

WHEN RECORDED, RETURN TO:

Mark R. Gaylord
Ballard Spahr LLP
201 South Main Street, Suite 800
Salt Lake City, Utah 84111

ENTITLEMENT AGREEMENT
FOR ASPENS, CHRISTENSEN AND CUMMINGS DEVELOPMENTS

This ENTITLEMENT AGREEMENT FOR ASPENS, CHRISTENSEN AND CUMMINGS DEVELOPMENTS (the "**Agreement**") is entered into as of this 17th day of August, 2016, by and between Jordanelle Special Service District, a Utah special service district, and Jordanelle Special Service District Special Improvement District No. 2005-2, a Utah improvement district (collectively "**JSSD**") and Wasatch County, a political subdivision of the State of Utah (the "**County**"), with USAA MUTUAL FUNDS TRUST, a Delaware statutory trust, on behalf of its series the USAA TAX-EXEMPT INTERMEDIATE TERM FUND (Fund 6206) ("**USAA MFT**"), WELLS FARGO & CO., a Delaware corporation ("**Wells**"), KOCH FINANCIAL CORPORATION, nka KOCH FINANCIAL COMPANY, LLC, a Kansas limited liability company ("**Koch**") (USAA MFT, Wells, and Koch are collectively referred to herein as "**Bondholders**"), and UMB BANK, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee ("**Trustee**") executing as consenting entities. The County and JSSD are sometimes referred to individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

A. In the early 2000s a number of property owners and developers along the south side of Jordanelle Reservoir, bordering Highway 32, approached JSSD about developing properties within what JSSD has labeled as its service Area C ("**Area C**").

B. As property owners and developers sought entitlements for properties within Area C, the County and JSSD responded that culinary and sewer infrastructure was needed in order to facilitate the types of development and densities that were being proposed within Area C.

C. Developers, property owners and the County determined that County ordinances and planning requirements would allow more than 3,000 density units [referred to herein and defined below in the definitions section as "**ERUs**"] to be located within Area C.

D. JSSD and some of these property owners decided to form an assessment area to finance, through bonds, the construction of water and sewer improvements, including a sewer treatment facility, lift stations, lift-forced mains, sewer lines, wells, pump houses, water transmission lines, water tanks, and power service (collectively, the "**Improvements**").

E. On August 12, 2009, the Wasatch County Council, acting as the governing authority of the Issuer, adopted Resolution 2009-11, which authorized the issuance of the Jordanelle Special Service District, Utah, Special Assessment Bonds, Series 2009A, Series 2009B, and Series 2009C in the aggregate principal amount of \$40,850,000 ("**Series 2009**").

Bonds”), which were secured by the assessments paid by owners of certain properties within Area C. The Series 2009 Bonds were to pay for, or repay prior payments for, the Improvements.

F. The Aspens Property, Christensen Property, and Cummings Property [each defined below] were included within the boundaries of the area pledged as security to repay the Series 2009 Bonds.

G. The owners of the Aspens Property, Christensen Property and Cummings Property each failed to pay the assessments required under the Series 2009 Bonds.

H. As a result of the default, JSSD foreclosed and took title to the Aspens Property at a November 13, 2012 Trustee’s Sale. Next, JSSD foreclosed and took title to the Christensen Property at a February 14, 2014 Trustee’s Sale. Finally, JSSD obtained title to the Cummings Property as a result of a sale authorized through bankruptcy proceedings involving the former owner.

I. JSSD recorded an Amended and Restated Special Warranty Deed on September 26, 2014, purporting to convey the Aspens Property and Christensen Property to the Bondholders [defined below] in full and complete satisfaction of all delinquent assessments for those two properties.

J. On September 26, 2014, JSSD also recorded a Special Warranty Deed purporting to convey the Cummings Property to the Bondholders in full and complete satisfaction of all delinquent assessments for that property.

K. On October 14, 2014, the Bondholders refused to take ownership of the properties and recorded a Notice of Rejection of Amended and Restated Special Warranty Deed as to the Aspens Property and Christensen Property and a Notice of Rejection of Special Warranty Deed as to the Cummings Property.

L. A dispute arose among JSSD and the Bondholders about whether JSSD could transfer the Aspens Property, Christensen Property and Cummings Property (collectively referred to herein as the “**Settlement Area**”) without the Bondholders’ consent.

M. On October 30, 2014, two of the Bondholders filed a lawsuit alleging various causes of action related to the Series 2009 Bonds and JSSD’s management of the bond proceeds and the Improvements built with the bond proceeds. The lawsuit is captioned USAA Mutual Funds Trust on behalf of its series the USAA Tax-Exempt Intermediate Term Fund and Wells Fargo & Co. v. Jordanelle Special Service District, a body corporate and politic, Jordanelle Special Service District Special Improvement District No. 2005-2., Wasatch County, a political subdivision of the State of Utah acting through the Wasatch County Council, Case No. 2:14cv00787 (D. Utah) (“**Lawsuit**”). On November 13, 2015, the third Bondholder filed a complaint in intervention in the Lawsuit.

Settlement Area Entitlements

N. JSSD is the record owner of the Aspens, Christensen, and Cummings Properties. JSSD disputes this status. The Bondholders have a legal interest in these properties because they

are part of the collateral that secured the Series 2009 Bonds. Together, the properties within the Settlement Area contain approximately 2,430 acres.

O. The properties are located within the County's Mountain Zone (M) and Jordanelle Basin Overlay Zone (JBOZ).

P. The County made a density determination for a portion of the Aspens Property on October 3, 1997. The density determination approved development of 1,319 ERUs on a 1,438 acre piece of the Aspens Property.

Q. In 2006, after the 1997 density determination, the Aspens Property was combined with another 265 acres of land, which together constitute the Aspens Property.

R. On August 8, 2007, the County Council approved a master plan amendment for the Aspens Property. The master plan amendment approved 1,344 ERUs for a planned development having 1,384 units, for which JSSD allocated 1,384 Connections on approximately 1,703 acres.

S. On May 10, 2007, the County executed the Talisman Development Agreement, which authorized development of 71 lots for Talisman Phase I ("**Talisman Development Agreement**"). Section 3.1(b)(13) of said agreement states that proposed structures that would protrude above ridgelines must obtain a conditional use permit.

T. The Christensen Property was the subject of a density determination that concluded this property was sustainable for 550 ERUs. JSSD allocated 400 Connections to the Christensen Property.

U. On April 4, 2007, the County Council approved a density determination of 310 ERUs for a larger parcel of which the Cummings Property is a part. The number of ERUs corresponding to the Cummings Property is 152 ERUs. JSSD allocated 205 Connections to the Cummings Property described on Exhibit A.

Entitlement Agreement

V. This Agreement is intended by the Parties to resolve the Lawsuit, to identify the rights and privileges associated with the properties comprising the Settlement Area, and to facilitate the sale of the Settlement Area properties consistent with this Agreement and the Settlement Agreement by and among the Parties, Bondholders and Trustee ("**Settlement Agreement**") approved in relation to the Lawsuit.

W. The County desires to enter into this Agreement to settle the claims in the Lawsuit and to confirm planning principles, standards, and procedures that will apply to the development of the properties comprising the Settlement Area.

X. The County, acting pursuant to its authority under Utah Code Section 17-27-101, et seq., and Section 17-53-223, Section 17-53-302(13), and Section 63G-7-602, 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 Agreement. In furtherance of the

goals, objectives, and purposes of the Settlement Agreement, JSSD, Bondholders, and Trustee have also elected to enter into or consent to, as the case may be, this Agreement in order to facilitate the Parties' responsibilities relating to the approved uses, density and configurations applicable to the properties comprising the Settlement Area.

Y. Each Party acknowledges that it is entering into this Agreement voluntarily.

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:

SECTION 1. EFFECTIVE DATE

1.1 Effective Date.

The term of this Agreement shall commence on, and the effective date of this Agreement shall be, the same effective date as the Settlement Agreement ("**Effective Date**").

SECTION 2. DEFINITIONS

The following defined terms are used in this Agreement.

"**Agreement**" shall have the meaning set forth in the first line of this Agreement.

"**Applicable Law**" shall have the meaning set forth in Section 5.1 of this Agreement.

"**Area C**" shall have the meaning set forth in Recital A.

"**Aspens Property**" shall mean the real property described in Exhibit A. The Aspens Property is also known as the Talisman Property.

"**Bondholders**" shall mean USAA Mutual Funds Trust, a Delaware statutory trust, on behalf of its series the USAA Tax-Exempt Intermediate Term Fund (Fund 6206); Wells Fargo & Co., a Delaware corporation; and Koch Financial Company, LLC, a Kansas limited liability company.

"**Christensen Property**" shall mean the real property described in Exhibit A. The Christensen Property is also known as the Highlands at Jordanelle Property.

"**Connections**" shall mean the rights to connect to and use the Improvements, including the right for an ERU to connect to capacity with the JSSD Water Treatment Facility.

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

"**County Clerk**" shall mean the Wasatch County Clerk.

"**County Code**" shall mean the Wasatch County Code.

“County Manager” shall mean the Wasatch County Manager.

“Cumings Property” shall mean the real property described in Exhibit A. The Cumings Property is also known as the Jackson Fork Property.

“Development Pod” shall mean an area suitable for the location of development based on the topography of the Settlement Area, including the results of physical constraints analysis performed previously. A depiction of potential Development Pods within the Settlement Area is attached as Exhibit B-4.

“Developer” shall mean the party or parties who purchase the Settlement Area, or portion thereof, from JSSD, or its successor, and the term shall include Developer’s successors and assigns. The term Developer shall never mean the purchaser of a developed product such as a residence or a parcel which has been improved with a vertical structure that has been inspected and has received a certificate of occupancy.

“Director” shall mean the Director of the Wasatch County Planning Department or his or her designee.

“Effective Date” shall have that meaning set forth in Section 1.1 of this Agreement.

“Entitlement Agreement Amendment” shall have the meaning set forth in Section 6.2 of this Agreement.

“ERU” means “equivalent residential unit” and is defined as any dwelling unit or development that in its nature or use or impact on the Improvements is equal to a single-family residential unit.

“Improvements” shall have the meaning set forth in Recital D.

“JSSD” shall have the meaning set forth in the first line of this Agreement.

“Lawsuit” shall have the meaning set forth in Recital M.

“Party” or **“Parties”** shall have the meaning set forth in the first line of this Agreement.

“Planning Commission” shall mean the Wasatch County Planning Commission.

“Planning Map” shall have the meaning set forth in Section 3.4.

“Reimbursement Agreement” shall mean that certain Water and Sewer Infrastructure Reimbursement Agreement dated AUGUST 30, 2016, by and between the Bondholders and JSSD.

“Series 2009 Bonds” shall have the meaning set forth in Recital E.

“Settlement Agreement” shall have the meaning set forth in Recital V.

“**Settlement Area**” shall mean the Aspens Property, Christensen Property, and Cummings Property, each as defined on Exhibit A.

“**Talisman Development Agreement**” shall mean the development agreement recorded with the County Recorder on May 14, 2007, at Book 940, Pages 5-43, as Entry No. 320095.

“**Trustee**” shall have the meaning set forth in the first line of this Agreement.

SECTION 3. LAND USES AND LAND USE CLASSIFICATIONS

3.1 Vested Rights. The properties comprising the Settlement Area are hereby vested, as of the Effective Date, with the uses, densities and general configurations set forth in this Section 3 and elsewhere in this Agreement.

3.2 Permitted and Conditional Uses. For a period of four (4) years following the Effective Date, County agrees the permitted uses and conditional uses in the Settlement Area are those permitted and allowed in the Jordanelle Basin Overlay Zone and the Mountain Zone of the Wasatch County Code in effect on the Effective Date. The Parties acknowledge that after a period of four (4) years following the Effective Date, the permitted uses and conditional uses in the Settlement Area may change, according to amendment of the Wasatch County Code, provided that no future amendment will cause the maximum densities stated below in Section 3.3 to expire.

3.3 Maximum Densities and Connections and Future Applications.

(a) Current County-approved Density. The County confirms and represents that the following developments within the Settlement Area have received master plan approvals and have been assigned the following density determinations, which approvals and density assignments do not expire: for the Aspens Property, 1344 ERUs for 1384 units; for the Christensen Property, 550 ERUs; and for the Cummings Property, 152 ERUs. The total number of ERUs attributable to those developments is therefore 2,046.

(b) Current JSSD-approved Connections. JSSD confirms and represents that the following developments within the Settlement Area have been assigned Connections by JSSD for the following numbers of ERUs: for the Aspens Property, 1384 ERU Connections; for the Christensen Property, 400 ERU Connections; and for the Cummings Property, 205 ERU Connections. The total number of ERU Connections attributable to those developments is therefore 1,989. The current County-approved densities and JSSD-approved Connections are summarized in the table below.

	Aspens	Christensen	Cummings	
Density	1334 ERUs for 1384 Units	550 ERUs	152 ERUs	2,046 ERUs
Connections	1384 ERUs	400 ERUs	205 ERUs	1,989 ERUs

(c) Density Allocation/Master Plan Amendments. As portions of the Settlement Area are sold in accordance with the Settlement Agreement, the ERUs approved for the Settlement Area through density determinations, and the ERU Connections described above, may be allocated by Trustee, or its assigns, from and to the Aspens Property, the Christensen Property, or the Cummings Property in direct proportion to the amount of developable property as represented in the approved master plan, as may be amended, appertaining to such properties. The allocation shall be stated in a "Notice of Density Allocation" delivered to the County before such conveyance and administratively approved by the Director if it conforms to applicable law, including its consistency with the underlying master plan(s). The County's staff may also conduct an administrative review to ensure that partitioning the property will not create traffic circulation or infrastructure problems. The County's staff shall inform Trustee, or its assigns, whether an application to amend an existing master plan(s) is required under applicable law before the proposed density allocation can be approved, and agrees to process any amendment to the existing master plan(s) according to the applicable statutes and ordinances in an expeditious manner so as to reasonably accommodate a sale of the underlying lands. The County shall not unreasonably withhold approval and shall approve or deny the allocation as expeditiously as circumstances allow. Each approved Notice of Density Allocation or "Notice of Master Plan Amendment" shall be included in the form of Amendment of Entitlement Agreement attached as Exhibit D and recorded with the Wasatch County Recorder on both the conveyed and remainder parcels. In connection with the density allocation and master plan amendments, Bondholders may transfer extra JSSD Connections from one of the Settlement Area properties to other properties within the Settlement Area so long as the master plans or other development approvals allow for the additional Connections. If a substantial material change is made or proposed to an approved master plan, a revised master plan will be required.

(d) Road Plan and Development Pods. Bondholders, Trustee, or their designee, may submit an application to the County to amend all or some of the existing master plans, each of which is attached as Exhibits B-1, B-2, and B-3 to have the density reallocated to the Development Pods 1 through 15 identified on Exhibit B-4. The County agrees to process such application(s) consistent with adopted timeframes and noticing requirements, and shall make decisions consistent with the time periods set forth in Utah Code Ann. §17-27a-509.5(2)(a) and Wasatch County Code. Similarly, Trustee, or its designee, may request that JSSD submit an application to the County to establish a road plan for some or all of the properties within the Settlement Area and the County agrees to process such an application consistent with adopted timeframes and noticing requirements, and shall make decisions consistent with the time periods set forth in Utah Code Ann. §17-27a-509.5(2)(a) and Wasatch County Code.

3.4 Talisman Phase I Plat Approval.

The County confirms and represents that within the Aspens development the County has given final plat approval for Talisman Phase I, which approval remains and does not expire until and unless an underlying land owners successfully seek to have said plat vacated or amended. The Parties acknowledge that the Talisman Development Agreement is no longer valid and that individual lots within Talisman Phase I shall not be sold to individual owners for purposes of construction of residences until such time as a new development agreement is entered into or development approval is otherwise received from County to address the outstanding issues of utilities, all-weather access, and similar development requirements for such lots.

SECTION 4. RIGHTS AND OBLIGATIONS OF DEVELOPER, COUNTY, AND JSSD

4.1 Rights and Obligations of Developer.

Developer shall have the following rights and shall comply with the following conditions:

(a) Future Approvals. Developer must obtain approval of future development plans, including site plans, development plats, conditional use permits, and other development approvals. For a period of four (4) years following the Effective Date, future development plans shall be reviewed and approved by the County subject to the terms of this Agreement and pursuant to the County Code in effect on the Effective Date. Notwithstanding anything to the contrary in this Agreement, and notwithstanding that some of the provisions related to uses may change after four (4) years following the Effective Date, all other terms of this Agreement shall continue to apply to the properties within the Settlement Area until such areas are developed, or until an amendment revises the terms of this Agreement as set forth in Section 6 below.

(b) Payment of Development Review, Engineering, and Related Fees: Subject to the terms of this Agreement, the County and JSSD may charge such standard, generally applicable planning and engineering review fees, standard building permit review fees, and other fees as are generally applicable at the time of application pursuant to applicable statutes, ordinances, resolutions, or administrative guidelines.

(c) Payment of Impact Fees:

1. County Impact Fees. Developer, its successors, and assigns shall be subject to all legally assessed County impact fees. Under no circumstances shall Trustee or Bondholders be obligated to pay any impact fees to the County, until such time as the Trustee may elect to become a Developer under Section 6 of the Settlement Agreement.

