

.. ADDENDUM 4 TO IROQUOIS PHASE 1, 2, 3, 4 AND 5 DEVELOPMENT AGREEMENT

This addendum is entered into this 26th day of June, 2012 by and between Iroquois Phase 6 Corporation a Delaware Corporation and GCD Construction a Utah Corporation (hereinafter called "Developer") and Wasatch County, a political subdivision of the State of Utah (hereafter called the "County"). This addendum is to supplement, update and in some cases modify the Iroquois Phase 1, 2, 3, 4 and 5 Development Agreement executed by Deer Meadow Preserve, LLC, a Utah limited liability company as developer, and the County, on or about August 8, 2005, and recorded at the Wasatch County Recorder as Entry 286820, Book 775 and Pages 34—101 (the "Original Development Agreement") including the prior Addendum 1 to Iroquois Phase 1, 2, 3, 4, and 5 Development Agreement, executed by Deer Meadow Preserve, LLC as developer, and the County, on or about May 5, 2006, and recorded at the Wasatch County Recorder as Entry 304361, Book 872 and Pages 646-670 (the "Addendum 1", and including addendum 2 to Iroquois phase 1, 2, 3, 4, and 5 development agreement executed by Heritage Homes on or about September 18, 2007 and recorded at the Wasatch County recorder's Office as Entry 326143 Book 949 Pages 2242-2252, and including addendum 3 to Iroquois Phase 1, 2, 3, 4 and 5 development agreement executed by Iroquois Phase 6 Corporation and GCD Construction, Inc on or about August 19, 2011 and recorded at the Wasatch County Recorders Office as Entry 371570 Book 1039 Pages 1578-1601 (all collectively with the Original Development Agreement, the "Subject Development Agreement.")

RECITALS

- A. This addendum is intended by the parties hereto to be an addendum to the Subject Development Agreement referenced above, however, if this addendum is ever held to be an invalid addendum to the Subject Development Agreement, the parties agree that this addendum may then stand on its own, and where necessary incorporate the provisions of said Subject Development Agreement into this addendum and bind the parties to the terms of this addendum.
- B. The County, acting pursuant to authority delegated to it under the laws of the State of Utah, and in furtherance of its land use policies, goals, and objectives, ordinances, and regulations, in the exercise of its discretion has elected to approve and enter into this addendum, modifying and supplementing the Subject Development Agreement.
- C. The Developer, at the direction of the County, engaged Alpine Trails, Inc to conduct a physical study of the Iroquois Overall Trail Plan within the boundaries of Phase 6 and to make recommendations on the implementation of the trail system within Phase 6.
- D. DEFINITIONS : Any term or phrase used in this Addendum that has its first letter capitalized shall have that meaning given to it in this section.

"County" shall mean Wasatch County and shall include, unless otherwise provided, any and all of the County's agencies, departments, officials, employees or agents.

"Developer" shall mean Iroquois Phase 6 Corporation and GCD Construction, Inc. and shall include Developer's successors in interest and assigns.

"Project" shall mean the Property and the development on the Property which is the subject of this Agreement, including all phases or plats regularly approved by the County and any ancillary and additional improvements or endeavors incident to the development of the Project.

"Home Owners Association" shall mean the Home Owners Association for Parks Edge and The Retreat at Jordanelle.

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:

AGREEMENT

1. Approval and Modification of Development Plan for a Revised Trail Plan within Phase 6

1.1 **Property Affected.** The Property shall be subject to the provisions of this addendum and shown in attachment A.

1.2 **Home Owners Association.** The developer shall maintain the trails in all respects until accepted by the County and turned over to the Home Owners Association after which the Home Owners Association of the project shall maintain the trails in all respects.

1.3 Developer shall construct the trails within Phase 6 in all aspects as shown on the latest Overall Trail Plan attached as Exhibit A. The trails shall be constructed to the Wasatch County Standards for Backcountry Trails as defined in Chapter 16.38, Appendix 3 Wasatch County Trail Standards and Design Guidelines. The developer shall complete the trail in phases as shown on attachment. Phased trails shall not create dead ends. All trails shall provide for a loop.

1.4 Part 1 of the trail system as shown on Exhibit A shall be constructed as part of the development of The Retreat at Jordanelle Phase 5 PUD. A Letter of Credit or cash bond shall be posted for 120% of the cost (see exhibit B) of Part 1 of the trail system to be released upon completion and acceptance by Wasatch County.

1.5 After the trails are built and the alignment accepted by the County the developer shall record an "as built" description of the trail dedicating it in perpetuity as a public trail.

