

**AMENDMENT NO. 2  
TO THE  
BEAUFONTAINE AT SPRING LAKE  
DEVELOPMENT AGREEMENT**

THIS AMENDMENT NO. 2 TO THE BEAUFONTAINE AT SPRING LAKE DEVELOPMENT AGREEMENT (the "Amendment") is entered into as of this 20<sup>th</sup> day of March, 2012, by and between PROFICIO BANK, NA, a national banking association and WORKERS COMPENSATION FUND (hereinafter called "Successor Developer"), BEUFONTAINE HOA, INC., a Utah non-profit corporation, (hereinafter called "HOA"), and WASATCH COUNTY, a political subdivision of the State of Utah (hereinafter called the "County"). Successor Developer and the County are hereinafter referred to individually as a "Party" and collectively as the "Parties."

**RECITALS**

- A. The County, acting pursuant to its authority under Utah Code Ann. Section 17-27-101, *et seq.*, and Section 17-53-223, and Section 17-53-302(13), as amended, and in furtherance of its land use policies, goals, objectives, ordinances, and regulations, in the exercise of its discretion, has elected to approve and enter into this Amendment.
- B. Successor Developer has a legal interest in certain real property consisting of approximately 76 acres located in the unincorporated portion of the County, as depicted in Exhibit "A" attached hereto.
- C. The Parties recognize and acknowledge that the roads of the Project were completed but were not inspected or accepted by the County's Public Works Department and were approved as private roads.
- D. The Parties desire to provide a system by which the Project's roads can be completed, repaired and accepted by the County.
- E. The Parties have found it desirable to amend the previously recorded BEAUFONTAINE AT SPRING LAKE DEVELOPMENT AGREEMENT (hereinafter the "Agreement") which was recorded in the office of the Wasatch County Recorder on August 14, 2006 as Entry No. 306060, at Book 882, Pages 1-58.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and provisions set forth herein, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1.1. AMENDMENT. Pursuant to Section 5.1 of the Agreement, the Parties agree that the Agreement shall be amended as follows:

A. Beaufontaine HOA Cash Escrow Account for the repair of existing roads in Phases 3-9.

The HOA agrees to supervise the completion, repair and inspection of the roads as a condition precedent to the County's acceptance of the Projects' roads as "Public". The estimated costs to repair these roads is approximately \$113,500.00. The Parties agree that the necessary funds will be collected at the closing of the sale or transfer of any Phase of the Project and deposited into an escrow account to be used by the HOA to complete and/or repair the roads. Exhibit "B" sets forth the cost allocated to each Phase of the Project. Said cost allocation has been reviewed and approved by the Engineering Department. The HOA management will schedule all inspections with the County's Public Works Department. Any expenses incurred that are more than the escrow account will be paid by the HOA. 10% of the escrow account will be held for a 2 year warranty period at which time the full amount will be released to the escrow provider.

The roads in phases 3-9 do not meet County standard, are private and will remain private until inspected, accepted and dedicated as public roads. Building permits will be issued for phases 3-9 with the existing roads unless deemed unsafe by the Fire Marshall.

In phases 3-9 the main north/south road will be dedicated as soon as it connects to the development known as The Woods at Cobblestone as further described in Amendment number 1. Phasing needs to be such that this will be accomplished.

2.1 RE-AFFIRMATION. Except as expressly amended herein, the Parties agree that the terms and conditions of the Agreement shall remain in full force and effect and the Parties hereby re-affirm said Agreement.

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Amendment the day and year first above written.

DATED this 20<sup>th</sup> day of March, 2012.

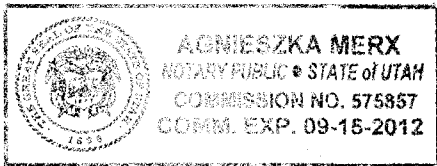
PROFICIO BANK, NA

PROFICIO BANK, NA

By: [Signature]  
Its: SVP

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

The foregoing AMENDMENT NO. 2 TO THE BEAUFONTAINE AT SPRING LAKE DEVELOPMENT AGREEMENT was acknowledged before me this 1<sup>st</sup> day of February, 2012, by Jim Carlson, who being duly sworn upon oath, deposes and says, that he/she is Senior Vice President of Proficio Bank, NA ("Proficio"); that he/she has authority to execute the foregoing document for and on behalf of Proficio; that he/she has read the foregoing document and knows the contents thereof, and that the same is true and correct to the best of his/her information, knowledge and belief; and that he executed the same in his capacity for and on behalf of Proficio.