2. JSSD Impact Fees. JSSD shall not charge any impact fees, or other fees charges, or assessments, to the Settlement Area or the Developer, its successors, and assigns, where such fee or assessment relates to the Improvements or Connections. JSSD shall only charge Developer such fees as are authorized under its lawful ordinances and policies. It is the intent of the Parties that neither Trustee nor Bondholders shall be obligated to pay any fees or assessments for the Improvements or Connections or any other fee in connection therewith and any such fee, charge or assessment would be paid, if at all, by third-party buyers of the Settlement Area.

4.2 Obligations of the County and JSSD. The County and JSSD, or one of them, as the context requires, shall comply with the following obligations.

(a) Public Access and Public Road. The County is the owner of a platted but largely undeveloped road within the Aspens Property (“Road”). The County shall allow access to the Road according to the Aspens Property master plan, and as the master plan may be amended. Applications for a road plan or master plan amendments may include the Road or any other public road and shall follow the procedures set forth in this Entitlement Agreement and applicable law. The County shall not eliminate any UDOT-approved access points to Highway

32 and shall work in good faith to accommodate reasonable requests for access to public rights of way.

(b) Infrastructure. JSSD shall provide Developer access to public easements for the location of utilities, including gas, power, communications and other utilities, easements across their property to assist with Developer's extension of utilities to the Settlement Area.

(c) Development Rights. JSSD shall not exercise the development rights authorized by this Agreement. Developer, its successors, and assigns may exercise the development rights authorized by this Agreement.

(d) Compliance with Laws. During the time that JSSD is the record owner of the Settlement Area, JSSD shall ensure that the land and operation thereon comply with all applicable laws.

(e) Bondholders Consent. Pursuant to the Settlement Agreement, JSSD shall not sell any part of the Settlement Area, or take any action to change the condition or develop-ability of the properties comprising the Settlement Area, without first receiving written consent from the Bondholders.

SECTION 5. APPLICABLE LAW, INTERPRETATION AND AMENDMENT

5.1 Applicable Law.

(a) Applicable Law. For a period of four (4) years following the Effective Date, and unless otherwise provided herein, the rules, regulations, official policies, standards and specifications applicable to the development of the Settlement Area ("**Applicable Law**") shall be those rules, regulations, official policies, standards and specifications, including County ordinances and resolutions, in force and effect on the Effective Date of this Agreement. After four (4) years following the Effective Date, the Applicable Law shall be those rules, regulations, official policies, standards and specifications, including County ordinances and resolutions, then in force and effect, and as may be amended. Notwithstanding the foregoing, any person applying for a building permit within the Settlement Area shall be subject to the building, electrical, mechanical, plumbing, and fire codes, and other County ordinances that provide standards for construction of structures, which are in effect at the time a completed building permit application is filed with the County. Further, no future change in the Applicable Law shall terminate the densities which are approved and appertain to the properties as described in Section 3 above.

(b) State and Federal Law. The Parties agree, intend and understand that the obligations imposed by this Agreement are subject to applicable state and federal law. The Parties further agree that if any provision of this Agreement becomes, in its performance, inconsistent with state or federal law, or is declared invalid, this Agreement shall be deemed amended to the extent necessary to make it consistent with state or federal law, as the case may be, and the Parties' intent, and the balance of this Agreement shall remain in full force and effect.

5.2 Interpretation.

This Agreement shall be interpreted to facilitate the sale and development of the properties comprising the Settlement Area and to fulfill the purposes of the settlement as stated in the Settlement Agreement and the documented referenced therein.

5.3 Conflicts.

(a) Entitlement Agreement Controls. In the event terms of this Agreement conflict with terms of the County Code, the terms of this Agreement shall control.

(b) Ambiguity. To the extent there is an ambiguity in or conflict with the provisions of this Agreement, the more specific provision or language shall take precedence over the more general provisions or language with the intent to facilitate development as described in Section 5.2 above.

5.4 Application of Agreement to Lots, Units, and Parcels in the Settlement Area.

Owners of individual parcels, lots, or units in the Settlement Area shall not be subject to the requirement and burdens of this Agreement; it being the intent of the Parties that the obligations and associated benefits are established for the benefit of the Parties hereto.

5.5 Requests to Modify Use Restrictions.

Developer, its assigns and transferees shall have the right, without the consent or approval of any other person or entity owning property in any other part of the Settlement Area, to request in the procedure required by law that the County modify any zoning classification, use, density, design criteria, setback, size, height, open space, road design, road dedication, traffic configuration, site plan, or other use restrictions associated with that portion of the Settlement Area to which the Developer, its successor, heir, assign, or transferee holds title. The County shall consider any such request as required by law, but is not required to grant it.

SECTION 6. AMENDMENT

6.1 Amendments Generally.

Unless otherwise stated in this Agreement, the Parties may amend this Agreement by mutual written consent. No amendment or modification to this Agreement shall require the consent or approval of any third party having any interest in any specific lot, unit, or other portion of the Settlement Area.

6.2 Amendments in Connection with Sales or During the Time Trustee/Bondholders Hold an Interest in the Settlement Area.

During such times that Trustee or Bondholders retain an interest in the lands comprising the Settlement Area per Section 6 of the Settlement Agreement, the Trustee, Bondholders or their designee may apply to have density allocated in accordance with Subsection 3.2(c) above. In connection with such a sale or transfer, the Parties shall execute an amendment confirming the

allocation and confirming the buyer or transferee is the “Developer”, as that term is defined herein, for the portion transferred or sold, and confirmed through an “Entitlement Agreement Amendment,” substantially in the form attached hereto as Exhibit D (“**Entitlement Agreement Amendment**”).

SECTION 7. GENERAL TERMS AND CONDITIONS

7.1 Incorporation of Introductory Paragraph, Recitals, and Exhibits.

The introductory paragraph, Recitals, and Exhibits A to D, attached, are hereby incorporated into this Agreement as if fully set forth herein.

7.2 Severability.

If any term or provision of this Agreement, or the application of any term or provision of this Agreement to a particular situation, is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms and provisions of this Agreement, or the application of this Agreement to other situations, shall continue in full force and effect. If any material provision of this Agreement is held invalid, void, or unenforceable or if consideration is removed or destroyed, each Party shall have the right in its sole and absolute discretion to terminate this Agreement by providing written notice of such termination to the other Parties.

7.3 No Partnership.

The Parties renounce the existence of any form of agency relationship, joint venture or partnership express or implied and agree that nothing contained herein, or in any document executed in connection herewith, shall be construed as creating any such relationship between the Parties.

7.4 Other Necessary Acts.

Each Party shall execute and deliver to the other any further instruments and documents as may be reasonably necessary to carry out the objectives and intent of this Agreement.

7.5 Construction.

This Agreement shall be construed so as to effectuate the public purpose of resolving disputes and providing reasonable assurances of specified entitlements. Legal counsel for each Party had an opportunity to review and revise this Agreement. No rule or presumption that construes ambiguities against a drafting party shall be used in the interpretation or enforcement of the Agreement.

7.6 Other Miscellaneous Terms.

The singular shall include the plural; the masculine gender shall include the feminine; “shall” is mandatory; “may” is permissive.

7.7 Covenants Running with the Land. This Agreement and any amendments hereto shall be recorded against the Settlement Area. The provisions of this Agreement shall constitute real covenants, contract and property rights, and equitable servitudes, which shall run with all of the land subject to this Agreement; provided that the obligations shall not continue to apply to individual owners purchasing residences and other lots or subdivided parcels on which vertical improvements have been constructed, inspected and issued certificates of occupancy.

7.8 Waiver.

Failure of a Party to exercise any rights under this Agreement shall not be deemed a waiver of any such right and shall not affect the right of the Party to exercise at some future time said right or any other right it may have hereunder.

7.9 Utah Law.

This Agreement shall be construed and enforced in accordance with the laws of the State of Utah.

7.10 Covenant of Good Faith and Fair Dealing.

Each Party shall use its best efforts and take and employ all necessary actions in good faith consistent with this Agreement to ensure that the rights secured by the other Parties through this Agreement may be enjoyed.

7.11 Representations and Warranties.

Each Party hereby represents and warrants to each other Party that the following statements are true, complete and not misleading as regards the representing Party as of the Effective Date:

(a) Such Party is duly organized, validly existing, and in good standing under the laws of the state of its organization.

(b) Such Party has full authority to enter into this Agreement and to perform all of its obligations hereunder. The individual(s) executing this Agreement on behalf of such Party do so with the full authority of the Party that those individual(s) represent.

(c) This Agreement constitutes a legal, valid, and binding obligation of such Party, enforceable in accordance with its terms, subject to the rules of bankruptcy and equitable principles.

(d) Such Party is voluntarily entering into this Agreement.

7.12 No Third-Party Beneficiaries Other than Bondholders and Trustee.

This Agreement is not intended to affect or create any rights or obligations on the part of third parties, other than the Bondholders and Trustee, each of which is an intended third party beneficiary of this Agreement.

7.13 Computation of Time.

In computing any period of time pursuant to this Agreement, the day of the act, event or default from which the designated period of time begins to run shall be excluded, and such period shall begin to run on the following day.

7.14 Titles and Captions.

All section titles or captions are for convenience only and shall not be used to interpret this Agreement.

7.15 Entire Agreement.

This Agreement and the Settlement Agreement, along with the agreements referenced therein, constitute the entire agreement between the Parties with respect to the issues addressed herein and supersedes all prior agreements covering the same subject matter, whether oral or written.

7.16 Counterparts.

This Agreement and may be executed in multiple counterparts, which may be delivered by scanned emailed or facsimile copies of executed originals; provided, however, if executed and evidence of execution is delivered by scanned emailed or facsimile copy, then an original shall be provided to the other Parties within ten days of the date of execution.

SECTION 8. NOTICES

Any notice or communication required hereunder must be in writing, and may be given either personally or by registered or certified mail, return receipt requested. If given by registered or certified mail, such notice or communication shall be deemed to have been given and received on the first to occur of (i) actual receipt at the address designated below for the Party, or (ii) five (5) days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited with the carrier. If personally delivered, a notice shall be deemed to have been given when delivered to the Party to whom it is addressed. Any Party may at any time, by giving ten (10) days written notice to the other Parties, designate another address to which notices or communications shall be given. Notices or communications shall be given to the Parties at the addresses set forth below:

If to the County: Wasatch County Manager
County Administration Building
25 N. Main Street
Heber City, UT 84032

With Copies to: Wasatch County Attorney
General Services Building
805 West 100 South
Heber City, UT 84032

and

Wasatch County Planning Director
55 South 500 East
Heber City, UT 84032

If to JSSD: Ron Phillips
General Manager
Jordanelle Special Service District
P.O. Box 519
6135 East Lake Creek Road
Heber City, UT 84032

With Copies to: Wendy Crowther
Parsons Behle & Latimer
201 South Main Street
Suite 1800
Salt Lake City, UT 84111

If to Trustee: Ginny Housum, SVP/Workout Specialist
UMB Bank
120 Sixth Street South
Suite 1400
Minneapolis, MN 55402

With Copies to Bondholders:

William Foley
USAA Tax-Exempt Intermediate Term Fund (6206)
c/o USAA Investment Management Company
9800 Fredericksburg Road A-3-E
San Antonio, TX 78288

Matt Hewitt
Koch Financial Company, LLC
4111 E 37th St. N.
Wichita, KS 67220

Matthew Koch
Wells Fargo Securities
45 Fremont Street, 29th Floor
San Francisco, CA 94105

With additional copies to:

Wade Budge
Snell & Wilmer L.L.P.
15 West South Temple, Suite 1200
Salt Lake City, UT 84101-1547

Adelaide Maudsley
Kirton McConkie P.C.
50 East South Temple, Suite 400
Salt Lake City, UT 84111

SECTION 9. RECORDATION OF ENTITLEMENT AGREEMENT

No later than ten (10) days after the County enters into this Agreement and the court approves the Settlement Agreement, the County Clerk shall cause to be recorded, without charge to the Trustee or Bondholders, an executed copy of this Agreement in the Official Records of the County of Wasatch.

IN WITNESS WHEREOF, this Agreement has been entered into by and between County and JSSD, with Bondholders and Trustees as consenting entities, as of the date and year first above written.

COUNTY:

WASATCH COUNTY, a political subdivision of the State of Utah

By: [Signature]
Name: Mike Davis
Title: Wasatch County Manager

STATE OF Utah
COUNTY OF Wasatch) ss:

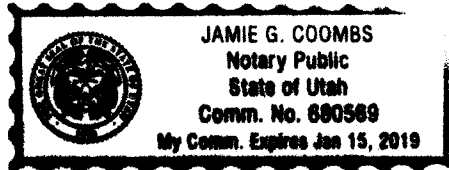
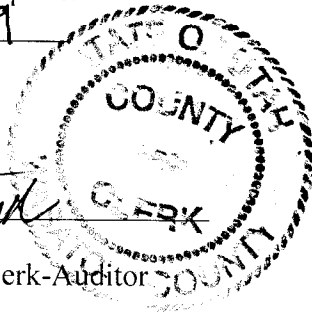
The foregoing instrument was acknowledged before me this 17 day of Aug, 2016, by Mike Davis, as Manager of Wasatch County, a political subdivision of the State of Utah, on behalf of the County.

My Commission Expires:
1-15-19

Jamie G Coombs
NOTARY PUBLIC
Residing at Wasatch County

ATTEST:

[Signature]
Name:
Wasatch County Clerk-Auditor



JSSD:

JORDANELLE SPECIAL SERVICE DISTRICT, a Utah special service district

By: Mike Kohler
Name: _____
Title: _____

STATE OF Utah)
) ss:
COUNTY OF Wasatch

The foregoing instrument was acknowledged before me this 17th day of Aug, 2016, by Mike Kohler, as Chairman of Jordanelle Special Service District, a Utah special service district, on behalf of the district.

Karen W. Smith
NOTARY PUBLIC
Residing at Liberty Utah

My Commission Expires:
9/3/2018



JORDANELLE SPECIAL SERVICE DISTRICT SPECIAL IMPROVEMENT DISTRICT NO. 2005-2, a Utah improvement district

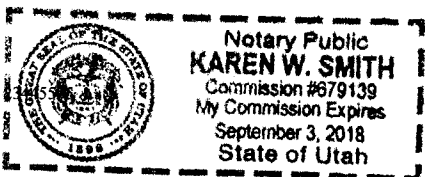
By: Mike Kohler
Name: _____
Title: _____

STATE OF Utah)
) ss:
COUNTY OF Wasatch

The foregoing instrument was acknowledged before me this 17th day of August, 2016, by Mike Kohler, as Chairman of Jordanelle Special Service District Special Improvement District No. 2005-2, a Utah improvement district, on behalf of the district.

Karen W. Smith
NOTARY PUBLIC
Residing at Liberty Utah

My Commission Expires:
9/3/2018



CONSENTING PARTY:

The following party consents to this Agreement:

TRUSTEE:

UMB BANK, N.A., a national banking association,
as trustee

By: Virginia Anne Housum
Name: VIRGINIA ANNE HOUSUM
Title: SENIOR VICE PRESIDENT
Date: 8-29-16

STATE OF MINNESOTA
) ss:
COUNTY OF HENNEPIN

The foregoing instrument was acknowledged before me this 29th day of August, 2016,
by Virginia Anne Housum as Senior Vice President of UMB BANK, N.A., a national banking
association, as trustee, on behalf of the national banking association.

My Commission Expires:
January 31, 2021

[Signature]
NOTARY PUBLIC
Residing at Hennepin County, MN



BONDHOLDERS:

USAA MUTUAL FUNDS TRUST, a Delaware statutory trust, on behalf of its series the **USAA TAX-EXEMPT INTERMEDIATE TERM FUND**

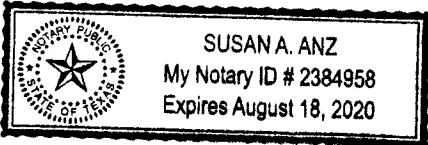
By: [Signature]
Name: Roberto Galindo, JR
Title: Treasurer
Date: 8/12/16

STATE OF Texas)
) ss:
COUNTY OF Bexar

The foregoing instrument was acknowledged before me this 12th day of August, 2016, by Roberto Galindo, Jr., as Treasurer of USAA Mutual Funds Trust, a Delaware statutory trust, on behalf of said trust.

My Commission Expires:
8/18/2020

[Signature]
NOTARY PUBLIC
Residing at San Antonio, Tx



WELLS FARGO & CO., a Delaware corporation

By: _____
Name: _____
Title: _____
Date: _____

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2016, by _____, as _____ of Wells Fargo & Co., a Delaware corporation, on behalf of said corporation.

My Commission Expires:

NOTARY PUBLIC
Residing at _____

KOCH FINANCIAL COMPANY, LLC, a
Kansas limited liability company

By: Matthew J. Hewitt
Name: Matthew J. Hewitt
Title: Vice President
Date: August 16, 2016



STATE OF Kansas)
) ss:
COUNTY OF Sedgwick

The foregoing instrument was acknowledged before me this 16th day of August, 2016, by Matthew J. Hewitt, as Vice President of Koch Financial Company, LLC, a Kansas limited liability company, on behalf of said company.

My Commission Expires:
3/16/18

Alicia Richardson
NOTARY PUBLIC
Residing at Kansas



EXHIBIT A

Legal Descriptions

Aspens Property

The real property situated in Wasatch County, Utah and more particularly described as follows:

Parcel 1:

The North Half of Southeast Quarter of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian.

The Southwest Quarter of Section 2, South Half of the Southeast Quarter of Section 2, all of the foregoing in Township 3 South, Range 5 East, Salt Lake Base and Meridian.

