFICATE, WHICH IDENTIFIES THE DOCUMENT THE ATTACHED NOTARIAL CERTIFICATE RELATES TO, AS WELL AS, THE NUMBER OF PAGES IN THE DOCUMENT****

Intelligent. Innovative.
Inclusive.

NEW LOT 2 DESCRIPTION

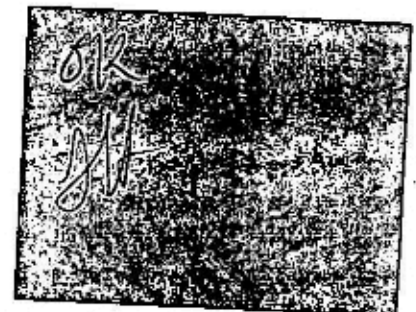
ALL OF LOT 2 AND PART OF LOT 1, CHRISTENSEN DENTAL SUBDIVISION,
LOCATED IN THE NORTHEAST QUARTER OF SECTION 21 AND THE NORTHWEST
QUARTER OF SECTION 22, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE
AND MERIDIAN, DAVIS COUNTY, UTAH, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF THE ASPEN HEIGHTS
SUBDIVISION AMENDED THAT IS NORTH 01°03'57" WEST 25.00 FEET FROM THE
SOUTHEAST CORNER OF SAID LOT 1, SAID POINT ALSO BEING SOUTH 00°02'40"
WEST 1422.67 FEET (1430.50 FEET, BY RECORD) ALONG THE SECTION LINE TO
THE SOUTH BOUNDARY OF THE MARILYN BROCKBANK PROPERTY, BY RECORD,
AND SOUTH 87°30'00" EAST 122.67 FEET ALONG SAID SOUTH BOUNDARY TO THE
NORTHEAST CORNER OF SAID LOT 1 AND TO THE WEST LINE OF SAID ASPEN
HEIGHTS SUBDIVISION AND SOUTH 01°03'57" EAST 169.83 FEET ALONG SAID
WEST LINE FROM THE NORTHEAST CORNER OF SAID SECTION 21, AND RUNNING
THENCE SOUTH 01°03'57" EAST 225.72 FEET ALONG SAID WEST LINE TO THE
CORNER OF SAID LOT 2 AND TO A CHAIN LINK FENCE, SAID FENCE BEING THE
SAME CALLED IN WARRANTY DEED IN BOOK 2669, PAGE 719 IN THE DAVIS
COUNTY RECORDERS OFFICE; THENCE ALONG THE EXTERIOR OF SAID LOT 2 THE
FOLLOWING FIVE (5) COURSES: 1) SOUTH 89°10'44" WEST 256.63 FEET ALONG
SAID FENCE LINE, 2) SOUTH 00°02'15" EAST 2.25 FEET, 3) SOUTH 89°57'45"
WEST 2.25 FEET TO THE EAST RIGHT OF WAY OF FAIRFIELD ROAD, 4) NORTH
00°04'33" EAST 200.42 FEET ALONG SAID RIGHT OF WAY TO THE SOUTHWEST
CORNER OF SAID LOT 1, 5) NORTH 88°36'24" EAST 154.93 FEET; THENCE NORTH
56°41'37" EAST 47.29 FEET; THENCE NORTH 88°36'24" EAST 60.00 FEET TO
WEST BOUNDARY LINE OF ASPEN HEIGHTS SUBDIVISION AMENDED AND TO THE
POINT OF BEGINNING.

CONTAINING 1.222 ACRES.

1470 South 600 West
Woods Cross, Utah
84010

Tel. 801.298.2236
Web www.entellus.com



OPERATING AGREEMENT
OF
FAIRFIELD PLACE, LLC

DATED: October 19, 2020

MEMBERS:

Parke, Inc.
Tiffany Homes, Inc.

**OPERATING AGREEMENT
OF
FAIRFIELD PLACE, LLC**

THIS OPERATING AGREEMENT (the "Agreement") is made as of October 19, 2020, by Parke, Inc. and Tiffany Homes, Inc., as the organizing members (each referred to as a "Member" or collectively as the "Members").

1. Company Formation. The undersigned hereby adopt this Operating Agreement for the regulation and management of the affairs of **FAIRFIELD PLACE, LLC** (the "Company") pursuant to the provisions of the Utah Revised Uniform Limited Liability Company Act (the "Act").

