

After Recording Return To:  
Teton Investment Holding, LLC  
610 N 800 W  
Centerville, UT 84014

Affected Parcel No.: Davis County No. 086660203

### EASEMENT AGREEMENT

This Easement Agreement (hereinafter referred to as the “**Agreement**”) is made effective as of the latter signature date hereof (the “**Effective Date**”), by and between The Rose at Farmington Owners Association, Inc., a Utah nonprofit corporation (“**Grantor**”) and Teton Investment Holding, LLC, a Utah limited liability company (“**Grantee**”). Grantor and Grantee may be referred to individually as a “**Party**” or collectively as the “**Parties**.”

### RECITALS

- A. Grantee is the former owner of certain real property located in Davis County, Utah, identified as Davis County Parcel No. 086660203, which serves as a retention/detention basin (the “**Basin**”). The obligation to serve as a retention/detention basin was created when the Grantee executed the Long-Term Stormwater Management Agreement with Farmington City, recorded September 14, 2020, at Entry No. 3292611 in the Office of the Davis County Recorder (the “**Recorder**”).
- B. Following the recording of the East Park Lane Phase 2 Subdivision plat on October 27, 2021, at Entry No. 3430696 in the Office of the Recorder, the Recorder transferred title of the Basin to the Grantor.
- C. Grantee owns certain real property located in Davis County, Utah, identified as Davis County Parcel Nos. 080520285 and 080520276 (collectively, the “**Teton Parcels**”), which are north of the Basin.
- D. Grantee may elect to develop one or both of the Teton Parcels in the future.
- E. Grantor has agreed to grant Grantee an easement to drain storm water from the Teton Parcels into the Basin in connection with any future development of the Teton Parcels.

### AGREEMENTS

For and in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

- 1. Grant of Easement. Grantor, for itself and its heirs, personal representatives, successors, and assigns, hereby grants to Grantee, its successors and/or assigns a non-exclusive, perpetual, and irrevocable easement (the “**Basin Easement**”) in, on, under, over, and to the Basin more particularly described on Exhibit A attached hereto and by this reference made a part hereof (the “**Basin Easement Area**”) to construct and maintain pipes, temporary v-ditches, and all necessary components for permanent storm water retention/detention (collectively, the “**Infrastructure**”) to permit Grantee to drain all detained and overflow storm-water from the Teton Parcels to the Basin.
- 2. Private Easement. Nothing in this Agreement shall be deemed to be a dedication of any portion of the Easement Area for public use. All rights, easements, and interests herein created are private and do not constitute a grant for public use or benefit.
- 3. Maintenance. Grantee, its heirs, successors, and assigns, shall maintain the Infrastructure at their own cost. Grantee shall provide Grantor with forty-eight (48) hour notice of any planned maintenance of the Infrastructure. Grantor, its heirs, successors, and assigns, shall maintain the Basin in good condition and repair at its own cost, including ensuring its capacity and functionality as a retention/detention basin in accordance with

the Long-Term Stormwater Management Agreement and applicable law, so as not to impair Grantee's use of the Basin Easement.

4. Upsizing the Basin. If Farmington City or any other applicable government entity determine that Grantee's use of the Basin requires an upsizing of the Basin, Grantee, its heirs, successors, and assigns, shall perform the requirements for upsizing at their own cost; provided, however, that such upsizing shall only be required to the extent directly attributable to the Grantee's stormwater drainage from the Teton Parcels, and Grantee shall have the right to contest any such determination through appropriate administrative and/or legal channels.

5. Successors Bound. This Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective heirs, personal representatives, lessees, successors, and assigns. It is the intention of the Parties hereto that all of the various rights, obligations, restrictions, and easements created in this Agreement shall run with the affected lands and shall inure to the benefit of and be binding upon all future owners and lessees of the affected lands and all persons claiming any interest under them. The easements granted herein may be freely assigned by Grantee without the consent of Grantor, provided that any assignee agrees to be bound by the terms of this Agreement.