The East Half of Section 3, Township 3 South, Range 5 East, Salt Lake Base and Meridian.

The Northwest quarter of the Northeast quarter of Section 2; North half of the Southwest quarter of the Northeast quarter of Section 2, all of the foregoing in Township 3 South, Range 5 East, Salt Lake Base and Meridian; and

The West half of the South half of the Southeast quarter lying South of Highway 32 right of way, Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian.

Excepting therefrom the following described parcels:

The parcel known as Talisman Subdivision, Phase I, according to the official plat thereof on file and of record in the Wasatch County Recorder's Office, and

The Northwest Quarter of the Northwest Quarter of the Southeast Quarter of said Section 3, the Northeast Quarter of the Southwest Quarter of the Northeast Quarter of said Section 3, and all of Lots 1 & 2 of said Section 3.

(The following is shown for informational purposes only: Tax Serial No.'s OWC-0456, OWC-0456-1, OWC-0456-5, OWC-0456-7, OWC-0457; OWC-0457-3; OWC-0457-5; OWC-0457-6, OWC-0457-7; OWC-0181-2)

Parcel 2

The East half of the Northeast Quarter of Section 2; South Half of Southwest Quarter of the Northeast quarter of Section 2, all of the foregoing in Township 3 South, Range 5 East, Salt Lake Base and Meridian.

And

The East half of the South half of the Southeast quarter lying South of Highway 32, right of way, Section

35, Township 2 South, Range 5 East, Salt Lake Base and Meridian.

And

All of Talisman Subdivision Phase I, according to the Official Plat thereof, recorded in the Office of the County Recorder of Wasatch County, State of Utah.

More particularly described as follows:

Commencing at the Southeast corner of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence North $89^{\circ}55'23''$ West a distance of 337.79 feet; thence North a distance of 32.69 feet to the point of beginning; thence South $89^{\circ}50'41''$ West a distance of 121.23 feet to a point of curve to the right having a radius of 325.00 feet and a central angle of $76^{\circ}50'04''$; thence Northwesterly along the arc a distance of 435.83 feet, thence North $13^{\circ}19'15''$ West a distance of 69.31 feet to a point of curve to the left having a radius of 975.00 feet and a central angle of $14^{\circ}03'34''$; thence Northerly along the arc a distance of 239.25 feet; thence North $27^{\circ}22'49''$ West a distance of 155.46 feet to a point of curve to the Left having a radius of 175.00 feet and a central angle of $103^{\circ}25'25''$; thence Westerly along the arc a distance of 315.89 feet; thence South $27^{\circ}40'01''$ East a distance of 223.79 feet; thence South $22^{\circ}39'02''$ East a distance 202.08 feet; thence South $17^{\circ}58'56''$ East a distance of 183.36 feet; thence South $15^{\circ}18'14''$ East a distance of 176.00 feet; thence South $14^{\circ}29'48''$ East a distance of 178.60 feet; thence South $09^{\circ}40'40''$ East a distance of 198.85 feet; thence South $04^{\circ}51'11''$ East a distance of 178.58 feet; thence South $05^{\circ}00'23''$ East a distance of 150.83 feet; South $25^{\circ}09'59''$ East a distance of 179.75; thence South $73^{\circ}41'02''$ West a distance 253.38; thence South $25^{\circ}48'05''$ East a distance of 41.72 feet to a point of curve to the right having a radius of 425.00 feet and a central angle of $19^{\circ}16'42''$; thence Southerly along the arc a distance of 143.00 feet; thence South $06^{\circ}31'23''$ East a distance of 134.90 feet to a point of curve to the left having a radius of 475.00 and a central angle of $42^{\circ}26'44''$; thence Southeasterly along the arc a distance of 351.89 feet; thence South $48^{\circ}58'07''$ East a distance of 214.58 feet; thence North $89^{\circ}55'22''$ West a distance of 76.28 feet; thence North $48^{\circ}58'07''$ West a distance of 156.97 feet to a point of curve to the right having a radius of 525.00 feet and a central angle of $42^{\circ}26'44''$; thence Northwesterly along the arc a distance of 388.93 feet; thence North $06^{\circ}31'23''$ West a distance of 134.90 feet to a point of curve to the left having a radius of 375.00 feet and a central angle of $19^{\circ}16'42''$; thence Northerly along the arc a distance of 126.18 feet; thence North $25^{\circ}48'05''$ West a distance of 27.03 feet; thence South $63^{\circ}15'56''$ West a distance of 331.80 feet; thence North $14^{\circ}54'15''$ West a distance of 82.76 feet; thence South $73^{\circ}41'02''$ West a distance of 302.19 feet to a point of curve on a non tangent curve to the left, of which the radius point lies North $79^{\circ}05'49''$ East, a radial distance of 1,975.00 feet; thence Southerly along the arc, through a central angle of $09^{\circ}45'24''$ a distance of 336.32 feet; thence South $20^{\circ}39'35''$ East a distance of 256.41 feet; thence North $89^{\circ}55'22''$ West a distance of 53.46 feet; thence North $20^{\circ}39'35''$ West a distance of 237.48 feet to a point of curve to the right having a radius of 2,025.00 feet and a central angle of $09^{\circ}37'11''$; thence Northerly along the arc a distance of 339.99 feet, thence South $73^{\circ}41'02''$ West a distance of 176.65 feet; thence North $08^{\circ}38'39''$ West a distance of 205.41 feet; thence North $79^{\circ}15'35''$ West a distance of 460.08 feet; thence South $89^{\circ}14'28''$ West a distance of 428.28 feet; thence North $41^{\circ}37'36''$ West 81.06 feet; thence North $57^{\circ}01'24''$ West a distance of 160.25 feet; thence North $64^{\circ}12'27''$ West a distance of 181.47 feet; thence North $43^{\circ}25'46''$ West a distance of 238.47 feet; thence North $19^{\circ}25'35''$ West a distance of 230.79 feet; thence North $16^{\circ}31'48''$ West a distance of 186.15 feet; thence North $24^{\circ}29'36''$ West a distance of 140.62 feet; thence North $42^{\circ}11'28''$ West a distance of 196.76 feet; Thence North $40^{\circ}35'33''$ West, A distance of 187.17 feet; Thence North $43^{\circ}59'33''$ West, a distance of 170.97 feet; Thence North $62^{\circ}15'31''$ West, A Distance of 399.08 feet; Thence North $41^{\circ}18'25''$ East, A distance of 200.31 feet; Thence North $44^{\circ}09'21''$ West, A distance of 33.92 feet to a point of curve to the left having a radius of 15.00 feet and a central angle of $94^{\circ}32'14''$; Thence Westerly along the arc a distance of 24.75 feet; Thence South $41^{\circ}18'25''$ West, A distance of 2.38 feet; thence North $48^{\circ}41'35''$ West, a distance of 50.00 feet; Thence North $41^{\circ}18'25''$ East, a distance of

48.93 feet to a point of curve to the left having a radius of 475.00 feet and a central angle of $07^{\circ}28'43''$; Thence northeasterly along the arc a distance of 62.00 feet; Thence North $33^{\circ}49'42''$ East, a distance of 152.32 feet to a point of curve to the left having a radius of 45.00 feet and a central angle of $80^{\circ}00'00''$; thence northerly along the arc a distance of 62.83 feet; thence North $43^{\circ}49'42''$ East, a distance of 30.00 feet; thence North $46^{\circ}10'18''$ west, a distance of 15.99 Feet; Thence North $43^{\circ}49'42''$ East, A Distance Of 30.00 Feet To The Point Of Curve Of A Non Tangent Curve to the Left, Of Which The Radius Point Lies North $43^{\circ}49'42''$ East, A Radial Distance Of 45.00 Feet; Thence Easterly Along The Arc, Through A Central Angle Of $86^{\circ}27'03''$, A Distance Of 67.90 Feet To A Point Of Reverse Curve To The Right Having A Radius Of 325.00 Feet And A Central Angle Of $68^{\circ}56'55''$; Thence Easterly Along The Arc, A Distance of 391.10 Feet; Thence South $63^{\circ}40'25''$ East , A Distance Of 746.55 Feet To A Point Of Curve To The Left Having A Radius Of 240.00 Feet And A Central Angle Of $48^{\circ}43'10''$; Thence Easterly Along The Arc A Distance Of 204.08 Feet; Thence North $67^{\circ}36'24''$ East , A Distance Of 128.90 Feet To A Point Of Curve To The Right Having A Radius Of 225.00 Feet And A Central Angle Of $70^{\circ}25'55''$; Thence Easterly Along The Arc A Distance of 276.59 feet; thence South $41^{\circ}57'41''$ East, A Distance of 346.38 feet to a point of curve to the left having a radius of 375.00 feet and a central angle of $33^{\circ}19'03''$; Thence Southeasterly along the Arc a Distance of 218.00 Feet; Thence South $75^{\circ}16'44''$ East, A Distance of 22.27 Feet to a point of curve to the left having a Radius of 475.00 feet and a Central Angle of $59^{\circ}59'26''$; Thence Easterly along the Arc a Distance of 497.34 feet; Thence North $44^{\circ}43'51''$ East, A Distance of 211.25 feet to a point of curve to the right having a radius of 225.00 feet and a Central Angle of $107^{\circ}53'20''$; Thence Easterly along the Arc a distance of 423.68 feet; Thence South $27^{\circ}22'49''$ East, A Distance of 155.46 feet to a point of curve to the right having a Radius of 1,025.00 feet and a central angle of $14^{\circ}03'34''$; Thence Southerly along the Arc a distance of 251.52 feet; Thence South $13^{\circ}19'15''$ East, a distance of 69.31 feet to a point of curve to the left Having a Radius of 275.00 feet and a Central Angle of $76^{\circ}50'04''$; Thence Southeasterly along the Arc a distance of 368.78 feet; Thence North $89^{\circ}50'41''$ East, A distance of 120.72 feet; thence South $00^{\circ}44'35''$ East, A Distance of 50.00 feet to the point of beginning.

Less and Excepting:

Commencing at the Southwest Corner of Section 11, Township 3 South, Range 5 East, Salt Lake Base and Meridian; Thence North $89^{\circ}55'23''$ West, a Distance of 3,121.72 feet; Thence North, A Distance Of 47.14 Feet To The Point Of Beginning; Said Point also Being The Beginning Of A Curve To The Left, Of Which The Radius Point Lies North $16^{\circ}43'23''$ East, A Radial Distance Of 550.00 Feet; Thence Easterly Along The Arc, Through A Central Angle Of $03^{\circ}29'20''$, A Distance Of 33.49 Feet; Thence South $76^{\circ}45'57''$ East, A Distance Of 113.98 Feet To A Point Of Curve To The Right Having A Radius Of 275.00 Feet And A Central Angle Of $60^{\circ}51'41''$; Thence Southeasterly Along The Arc A Distance Of 292.11 Feet; Thence South $15^{\circ}54'16''$ East, A Distance Of 366.36 Feet To A Point Of Curve To The Right Having A Radius Of 15.00 Feet And A Central Angle Of $101^{\circ}24'13''$; Thence Southwesterly Along The Arc A Distance Of 26.55 Feet To A Point Of Compound Curve To The Right Having A Radius Of 275.00 Feet And A Central Angle Of $32^{\circ}13'24''$; Thence Westerly Along The Arc, A Distance Of 154.66 Feet; Thence North $62^{\circ}16'39''$ West. A Distance Of 175.28 Feet To A Point Of Curve To The Right Having A Radius Of 225.00 Feet And A Central Angle Of $45^{\circ}14'33''$; Thence Northwesterly Along The Arc A Distance Of 177.67 Feet; Thence North $17^{\circ}02'07''$ West, A Distance Of 175.59 Feet To A Point Of Curve To The Right Having A Radius Of 225.00 Feet And A Central Angle Of $37^{\circ}49'05''$; Thence Northerly Along The Arc A Distance of 148.51 Feet; Thence North $20^{\circ}46'58''$ East, A Distance Of 32.40 Feet To A Point Of Curve To The Right Having A Radius Of 15.00 Feet And A Central Angle Of $85^{\circ}56'25''$; Thence Northeasterly Along The Arc A Distance Of 22.50 Feet To The Point Of Beginning.

Also Less & Excepting:

All of lots 1 - 71, Talisman Subdivision, Phase I , according to the Official Plat thereof, recorded in the

Office of the County Recorder of Wasatch County, State of Utah.

(The following is shown for informational purposes only: Tax Serial No. 's OWC-0181-1, OWC-0456-2, and OWC-0456-6)

Parcel 3

Beginning at the South quarter corner of Section 10, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running thence North $00^{\circ}15'43''$ West along the quarter section line 5248.28 feet to the North quarter corner of said Section 10; thence North $89^{\circ}52'57''$ East along the section line 2645.87 feet to the Northeast corner of said Section 10; thence South $89^{\circ}55'22''$ East along the section line 1839.30 feet to the West line of Talisman Subdivision, Phase I; thence South $24^{\circ}29'30''$ East along said subdivision line 81.45 feet; thence South $16^{\circ}31'43''$ East continuing along said subdivision line 186.15 feet, thence South $19^{\circ}25'35''$ East continuing along said subdivision line 230.79 feet; thence South $43^{\circ}25'46''$ East continuing along said subdivision line 238.47 feet; thence South $64^{\circ}12'27''$ East continuing along said subdivision line 181.47 feet; thence South $57^{\circ}01'24''$ East continuing along said subdivision line 160.25 feet; thence South $41^{\circ}37'36''$ East continuing along said subdivision line 81.06 feet; thence North $89^{\circ}14'28''$ East continuing along said subdivision line 428.28 feet; thence South $79^{\circ}15'35''$ East continuing along said subdivision line 460.08 feet; thence South $08^{\circ}36'38''$ East continuing along said subdivision line 205.41 feet; thence North $73^{\circ}41'02''$ East continuing along said subdivision line 176.77 feet; thence North $73^{\circ}33'54''$ East 50.23 feet; thence North $73^{\circ}41'02''$ East continuing along said subdivision line 302.19 feet; thence South $14^{\circ}54'15''$ East continuing along said subdivision line 82.76 feet; thence North $63^{\circ}15'56''$ East continuing along said subdivision line 331.80 feet; thence North $47^{\circ}49'02''$ East 52.12 feet; thence North $73^{\circ}41'02''$ East continuing along said subdivision line 253.38 feet; thence North $25^{\circ}09'59''$ West continuing along said subdivision line 179.95 feet; thence North $05^{\circ}00'23''$ West continuing along said subdivision line 150.83 feet; thence North $04^{\circ}51'11''$ West continuing along said subdivision line 178.58 feet; thence North $09^{\circ}40'40''$ West continuing along said subdivision line 198.85 feet; thence North $14^{\circ}29'48''$ West continuing along said subdivision line 143.41 feet to the North line of said Section 11, thence South $89^{\circ}55'22''$ East along said section line 922.76 feet to the Northeast corner of said Section 11; thence South $00^{\circ}01'29''$ East along said section line 1650.00 feet; thence North $89^{\circ}55'22''$ West 5283.65 feet to a fence line; thence South $00^{\circ}05'02''$ East along said fence line 976.58 feet to a fence line, thence South $88^{\circ}34'00''$ West along said fence line 1311.23 feet to a fence line; thence South $00^{\circ}08'52''$ East along said fence line 2604.65 feet to a fence line; thence North $89^{\circ}33'06''$ West along said fence line 1321.70 feet to the point of beginning.

Together with a 50.0 foot right of way, for ingress and egress, 25.0 feet on either side of the following described centerline:

Beginning at the intersection of Talisman Parkway and Talisman Club, which point is North $89^{\circ}55'22''$ West along the Section line 258.11 feet and North 58.02 feet from the Southeast corner of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian; South $89^{\circ}50'41''$ West 201.23 feet to a curve to the right concave Northerly having a radius of 300.00 feet; thence Northwesterly 402.30 feet around the periphery of said curve (chord = North $51^{\circ}44'17''$ West 372.83 feet); thence North $13^{\circ}19'05''$ West 69.31 feet to a curve to the left concave Westerly having a radius of 1000.00 feet; then Northwesterly 245.39 feet around the periphery of said curve (chord = North $20^{\circ}21'02''$ West 244.787 feet); thence North $27^{\circ}22'49''$ West 155.46 feet to the curve to the left concave Southerly having a radius of 200.00 feet; thence Northwesterly 376.60 feet around the periphery of said curve (chord = North $81^{\circ}19'29''$ West 323.38 feet); thence South $44^{\circ}43'51''$ West 211.25 feet to a curve to the right concave Northerly having a radius of 400.00 feet; thence Southwesterly 54.31 feet around the periphery of said curve (chord = South $47^{\circ}50'32''$ West 54.28 feet) to the intersection of Crescent Ridge Way; thence South

29°59'51" East 121.01 feet to a curve to the right concave Westerly having a radius of 1000.00 feet; thence Southeasterly 256.45 feet around the periphery of said curve (chord = South 22°39'02" East 255.75 feet); thence South 15°18'14" East 455.74 feet to a curve to the right concave Westerly having a radius of 1000.00 feet, thence Southeasterly 196.39 feet around the periphery of said curve (chord = South 09°40'40" East 196.07 feet); thence South 04°03'06" East 279.08 feet to a curve to the left concave Easterly having a radius of 400.00 feet; thence Southeasterly 151.84 feet around the periphery of said curve (chord = South 14°55'35" East 150.93 feet); thence South 25°48'05" East 157.51 feet to a curve to the right concave Westerly having a radius of 400.00 feet; thence Southeasterly 134.59 feet around the periphery of said curve (chord = South 16°09'44" East 133.95 feet); thence South 06°31'23" East 134.90 feet to a curve to the left concave Easterly having a radius of 500.00 feet; thence Southeasterly 370.41 feet around the periphery of said curve (chord = South 27°44'45" East 361.99 feet); thence South 48°58'07" East 185.77 feet to a point which is South 00°01'29" East along the section line 1650.00 feet and North 89°55'22" West 635.68 feet from the Southeast corner of Section 2 Township 3 South, Range 5 East, Sell Lake Base and Meridian.