(a) Name. The Company's name shall be **FAIRFIELD PLACE, LLC**.

(b) Purpose. The purpose for which the Company is organized is to conduct any authorized business under Utah law. The Company shall have unlimited power to engage in and do any lawful act concerning any or all lawful businesses for which limited liability companies may be organized according to the laws of the State of Utah.

(c) Duration. A Certificate of Organization ("**Certificate**") for the Company in the form attached hereto as Exhibit "A" has been filed with the State of Utah, Department of Commerce, Division of Corporations and Commercial Code. The Company shall be dissolved on the date set forth in the Certificate, unless otherwise dissolved or continued hereunder, or under the Act.

2. Members.

(a) Initial Members. The Company's initial Members and their addresses are:

Parke, Inc.
392 North 3050 West
Layton, Utah 84041

Tiffany Homes, Inc.
2219 East Lorita Way
Cottonwood Heights, Utah 84093

(b) Additional Members. Notwithstanding anything to the contrary contained herein, no additional person or entity may be admitted to membership without the written consent of Members entitled to receive at least a majority in interest of the profits of the Company. Furthermore:

(i) Additional members (who are successors in interest to existing Members) shall be admitted to membership in the Company only upon compliance with the provisions for the transfer of Membership Interests (see paragraph 7).

(ii) Additional members (who are not successors in interest to existing Members) may be admitted to membership in the Company only with the approval of all Managers and upon compliance with the provisions for amendment of this Agreement (see paragraph 12(c)). In the event that a new Member makes a contribution to the Company in return for admission into the Company, the Membership Interest of all Members shall be adjusted to such proportions as may be agreed upon by all Managers and with the Consent of the Members (as defined below, excluding the new Member).

3. Capitalization.

(a) Initial Capital. The initial capital contributions of the Members (whether cash, property, services, or obligations to contribute such to the Company), and their respective percentage interests in the initial Company capital, shall be as set forth in the attached Exhibit "B".

(b) Contributions to Capital. In the event that additional capital contributions are deemed necessary for the proper operation of the business of the Company, as determined by the Managers or by the affirmative vote of Members holding a majority of the Membership Interests of the Company, then:

(i) The Managers shall prepare and provide the Members with a summary of the proposed uses for such additional capital; and

(ii) If approved by the Consent of the Members, then the Members shall each make such additional capital contributions in proportion to their Membership Interests as defined below and as so approved.

(c) Withdrawals. No Member shall be entitled to any withdrawal or distribution of any capital or profits of the Company, except upon the approval of Members holding seventy five percent (75%) of the Membership Interests of the Company, or as specifically provided in this Agreement.

4. Profits and Losses.

(a) Liability for Losses. The Members shall not be personally liable for any of the obligations of the Company, except as required by law or as they may otherwise agree.

(b) Allocation. The Company shall allocate its net profits or net losses (including each material item of income, gain, loss, deduction, or credit) for each fiscal

year to the Members in accordance with their respective percentage interest in the Company "**Membership Interests**"), as set forth in the attached Exhibit "B".

(c) Tax Allocations. In accordance with Internal Revenue Code §704(c) and the regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial fair market value computed at the time of contribution.

5. Management

(a) Management Powers. The Company shall be managed by the Managers (referred to herein as the "**Manager**" or "**Managers**"), whose powers include, but are not limited to, the power to (1) hire, supervise, and discharge employees and agents; (2) compromise, negotiate, and sign all contracts, regulatory agreements, deeds, leases, promissory notes, mortgages, and other documents (including the obligations of Members to return money or property to the Company); (3) invest Company funds in interest bearing accounts, commercial paper, government securities, certificates of deposit, real property, or similar investments; and (4) purchase, sell, borrow, loan, lease, disburse, and take any other actions in the best interests of the Company and its Members, whether or not in the ordinary course of Company business. The Members shall have no power or authority to act for or bind the Company and shall take no part in the control of its affairs, except as specifically provided by law or in this Agreement.

(b) Management Procedures. All real and personal property owned or acquired by the Company shall be acquired and held in the name of the Company. All agreements and documents for the acquisition, financing, or disposition of property of the Company, or any other action by the Company, shall be valid and binding upon the Company if executed by one or more of the Managers, and each Manager shall separately have full power and authority to act on behalf of the Company.

