

Ent 548153 Bk 1482 Pg 1664 - 1697  
MARCY M. MURRAY, Recorder  
WASATCH COUNTY CORPORATION  
2024 Jul 31 08:34AM Fee: \$40.00 CO  
For: Cottonwood Title Insurance Agency, In  
ELECTRONICALLY RECORDED

WHEN RECORDED MAIL TO:

Forestar (USA) Real Estate Group Inc.  
1661 E. Camelback Road, Ste 300  
Phoenix, AZ 85016  
Attn: Cody Backus

**PARTIAL ASSIGNMENT OF  
THE DEVELOPMENT AGREEMENT FOR  
THE HIGHLANDS MASTER PLANNED COMMUNITY**

In Reference to Tax ID Number(s):

00-0021-6813, 00-0020-3354, 00-0022-0104 and 00-0022-0107

WHEN RECORDED, MAIL TO:

Forestar (USA) Real Estate Group Inc.  
1661 E. Camelback Rd. Suite 300  
Phoenix, AZ 85016  
Attention: Cody Backus

**PARTIAL ASSIGNMENT OF  
THE DEVELOPMENT AGREEMENT FOR  
THE HIGHLANDS MASTER PLANNED COMMUNITY**

THIS PARTIAL ASSIGNMENT OF THE DEVELOPMENT AGREEMENT FOR THE HIGHLANDS MASTER PLANNED COMMUNITY (this "**Agreement**") is made and entered into as of June 28, 2024 (the "**Effective Date**"), by and among CARDINAL FUNDING, LLC, a Utah corporation (the "**Master Developer**"), HEBER CITY, a Utah municipal corporation (the "**City**"), and FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation ("**Forestar**"). Master Developer, City, and Forestar are sometimes individually referred to herein as a "**Party**" and collectively as the "**Parties**".

**RECITALS**

A. City and Master Developer entered into that certain Development Agreement for the Highlands Master Planned Community, dated December 7, 2021 which was recorded on April 14, 2021 in the official records of the Wasatch County Recorder as Entry No. 518203 in Book 1405 at Page 1517; as amended by those certain Administrative Amendments approved by City staff ("**Staff**") and recognized by the Heber City Council (the "**City Council**") on July 19, 2022 and September 20, 2022, respectively, and as subsequently approved by Staff on July 27, 2022 and October 18, 2022, respectively; and as further amended by that certain Third Amendment to Development Agreement for the Highlands Master Planned Community, recorded on March 6, 2024 in the official records of the Wasatch County Recorder as Entry No. 542653 in Book 1468 at Page 234 (the "**Third Amendment**" and collectively with the original agreement and prior amendments referenced above, the "**Master Development Agreement**"). Except as otherwise set forth herein, each capitalized term appearing in this Agreement shall have the meaning ascribed to it in the Master Development Agreement.

B. The Master Development Agreement concerns certain real property described therein and on attached Exhibit A (the "**Property**"), which is presently owned by Thackeray Family Holdings II, LLC, a Utah limited liability company ("**TFHII**"), and Johansen Family Holdings II, LLC, a Utah limited liability company, as seller ("**JFHII**") (TFHII and JFHII, together, "**Landowners**"). The Landowners are executing a Consent and Acknowledgment of Landowners to this Agreement as owners of the Property.

C. Forestar, as the assignee of D.R. Horton, Inc., is under contract with the Landowners to purchase the portion of the Property more particularly described in attached Exhibit B-1 (the "**Forestar Acquisition Property**"). The Forestar Acquisition Property is considered a Development Property under the Master Development Agreement. The remaining portion of the

Property (excluding the Forestar Property), is as more particularly described in attached Exhibit B-2 and referred to herein as the “**Retained Property.**”

D. In connection with Forestar’s purchase of the Forestar Acquisition Property, the Landowners have entered into a real property exchange agreement (the “**Exchange Agreement**”) with Jordanelle REF Acquisitions LLC, a Delaware limited liability company (“**Jordanelle REF**”), pursuant to which the Landowners intend to acquire, and subsequently convey to Forestar, together with the Forestar Acquisition Property, that certain real property more particularly described in attached Exhibit C (the “**Exchange Parcels**”). The Exchange Parcels were subject to that certain the Upper Jordanelle Master Planned Community, recorded in the office of the Wasatch County Recorder on November 2, 2020 as Entry No. 487731 in Book 1321 at Page 1398 (the “**Jordanelle REF Development Agreement**”).

E. Forestar intends to acquire the Forestar Acquisition Property and the Exchange Parcels (together, the “**Forestar Property**”) as four (4) separate phases (each, a “**Phase**”), with the property comprising each Phase as generally depicted on the map attached as Exhibit D (the “**Phasing Plan**”), for purposes of developing the Forestar Property in accordance with the master plan approved by the City pursuant to the Third Amendment (the “**Amended Master Plan**”).

F. As a condition to Forestar’s acquisition (by Phase) and development of the Forestar Property, Forestar desires to accept and assume, and Master Developer desires to transfer and assign to Forestar, certain rights and obligations arising under the Master Development Agreement with respect to Forestar Property, and the Parties desire to allocate certain other rights and responsibilities with regard to matters arising under the Master Development Agreement, as more specifically set forth herein.

G. As contemplated by the Master Development Agreement, City desires to consent to the partial assignment contemplated hereby and agree to the terms hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

#### AGREEMENT

1. Recitals. The Recitals and the defined terms set forth above are hereby incorporated into this Agreement for all purposes.