Agneszka Merx  
NOTARY PUBLIC  
Residing at: Ogden, UT

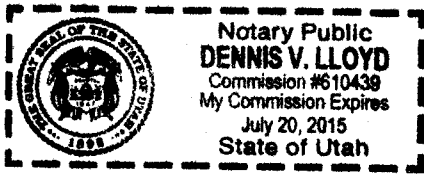
DATED this 13 day of February, 2012.

WORKERS COMPENSATION FUND

By: [Signature]  
Its: Vice President

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

The foregoing AMENDMENT NO. 2 TO THE BEAUFONTAINE AT SPRING LAKE DEVELOPMENT AGREEMENT was acknowledged before me this 13 day of February, 2012, by Michael Willhard, who being duly sworn upon oath, deposes and says, that he/she is Vice President of Workers Compensation Fund ("WCIF"); that he/she has authority to execute the foregoing document for and on behalf of WCIF; that he/she has read the foregoing document and knows the contents thereof, and that the same is true and correct to the best of his/her information, knowledge and belief; and that he executed the same in his capacity for and on behalf of WCIF.



Dennis V. Lloyd  
NOTARY PUBLIC  
Residing at: Salt Lake County

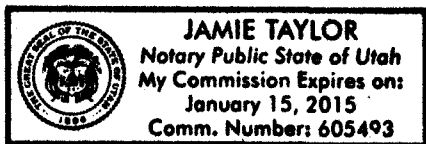
DATED this 13<sup>th</sup> day of February, 2012.

WASATCH COUNTY

By: [Signature]  
Its:

STATE OF UTAH )  
: ss.  
COUNTY OF WASATCH )

The foregoing AMENDMENT NO. 2 TO THE BEAUFONTAINE AT SPRING LAKE DEVELOPMENT AGREEMENT was acknowledged before me this 30<sup>th</sup> day of March, 2012, by Mike Davis, who being duly sworn upon oath, deposes and says, that he/she is Manager of Wasatch County ("County"); that he/she has authority to execute the foregoing document for and on behalf of the County; that he/she has read the foregoing document and knows the contents thereof, and that the same is true and correct to the best of his/her information, knowledge and belief; and that he executed the same in his capacity for and on behalf of the County.



Jamie Taylor  
NOTARY PUBLIC  
Residing at: Wasatch County





**EXHIBIT "B"**  
**BEAUFONTAINE SUBDIVISION**  
**ALLOCATED IMPROVEMENT & DEVELOPMENT COSTS**  
**PHASES 1 - 9**

PHASES	PADS	Engineering/ Recording/ Surveying FINAL PLAT	SHARED COMMON AREA	TRAILS	6th SOUTH ESCROW	REPAIR EXISTING ROADS*	REPAIR SIDEWALKS	TOTAL
ONE	7	\$ 22,750	\$ -	\$ 22,000	\$ 12,500	\$ 2,000	\$ 2,000	\$ 61,250
TWO	10	\$ 32,500	\$ -	\$ 24,500	\$ 23,000	\$ 7,500		\$ 87,500
THREE	11	\$ 35,750	\$ 12,000	\$ 13,000	\$ 22,500	\$ 16,500		\$ 99,750
FOUR	10	\$ 32,500	\$ 18,000	\$ 5,000	\$ 25,000	\$ 17,500		\$ 98,000
FIVE	9	\$ 29,250	\$ 8,000	\$ 5,000	\$ 20,500	\$ 15,750		\$ 78,500
SIX	9	\$ 29,250	\$ 3,000	\$ 21,000	\$ 16,500	\$ 15,750		\$ 85,500
SEVEN	10	\$ 32,500	\$ 22,000	\$ 20,000	\$ -	\$ 17,500		\$ 92,000
EIGHT	9	\$ 29,250	\$ 26,000	\$ -	\$ -	\$ 15,750		\$ 71,000
NINE	3	\$ 9,750	\$ 13,500	\$ -	\$ -	\$ 5,250		\$ 28,500
<b>TOTAL</b>	<b>78</b>	<b>\$ 253,500</b>	<b>\$ 102,500</b>	<b>\$ 110,500</b>	<b>\$ 120,000</b>	<b>\$ 113,500</b>	<b>\$ 2,000</b>	<b>\$ 702,000</b>

SHARED COMMON AREA: Includes (2) 12'X12' pads, (4) picnic tables, (2) barbeque stands, culvert covered path over stream, restroom, clean up of public park area, (1) playground with equipment, (2) stretch areas with equipment and benches along public trail, (1) bench on north side of phase I, access road on west side. (Costs include a 20% contingency). Amounts collected by title company at phase closings and deposited in escrow account and constructed under direction of HOA.