(c) Election of Managers. The Members may at any time, by the consent of Members holding at least seventy five percent (75%) of the Membership Interests of the Company, elect any one or more persons as Managers. The Initial Managers shall be **Parke, Inc.** and **Tiffany Homes, Inc.**, who are hereby elected to serve for a term commencing with the filing of the Certificate and continuing hereafter for the duration of the Company, subject to the provisions of this Agreement. Each Manager shall have full authority to act independently of the other Manager on behalf of the Company.

(d) Disqualification and Resignation. Any Manager shall be disqualified and shall cease to hold such position upon his death, disability (as determined by court order), bankruptcy (as defined in paragraph 9 below), resignation, or removal as Manager. Any Manager may resign at any time by written notice to all Members and Managers. The disqualification of any Manager shall not affect his status as a Member except as may be

specifically required by other provisions of this Agreement, if any, or as may be required by law.

(e) Removal of Managers. Any Manager shall be removed for embezzlement or gross negligence. Any Manager may be removed by agreement by Members holding at least seventy five percent (75%) of the Membership Interests of the Company. Any such removal shall be effective at such time thereafter as determined by such agreement.

(f) Time Required. The Managers have other business activities that take a substantial amount of time and attention. Accordingly, the Managers are required to devote to the Company only time and attention which are reasonably necessary to the prudent conduct of Company business. During the continuation of the Company, any Manager or Member may acquire, promote, develop, operate, and manage real or personal property or other investments on his own behalf or on behalf of other entities with which he is affiliated or associated.

(g) Compensation. The Members may at any time, by the consent of Members holding at least seventy five percent (75%) of the Membership Interests of the Company, decide to provide reasonable compensation each year for the management of the Company and its business but the Managers shall not be paid more than that for which comparable services could be obtained from independent management. Initially, no compensation to Managers is contemplated with the understanding that both initial Managers are active in participating in Company affairs. However, if either Dennis E. Peters or Hugh T. Parke shall pass away, it is intended that the survivor of the two will take on the majority of work to move the work forward. In such event, the surviving Manager shall be entitled to a management fee of \$5,000.00 per finished/sold home developed by the Company following a death of one of the individuals named above.

(h) Bank Accounts. All funds received by the Company shall be deposited in bank accounts maintained by the Managers. Withdrawals may be made from such accounts as the Managers determine from time to time.

(i) Place of Business. The Company shall have such places of business in Utah or elsewhere as the Managers determine from time to time.

(j) Books and Records. The Company shall maintain all books and records required by law at its principal place of business. Such records shall be available for inspection and copying by any Member during ordinary business hours at the reasonable request and expense of such Member. Such books and records shall include, but are not limited to, bank statements, invoices, and deposit records, as well as general ledgers and financial statements.

(k) Indemnity. No Manager shall be liable to the Company or the Members for any act or omission by him pursuant to the authority granted by this Agreement, other than a breach of any term or covenant contained in this Agreement, fraud, bad faith, willful misfeasance, or gross negligence. Each Manager shall indemnify and save harmless each

Member from any loss or liability arising out of his breach of any term or covenant contained in this Agreement, fraud, bad faith, willful misfeasance, or gross negligence. The Company shall indemnify and save each Manager harmless from any loss or liability incurred by him by reason of any act performed on behalf of the Company or in furtherance of the Company's interest other than his breach of any term or covenant contained in this Agreement, fraud, bad faith, willful misfeasance, or gross negligence.

(l) Reserves; Distributions. The Managers may establish and maintain such reserves as may be reasonably necessary for the business of the Company. The Managers may, but have no obligation to, distribute to the Members from time to time, any Company cash or other assets not reasonably required by the Company business, but only with the approval of a majority in interest of all Members; provided, however, that such distribution is not reasonably expected to impair the management of the Company or its business; and provided further that such distribution is made to all Members in proportion to their respective rights to share in the profits of the Company; and provided further that the fair value of the assets of the Company is sufficient to permit such distribution under applicable law.

(m) Fiduciary Duties of the Managers. Each Manager shall, in all events, account to the Company and to the Members for any benefit, and hold as trustee for the Company and the Members any profits derived by such Manager from any transaction connected with the formation, conduct or liquidation of the Company or from any use by such Manager of Company property and such duty extends to the personal representatives of any deceased Member involved in the liquidation of the Company. All management, investments, accountings, and distributions shall be conducted by the Manager subject to the obligations, duties and liabilities of fiduciaries in general.