1.6 Trails shall be signed, as per the attached signage plan, at the intersections of the public streets as a public trail.

2. Successors and Assigns of Developer.

This addendum shall be binding on the successors and assigns of Developer, and assignment of the same shall be governed by the applicable provisions in the Subject Development Agreement.

Miscellaneous

3. Recordation of this Addendum to the Development Agreement

No later than ten (10) days after the County enters into this addendum, the County Clerk shall cause to be recorded, at Developer's expense, an executed copy of this addendum in the Official Records of the County of Wasatch.

4. Covenants to Run with the Land

The provisions of this addendum shall constitute real covenants, contract and property rights, and equitable servitudes, which shall run with all of the land subject to this addendum and the County shall have all the rights and remedies contained in the Subject Development Agreement to ensure performance of these obligations.

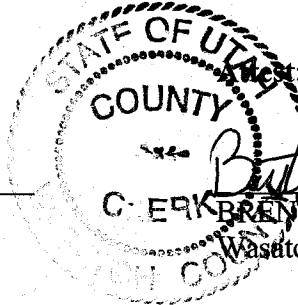
5. Incorporation of Recitals and Introductory Paragraph.

The Recitals contained in this addendum, and the introductory paragraph preceding the Recitals, are hereby incorporated into this addendum as if fully set forth herein.

IN WITNESS WHEREOF, this addendum has been entered into by and between Developer and the County as of the date and year first above written.

WASATCH COUNTY:


Wasatch County Manager



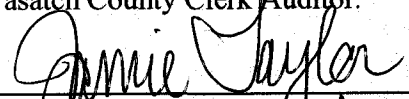

BRENT TITCOMB,
Wasatch County Clerk Auditor

STATE OF UTAH)

SS:

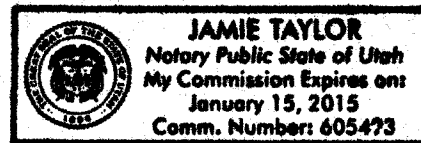
COUNTY OF WASATCH)

The foregoing instrument was acknowledged before me this 24th day of June, 2012, by Mike Davis, who executed the foregoing instrument in his capacity as the Wasatch County Manager and by Brent Titcomb, who executed the foregoing instrument in his capacity as the Wasatch County Clerk Auditor.


NOTARY PUBLIC
Residing at: Wasatch County

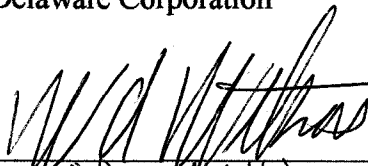
My Commission Expires:

1/15/15



DEVELOPER:

Iroquois Phase 6 Corporation,
a Delaware Corporation


By: William Watkins
Its: Project Manager

STATE OF MARYLAND
COUNTY OF Carroll

The foregoing instrument was acknowledged before me this 4th day of
June, 2012, by William Watkins, who executed the foregoing
instrument in his capacity as Project Manager, Iroquois Phase 6 Corporation
(Developer).

Brenda S. Holdridge
X 11/16/2014



DEVELOPER:

GCD Construction, Inc.,
a Utah Corporation

[Signature]

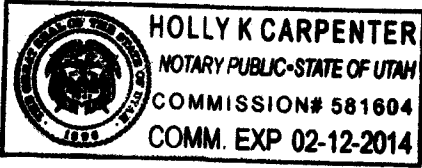
By: MIKE STEWART
Its: PRESIDENT

STATE OF UTAH)
 :SS
COUNTY OF Utah)

The foregoing instrument was acknowledged before me this 12 day of June, 2012, by Michael Stewart, who executed the foregoing instrument in his capacity as President, GCD Construction, Inc (Developer).