Also:

Beginning at the intersection of Talisman Club and Crescent Ridge Way, which point is North 89°55'22" West along the Section line 1433.01 feet and North 584.02 feet from the Southeast corner of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence Southwesterly 469.21 feet around the periphery of a curve to the right concave Northerly having a radius of 500.00 feet (chord = South 77°50'15" West 452.18 feet); thence North 75°16'44" West 22.27 feet to a curve to the right concave Northerly having a radius of 400.00 feet; thence Northwesterly 127.02 feet around the periphery of said curve (chord = North 66°10'52" West 126.50 feet) to the intersection of Crescent Drive; thence South 19°57'04" West 19.34 feet to a curve to the left concave Easterly having a radius of 250.00 feet; thence Southeasterly 272.99 feet around the periphery of said curve (chord = South 11°19'54" East 259.63 feet); thence South 42°36'51" East 175.22 feet to a curve to the right concave Westerly having a radius of 550.00 feet; thence Southeasterly 403.32 feet around the periphery of said curve (chord = South 21°36'23" East 394.34 feet); thence South 00°35'55" East 511.30 feet to a curve to the left concave Easterly having a radius of 2000.00 feet; thence Southeasterly 700.27 feet around the periphery of said curve (chord = South 10°37'45" East 696.70 feet); thence South 20°39'35" East 246.95 feet to a point which is South 00°01'29" East along the Section line 1650.00 foot and North 89°55'22" West 1483.77 feet from the Southeast corner of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian.

(The following is shown for informational purposes only: Tax Serial No.'s OWC-0488, OWC-0491-1, OWC-0491-2 and OWC-0491-3)

Parcel 4

The Northwest quarter of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian.

Excepting therefrom a right of way for Highway Route "A", now known as State Road 32, located in Lot 3 of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian;

And

That portion of the Southeast quarter of the Southeast quarter of the Southeast quarter of Section 34, Township 2 South, Range 5 East, Salt Lake Base and Meridian, lying South of the South right of way line of Utah State Highway 32.

And

Lot 1 of Section 3, Township 3 South, Range 5 East, Salt Lake Base and Meridian.

And

A parcel of land located in the South half of the Southwest quarter of Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian, lying southerly of the South Right of Way Line of State Highway 32 and described as follows:

Beginning at the 3" Brass cap monument located at the Southwest, corner of Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian and running thence North $00^{\circ}11'55''$ East a distance of 95.66 feet more or less along the West Section line of said Section 35 to an intersection with the South Right of Way Line of State Highway 32; thence leaving the West Section line of said Section 35 and running along the South Right of Way line of State Highway 32 the following 6 courses:

(1) North $88^{\circ}34'36''$ East a distance of 452.07 feet to a UDOT Right of Way Monument marked: C/L 120, ST 329.00, Date 1989.

(2) Thence North $87^{\circ}23'08''$ East a distance of 906.83 feet to a UDOT Right of Way Monument marked: C/L 120, ST 338.07, Date 1989.

(3) Thence North $88^{\circ}56'42''$ East a distance of 208.38 feet to a UDOT Right of Way Monument marked: C/L 130, ST 340.07, Date 1989.

(4) Thence North $78^{\circ}15'55''$ East a distance of 209.04 feet to a UDOT Right of Way Monument marked: C/L 130, ST 342.00, Date 1989.

(5) Thence South $13^{\circ}33'20''$ East a distance of 189.67 feet to a 1/2" Rebar with yellow plastic cap marked RLS #172593 per a Record of Survey Map prepared for Dewey Jolley, recorded on June 23, 1996 as OWC-035-002-1-0508. Prepared by Jeffrey Baird Engineering & Land Surveying, Project No. 44.

(6) Thence South $13^{\circ}34'52''$ East a distance of 0.32 feet more or less to the intersection of the South Right of Way Line of State Highway 32 and the South Section Line of Section 35

Thence along the South Section Line of said Section 35, South $89^{\circ}41'09''$ West a distance of 1724.54 feet to a 3" Brass Cap monument at the Northwest Corner of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian.

Thence along the South Section Line of said Section 35, South $89^{\circ}42'52''$ West a distance of 91.19 feet to the point of beginning.

A Parcel of land located in the South half of the Southeast quarter of the Southwest quarter of Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian, bounded on the North by the South Right of Way line of State Highway 32 and on the East by the East line of the Southwest Quarter of said Section 35; described as follows:

Beginning at the 3" Brass cap monument located at the Southwest corner of Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian;

Thence North $00^{\circ}11'55''$ East a distance of 95.66 feet more or less along the West Section line of said

Section 35 to an intersection with the South Right of Way Line of State Highway 32.

Thence leaving the West Section line of said Section 35 and running along the South Right of Way Line of State Highway 32 the following 6 courses:

- (1) North $88^{\circ}34'36''$ East a distance of 452.07 feet to a UDOT Right of Way Monument marked: C/L 120, ST 329.00, Date 1989.
- (2) Thence North $87^{\circ}23'08''$ East a distance of 906.83 feet to a UDOT Right of Way Monument marked: C/L 120, ST 338.07, Date 1989.
- (3) Thence North $88^{\circ}56'42''$ East a distance of 208.38 feet to a UDOT Right of Way Monument marked: C/L 130, ST 340.07, Date 1989.
- (4) Thence North $78^{\circ}15'55''$ East a distance of 209.04 feet to a UDOT Right of Way Monument marked: C/L 130, ST 342.00, Date 1989.
- (5) Thence South $13^{\circ}33'20''$ East a distance of 189.67 feet to a 1/2" Rebar with yellow plastic cap marked RLS #172593 per a Record of Survey Map prepared for Dewey Jolley, recorded on June 23, 1996 as OWC-035-002-1-0508. Prepared by Jeffrey Baird Engineering & Land Surveying, Project No. 44.
- (6) Thence South $13^{\circ}34'52''$ East a distance of 0.32 feet to the intersection of the South Right of Way Line of State Highway 32 and the South Section Line of said Section 35.

Thence North $89^{\circ}41'09''$ East a distance of 67.72 feet to the True Point of Beginning of this Parcel No. 2.

Thence leaving the South Section Line of Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian and running along the South Right of Way Line of State Highway 32 the following 5 courses:

- (1) North $41^{\circ}35'11''$ East a distance of 0.66 feet to a 1/2" Rebar with yellow plastic cap marked RLS # 172593 per Record of Survey Map OWC-035-002-1-0508.
- (2) Thence North $41^{\circ}30'21''$ East a distance of 421.18 feet to a UDOT Right of Way Monument marked: C/L 140, ST 34582, Date 1989.
- (3) Thence North $69^{\circ}07'27''$ East a distance of 213.11 feet to a UDOT Right of Way Monument marked: C/L 175, ST 34782, Date 1989.
- (4) Thence North $69^{\circ}16'05''$ East a distance of 137.10 feet to a UDOT Right of Way Monument marked: C/L 201, ST 34916, Date 1989.
- (5) Thence North $69^{\circ}12'13''$ East a distance of 138.14 feet to the intersection of the South Right of Way Line of State Highway 32 and the East line of the Southwest Quarter of said Section 35.

Thence leaving the South Right of Way Line of State Highway 32 and running along the East line of the Southwest quarter of said Section 35; South $00^{\circ}13'19''$ West a distance of 485.41 feet more or less to a point on the South Section Line of said Section 35.

Thence along the South line of said Section 35; South $89^{\circ}41'09''$ West a distance of 734.17 feet to the True Point of Beginning of this description.

(The following is shown for informational purposes only: Tax Serial No. 's OWC-0179-2, OWC-0180-1, OWC-0180-3, OWC-0180-4, OWC-0456-3, OWC-0456-4, OWC-0457-4, and OWC-0457-8)

Parcel 5

All of lots 1-71, Talisman Subdivision, Phase I, according to the Official Plat thereof, recorded in the Office of the County Recorder of Wasatch County, State of Utah.

The following is shown for informational purposes only

Tax Parcel No. 00-0020-6261, Tax Serial No. 0TF-1001-0-002-035;
Tax Parcel No. 00-0020-6262, Tax Serial No. 0TF-1002-0-002-035;
Tax Parcel No. 00-0020-6263, Tax Serial No. 0TF-1003-0-002-035;
Tax Parcel No. 00-0020-6264, Tax Serial No. 0TF-1004-0-002-035;
Tax Parcel No. 00-0020-6265, Tax Serial No. 0TF-1005-0-002-035;
Tax Parcel No. 00-0020-6266, Tax Serial No. 0TF-1006-0-011-035;
Tax Parcel No. 00-0020-6267, Tax Serial No. 0TF-1007-0-011-035;
Tax Parcel No. 00-0020-6268, Tax Serial No. 0TF-1008-0-011-035;
Tax Parcel No. 00-0020-6269, Tax Serial No. 0TF-1009-0-011-035;
Tax Parcel No. 00-0020-6270, Tax Serial No. 0TF-1010-0-011-035;
Tax Parcel No. 00-0020-6271, Tax Serial No. 0TF-1011-0-011-035;
Tax Parcel No. 00-0020-6272, Tax Serial No. 0TF-1012-0-002-035;
Tax Parcel No. 00-0020-6273, Tax Serial No. 0TF-1013-0-002-035;
Tax Parcel No. 00-0020-6274, Tax Serial No. 0TF-1014-0-002-035;
Tax Parcel No. 00-0020-6275, Tax Serial No. 0TF-1015-0-002-035;
Tax Parcel No. 00-0020-6276, Tax Serial No. 0TF-1016-0-002-035;
Tax Parcel No. 00-0020-6277, Tax Serial No. 0TF-1017-0-002-035;
Tax Parcel No. 00-0020-6278, Tax Serial No. 0TF-1018-0-002-035;
Tax Parcel No. 00-0020-6279, Tax Serial No. 0TF-1019-0-002-035;
Tax Parcel No. 00-0020-6280, Tax Serial No. 0TF-1020-0-011-035;
Tax Parcel No. 00-0020-6281, Tax Serial No. 0TF-1021-0-011-035;
Tax Parcel No. 00-0020-6282, Tax Serial No. 0TF-1022-0-011-035;
Tax Parcel No. 00-0020-6283, Tax Serial No. 0TF-1023-0-011-035;
Tax Parcel No. 00-0020-6284, Tax Serial No. 0TF-1024-0-011-035;
Tax Parcel No. 00-0020-6285, Tax Serial No. 0TF-1025-0-011-035;
Tax Parcel No. 00-0020-6286, Tax Serial No. 0TF-1026-0-002-035;
Tax Parcel No. 00-0020-6287, Tax Serial No. 0TF-1027-0-002-035;
Tax Parcel No. 00-0020-6288, Tax Serial No. 0TF-1028-0-002-035;
Tax Parcel No. 00-0020-6289, Tax Serial No. 0TF-1029-0-002-035;
Tax Parcel No. 00-0020-6290, Tax Serial No. 0TF-1030-0-002-035;
Tax Parcel No. 00-0020-6291, Tax Serial No. 0TF-1031-0-002-035;
Tax Parcel No. 00-0020-6292, Tax Serial No. 0TF-1032-0-002-035;
Tax Parcel No. 00-0020-6293, Tax Serial No. 0TF-1033-0-002-035;
Tax Parcel No. 00-0020-6294, Tax Serial No. 0TF-1034-0-002-035;
Tax Parcel No. 00-0020-6295, Tax Serial No. 0TF-1035-0-002-035;
Tax Parcel No. 00-0020-6296, Tax Serial No. 0TF-1036-0-002-035;
Tax Parcel No. 00-0020-6297, Tax Serial No. 0TF-1037-0-002-035;
Tax Parcel No. 00-0020-6298, Tax Serial No. 0TF-1038-0-002-035;
Tax Parcel No. 00-0020-6299, Tax Serial No. 0TF-1039-0-011-035;
Tax Parcel No. 00-0020-6300, Tax Serial No. 0TF-1040-0-011-035;
Tax Parcel No. 00-0020-6301, Tax Serial No. 0TF-1041-0-011-035;

Tax Parcel No. 00-0020-6302, Tax Serial No. 0TF-1042-0-011-035;
Tax Parcel No. 00-0020-6303, Tax Serial No. 0TF-1043-0-011-035;
Tax Parcel No. 00-0020-6304, Tax Serial No. 0TF-1044-0-011-035;
Tax Parcel No. 00-0020-6305, Tax Serial No. 0TF-1045-0-002-035;
Tax Parcel No. 00-0020-6306, Tax Serial No. 0TF-1046-0-002-035;
Tax Parcel No. 00-0020-6307, Tax Serial No. 0TF-1047-0-002-035;
Tax Parcel No. 00-0020-6308, Tax Serial No. 0TF-1048-0-011-035;
Tax Parcel No. 00-0020-6309, Tax Serial No. 0TF-1049-0-011-035;
Tax Parcel No. 00-0020-6310, Tax Serial No. 0TF-1050-0-011-035;
Tax Parcel No. 00-0020-6311, Tax Serial No. 0TF-1051-0-011-035;
Tax Parcel No. 00-0020-6312, Tax Serial No. 0TF-1052-0-011-035;
Tax Parcel No. 00-0020-6313, Tax Serial No. 0TF-1053-0-011-035;
Tax Parcel No. 00-0020-6314, Tax Serial No. 0TF-1054-0-002-035;
Tax Parcel No. 00-0020-6315, Tax Serial No. 0TF-1055-0-002-035;
Tax Parcel No. 00-0020-6316, Tax Serial No. 0TF-1056-0-002-035;
Tax Parcel No. 00-0020-6317, Tax Serial No. 0TF-1057-0-011-035;
Tax Parcel No. 00-0020-6318, Tax Serial No. 0TF-1058-0-011-035;
Tax Parcel No. 00-0020-6319, Tax Serial No. 0TF-1059-0-011-035;
Tax Parcel No. 00-0020-6320, Tax Serial No. 0TF-1060-0-011-035;
Tax Parcel No. 00-0020-6321, Tax Serial No. 0TF-1061-0-011-035;
Tax Parcel No. 00-0020-6322, Tax Serial No. 0TF-1062-0-011-035;
Tax Parcel No. 00-0020-6323, Tax Serial No. 0TF-1063-0-002-035;
Tax Parcel No. 00-0020-6324, Tax Serial No. 0TF-1064-0-002-035;
Tax Parcel No. 00-0020-6325, Tax Serial No. 0TF-1065-0-002-035;
Tax Parcel No. 00-0020-6326, Tax Serial No. 0TF-1066-0-002-035;
Tax Parcel No. 00-0020-6327, Tax Serial No. 0TF-1067-0-011-035;
Tax Parcel No. 00-0020-6328, Tax Serial No. 0TF-1068-0-011-035;
Tax Parcel No. 00-0020-6329, Tax Serial No. 0TF-1069-0-011-035;
Tax Parcel No. 00-0020-6330, Tax Serial No. 0TF-1070-0-011-035;
Tax Parcel No. 00-0020-6331, Tax Serial No. 0TF-1071-0-011-035

Parcel 6

Golf Course/Open Space Tract A, Talisman Phase I, according to the official plat thereof, recorded in the office of the County Recorder of Wasatch County, State of Utah

The following is shown for informational purposes only Tax Parcel No. 00-0020-6332, Tax Serial No. 0TF-1OPN-A-0-002-035

Parcel 7

Open Space Tract B, Talisman Phase I, according to the official plat thereof, recorded in the office of the County Recorder of Wasatch County, State of Utah

The following is shown for informational purposes only Tax Parcel No. 00-0020-6333, Tax Serial No. 0TF-1OPN-B-0-002-035

Parcel 8

Private Roads Within, Talisman Phase I, according to the official plat thereof, recorded in the office of the County Recorder of Wasatch County, State of Utah

The following is shown for informational purposes only Tax Parcel No. 00-0020-6334, Tax Serial No. 0TF-1RDS-B-0-002-035