6. Accounting and Taxes.

(a) Capital Accounts. The Company shall maintain a Capital Account for each Member which shall consist of his share of the initial Company capital, increased by: (i) his additional contributions to capital and (ii) his share of Company profits transferred from his Drawing Account; and decreased by: (i) any distributions to him in reduction of his share of Company capital, and (ii) his share of Company losses transferred from his Drawing Account.

(b) Drawing Account. The Company shall maintain a Drawing Account for each Member which shall consist of his share of Company profits and losses, decreased by all distributions to him, other than from his Capital Account, and adjusted for all transfers to his Capital Account.

(c) Transfers from Drawing Account to Capital Account. The Managers may transfer all or part of any balance in a Member's Drawing Account to his respective Capital Account at any time.

(d) Accounting Methods; Fiscal Year. The Company shall use the accrual method for tax and accounting purposes; and its fiscal year for tax and accounting purposes shall be the calendar year.

(e) Tax Status. It is the intent of the Members that the Company be classified as a partnership for state and federal income tax purposes. Subject to the limitation on action by the Managers in paragraph 5 above, the Managers are authorized and directed to take such action, consistent with this Agreement, which they may determine to be reasonably necessary to maintain such partnership tax classification.

7. Transfer.

(a) Restrictions on Transfer. No Membership Interest may be the subject of any sale, gift, transfer, encumbrance, pledge or other disposition whether voluntary or involuntary ("Transfer"), without the consent of a Members holding at least seventy five percent (75%) of the Membership Interests of the Company, and compliance with Section 2(b), unless such restrictions are unenforceable as a matter of law. Except as provided above and in Section 2(b) above, any Membership Interest is assignable in whole or in part, provided that:

(i) Without the consent of non-transferring Members entitled to receive at least a seventy five percent (75%) in interest of the profits of the Company, the assignee under any Transfer of any Membership Interest is not entitled to participate in the management of the business and affairs of the Company or to become a Member. Without such consent, an assignment merely entitles the assignee to receive, to the extent assigned, only the distributions to which the assignor would otherwise be entitled.

(ii) An assignee of any Membership Interest may become a Member if and to the extent that the assignor gives the assignee that right, at least one (1) Manager gives his consent, a seventy five percent (75%) in interest of the non-transferring Members give their consent, and the assignee executes this Agreement, and any amendments thereto and agrees to be bound thereby.

(iii) As assignee of a Membership Interest held by a Manager shall not thereby become a Manager. If the assignor ceases to be a Manager, he shall be replaced pursuant to the terms of Section 5.

(iv) In recognition of the purposes of the Company, relationships existing between the Members, and the intention of the Members to restrict ownership of the Membership Interests to the Members and others enjoying similar relationships with the Members, any consent of the Members may be withheld for any reason.

(b) Notwithstanding the foregoing, any Member may transfer his or her Member Interest in the Company to a lineal descendant of such Member or to any

trusts being administered for the primary benefit of such Member or such Member's lineal descendants. Such transfer shall not require the consent of any other Member or Manager of the Company.

8. Withdrawal.

(a) Withdrawal of Members. A Member may voluntarily withdraw, retire, or resign as a Member of the Company if he makes a transfer of all of his Membership Interest in a manner permitted under this Agreement. No Member may be involuntarily expelled or removed nor his Membership Interest terminated, except upon dissolution of the Company or by written agreement between such Member and the Company or by court order.

(b) Prohibited Withdrawal. Any withdrawal by a Member which is not expressly permitted hereby shall be null and void and the attempt thereof shall be a violation of this Agreement.

9. Dissolution and Continuation.

(a) Dissolution. Upon the occurrence of the first of the following ("Event of Dissolution"), the Company shall be deemed dissolved and shall proceed to wind up (unless the Company is otherwise continued hereunder):

- (i) Expiration of the term stated in paragraph 1(c) above; or
- (ii) An event of dissolution of the Company occurring as a matter of law which is not specifically described herein; or
- (iii) Upon the bankruptcy of any Member ("Bankruptcy"), which is hereby defined to occur when such Member either:
 - (1) Makes an assignment for the benefit of creditors;
 - (2) Files a voluntary petition in bankruptcy;
 - (3) Is adjudicated as bankrupt or insolvent;
 - (4) Files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation;
 - (5) Files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any Bankruptcy proceeding; or

(6) Seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Member or of all or any substantial part of his properties;

(iv) After one hundred twenty (120) days from the commencement of any proceeding against any Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, the proceeding has not been dismissed, or if within ninety (90) days after the appointment without his consent or acquiescence of a trustee, receiver, or liquidator of the Member or of all or any substantial part of his properties, the appointment is not vacated or stayed or within ninety (90) days after the expiration of any such stay, the appointment is not vacated; or

(v) On the effective date of a notice of dissolution signed by all Managers, and with the Consent of the Members then outstanding.