TRAILS: 8' asphalt walking paths completed as per plat. Amounts collected by title company at phase closings and deposited in escrow account and constructed under direction of HOA.

6th SOUTH ESCROW: Amounts collected by title company at phase closings and deposited in Wasatch County escrow account.

REPAIR EXISTING ROADS: Repair of existing interior roads, including infrastructure, and type two slurry seal. Amounts collected by title company at phase closings and deposited in escrow account and constructed under direction of HOA.

REPAIR SIDEWALKS: As per county requirements prior issuance of "Notice of Occupancy".

\* "Repair existing roads" referred to in this column is for phases 3-9. The difference between the \$113,500 in the column and the \$64,317 in the next exhibit, which is an engineer's cost estimate for phases 3-9, is the additional amount allowed for inflation in the event that the future phases are not developed for a number of years.

**BOSS ENGINEERING &  
SURVEYING**

 405 South 100 East, Suite 11, Pleasant Grove, UT 84062  
 Office: 801.763.8467 Fax 801.763.8472

**CONSTRUCTION COST ESTIMATE  
ROAD REPAIR BEAUFONTAINE PHASES III THROUGH IX  
MARCH 18, 2012**

Repair Roads- 26' wide		
	Length (LF)	Cost \$
Phase III	916	12,861
Phase IV	1,960	27,518
Phase V	472	6,627
Phase VI	724	10,165
Phase VII	509	7,146
Phase VII	0	0
Phase IX	0	0
		64,317

Roadway Repair Slurry @ \$4.86/SY (includes 20% contingency)

eas 03/18/2012



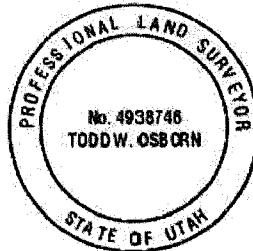


BOUNDARY DESCRIPTION PHASE 1

COMMENCING AT A POINT LOCATED NORTH 89°48'22" EAST ALONG THE SECTION LINE 955.65 FEET AND SOUTH 21.22 FEET FROM THE NORTH QUARTER CORNER OF SECTION 4, TOWNSHIP 4 SOUTH, RANGE 5 EAST, SALT LAKE BASE & MERIDIAN; THENCE SOUTH 00°00'00" WEST 1182.21 FEET; THENCE SOUTH 89°54'38" WEST 356.87 FEET; THENCE NORTH 00°00'00" EAST 48.47 FEET; THENCE SOUTH 83°29'08" WEST 319.66 FEET; THENCE NORTH 06°30'52" WEST 120.12 FEET; THENCE 33.34 FEET ALONG THE ARC OF A 175.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 10°54'59" (CHORD BEARS: NORTH 01°03'22" WEST 33.29 FEET); THENCE NORTH 04°24'07" EAST 21.90 FEET; THENCE NORTH 90°00'00" WEST 106.71 FEET; THENCE SOUTH 00°00'00" WEST 186.67 FEET; THENCE NORTH 90°00'00" WEST 143.63 FEET; THENCE NORTH 00°19'15" WEST 617.05 FEET; THENCE SOUTH 89°33'50" WEST 108.69 FEET; THENCE NORTH 00°00'00" WEST 146.21 FEET; THENCE 63.01 FEET ALONG THE ARC OF A 175.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 20°37'44" (CHORD BEARS: NORTH 73°07'42" EAST 62.67 FEET); THENCE NORTH 62°48'50" EAST 105.70 FEET; THENCE NORTH 27°11'10" WEST 50.00 FEET; THENCE 32.34 FEET ALONG THE ARC OF A 225.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 08°14'08" (CHORD BEARS: NORTH 66°55'54" EAST 32.31 FEET); THENCE NORTH 45°00'00" WEST 76.25 FEET; THENCE NORTH 00°18'44" WEST 243.85 FEET; THENCE S89°56'12"E 943.87 FEET TO THE POINT OF BEGINNING.