[Signature]
NOTARY PUBLIC
Residing at: Brem, UT

My Commission Expires:
2/12/2014



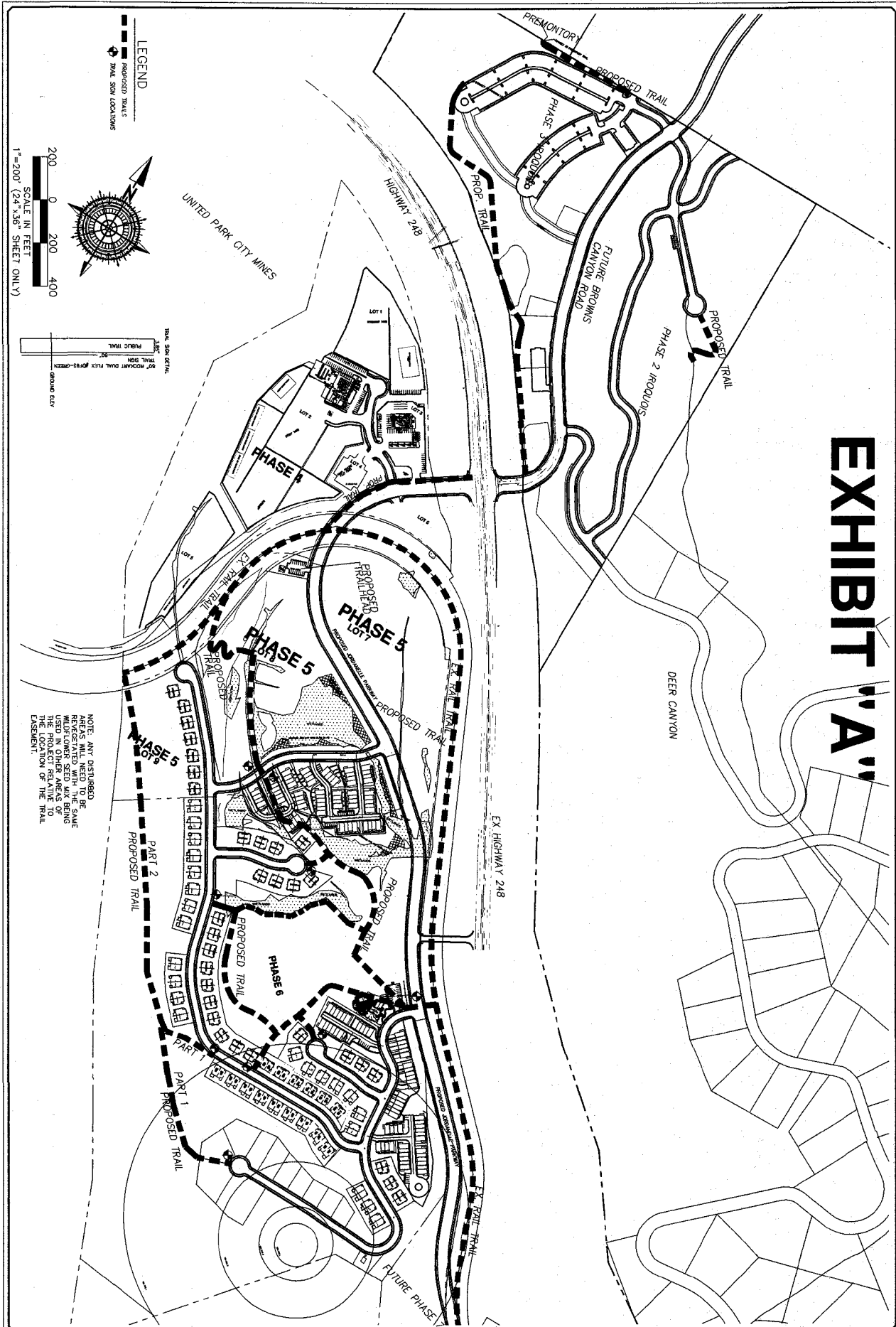
Phase 6 legal description:

A parcel of land located in the Southeast Quarter of Section 1, Township 2 South, Range 4 East, and the Southwest Quarter of Section 6 and the Northwest Quarter of Section 7, Township 2 South, Range 5 East, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point on the westerly line of the Wasatch County line, which point is 76.21 feet, North $89^{\circ}50'20''$ West along the East-West Quarter section line and 1408.76 feet, South $00^{\circ}09'40''$ West from the brass cap monument found marking the West Quarter corner of said Section 6 (basis of bearings being South $00^{\circ}44'47''$ East, 2643.77 feet along the section line between the brass cap monuments found marking the Northwest and West Quarter corners of said Section 6), and running thence North $56^{\circ}31'08''$ East, 480.55 feet to a 15.50-foot radius curve to the right (center bears North $56^{\circ}31'08''$ East); thence northeasterly 24.35 feet along the arc of said curve through a central angle of $90^{\circ}00'00''$ (chord bears North $11^{\circ}31'08''$ East, 21.92 feet); thence North $56^{\circ}31'08''$ East, 22.50 feet to the point of curvature with a 275.00-foot radius curve to the left; thence northeasterly 168.46 feet along the arc of said curve through a central angle of $35^{\circ}05'51''$ (chord bears North $38^{\circ}58'12''$ East, 165.83 feet); thence North $21^{\circ}25'17''$ East, 70.04 feet to the point of curvature with a 225.00-foot radius curve to the right; thence northeasterly 147.20 feet along the arc of said curve through a central angle of $37^{\circ}29'06''$ (chord bears North $40^{\circ}09'50''$ East, 144.59 feet); thence North $58^{\circ}54'23''$ East, 246.66 feet to the point of curvature with a 275.00-foot radius curve to the left; thence northeasterly 99.39 feet along the arc of said curve through a central angle of $20^{\circ}42'30''$ (chord bears North $48^{\circ}33'08''$ East, 98.85 feet); thence North $38^{\circ}11'53''$ East, 30.42 feet to the point of curvature with a 16.00-foot radius curve to the right; thence northeasterly 25.74 feet along the arc of said curve through a central angle of $92^{\circ}11'30''$ (chord bears North $84^{\circ}17'38''$ East, 23.06 feet); thence North $40^{\circ}23'23''$ East, 72.00 feet; thence South $49^{\circ}36'37''$ East, 330.73 feet; thence North $65^{\circ}11'03''$ East, 48.84 feet; thence South $24^{\circ}51'03''$ East, 412.80 feet to a 1482.69-foot radius curve to the left (center bears North $65^{\circ}08'57''$ East); thence southeasterly 496.69 feet along the arc of said curve through a central angle of $19^{\circ}11'37''$ (chord bears South $34^{\circ}26'51''$ East, 494.36 feet); thence South $45^{\circ}57'20''$ West, 72.00 feet to a 1554.68-foot radius curve to the left (center bears North $45^{\circ}57'20''$ East); thence southeasterly 21.70 feet along the arc of said curve through a central angle of $00^{\circ}47'59''$ (chord bears South $44^{\circ}26'39''$ East, 21.70 feet); thence South $44^{\circ}50'50''$ East, 542.81 feet to a 594.78-foot radius curve to the right (center bears South $45^{\circ}08'58''$ West); thence southeasterly 250.68 feet along the arc of said curve through a central angle of $24^{\circ}08'55''$ (chord bears South $32^{\circ}46'34''$ East, 248.83 feet); thence South $04^{\circ}22'02''$ West, 499.65 feet; thence South $89^{\circ}01'28''$ West, 249.92 feet; thence South $39^{\circ}55'53''$ West, 1318.57 feet to a point on said westerly line of the Wasatch County line; thence along said line the following three (3) courses: (1) North $22^{\circ}19'15''$ West, 787.35 feet; (2) North $30^{\circ}39'02''$ West, 938.34 feet; (3) North $24^{\circ}45'20''$ West, 810.64 feet to the point of beginning.

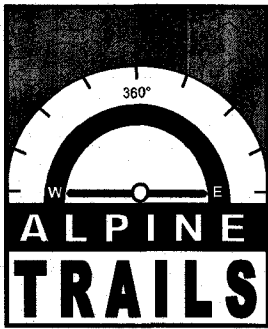
Contains 83.42 acres, more or less.

EXHIBIT "A"



<p>WASATCH COUNTY</p>		<p>IROQUOIS OVERALL TRAIL PLAN REVISED MAY 2012 OVERALL SITE PLAN</p>		<p>GATEWAY CONSULTING, L.L.C. P.O. BOX 951002 SOUTH JORDAN, UT 84005 PH: (801) 433-0774 FAX: (801) 433-0776</p>		<p>CIVIL ENGINEERING • CONSULTING • LAND PLANNING CONSTRUCTION MANAGEMENT</p>		<p>DATE: 5-1-12 SURVEY BY: PEP DRAWN BY: GPC DESIGNED BY: GPC CHECKED BY: GPC SCALE: 1"=100'</p>		<p>1. Revised trail plan per BR, Weidner and County 5-17-12 gpc 2. ADD SHOT DETAIL AND LOCATIONS 5-28-12 gpc</p>	
<p>3-29-12 PLOT DATE:</p>		<p>6381.0310 PROJECT NUMBER</p>		<p>PROF. TRAIL DRAWING FILE</p>		<p>NO. DESCRIPTION</p>		<p>DATE</p>		<p>APP'D</p>	

Exhibit B



ESTIMATE

Prepared For

Bill Watkins
Home Builders Network
mail@HBNnet.com

Date

May 18, 2012

Project

Retreat at Jordanelle, Part 1 Trail

<u>Description</u>	<u>Length</u>	<u>Unit Cost</u>	<u>Total Cost</u>
4' wide natural surface trail construction	1,125'	\$3.25/LF	\$3,656.25

Contingency (20%)	\$ 731.25
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TOTAL:	\$4,387.50
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