Parcel 9

Bear Track Loop Road, Bear Track Hill Road, and Bear Track Road within Talisman Phase I - Major Roadways Final Plat, recorded in the office of the County Recorder of Wasatch County, State of Utah as Entry No. 320093 on May 14, 2007, described as follows:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 89°33'41" WEST, A DISTANCE OF 1,070.79 FEET; THENCE SOUTH, A DISTANCE OF 84.26 FEET TO THE POINT OF BEGINNING; SAID POINT ALSO BEING THE BEGINNING OF A CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES NORTH 54°39'19" EAST, A RADIAL DISTANCE OF 120.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 47°56'03", A DISTANCE OF 100.39 FEET; THENCE SOUTH 83°16'44" EAST, A DISTANCE OF 73.41 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 530.00 FEET AND A CENTRAL ANGLE OF 08°28'16"; THENCE EASTERLY ALONG THE ARC A DISTANCE OF 78.36 FEET; THENCE SOUTH 74°48'27" EAST, A DISTANCE OF 298.53 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 630.00 FEET AND A CENTRAL ANGLE OF 22°04'15"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 242.68 FEET; THENCE SOUTH 52°44'12" EAST, A DISTANCE OF 67.79 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 830.14 FEET AND A CENTRAL ANGLE OF 13°08'54"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 190.50 FEET; THENCE SOUTH 39°35'18" EAST, A DISTANCE OF 200.02 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET AND A CENTRAL ANGLE OF 42°52'15"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 202.02 FEET; THENCE SOUTH 82°27'33" EAST, A DISTANCE OF 182.78 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 215.00 FEET AND A CENTRAL ANGLE OF 117°52'03"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 442.29 FEET; THENCE SOUTH 35°24'30" WEST, A DISTANCE OF 266.05 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET AND A CENTRAL ANGLE OF 36°42'36"; THENCE SOUTHERLY ALONG THE ARC A DISTANCE OF 172.99 FEET; THENCE SOUTH 01°18'06" EAST, A DISTANCE OF 162.56 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 16°41'56"; THENCE SOUTHERLY ALONG THE ARC A DISTANCE OF 96.18 FEET; THENCE SOUTH 15°23'50" WEST, A DISTANCE OF 292.96 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET AND A CENTRAL ANGLE OF 50°49'12"; THENCE SOUTHERLY ALONG THE ARC A DISTANCE OF 239.48 FEET; THENCE SOUTH 35°25'22" EAST, A DISTANCE OF 121.95 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET AND A CENTRAL ANGLE OF 38°13'01"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 180.09 FEET; THENCE SOUTH 73°38'23" EAST, A DISTANCE OF 59.61 FEET; THENCE SOUTH 06°59'10" WEST, A DISTANCE OF 50.03 FEET; THENCE NORTH 84°18'28" WEST, A DISTANCE OF 5.32 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES SOUTH 06°09'41" WEST, A RADIAL DISTANCE OF 15.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 74°17'03", A DISTANCE OF 19.45 FEET; THENCE SOUTH 21°52'38" WEST, A DISTANCE OF 43.15 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 180.00 FEET AND A CENTRAL ANGLE OF 119°51'48"; THENCE WESTERLY

ALONG THE ARC A DISTANCE OF 376.56 FEET; THENCE NORTH 38°15'35" WEST, A DISTANCE OF 149.11 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 220.00 FEET AND A CENTRAL ANGLE OF 28°09'21"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 108.11 FEET; THENCE NORTH 66°24'56" WEST, A DISTANCE OF 161.44 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 280.00 FEET AND A CENTRAL ANGLE OF 56°54'04"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 278.07 FEET; THENCE NORTH 09°30'52" WEST, A DISTANCE OF 147.53 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET AND A CENTRAL ANGLE OF 10°57'45"; THENCE NORTHERLY ALONG THE ARC A DISTANCE OF 51.66 FEET; THENCE NORTH 20°28'38" WEST, A DISTANCE OF 214.57 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET AND A CENTRAL ANGLE OF 56°05'11"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 264.30 FEET; THENCE NORTH 76°33'49" WEST, A DISTANCE OF 162.10 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 220.00 FEET AND A CENTRAL ANGLE OF 86°01'14"; THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 330.30 FEET; THENCE SOUTH 17°24'57" WEST, A DISTANCE OF 369.48 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 430.00 FEET AND A CENTRAL ANGLE OF 12°36'07"; THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 94.58 FEET; THENCE SOUTH 30°01'04" WEST, A DISTANCE OF 157.07 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 220.00 FEET AND A CENTRAL ANGLE OF 52°36'04"; THENCE SOUTHERLY ALONG THE ARC A DISTANCE OF 201.97 FEET; THENCE SOUTH 22°34'59" EAST, A DISTANCE OF 356.29 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 220.00 FEET AND A CENTRAL ANGLE OF 38°33'07"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 148.03 FEET; THENCE SOUTH 61°08'07" EAST, A DISTANCE OF 321.79 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 280.00 FEET AND A CENTRAL ANGLE OF 34°22'45"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 168.01 FEET; THENCE SOUTH 26°45'22" EAST, A DISTANCE OF 186.40 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 220.00 FEET AND A CENTRAL ANGLE OF 52°53'10"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 203.07 FEET; THENCE SOUTH 79°38'32" EAST, A DISTANCE OF 372.63 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 19°51'02"; THENCE EASTERLY ALONG THE ARC A DISTANCE OF 114.33 FEET; THENCE SOUTH 59°47'30" EAST, A DISTANCE OF 352.54 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET AND A CENTRAL ANGLE OF 19°08'16"; THENCE EASTERLY ALONG THE ARC A DISTANCE OF 90.18 FEET; THENCE SOUTH 78°55'46" EAST, A DISTANCE OF 219.79 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 755.00 FEET AND A CENTRAL ANGLE OF 46°41'38"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 615.30 FEET; THENCE SOUTH 32°14'08" EAST, A DISTANCE OF 112.34 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET AND A CENTRAL ANGLE OF 13°56'10"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 65.67 FEET; THENCE SOUTH 46°10'18" EAST, A DISTANCE OF 76.15 FEET; THENCE SOUTH 43°49'42" WEST, A DISTANCE OF 30.00 FEET; THENCE SOUTH 46°10'18" EAST, A DISTANCE OF 15.99 FEET; THENCE SOUTH 43°49'42" WEST, A DISTANCE OF 30.00 FEET; THENCE NORTH 46°10'18" WEST, A DISTANCE OF 92.14 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 13°56'10"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 80.27 FEET; THENCE NORTH 32°14'08" WEST, A DISTANCE OF 112.34 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 695.00 FEET AND A CENTRAL ANGLE OF 46°41'38"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 566.40 FEET; THENCE NORTH 78°55'46" WEST, A DISTANCE OF 219.79 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 19°08'16"; THENCE WESTERLY ALONG THE ARC A

DISTANCE OF 110.23 FEET; THENCE NORTH 59°47'30" WEST, A DISTANCE OF 352.54 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET AND A CENTRAL ANGLE OF 19°51'02"; THENCE WESTERLY ALONG THE ARC A DISTANCE OF 93.54 FEET; THENCE NORTH 79°38'32" WEST, A DISTANCE OF 372.63 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 280.00 FEET AND A CENTRAL ANGLE OF 52°53'10"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 258.45 FEET; THENCE NORTH 26°45'22" WEST, A DISTANCE OF 186.40 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 220.00 FEET AND A CENTRAL ANGLE OF 34°22'45"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 132.00 FEET; THENCE NORTH 61°08'07" WEST, A DISTANCE OF 321.79 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 280.00 FEET AND A CENTRAL ANGLE OF 38°33'07"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 188.40 FEET; THENCE NORTH 22°34'59" WEST, A DISTANCE OF 356.29 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 280.00 FEET AND A CENTRAL ANGLE OF 52°36'04"; THENCE NORTHERLY ALONG THE ARC A DISTANCE OF 257.06 FEET; THENCE NORTH 30°01'04" EAST, A DISTANCE OF 157.07 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 370.00 FEET AND A CENTRAL ANGLE OF 12°36'07"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 81.38 FEET; THENCE NORTH 17°24'57" EAST, A DISTANCE OF 369.48 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 280.00 FEET AND A CENTRAL ANGLE OF 86°01'14"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 420.38 FEET; THENCE SOUTH 76°33'49" EAST, A DISTANCE OF 162.10 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 56°05'11"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 323.03 FEET; THENCE SOUTH 20°28'38" EAST, A DISTANCE OF 214.57 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 10°57'45"; THENCE SOUTHERLY ALONG THE ARC A DISTANCE OF 63.14 FEET; THENCE SOUTH 09°30'52" EAST, A DISTANCE OF 147.53 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 220.00 FEET AND A CENTRAL ANGLE OF 56°54'04"; THENCE SOUTHERLY ALONG THE ARC A DISTANCE OF 218.48 FEET; THENCE SOUTH 66°24'56" EAST, A DISTANCE OF 161.44 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 280.00 FEET AND A CENTRAL ANGLE OF 28°09'21"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 137.60 FEET; THENCE SOUTH 38°15'35" EAST, A DISTANCE OF 149.11 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 120.00 FEET AND A CENTRAL ANGLE OF 120°29'26; THENCE EASTERLY ALONG THE ARC A DISTANCE OF 252.36 FEET TO A POINT OF COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET AND A CENTRAL ANGLE OF 86°35'53"; THENCE NORTHERLY ALONG THE ARC, A DISTANCE OF 60.46 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 29°55'32"; THENCE NORTHWESTERLY ALONG THE ARC, A DISTANCE OF 172.36 FEET; THENCE NORTH 35°25'22" WEST, A DISTANCE OF 121.95 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 50°49'12"; THENCE NORTHERLY ALONG THE ARC A DISTANCE OF 292.70 FEET; THENCE NORTH 15°23'50" EAST, A DISTANCE OF 292.96 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 270.00 FEET AND A CENTRAL ANGLE OF 16°41'56"; THENCE NORTHERLY ALONG THE ARC A DISTANCE OF 78.69 FEET; THENCE NORTH 01°18'06" WEST, A DISTANCE OF 162.56 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 36°42'36"; THENCE NORTHERLY ALONG THE ARC A DISTANCE OF 211.43 FEET; THENCE NORTH 35°24'30" EAST, A DISTANCE OF 266.05 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 155.00 FEET AND A CENTRAL ANGLE OF 117°52'03"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 318.86 FEET; THENCE NORTH 82°27'33" WEST, A DISTANCE OF 182.78 FEET TO A POINT OF CURVE TO THE RIGHT

HAVING A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 42°52'15"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 246.92 FEET; THENCE NORTH 39°35'18" WEST, A DISTANCE OF 200.05 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 769.86 FEET AND A CENTRAL ANGLE OF 13°08'54"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 176.67 FEET; THENCE NORTH 52°44'12" WEST, A DISTANCE OF 67.82 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 570.00 FEET AND A CENTRAL ANGLE OF 22°04'15"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 219.57 FEET; THENCE NORTH 74°48'27" WEST, A DISTANCE OF 298.53 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 470.00 FEET AND A CENTRAL ANGLE OF 08°28'16"; THENCE WESTERLY ALONG THE ARC A DISTANCE OF 69.49 FEET; THENCE NORTH 83°16'44" WEST, A DISTANCE OF 73.41 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 180.00 FEET AND A CENTRAL ANGLE OF 55°22'34"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 173.97 FEET; THENCE NORTH 76°23'24" EAST, A DISTANCE OF 62.96 FEET TO THE POINT OF BEGINNING.

CONTAINING 616,044.60 SQUARE FEET OR 14.1424 ACRES, MORE OR LESS.

The following is shown for informational purposes only Tax Parcel No. 00-0020-6336, Tax Serial No. 0TF-1MRD-0-003-035

Christensen Property

Parcel 1

A tract of land located in Section 1, Township 3 South, Range 5 East, Salt Lake Base and Meridian, Wasatch County, Utah, described as follows:

Beginning at the Southwest corner of said Section 1, Township 3 South, Range 5 East, Salt Lake Base and Meridian, said corner marked by a rebar with red plastic cap at a three-way fence corner, and running thence North 00°20'06" East 2638.93 feet along the West line of said Section 1, to a Stone Monument marking the West quarter corner of said Section 1, thence North 00°17'03" East 784.90 feet along said West line to a point from which a brass cap marking the Northwest corner of said Section 1 bears North 00°17'03" East 2187.22 feet; thence East 2360.18 feet; thence South 02°18'03" West 862.53 feet; thence South 30°53'30" East 563.45 feet; thence North 66°37'32" East 891.43 feet; thence South 44°18'06" East 821.63 feet; thence East 1366.39 feet to a point on the East line of said Section 1 from which a Stone Monument marking the East quarter corner bears North 01°21'28" West 1146.49 feet; thence South 01°21'28" East 1399.07 feet along said East line to a point being the Northeast corner of that certain 5 acre parcel described in Warranty Deed recorded as Entry No. 289171 in Book 788 at page 205, said point also being North 01°21'28" West 99.33 feet from the Southwest corner of Section 6, Township 3 South, Range 6 East, Salt Lake Base and Meridian; thence North 89°44'23" West 466.74 feet (West 466.69 feet by record); thence South 00°24'30" East 465.87 feet (South 466.69 feet by record) to a point on the South line of said Section 1, said point being North 89°44'23" West 466.69 feet (West 466.69 feet by record) from the Southeast corner of said Section 1, said corner being North 89°44'23" West 8.82 feet from a Stone Monument marking the closing corner for the South line of said Section 1, thence North 89°44'23" West 2308.29 feet along the South line of said Section 1 to a Stone Monument marking the South quarter corner of said Section 1, thence North 89°49'49" West 2654.16 feet along the South line of said Section 1 to the point of beginning.

The following is shown for informational purposes only: Tax Serial No. OWC-0455-0/Parcel No. 00-0007-6864.

Parcel 2

Beginning at the Northwest Corner of Section 1, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running thence South along the Section Line 34 chains to the center of a 4 link Stream; thence Northeasterly along the thread of the Stream 45 Chains, more or less, to the North Section Line; thence West along the Section Line 20.67 chains to the point of beginning.

The following is shown for informational purposes only: Tax Serial No. OWC-0455-2/Parcel No. 00-0020-2698.

Parcel 3

A tract of land located in Section 1, Township 3 South, Range 5 East, Salt Lake Base and Meridian, Wasatch County, Utah, described as follows:

Beginning at a point on the North line of Section 1, Township 3 South, Range 5 East, Salt Lake Base and Meridian, said point being on the center of a 4 link wide stream being North 89°41'24" East 974.46 feet (20.67 chains by record) from a brass cap marking the Northwest corner of said Section 1; and running thence North 89°41'24" East 4306.46 feet along the North line of said Section 1 to a stone monument marking the Northeast corner of said Section 1; thence South 01°10'42" East 2649.88 feet along the East line of said Section 1 to a stone monument marking the East quarter corner of said Section 1; thence South 01°21'28" East 1146.49 feet along the East line of said Section 1 to a point from which a stone monument marking the Southwest corner of Section 6, Township 3 South, Range 6 East bears South 01°21'28" East 1498.40 feet; thence West 1366.39 feet; thence North 44°18'06" West 821.63 feet; thence South 66°37'32" West 891.43 feet; thence North 30°53'30" West 563.45 feet; thence North 02°18'03" East 862.53 feet; thence West 2360.18 feet to a point on the West line of said Section 1 from which a stone monument marking the West quarter corner of said Section 1 bears South 00°17'03" West 784.90 feet; thence North 00°17'03" East 625.98 feet along said West line to a point in the center of a 4 link wide stream, said point being South 00°17'03" West 1561.24 feet (34 chains by record) from a brass cap marking the Northwest corner of said Section 1; thence Northeasterly along the center of said stream and the Southeasterly boundary of that certain parcel described in Warranty Deed recorded as Entry No. 293747 in Book 813 at page 593 the following 25 courses: (1) North 71°49'52" East 19.65 feet; (2) thence North 48°33'05" East 27.97 feet; (3) thence North 04°17'55" East 27.46 feet; (4) thence North 21°45'19" East 32.96 feet; (5) thence North 63°41'45" East 70.19 feet; (6) thence North 51°25'47" East 85.98 feet; (7) thence North 44°22'00" East 54.24 feet; (8) thence North 27°05'44" East 87.42 feet; (9) thence North 23°08'49" East 55.80 feet; (10) thence North 35°39'58" East 110.64 feet; (11) thence North 11°50'32" East 82.02 feet; (12) thence North 27°09'18" East 170.53 feet; (13) thence North 33°32'51" East 206.09 feet; (14) thence North 04°29'00" East 102.40 feet; (15) thence North 48°34'00" East 46.26 feet; (16) thence North 31°38'32" East 125.62 feet; (17) thence North 34°00'56" East 80.31 feet; (18) thence North 29°03'08" East 95.84 feet; (19) thence North 41°50'23" East 67.08 feet; (20) thence North 03°02'42" East 54.78 feet; (21) thence North 40°49'46" East 112.10 feet; (22) thence North 56°19'48" East 97.12 feet; (23) thence North 30°14'47" East 28.06 feet; (24) thence North 21°28'37" East 23.07 feet; and (25) thence North 00°57'21" East 58.55 feet to the point of beginning.

LESS AND EXCEPTING that portion lying within the following described property as shown in that certain Warranty Deed recorded December 13, 2005 as Entry No. 293747 in Book 813 at page 593 of Official Records:

Beginning at the Northwest corner of Section 1, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running thence South along the Section line 34 chains to the center of a 4 link stream; thence Northeasterly along the thread of the stream 45 chains, more or less, to the North Section line; thence West along the Section line 20.67 chains to the point of beginning.

The following is shown for informational purposes only: Tax Serial No. OWC-0455-3/Parcel No. 00-0020-7784.

Cummings Property

Parcel 1

The East half of the South half of the South West quarter of the Southwest quarter of Section 34, Township 2 South, Range 5 East, Salt Lake Base and Meridian

Less and Excepting therefrom:

A rectangle located along the west edge of said property running the entire length of said property in a North South direction with such width in an East West direction so that said rectangle contains 2 acres.

The following is shown for informational purposes only: Tax Serial No. OWC-0176-2-034-025.