(b) Continuation. Notwithstanding the occurrence of any Event of Dissolution, the Company and its business shall not be wound up and liquidated but shall be continued if:

(i) The Event of Dissolution was an event described in paragraphs 9(a)(i) through (vi) above; and

(ii) There is at least one (1) Member and at least one (1) Manager and a future date certain set for the dissolution of the Company approved by written agreement ("Continuation Agreement") of Members holding at least a majority in interest of all Membership Interests then outstanding (and all profits, interests, and capital interests as determined by the approving Manager consistent with paragraph 6 herein), excluding those held by Members then described in subparagraphs (a)(iii)-(v) above, which is executed within one hundred twenty (120) days after written notice to the Company of the Event of Dissolution.

If the Company is continued pursuant to such Continuation Agreement, and except as otherwise provided in such Continuation Agreement, the Company and its business, with all of its assets and liabilities as of the Event of Dissolution, shall continue notwithstanding the Event of Dissolution, subject to the same terms and conditions as set forth in the Certificate and this Agreement.

10. Settlement After Dissolution. After an Event of Dissolution, and unless the Company is thereafter required to be continued, all Company affairs shall be wound up, its accounts shall be settled, and the Company shall be liquidated as soon as reasonably practicable in the manner required by law, but subject to the following:

(a) Activities. After the Event of Dissolution, the Company shall conduct only the activities reasonably necessary to wind up its affairs. The Company may continue to

do so as long as reasonably necessary for the orderly payment of its obligations and sale or distribution of its net assets. The Managers shall wind up the Company's affairs.

(b) Allocations and Priorities. The Members shall continue to share profits and losses, including each material item of income, gain, loss, deduction, and credit, during the period of winding up in the same proportions as before the Event of Dissolution. The proceeds of liquidation shall be paid or reserved for payment or distribution, as follows:

(i) First, to the creditors of the Company, including any Members who are creditors, except for those liabilities to Members on account of their contributions (but in the order of priority otherwise required by law); and

(ii) Second, to the Members in respect of and as a return of their contribution to the capital of the Company; and

(iii) Third, to the Members in the same proportions as profits are allocated among them.

(c) Distributions. Liquidating payments or distributions, either in cash or in-kind, shall be made as the Managers shall reasonably determine, subject to the following limitations:

(i) If the Managers shall determine that a portion of the Company's assets should be distributed in kind to the Members, the Company shall distribute such assets to the Members in undivided interests as tenants-in-common in proportion to their Membership Interests.

(ii) All in-kind distributions of encumbered property shall be subject to any remaining Company obligations under such encumbrances. Each Member receiving encumbered property shall specifically agree to assume and hold the Company harmless from his proportionate share of such obligations effective upon the distribution of such property to him.

(iii) The Members understand that profits from the initial sales of developed property are intended to be re-invested into construction costs of additional property until all properties are sold and completed. Such business intention may defer profits until all properties of the Company are sold.

(iv) In addition, it is agreed that Tiffany Homes, Inc. shall received a preferred return of its capital contribution to the Company. Such capital contribution shall bear interest from the date of contribution at the rate of eight percent (8%) per annum. Such capital account, plus accrued interest shall be repaid before any other distributions of profit to the Members.

11. Meetings of Members.

(a) Place. All meetings of Members shall be held at the principal place of business of the Company or at such other place, within or without the State of Utah, as may be designated for that purpose by any Manager.

(b) Meetings. Meetings of the Members may be called by any Manager and must be called by any Manager upon written request of Members holding not less than ten percent (10%) of the Membership Interests entitled to vote at the meeting so called. Any or all Members may participate in the meeting or conduct the meeting through the use of any means of communication by which all Members may hear each other during the meeting.

(c) Notice. Unless waived in writing, written notice of such meeting stating the place, the date, and hour of the meeting, the purpose or purposes for which it is called, and the name of the person by whom or at whose direction the meeting is called shall be given by the Company to all Members and Managers.