6. Covenants; Representations; Warranties.

a. Grantor, jointly and severally, hereby represents and warrants as follows: (i) Grantor is the owner in fee simple of the respective easement area; (ii) Grantor has the full authority and power to enter into and perform its obligations under this Agreement, and, to the extent applicable, the person or persons executing this Agreement on behalf of Grantor have the authority to enter into and deliver this Agreement on behalf of Grantor; (iii) to the best of Grantor's knowledge, there is no condemnation proceeding pending or threatened against all or any portion of the subject real property; (iv) no claim, litigation, proceeding, or investigation is pending or, to the best of Grantor's knowledge, threatened against Grantor or all or any portion of the subject property that could affect the use of the respective easement area as contemplated herein; (v) Grantor has not filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors or suffered the appointment of a receiver to take possession of substantially all of its assets; (vi) to the best of Grantor's knowledge, the subject real property is in compliance with all applicable laws, ordinances and regulations, including those governing Hazardous Materials (as defined below); (vii) to the best of Grantor's knowledge, there is no proceeding pending or threatened to change the zoning status of the subject real property; (viii) Grantor is not indebted to any party, including, without limitation, any local or state or the federal government for which a lien or claim of lien has been or could be asserted against all or any portion of the subject real property except as currently recorded; (ix) there are no leases, written or oral, affecting all or any portion of the respective easement areas; (x) the respective easement areas do not constitute or form a part of Grantor's homestead, or, in the event that the respective easement areas are located upon homestead property, then Grantor's spouse (if applicable) shall join in the execution of this Agreement; (xi) Grantor has paid all taxes, assessments, charges, fees, levies, impositions, and other amounts relating to the subject real property due and payable prior to the Effective Date; and (xii) Grantee shall peaceably and quietly hold, exercise, and enjoy its respective easement(s) without any hindrance, molestation, or ejection by any party whomsoever. All representations and warranties set forth in this Section 6 shall survive the execution and delivery of this Agreement indefinitely.

b. Without Grantee's prior written consent, which consent may not be unreasonably withheld or conditioned, Grantor shall not (i) cause any portion of its respective easement area(s) to be legally or otherwise subdivided from any master tract of which it is currently a part, or (ii) cause any portion of the respective easement area(s) to be separately assessed for tax purposes.

c. Grantor shall not suffer, grant, create, transfer, or convey (or cause to be suffered, granted, created, transferred, or conveyed) any claim, lien, encumbrance, easement, interest, restriction, or other charge or exception to title to its respective easement area(s) or any other portion of the subject real property that would

adversely affect Grantee's use of its respective easement area(s) as contemplated herein and shall promptly undertake any remedial action necessary to comply with the terms and provisions of this Section.

d. Grantor shall not, and shall not permit any third party to use, generate, store, or dispose of any Hazardous Materials on, under, about, or within its respective subject property in violation of any Environmental Laws (as defined below). As used herein, "**Hazardous Materials**" shall mean any: contaminants, oils, asbestos, PCBs, hazardous substances, or wastes as defined by federal, state, or local environmental laws, regulations, or administrative orders or other materials the removal of which are required or the maintenance of which are prohibited or regulated by any federal, state, or local governmental authorities having jurisdiction over all or any portion of the Premises. As used herein, "**Environmental Laws**" shall mean any laws, regulations, ordinances, and/or administrative orders applicable to all or any portion of the Premises, which govern Hazardous Materials.

e. Grantee shall not, and shall not permit any third party to use, generate, store, or dispose of any Hazardous Materials on, under, about, or within its respective easement area(s) in violation of any Environmental Laws.

f. The representations, warranties, covenants, agreements, and indemnities contained in this Section shall survive the execution and delivery of this Agreement indefinitely. Grantor shall indemnify, defend, and hold harmless Grantee, its successors, assigns, officers, directors, employees, and agents from and against any and all claims, losses, damages, liabilities, costs, and expenses (including attorneys' fees) arising from or related to any breach of Grantor's representations, warranties, or covenants under this Agreement, including but not limited to any environmental liabilities related to the Basin prior to the Effective Date.