LESS AND EXCEPTING any portion of the following described property that may lie within the bounds of the above described parcel:

A parcel of land located in the Southwest Quarter of Section 34, Township 2 South, Range 5 East, Salt Lake Base and Meridian, and the Northwest Quarter of Section 3, Township 3 South, Range 5 East, Salt Lake Base and Meridian, Wasatch County, Utah, described as follows:

Beginning at a point on the south line of the Northwest Quarter of Section 3, Township 3 South, Range 5 East, Salt Lake Base and Meridian and the west line of property described in that certain Warranty Deed recorded February 09, 2005 as Entry No. 279713 in Book 6735 at page 593 of the Wasatch County Records, said point being East 190.49 feet from the West Quarter Corner of said Section 3, and thence along said west line North 2,119.60 feet to the southerly right-of-way line of U.S. Highway 40; thence along said southerly right-of-way line the following 5 courses: North 31°55'45" East 94.73 feet, North 43°56'57" East 364.59 feet, North 64°08'26" East 548.33 feet, North 83°40'01" East 292.62 feet and South 82°42'33" East 42.46 feet to the east line of property described in that certain Warranty Deed recorded February 09, 2005 as entry No. 279711 in Book 6735 at page 588 of said records; thence along said east line South 88.54 feet to the north line of said Section 3; thence along said north line East 749.63 feet to said southerly right-of-way line of U.S. Highway 40; thence along said southerly right-of-way line South 86°12'15" East 571.62 feet to the east line of said Northwest Quarter of Section 3; thence South 2,602.16 feet to the Center Quarter corner of said Section 3; thence West 2,449.51 feet to the point of beginning.

Parcel 2

THAT PORTION OF THE FOLLOWING DESCRIBED PROPERTY LYING SOUTH OF THE SOUTHERLY BOUNDARY OF STATE HIGHWAY 32:
LOT 2, LOCATED WITHIN SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5, SALT LAKE BASE AND MERIDIAN.

The following is shown for informational purposes only: Tax Parcel No. OWC-0458-6

Parcel 3

THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5, SALT LAKE BASE AND MERIDIAN.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY;

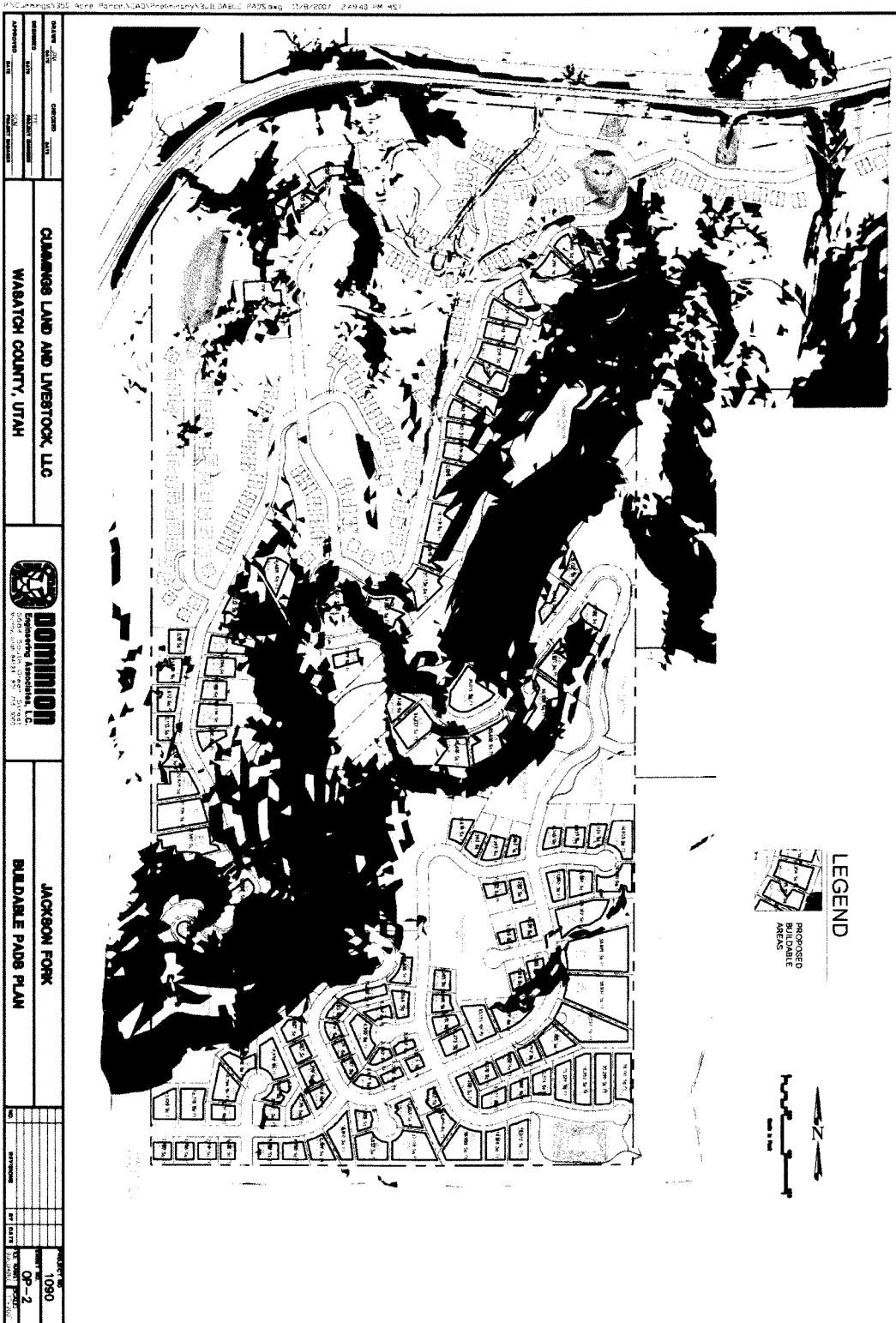
THE WESTERLY 190 FEET.

The following is shown for informational purposes only: Tax Parcel No. OWC-0458-5

EXHIBIT B-1

Master Development Plan

[Cummings]



DATE: 05/11/2007	CREATED: 05/11/2007	CLAMMUS LAND AND LIVESTOCK, LLC WABATCH COUNTY, UTAH	DOMINION SURVEYING & ASSOCIATES, LLC 1000 N. 1000 W. SUITE 200 P.O. BOX 1000 WABATCH, UT 84080	JACKSON FORK BUILDABLE PADS PLAN	PROJECT NO:	1090
DRAWN BY: JTB	CHECKED BY: JTB				SHEET NO:	OP-2
APPROVED BY: JTB	DATE: 05/11/2007				SCALE:	AS SHOWN

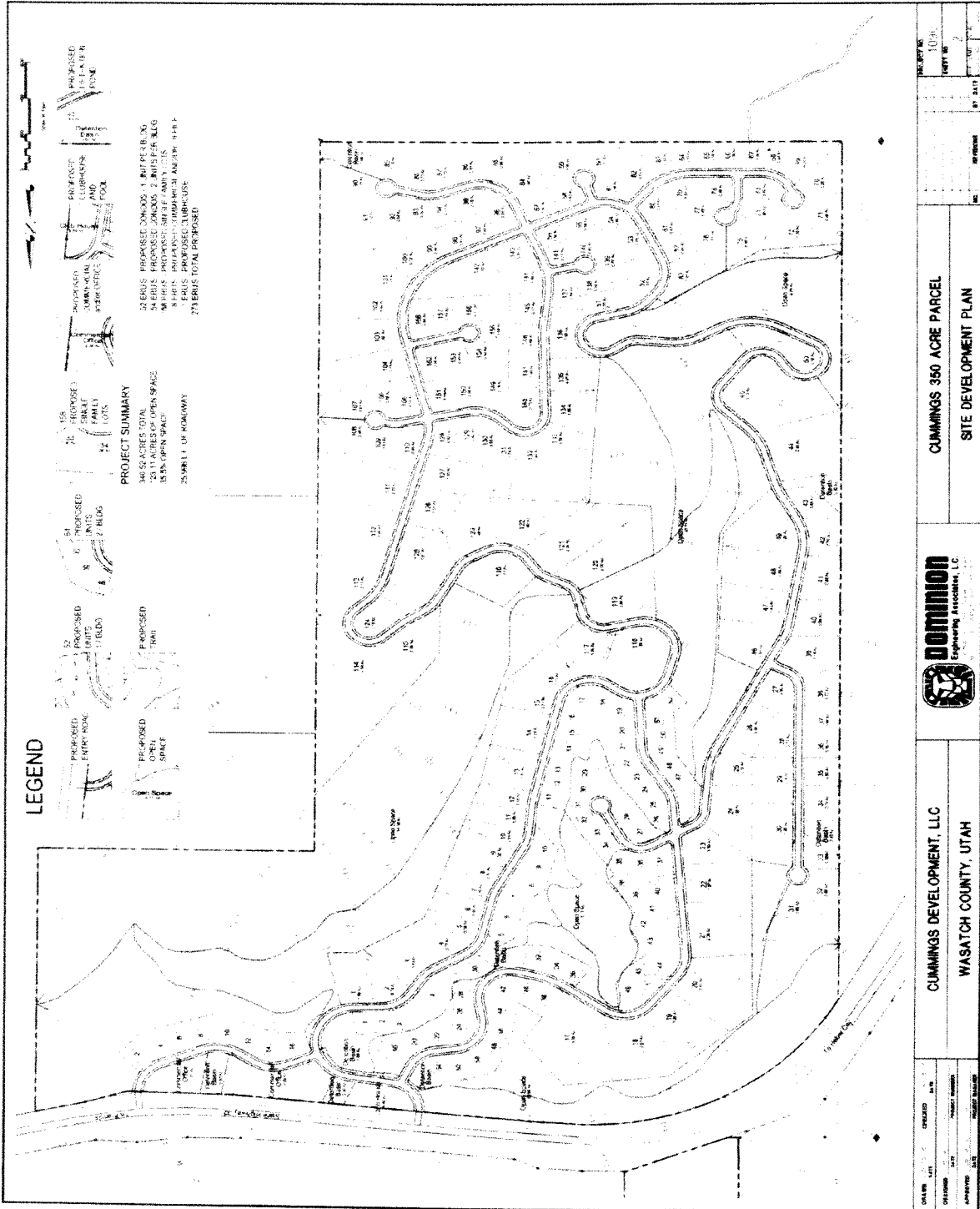
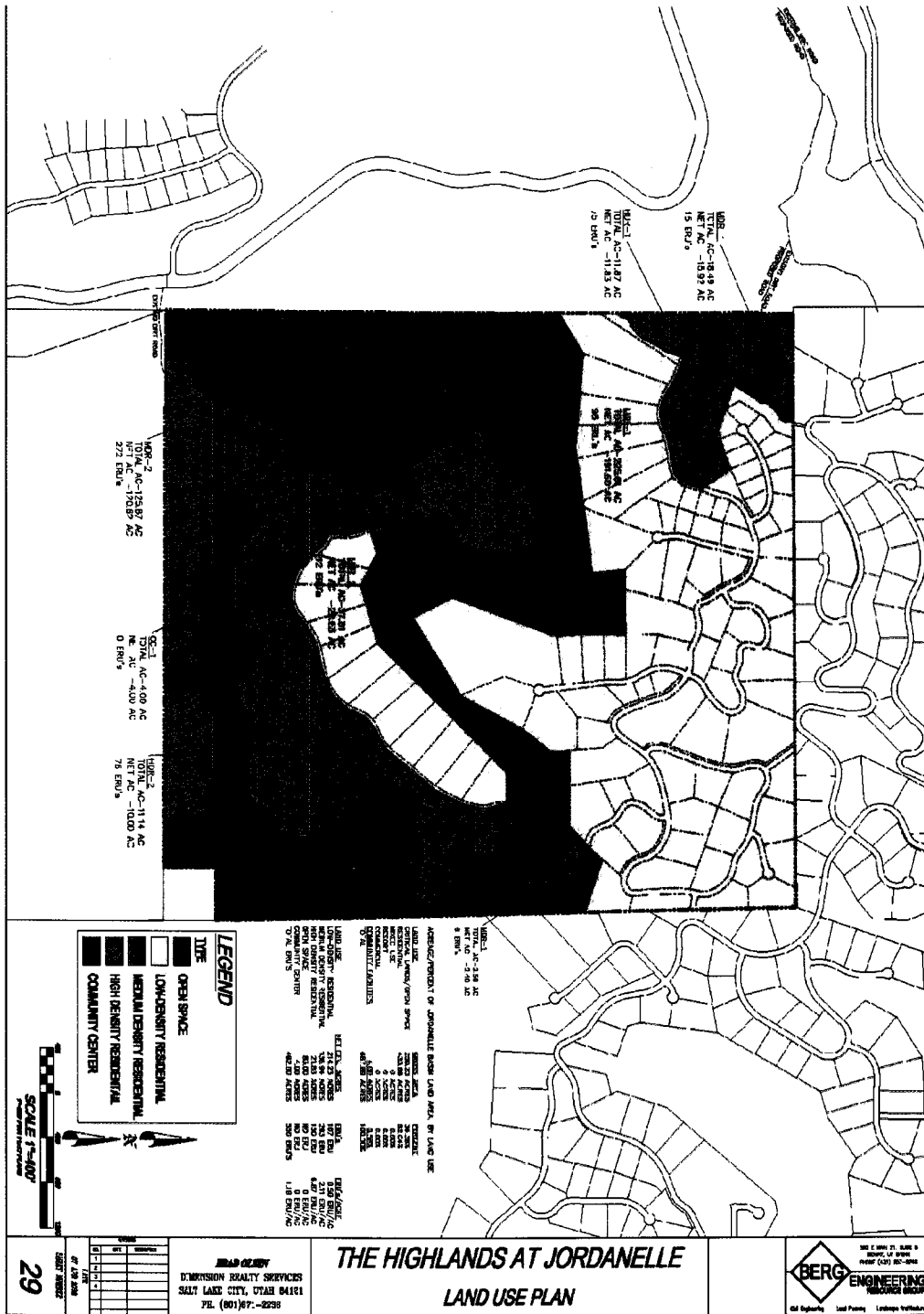


EXHIBIT B-2

Master Development Plan

[Christensen]