(d) Quorum. The Members representing at least seventy five percent (75%) of the Membership Interests entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the Members. Business may be continued notwithstanding the withdrawal of Members in such numbers that less than a quorum remains.

(e) Voting. Unless otherwise specifically required in the Certificate or this Agreement, the vote of the holders of either (a) seventy five percent (75%) of the Membership Interests entitled to vote and represented at a meeting at which a quorum is present or (b) thirty (30%) of the Membership Interests entitled to vote jointly with all Managers of the Company and represented at a meeting at which a quorum is present shall be the act of the Members.

(f) Proxies. A Member may vote either in person or by proxy executed in writing by the Member or by his duly-authorized attorney-in-fact and filed with the Company. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided therein. Each proxy shall be revocable unless expressly provided therein to be irrevocable, and in no event shall it remain irrevocable for a period of more than eleven (11) months.

(g) Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken is signed by Members having not less than the minimum interest in the Company that would be necessary to take such action at a meeting at which all Members entitled to vote on the action were present and voted.

12. Miscellaneous.

(a) Effective Date. This Agreement shall be effective upon execution hereof by all those named as Members herein.

(b) Consent of Members. Except as otherwise specifically required by this Agreement, any consent or action by Members holding at least a seventy five percent (75%) of all Membership Interests then outstanding shall be deemed the consent or action of all Members ("Consent"). Nevertheless, no Member shall have any personal liability to the Company or to the other Members for any Consent or action deemed given hereunder without his actual Consent, provided that written notice of his objection to such action or Consent is given to the Company within a reasonable time.

(c) Amendment. This Agreement may be amended with the Consent of the Members as defined above.

(d) Notices. Any notice to a Member or Manager required or permitted under this Agreement shall be deemed sufficient if in writing and if personally delivered or mailed first-class, properly addressed and postage prepaid, to the intended recipient at his address as it appears on the Company records or if emailed to the intended recipient. Notice given by mail shall be deemed complete forty-eight (48) hours after deposit in the United States mails.

(e) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the heirs, devisees, personal representatives, successors, and assigns of all parties hereto (including successors by voluntary or involuntary event or operation of law).

(f) Entire Agreement. This Agreement, the Certificate, and the other documents referred to herein constitute the entire agreement of the parties hereto with respect to the subject matter hereof. Any and all prior understandings or commitments pertaining thereto, oral or written, are hereby canceled.

(g) Invalidity. If any part of this Agreement is or becomes invalid or unenforceable for any reason, that part shall be deemed severable from the remainder hereof and shall in no way affect the validity of the remainder of this Agreement.

(h) Interpretation. The headings of this Agreement are included solely for convenience of reference and shall not be construed as limiting or in any other way modifying the text of the Agreement. The masculine includes the feminine and the neuter, the singular includes the plural, and vice versa, as the context may require.

(i) Law. This Agreement shall be governed by the laws of the State of Utah, and all claims or disputes arising hereunder shall be subject only to the jurisdiction of the state and federal courts in Utah, and of the courts to which appeals may be taken from such Utah courts.

IN WITNESS WHEREOF, the undersigned, intending to be bound hereby, have duly executed this Agreement as of the 19th day of October, 2020.

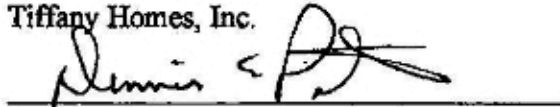
MEMBERS:

Parke, Inc.



By: Hugh T. Parke
Its: President

Tiffany Homes, Inc.



By: Dennis E. Peters
Its: President

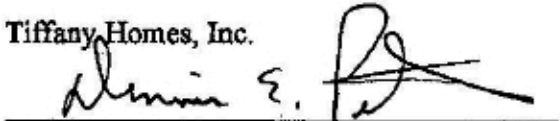
MANAGERS:

Parke, Inc.



By: Hugh T. Parke
Its: President

Tiffany Homes, Inc.



By: Dennis E. Peters
Its: President

EXHIBIT "A"

Certificate of Organization

EXHIBIT "B"

Capital Contributions and Membership Interests

Members	Capital Contribution	Membership Interest
Parke, Inc.	\$1,000.00	50.00%
Tiffany Homes, Inc.	\$1,000.00	50.00%