7. Non-Disturbance. Grantor will not improve or alter the Basin or grant, convey, transfer, or otherwise enter into any other easement, ground lease, lease, license, or similar agreement or contract with respect to any portion of the Basin if the same would interfere with, disturb, limit, or impair Grantee's permitted use of its respective easement area(s). Any such action by Grantor shall require Grantee's prior written consent, which may be withheld in Grantee's sole discretion, if it would materially affect the Basin Easement.

8. Default. The failure of any Party to perform or observe any of the terms, covenants, conditions, or obligations set forth in this Agreement shall constitute a default. In the event of a default, the non-defaulting Party shall provide written notice to the defaulting Party of such default, and the defaulting Party shall cure such default within thirty (30) days after receipt of such notice. Notwithstanding the foregoing, in the event the defaulting Party commences to cure such default within thirty (30) days of the defaulting Party's actual receipt of notice thereof and the nature of the default reasonably requires additional time beyond the thirty (30) day cure period described herein to effect such cure, then the defaulting Party shall have such additional time as is reasonably necessary (beyond the 30-day cure period) to effect the cure. In the event the defaulting Party fails to cure such default within the cure period, the non-defaulting party shall be entitled to exercise any rights permitted by applicable law, including but not limited to specific performance, injunctive relief, and termination of this Agreement (provided that termination shall not extinguish the Basin Easement if such default is by Grantor). The non-defaulting Party shall have the obligation to mitigate its damages arising out of or resulting from such Default and subsequent events.

9. Notices. All notices must be in writing and shall be valid upon receipt when delivered by hand, by nationally recognized courier service, or by First Class United States Mail, certified, return receipt requested to the addresses set forth below:

To Grantor: The Rose at Farmington Owners Association, Inc.  
c/o IAMHOA  
435 W 400 S  
Suite 101  
Salt Lake City, UT 84101

To Grantee: Teton Investment Holding, LLC  
Attn: Legal Department  
610 N 800 W  
Centerville, UT 84014

Any party may change its notice address by providing written notice to the other Party in accordance with this Section.

10. Applicable Law. The Parties shall comply with all applicable rules, regulations, laws, ordinances, statutes, and requirements of all governmental authorities (“*Applicable Law*”), and shall receive all applicable governmental approvals, as such pertain to its operations, installations, and use of the subject real property pursuant to this Agreement. This Section shall survive any expiration or termination of this Agreement.

11. Force Majeure. The time for performance by any Party of any term, provision, or covenant of this Agreement shall automatically be deemed extended by time lost due to delays resulting from force majeure events. For purposes of this Agreement, “force majeure events” mean delays resulting from fire, earthquake, explosion, flood, hurricane, other similar natural disasters and acts of God, war, invasion, insurrection, rebellion, riots or terrorist acts, strikes, civil riots, floods, labor or supply shortages, material or labor restrictions by governmental authority, pandemics and restrictions and regulations relating thereto, litigation, injunctions, and any other cause not within the control of Grantor or Grantee, as the case may be.

12. Miscellaneous. This Agreement shall be recorded and shall be governed by and construed in all respects in accordance with the laws of the State of Utah, without regard to the conflicts of laws provisions of the State of Utah. The captions and headings herein are for convenience and shall not be held or deemed to define, limit, describe, explain, modify, amplify, or add to the interpretation, construction, or meaning of any provisions, scope, or intent of this Agreement. This Agreement and any other documents executed in connection herewith, constitute the entire understanding between the Parties with regard to the subject matter hereof and there are no representations, inducements, conditions, or other provisions other than those expressly set forth herein. No Party has not provided any legal or tax advice to another Party in connection with the execution of this Agreement. This Agreement may not be modified, amended, altered, or changed in any respect except by written agreement that is signed by each of the Parties hereto.

13. Counterparts. This Agreement may be executed in several counterparts, each of which when so executed and delivered, shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument, even though the Parties are not signatories to the original or the same counterpart. Execution and delivery of this Agreement by electronic means, including PDF or similar format, shall be effective as delivery of a manually executed counterpart.