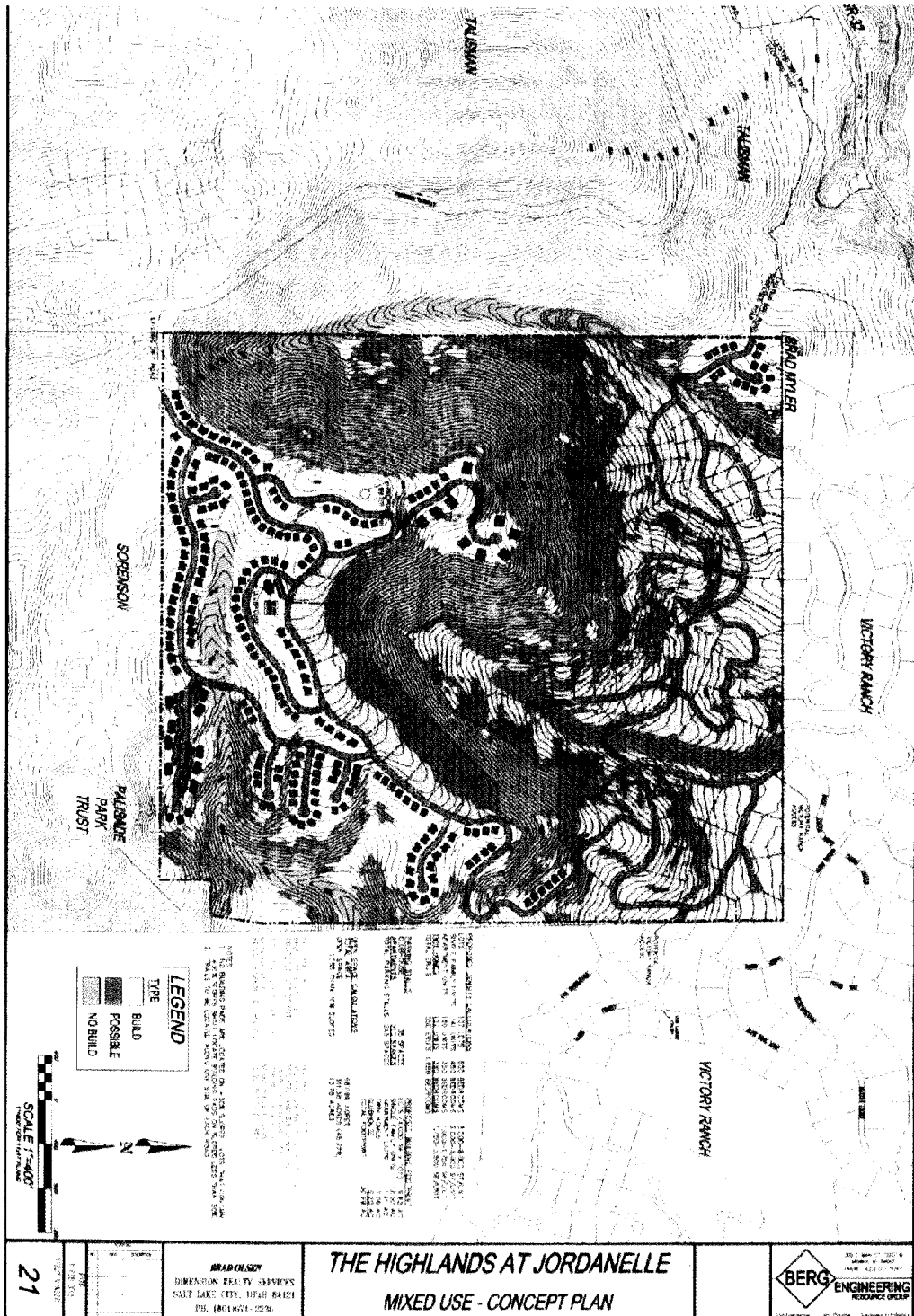
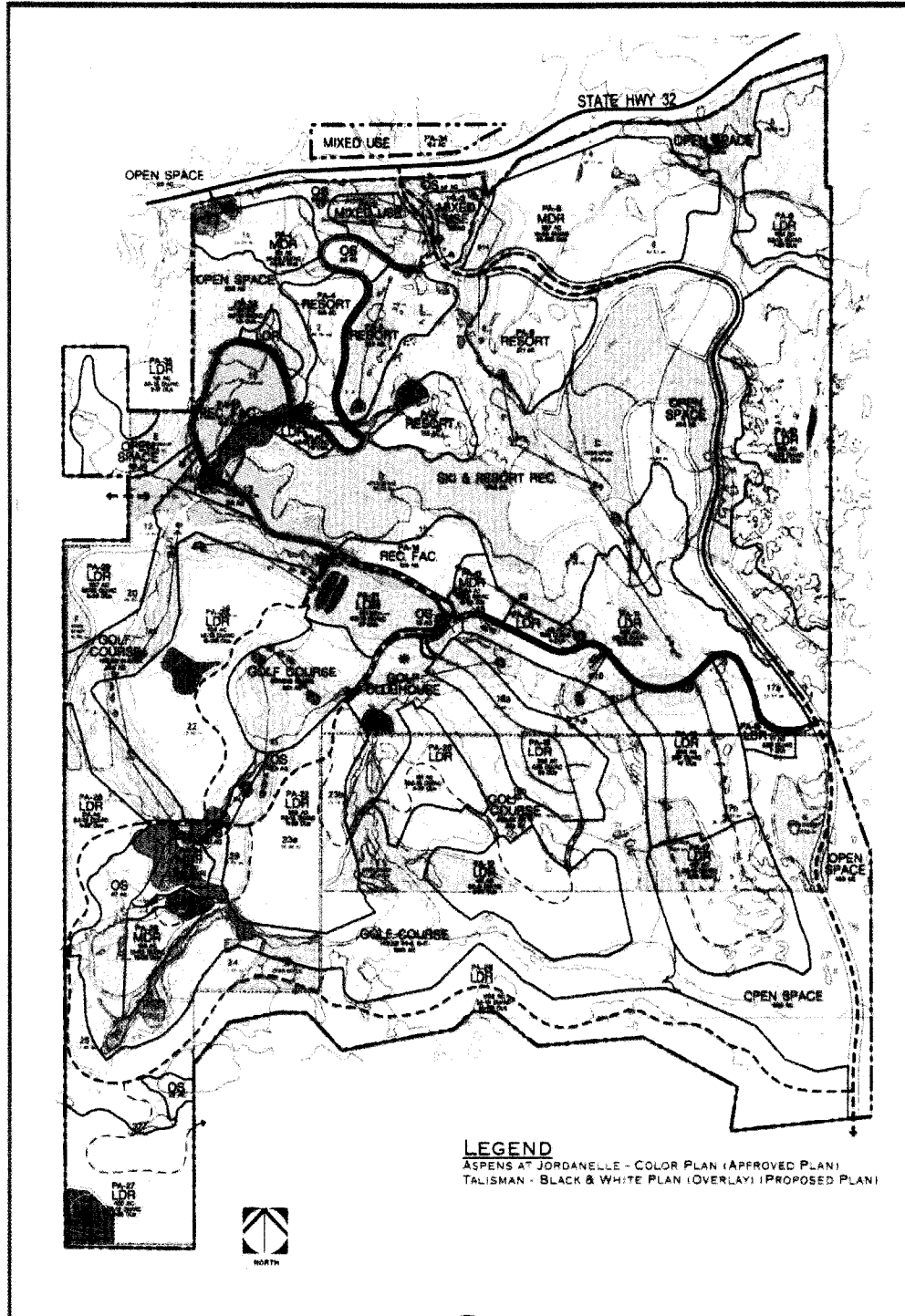


EXHIBIT B-3

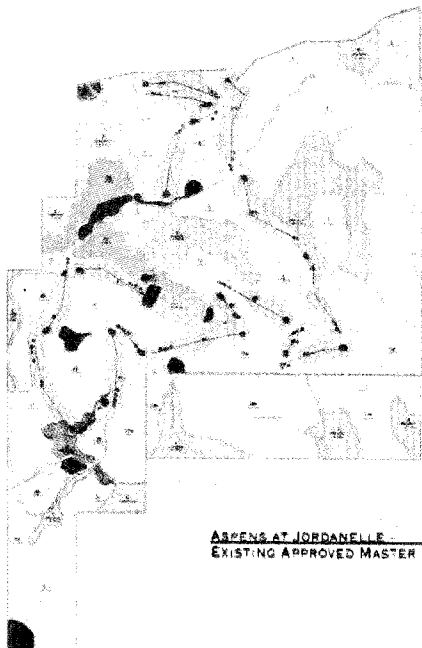
Master Development Plan

[Aspens/Talisman]



MASTER PLAN COMPARISON

ASPENS AT JORDANELLE



ASPENS AT JORDANELLE
EXISTING APPROVED MASTER PLAN

Key Differences - Between Approved and Proposed Plans

- 265 Acres of additional property added to the Master Plan primarily on the southern edge to accommodate the golf course.
- Revised golf course layout located on the south half of the site to allow for a ski area to the north
- Addition of a Ski Hill, Resort Hotel/Village area on the site's northern half
- Modified Primary Community Roadway circulation which establishes a primary roadway, allowing for future off-site connections
- Significant increase/commitment to Recreation Facilities including an addition of a Family Recreation Center, Kids Camp and Outfitters Lodge
- Additional open space of approximately 188 Acres
- Minor change in the mix of low, medium and high density residential - high density replaced with resort uses that include high density



TALISMAN -
PROPOSED MASTER PLAN

Land Use and Acreage Comparison

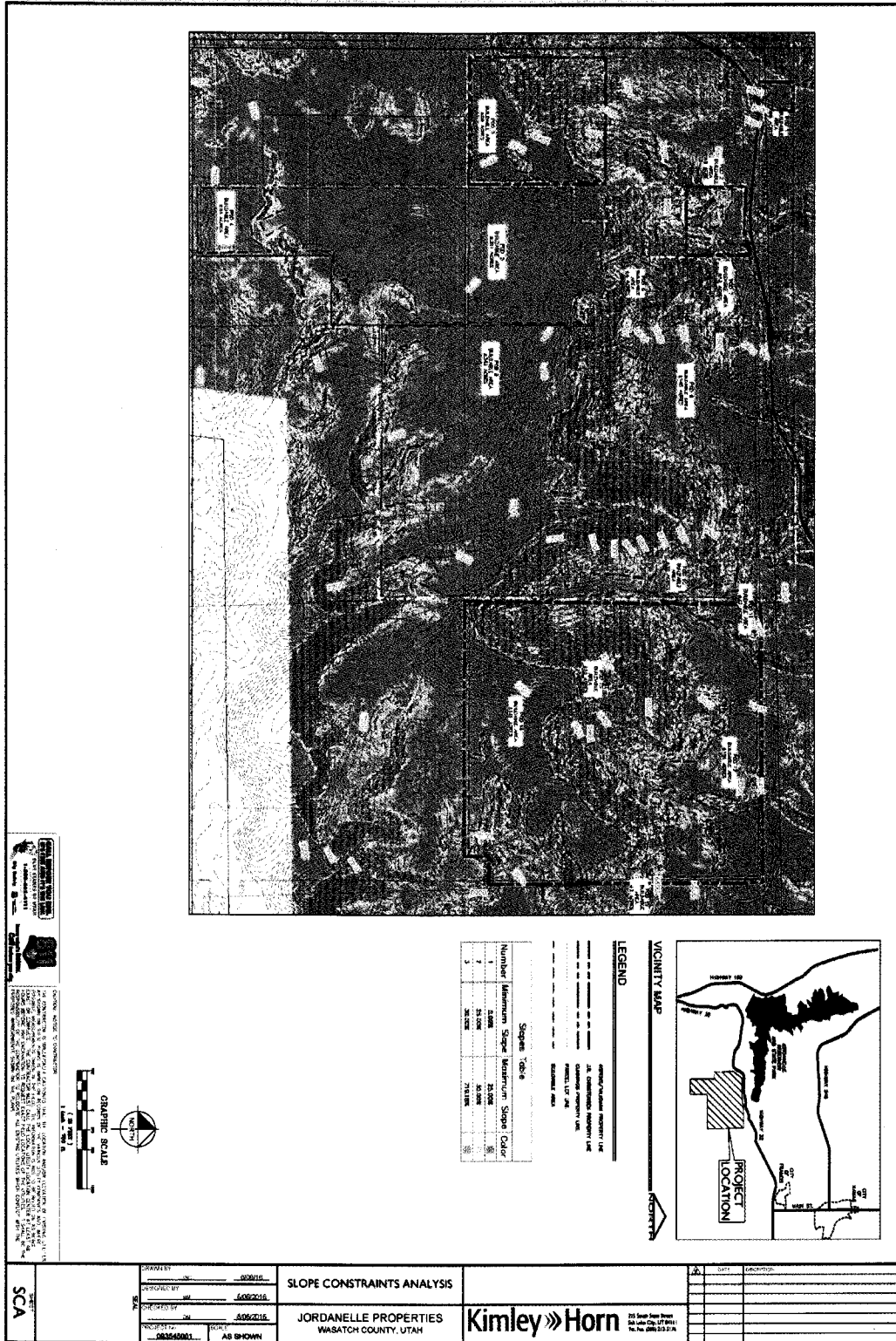
PROPOSED LAND USE	THE ASPENS	TALISMAN (ACREAGE)	CHANGE (ACREAGE)
RESIDENTIAL			
ATTACHABLE HOUSING	23.3	0	23.3
LOW DENSITY	743.6	717.2	26.4
MEDIUM DENSITY	55.1	99.9	44.8
HIGH DENSITY	49.0	0	49.0
MIXED USE	3.5	29.6	26.1
RECREATION	24.3	77.1	52.8
TRAILS	16.9	0	16.9
RECREATION FACILITIES	2.9	35.5	32.6
SUBTOTAL	918.3	959.4	41.1
GOLF COURSE (GOLF CLUB HOUSE)	235.7	265	29.3
OPEN SPACE	255.1	443.8	188.7
SUBTOTAL OPEN SPACE	490.8	708.8	218.0
ROAD RIGHT OF WAYS (MAJOR)	22.9	52.8	29.9
TOTAL	1438.0	1703.0	265.0

* INCLUDES MAJOR ROADWAYS AND ROAD RIGHTS OF WAY THAT CEASE OPEN SPACE AND GOLF COURSE

MASTER PLAN COMPARISON

EXHIBIT B-4

Development Pods 1 through 15

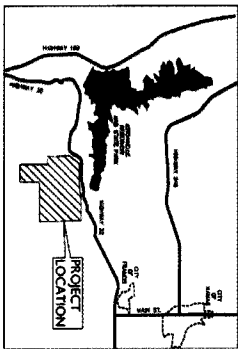


Slope Table			
Number	Minimum Slope	Maximum Slope	Color
1	0.00%	2.00%	White
2	2.00%	5.00%	Light Green
3	5.00%	10.00%	Medium Green
4	10.00%	15.00%	Dark Green
5	15.00%	20.00%	Very Dark Green
6	20.00%	25.00%	Black

LEGEND

- PROPERTY LINE
- EXISTING PROPERTY LINE
- EXISTING LOT LINE
- EXISTING ROAD

VICINITY MAP



SCALE: 1" = 40'

GRAPHIC SCALE

0 10 20 30 40 50

VCS	DRAWN BY: <u> </u> CHECKED BY: <u> </u> DATE: <u> </u>	SLOPE CONSTRAINTS ANALYSIS	Kimley » Horn 222 South Main Street Salt Lake City, UT 84111 Tel: 801.533.9700
	PROJECT NO: <u> </u> SHEET NO: <u> </u>	JORDANELLE PROPERTIES WASATCH COUNTY, UTAH	

EXHIBIT C

Form of Water Reservation Agreement

WHEN RECORDED MAIL TO:
Jordanelle Special Service District
P.O. Box 519
5780 North Old Highway 40
Heber City, Utah 84032

**JORDANELLE SPECIAL SERVICE DISTRICT
LIMITED WATER RESERVATION AGREEMENT**

This LIMITED WATER RESERVATION AGREEMENT ("**Agreement**") is entered into effective as of the ____ day of March, 2016 ("**Effective Date**"), by Jordanelle Special Service District ("**DISTRICT**") and _____, ("**PROPERTY OWNER**"). DISTRICT and PROPERTY OWNER may also be referred to collectively as the Parties or individually as a Party.

RECITALS

WHEREAS, DISTRICT is a special service district created by Wasatch County, Utah pursuant to Chapter 70-1-101.1 et seq., Utah Code Annotated; and,

WHEREAS, DISTRICT was organized for the purpose of, among other things, providing culinary and irrigation water service to property located within the boundary of the DISTRICT; and,

WHEREAS, the Administrative Control Board of DISTRICT adopted Resolution No. 2015-3 on February 10, 2015 entitled *Jordanelle Special Service District Water Reservation Policy* authorizing DISTRICT to enter into Water Reservation Agreements with owners of property located within the boundary of the DISTRICT in order to reserve sufficient water supply from DISTRICT'S existing water rights and source capacity ("**Water Supply**") to serve anticipated development; and,

WHEREAS, DISTRICT has acquired or has contractually committed to secure the Water Supply and is willing to reserve a portion of the Water Supply for development of certain property owned by the PROPERTY OWNER located within the boundary of the DISTRICT and as identified on Exhibit A hereto ("**Property**") subject to the terms and conditions of this Agreement; and,

WHEREAS, a dispute has arisen between DISTRICT and various bondholders who financed improvements in a certain portion of the DISTRICT's service area. In compromise of the dispute, DISTRICT has agreed to provide certain buyers of land in an area more particularly described in a Settlement Agreement dated _____ and Entitlement Agreement dated _____, the right to enter into this form of Agreement; and,

WHEREAS, PROPERTY OWNER wishes to reserve from the DISTRICT a portion of the Water Supply, in an amount described herein for use on the Property subject to the terms and conditions of this Agreement; and,

TERMS OF AGREEMENT

NOW THEREFORE, for good and valuable consideration the sufficiency of which is

acknowledged, DISTRICT commits to a limited reservation of a portion of its Water Supply to serve the Property and PROPERTY OWNER commits to pay DISTRICT to reserve a portion of its Water Supply on the terms and conditions set forth herein.

I. WATER RESERVATION.

A. Voluntary Reservation. PROPERTY OWNER has determined that it is in its best interest to voluntarily enter into this Agreement in order to secure water for the Property and PROPERTY OWNER acknowledges that it has the option to acquire water rights on its own for the proposed development and transfer the water rights to the DISTRICT in satisfaction of the water dedication requirements of DISTRICT and Wasatch County. PROPERTY OWNER acknowledges and agrees that entering into this Agreement is optional, and that PROPERTY OWNER has made an independent determination that entering into this Agreement to reserve a portion of the Water Supply for the Property as specified herein, has been in the best interests of the PROPERTY OWNER.

B. Reserved Supply. DISTRICT will reserve, for a period of one (1) calendar year from the Effective Date, with an option to extend for a second calendar year as set forth in paragraph I.D herein, a sufficient portion of its Water Supply to serve _____ Equivalent Residential Units ("ERUs") at a rate of 0.90 acre feet of water per year per ERU for a total of _____ acre-feet of water from one or more of the DISTRICT's source delivery points ("**Reserved Supply**"). The Reserved Supply includes the right to access a portion of the Water Supply at a point of delivery identified by the DISTRICT in accordance with all DISTRICT's rules, policies, and procedures. This Agreement serves only to reserve the Reserved Supply for future development of the Property. This Agreement is not intended to, and does not address, the additional future obligations of the PROPERTY OWNER related to the delivery and use of water at the Property which include, without limitation, possible payment of impact fees and/or project costs, entering into a development and service agreement with DISTRICT, and obtaining development approvals from Wasatch County, Utah.

C. No Ownership Interest. PROPERTY OWNER will not have any right to the Water Supply above and beyond the Reserved Supply. The right to use the Reserved Supply is limited to the right to access the Water Supply for development of the Property and shall be considered a contractual commitment attached to the Property. Ownership of the Water Supply shall remain with the DISTRICT.

D. Terms of Reservation.

1. Upon execution of this Agreement, the DISTRICT shall confirm and notify PROPERTY OWNER in writing of the potential source(s) and potential delivery points for the Reserved Supply, which potential source(s) include the Victory Ranch Well #2 and the 20" culinary line leading from said well.

2. This Agreement does not guarantee infrastructure for water treatment, water transport, water storage, or other necessary facilities to deliver the Reserved Supply to the Property from the identified delivery points. It remains the responsibility of PROPERTY OWNER to identify the necessary water treatment, water transport, water storage and/or other necessary capital facilities to deliver to and use the Reserved Supply at the Property as part of the development approval process with Wasatch County. It is the obligation of the PROPERTY OWNER, through the planning and development process with Wasatch County and the Wasatch County Water Advisory Board, to review with the DISTRICT all proposed water treatment, transport, storage and delivery facilities necessary for approval in compliance with the engineering and design standards of the DISTRICT and Wasatch County. Delivery and use of the Reserved Supply at the Property will be subject to a separate delivery and service agreement. There is no guaranty by the DISTRICT of availability of any one delivery point among the

delivery points identified at the time of entering into this Agreement unless there is prior approval by both Wasatch County and the DISTRICT of the necessary capital facilities for the proposed development of the PROPERTY.