CONTAINING: 1,096,336 SQ.FT. 25.17 ACRES

BASIS OF BEARING: NORTH 89°48'22" EAST FROM NORTH QUARTER CORNER TO THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 4 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN.



OBV-1001 THRU OBV-1033

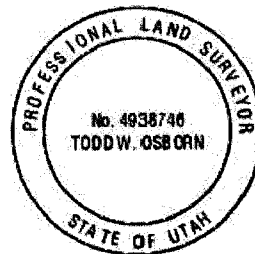
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BOUNDARY DESCRIPTION PHASES 3 THROUGH 9

COMMENCING AT A POINT LOCATED NORTH 89°48'22" EAST ALONG THE SECTION LINE 11.77 FEET AND SOUTH 16.99 FEET FROM THE NORTH QUARTER CORNER OF SECTION 4, TOWNSHIP 4 SOUTH, RANGE 5 EAST, SALT LAKE BASE & MERIDIAN; THENCE SOUTH 00°18'44" EAST 243.85 FEET; THENCE SOUTH 45°00'00" EAST 76.25 FEET; THENCE 32.34 FEET ALONG THE ARC OF A 225.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 08°14'08" (CHORD BEARS: SOUTH 66°55'54" WEST 32.31 FEET); THENCE SOUTH 27°11'10" EAST 50.00 FEET; THENCE SOUTH 62°48'50" WEST 105.70 FEET; THENCE WESTERLY 63.01 FEET ALONG THE ARC OF A 175.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 20°37'43" (CHORD BEARS: SOUTH 73°07'42" WEST 62.67 FEET); THENCE SOUTH 146.21 FEET; THENCE SOUTH 89°33'50" WEST 574.61 FEET; THENCE NORTH 02°42'20" EAST 365.54 FEET; THENCE SOUTH 89°21'13" EAST 216.80 FEET; THENCE NORTH 00°09'11" WEST 7.05 FEET; THENCE NORTH 89°49'29" EAST 392.53 FEET; THENCE NORTH 00°23'04" WEST 201.10 FEET; THENCE SOUTH 89°56'12" EAST 55.03 FEET TO THE POINT OF BEGINNING.

AREA: 5.60 ACRES

BASIS OF BEARING: NORTH 89°48'22" EAST FROM NORTH QUARTER CORNER TO THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 4 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN.



20-5008

BEAUFONTAINE AT SPRING LAKE

BOUNDARY DESCRIPTION PHASES 3-9

COMMENCING AT A POINT LOCATED NORTH 89°48'22" EAST ALONG THE SECTION LINE 955.65 FEET AND SOUTH 1203.44 FEET FROM THE NORTH QUARTER CORNER OF SECTION 4, TOWNSHIP 4 SOUTH, RANGE 5 EAST, SALT LAKE BASE & MERIDIAN; THENCE EAST 392.72 FEET; THENCE SOUTH 00°00'59" EAST 469.12 FEET; THENCE SOUTH 00°20'15" EAST 991.33 FEET; THENCE NORTH 89°27'34" WEST 1324.24 FEET; THENCE NORTH 00°35'29" WEST 798.96 FEET; THENCE NORTH 00°19'15" WEST 648.48 FEET; THENCE EAST 143.63 FEET; THENCE NORTH 186.67 FEET; THENCE EAST 106.71 FEET; THENCE SOUTH 04°24'07" WEST 21.90 FEET; THENCE SOUTHERLY 33.34 FEET ALONG THE ARC OF A 175.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 10°54'59" (CHORD BEARS: SOUTH 01°03'22" EAST 33.29 FEET); THENCE SOUTH 06°30'52" EAST 120.12 FEET; THENCE NORTH 83°29'08" EAST 319.66 FEET; THENCE SOUTH 48.47 FEET; THENCE NORTH 89°54'38" EAST 356.87 FEET TO THE POINT OF BEGINNING.

AREA: 44.98 ACRES

BASIS OF BEARING: NORTH 89°48'22" EAST FROM NORTH QUARTER CORNER TO THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 4 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN.



15-3465