14. Severability. Should any part or provision of this Agreement be rendered or declared invalid by a court of competent jurisdiction, such invalidation of such part or provision shall not invalidate the remaining portions of the Agreement, and they shall remain in full force and effect and this Agreement shall be construed as if such part or provision had been so limited or as if such provision had not been included herein, as the case may be.

15. Attorney’s Fees. If there is any legal action or proceeding between any Party or the Parties arising from or based on this Agreement, the non-prevailing Party to such action or proceeding shall pay to the prevailing Party all costs and expenses, including reasonable attorney’s fees and disbursements, actually incurred by such prevailing Party in connection with such proceeding and in any appeal in related thereto. If such prevailing Party recovers a judgment in any such action, proceeding or appeal, such costs, expenses, and attorney’s fees and disbursements shall be included in and as a part of such judgment.

16. Waiver. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, IN NO EVENT SHALL ANY PARTY BE LIABLE TO THE OTHER FOR, AND THE PARTIES DO HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, THE RIGHT TO RECOVER INCIDENTAL, CONSEQUENTIAL (INCLUDING, WITHOUT LIMITATION, LOST PROFITS, LOSS OF USE OR LOSS OR BUSINESS OPPORTUNITY), PUNITIVE, EXEMPLARY, AND SIMILAR DAMAGES; PROVIDED, HOWEVER, THAT THIS WAIVER SHALL NOT APPLY TO ANY CLAIMS FOR INDEMNIFICATION UNDER THIS AGREEMENT OR TO GROSS NEGLIGENCE OR WILLFUL MISCONDUCT BY A PARTY.

17. Condemnation. In the event any Party receives notification of any condemnation proceeding affecting any respective easement area(s), or any portion thereof, such Party shall provide notice of the proceeding to any potentially affected Party within forty-eight (48) hours. If a condemning authority takes all of any respective easement area, or any portion thereof, Grantee shall be entitled to pursue Grantee's own award in the condemnation proceeds.

*[END OF DOCUMENT – SIGNATURE PAGES AND EXHIBITS TO FOLLOW]*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year set forth below.

**The Rose at Farmington Owners Association, Inc.  
a Utah non-profit corporation**

By: [Signature]  
Name: Darlene Carter  
Its: CEO of CW South Davis Rose, LLC, Declarant

State of Utah                     )  
  ) ss.  
County of Davis                 )

On the 5<sup>th</sup> day of November 2025, personally appeared before me Darlene Carter who by me being duly sworn, did say that she is the CEO of CW South Davis Rose, LLC, Declarant of The Rose at Farmington Owners Association, Inc., and that the foregoing instrument is signed and executed with all proper authority.

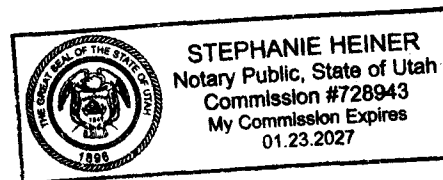
Notary Public [Signature]

**Teton Investment Holding, LLC  
a Utah limited liability company**

By: Cole West Entity Services, LLC  
Its: Manager

By: Cole West, LLC  
Its: Manager

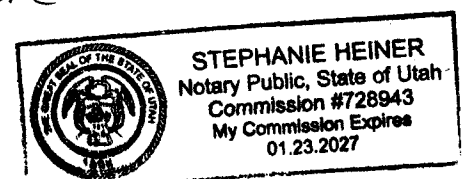
By: [Signature]  
Name: Colin Wright  
Its: Manager



State of Utah                     )  
  ) ss.  
County of Davis                 )

On the 5<sup>th</sup> day of November 2025, personally appeared before me Colin Wright who by me being duly sworn, did say that he is the Manager, through related entities, of Teton Investment Holding, LLC, and that the foregoing instrument is signed and executed with all proper authority.

Notary Public [Signature]



**EXHIBIT A**  
**Easement Area**

Davis County Parcel No. 086660203

More particularly described as:

ALL OF PARCEL "A" DETENTION POND, EAST PARK LANE PHASE 2 SUBDIVISION.

CONT. 1.13000 ACRES