E. Reservation Fee. In consideration of the reservation of the Reserved Supply and the District's inability to use or provide that portion of its Water Supply to other development, PROPERTY OWNER shall pay a non-refundable annual reservation for the Reserved Supply which is currently set at \$471.80 per acre-foot per year ("**Reservation Fee**"). As lots or parcels within the Property are approved for development and plats are recorded by Wasatch County for development, a pro rata portion of the Reserved Supply, based upon ERU's and/or acre-feet, shall be assigned to that lot or parcel and the corresponding portion of the Reservation Fee shall be reduced from this Agreement and assigned to the owners of the lots or parcels so recorded. The annual reservation fee is set by resolution of the DISTRICT'S Administrative Control Board and will be reviewed and may be adjusted on an annual basis.

F. Payment Obligations.

1. Upon execution of this Water Reservation Agreement, the applicant shall pay the then current year prorated Reservation Fee from the Effective Date through the next February 15.

2. Subsequent to the initial pro-rata payment, each annual Reservation Fee will be billed to the PROPERTY OWNER and is due on or before February 15 of each year.

3. On the first anniversary of the Effective Date PROPERTY OWNER is required to deposit with the DISTRICT an escrow amount equal to one (1) year's Reservation Fee at the then current rate ("**Escrow Fund**"). The Escrow Fund shall be deposited by the District in an escrow reserve account dedicated to ensure future payments of the Reservation Fee.

4. Notwithstanding the anniversary date as noted herein above, upon the occurrence of a plat approval or other determination of development approval for the Property by Wasatch County, PROPERTY OWNER will deposit the Escrow Fund with DISTRICT. The Escrow Fund will be held by the DISTRICT to secure future payments to the DISTRICT for the portion of the Reserved Supply associated with the platted portion of the Property up until and to the point individual property owners have purchased the platted lots. Thereafter, that portion of the escrowed funds shall be returned to the PROPERTY OWNER.

G. Penalty for Non-Payment. Fees and charges under this Agreement are due and payable within 30 days of billing. An interest charge of 1.5% per month shall be added to all fees or charges past due. Payments received shall be first applied to any outstanding interest charges. In the event the Reservation Fee remains unpaid for a period greater than 30 days, DISTRICT will transfer the Escrow Fund for payment. In such event, PROPERTY OWNER is required to restore the Escrow Fund to its full balance. Failure to keep the Reservation Fee and Escrow Fund current for three consecutive months shall constitute a default under this Agreement. If PROPERTY OWNER does not cure the default within 60 days after written notice from the DISTRICT, DISTRICT may terminate this Agreement, cancel the water reservation, and seek any other remedy available to it at law. Pursuant to Utah State law, DISTRICT may certify past due fees and charges to the Wasatch County Assessor for collection with property taxes.

H. Payment Required Before Plat Approval. The Reservation Fees, the Escrow Fund, and any penalties or interest due under this Agreement must be paid in full before the DISTRICT will enter into a development and service agreement, sign plat approvals, or provide a final will-serve letter for the Property.

I. Other Water Rights. PROPERTY OWNER may at any time during the term of this Agreement elect to acquire its own water rights to satisfy all or a portion of the water requirements for the Property and dedicate those water rights to DISTRICT in lieu of continuing to pay all or a portion of the Reservation Fee to the DISTRICT. If this election is exercised by PROPERTY OWNER, DISTRICT, upon approval and acceptance of the water rights offered in dedication and in satisfaction of DISTRICT'S water dedication requirements, will proportionately refund the Escrow Fund and reduce any future Reservation Fee charged to PROPERTY OWNER. Further, if PROPERTY OWNER determines that the ultimate development of the Property will not require all of the Reserved Supply, PROPERTY OWNER may at any time during the term of this Agreement reduced the quantity of the Reserved Supply and DISTRICT will thereafter make appropriate reductions in the amount of the Reservation Fee and Escrow Fund.

II. GENERAL TERMS AND CONDITIONS.

A. Applicability of District Policies and Procedures. DISTRICT shall adopt policies and procedures governing the Water Supply and delivery facilities including the design, financing, construction and operation for the delivery of the Reserved Supply. Such policies and procedures shall be adopted in accordance with DISTRICT'S statutory authority. PROPERTY OWNER shall be bound by, and conform to all applicable policies and procedures adopted by DISTRICT so related to construction of any required water distribution and storage facilities and source capacity development if any, for the delivery of the Reserved Supply. Payment of the Reserve Fee is not a payment for future facilities, infrastructure, or construction that may be required to deliver the Reserved Supply to the Property or for the use of the Reserved Supply on the Property.

B. Transfer Restriction. It is in the best interest of the DISTRICT to prohibit the creation of a secondary market in the Water Supply. Accordingly and except as provided herein, PROPERTY OWNER has no right to transfer its interest the Reserved Supply without the express written consent of DISTRICT. Any attempted transfer of the Reserved Supply without the express written consent of the DISTRICT is null and void. This limitation does not prevent the transfer or assignment of PROPERTY OWNER'S interest in this Agreement to any successor in interest to the Property including assignment of the Property as a part of the security for a loan, mortgage or other related financing for the Property; provided, however, except as expressly provided herein, the Reserved Supply will not be separated or alienated from the Property without the written consent of the DISTRICT. The terms of this Agreement shall not be modified by any such assignment, except to the extent of any reduction in the quantity of reserved Water Supply resulting from any transfers or assignments provided herein or voluntary reduction in the quantity of the Water Supply so reserved, as allowed by paragraph I. I. above.

C. Recordation. The Parties understand and acknowledge that the DISTRICT or PROPERTY OWNER may record this Agreement, in the Wasatch County Recorder's office for the purpose of providing notice to any subsequent purchasers or interest holders in the Property. Upon 30 days' prior written notice to PROPERTY OWNER, the DISTRICT may also record a notice of PROPERTY OWNER'S failure to comply with any of the material terms of this Agreement, including but not limited to the requirement to pay fees.

D. Private Water Systems Restriction. It is against the policies and procedures of the DISTRICT to allow private water rights, private infrastructure, or private water sources to be used for supplying water for development within the boundary of the DISTRICT. Pursuant to DISTRICT policies, no development shall be provided water service by the DISTRICT within the boundary of the DISTRICT unless and until the DISTRICT has secured either by deed from the PROPERTY OWNER or by the reservation of the Water Supply sufficient water supply to serve the development and all infrastructure needed to provide water for the proposed development.

E. Development Approval. Pursuant to the policies and procedures of Wasatch County and the DISTRICT, no development of property within the Jordanelle Basin Overlay Zone will be approved without verification from the DISTRICT of an adequate water supply, including water rights and source capacity, to serve the proposed development. Parties must enter into a development and service agreement to obtain water service for the Property. After the Parties have entered into a development and service agreement, DISTRICT will issue a final will-serve letter to Wasatch County. This Agreement must be in good standing with all fees paid before the DISTRICT will issue a final will-serve letter. If, after DISTRICT issues the final will-serve letter, PROPERTY OWNER fails to comply with any term of this Agreement, DISTRICT will rescind the final will-serve letter and any development and service agreement. In such event, DISTRICT will record notice against the Property that sufficient water supply is not available to serve the Property. In the event a transfer or assignment as provided herein occurs after a final will-serve letter is issued, DISTRICT will modify the final will-serve letter and any development and service agreement to reflect such transfer of or assignment.

F. Pledge Restriction. The PROPERTY OWNER will not pledge, infer or otherwise represent to any party that the Reserved Supply can be delivered to the Property by the DISTRICT for use on the Property without first obtaining the required approvals from Wasatch County and DISTRICT which includes, without limitation, payment of any required impact fees and/or project costs, entering into a development and service agreement with the DISTRICT, and construction of necessary water improvements.

G. Notice. All notices required or desired to be given hereunder shall be in writing and will be deemed to be given on the date of personal service or mailed by certified mail, return receipt requested, postage prepaid, and addressed to the Parties at the follow addresses:

To DISTRICT:
P.O. Box 519
6135 East Lake Creek Road
Heber City, Utah 84032

To PROPERTY OWNER:

H. Authority. PROPERTY OWNER hereby represents and acknowledges that he/she is the authorized owner, agent, or representative of the owner of record of the PROPERTY and is fully authorized to sign this agreement and bind the PROPERTY as described herein.

I. Attorney's Fees. The Parties each agree that should any action arise as a result of this Agreement whether by filing suit or otherwise, the prevailing Party is entitled to the payment of all costs and expenses, including reasonable attorney's fees and court costs, incurred as a result of the action.

J. Entire Agreement. This Agreement, together with Exhibits attached hereto and documents referenced herein, contain the entire agreement between the Parties with respect to the reservation of the Water Supply and supersede any prior promises, representations, warranties, inducements, or understandings between the Parties which are not contained herein.

K. Captions. The captions or section headings contained in this Agreement are intended for convenience only and are not to be used to construe or limit the text herein.

L. No Liability of District Officials. No officer, representative, agent, or employee of the DISTRICT shall be personally liable to the PROPERTY OWNER or any successor or assign in the event of default or breach by the DISTRICT or for any obligation arising under the terms of this Agreement.

M. No Third-Party Rights. The obligations of the Parties set forth in this Agreement shall not create any rights or obligations to any other person or party except the extent expressly provided herein.

N. Jurisdiction. Parties agree that this Agreement is governed by the laws of the State of Utah and any judicial action associated with this Agreement shall be taken in the Third Judicial District Court of and for Wasatch County, Utah.

O. No Waiver. Any Party's failure to enforce any provision of this Agreement shall not constitute a waiver of any right to enforce such provision. The provisions may be waived only in writing by the Party intended to benefit from the provision, and waiver by a Party of a breach hereunder by the other Party shall not be construed as a waiver of any succeeding breach of the same or other provisions.

P. Severability. If any portion of this Agreement is held to be unenforceable, in whole or in part, the remaining provisions of the Agreement shall continue in full force and effect.

Q. Time of the Essence. Time is expressly made of the essence with respect to the performance of each and every obligation hereunder.

R. Amendment. This Agreement may only be amended by a writing signed by both Parties.

DATED effective as of the ____ day of _____, 2016.

PROPERTY OWNER

By: EXHIBIT
Its: DO NOT SIGN

AGREED TO AND APPROVED:

EXHIBIT
DO NOT SIGN

Jordanelle Special Service District

STATE OF UTAH)
) ss.
COUNTY OF _____)

On the ____ day of _____, 2016, _____ personally appeared before me in his/her capacity as _____ of [Property Owner] and acknowledged and executed the foregoing Jordanelle Special Service District Water Reservation Agreement.

EXHIBIT
DO NOT SIGN

Notary Public

STATE OF UTAH)
) ss.
COUNTY OF _____)

On the ____ day of _____, 2016, _____ personally appeared before me in his/her capacity as _____ of the Jordanelle Special Service District and acknowledged and executed the foregoing Jordanelle Special Service District Water Reservation Agreement.

EXHIBIT
DO NOT SIGN

Notary Public

EXHIBIT D

**Form of Entitlement Agreement Amendment
AFTER RECORDING RETURN TO:**

Parcel No.: _____

ENTITLEMENT AGREEMENT AMENDMENT

THIS ENTITLEMENT AGREEMENT AMENDMENT (the "**Amendment**") is entered into and effective as of the ____ day of _____, 20__ by and between _____, a _____ ("**Buyer**") and Wasatch County, a political subdivision of the State of Utah ("**County**"). This Amendment amends, replaces and effects a novation of that ENTITLEMENT AGREEMENT FOR ASPENS, CHRISTENSEN AND CUMMINGS DEVELOPMENTS (the "**Original Entitlement Agreement**") entered into as of the ___ day of _____, 2016, by and between Jordanelle Special Service District, a Utah special service district, and Jordanelle Special Service District Special Improvement District No. 2005-2, a Utah improvement district (collectively "**JSSD**") and Wasatch County, a political subdivision of the State of Utah (the "**County**"), with UMB BANK, N.A., a national banking association, as trustee and a consenting party ("**Trustee**"). Buyer, Trustee, JSSD, and County are sometimes referred to individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

- A. The Original Entitlement Agreement governs certain real property defined therein as the "Settlement Area".
- B. Buyer desires to purchase a portion of the Settlement Area.
- C. Pursuant to the Settlement Agreement dated _____, 2016, if a buyer purchases less than all of the Settlement Area, then the buyer, JSSD, and County shall execute an amendment to the Original Entitlement Agreement that shall (i) allocate the density to the area purchased according to the underlying master plan(s) as per controlling law, including applicable County ordinances; (ii) add the buyer as a Developer party to the Original Entitlement Agreement as to the portion purchased; and (iii) delete JSSD, Bondholders, and Trustee as parties, or consenting entities, as to the portion of the Settlement Area covered by the amendment.
- D. The Parties desire to enter into this Amendment in order to effect the amendment described in Recital C according to the terms set forth below.
- E. This Amendment shall apply to the real property described in Exhibit A.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and covenants herein contained, which consideration is hereby acknowledged to be adequate and legally sufficient, the Parties agree as follows:

1. Incorporation/Interpretation. All of the terms of the Original Entitlement Agreement are incorporated into this Amendment, except as revised below. In the event of a conflict between the Original Entitlement Agreement and this Amendment, this Amendment shall control. Capitalized terms used in this Amendment shall have the same meaning given in the Original Entitlement Agreement, except if there is a conflict, this Amendment's definition will control.

2. Subject Lands. The term "Settlement Area" as defined in the Original Entitlement Agreement is hereby amended to mean the real property described in Exhibit A. Upon execution of this Amendment, the only parties to the Original Entitlement Agreement and this Amendment, as they relate to the real property described in Exhibit A, shall be Buyer and County.

3. Novation. This Amendment effects a novation of the Original Entitlement Agreement as it affects the real property described in Exhibit A. Buyer is hereby substituted for JSSD and shall be considered the Developer in the Original Entitlement Agreement as to the portion of the Settlement Area described in Exhibit A.

4. Allocation of Density. Trustee, or its assigns, has allocated to Buyer _____ ERUs of density, as that term is defined in the Original Entitlement Agreement, to be located in the areas depicted on master plan approved by the County, which is attached hereto as Exhibit B.

5. Authority. Each Party hereto represents and warrants that (i) it has the authority to execute this Amendment and to grant the rights contained herein with respect to the Settlement Area, and (ii) no further consent or authorization is necessary to make this Amendment effective and binding on the Parties and on the Settlement Area.

6. Governing Law. This Agreement must be interpreted, construed, governed and enforced according to the laws of the State of Utah, without giving effect to its conflict of laws principles

7. Entire Agreement, Amendments. It is expressly understood that no Party is bound by any stipulations, representations or agreements not contained in this Amendment or the exhibits attached hereto. This Amendment shall inure to the benefit of and be binding upon all heirs, personal representatives, successors and assigns of any Party. This Amendment may only be amended by a written document signed by all Parties.

EXECUTED effective as of the day first above written.

BUYER:

[BUYER], a [_____]

By: _____
Name: EXHIBIT
Title: DO NOT SIGN
Date: _____

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, as _____ of _____, a _____, on behalf of the _____.

My Commission Expires: _____

NOTARY PUBLIC EXHIBIT
Residing at DO NOT SIGN

COUNTY:

WASATCH COUNTY, a political subdivision of the State of Utah,

EXHIBIT
By: DO NOT SIGN
Name:
Title: Wasatch County Manager

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by _____ as Manager of Wasatch County, a political subdivision of the State of Utah, on behalf of the County.

My Commission Expires: _____

NOTARY PUBLIC EXHIBIT
Residing at DO NOT SIGN

ATTEST: EXHIBIT
DO NOT SIGN

Name:
Wasatch County Clerk-Auditor

CONSENTING ENTITY:

The following entity consents to this Amendment.

JSSD:

JORDANELLE SPECIAL SERVICE DISTRICT, a
Utah special service district

By: EXHIBIT
Name: DO NOT SIGN
Title: DO NOT SIGN

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by _____, as _____ of Jordanelle Special Service District, a Utah special service district, on behalf of the district.

My Commission Expires:

EXHIBIT
NOTARY PUBLIC DO NOT SIGN
Residing at _____

CONSENTING ENTITY:

The following entities consent to this Amendment.

USAA MUTUAL FUNDS TRUST, a Delaware statutory trust, on behalf of its series the **USAA TAX-EXEMPT INTERMEDIATE TERM FUND**

By: _____
Name: EXHIBIT
Title: DO NOT SIGN
Date: _____

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by _____, as _____ of USAA Mutual Funds Trust, a Delaware statutory trust, on behalf of said trust.

My Commission Expires:

NOTARY PUBLIC EXHIBIT
Residing at DO NOT SIGN

WELLS FARGO & CO., a Delaware corporation

By: _____
Name: EXHIBIT
Title: DO NOT SIGN
Date: _____

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by _____, as _____ of Wells Fargo & Co., a Delaware corporation, on behalf of said corporation.

My Commission Expires:

NOTARY PUBLIC EXHIBIT
Residing at DO NOT SIGN

EXHIBIT A
TO ENTITLEMENT AGREEMENT AMENDMENT

Legal Description

[To be inserted]

EXHIBIT B
TO ENTITLEMENT AGREEMENT AMENDMENT

Master Plan Applicable to the Transferred Property

[To be inserted]