2. Compliance with Master Development Agreement. As of the Effective Date, City hereby certifies and confirms to Master Developer and Forestar as follows:

2.1. The Master Development Agreement is in full force and effect and has not been modified or amended, except as set forth in this Agreement;

2.2. City has not received any notice of default from, and has not sent any notice of default to, any other party to the Master Development Agreement with respect to any default or breach asserted under the Master Development Agreement that remains uncured; and

2.3. Master Developer is not in default under or in breach of the Master Development Agreement.

2.4. The City recognizes that the Intended Uses, Densities, and ERUs set forth on the Highlands Residential Development Summary of the Amended Master Plan are the approved Intended Uses, Densities, and ERUs for the Forestar Property, which may be amended in accordance with the terms and conditions in the Master Development Agreement.

2.5. Pursuant to the Third Amendment, the Exchange Parcels are subject to and governed by the terms of the Master Development Agreement and, upon Forestar's acquisition of the Exchange Parcels, this Agreement.

3. Allocation of Development Entitlements. The allocation of the Development Entitlements approved under the Master Development Agreement between Forestar, with respect to the Forestar Property, and Master Developer, with respect to the Retained Property, is set forth in attached Exhibit E (the "**Development Entitlements Allocation**"). Upon Forestar's Acquisition of each Phase of the Forestar Property, Forestar shall be entitled and vested, to the maximum extent permissible under the laws of Utah and the United States and at equity, with the right to develop the applicable Phase of the Forestar Property with the number of ERUs set forth in the Development Entitlements Allocation applicable to such Phase in accordance with and subject to the terms of the Master Development Agreement and this Agreement. Subject to approval of the City if required by Section 1.2.38 of the Master Development Agreement, Forestar may further allocate its Development Entitlements among any Subdivision within the Forestar Property as contemplated under Section 3.3 of the Master Development Agreement. The Development Entitlements granted to Forestar are "vested rights" under Section 4 of the Master Development Agreement and are subject to the terms thereof. Neither Forestar nor Master Developer shall have any right to further allocate the Development Entitlements between the Forestar Property and the Retained Property unless otherwise agreed to in writing by both Forestar and Master Developer. Notwithstanding the provisions of Section 3.4.1 of the Master Development Agreement, in no event shall any unused Development ERUs applicable to the Forestar Property revert back to Master Developer unless otherwise agreed to in writing by Forestar. For purposes hereof, "**Acquisition**" shall mean the execution and delivery by the Landowners of a conveyance deed to Forestar for a Phase of the Forestar Property, as evidenced of record in official records of the Wasatch County Recorder's Office. Forestar shall deliver to the City a copy of any recorded deed conveying any Phase of the Forestar Property within three business days of recording. Delivery may be made by email to the City Attorney.

4. Development Report. This Agreement shall serve as the Development Report contemplated under Section 3.4 of the Master Development Agreement with regard to the Forestar Property.

5. Moderate Income Housing Requirements. The Parties acknowledge the allocation of the obligation to develop Moderate Income Housing ERUs required under the Master Development Agreement (the "**Moderate Income Housing Obligation**") as follows: Master Developer shall be solely responsible for developing, constructing and maintaining Sixteen (16) of the total required Sixty-Seven (67) Moderate Income Housing ERUs on the Retained Property (the "**Master Developer Moderate Income Housing Obligation**"); and Forestar shall be solely

responsible for developing, constructing and maintaining Fifty-One (51) of the total required Sixty-Seven (67) Moderate Income Housing ERUs on the Forestar Property (the "**Forestar Moderate Income Housing Obligation**"). Each of Master Developer and Forestar shall be responsible for assuring that twenty percent (20%) of the ERUs constructed as Moderate Income Housing by such Party, as the case may be, shall be deed restricted and preserved in perpetuity for those income qualified at 60% of the Average Medium Income for Wasatch County, Utah. Not less than 25% of the Moderate Income Housing ERUs developed and constructed for those income qualified at 60% of the Average Medium Income for Wasatch County shall be "for sale" product, and not less than 25% of the Moderate Income Housing ERUs developed and constructed for those income qualified at 80% of the Average Medium Income for Wasatch County shall be "for sale" product. All such "for sale" product will be constructed by Forestar and included within Forestar's allocation of the Moderate Income Housing Obligation as set forth in this Section. The Moderate Income Housing Obligation shall not be cross-defaulted between the Parties and neither Party shall be responsible or obligated in any way with respect to the other Party's Moderate Income Housing Obligation hereunder or under the Master Development Agreement. Accordingly, a failure or breach by a Party of its obligation to satisfy its Moderate Income Housing Obligation required under the Master Development Agreement and this Agreement shall not, and shall not be deemed to be, a breach or default by the non-defaulting Party of the Moderate Income Housing Obligation. Additionally, the development of Moderate Income Housing ERUs by Master Developer and Forestar shall be on a proportional basis with the development of market rate ERUs by Master Developer on the Retained Property, and by Forestar on the Forestar Property, in accordance with the ratios set forth in Section 3.6 of the Master Development Agreement. Master Developer and Forestar shall each retain the obligations arising under Section 3.6.2 of the Master Development Agreement with respect to such Party's Moderate Income Housing Obligation as set forth in this Section.

6. Town Center Grading Obligation. The City acknowledges and confirms that the portion of the Forestar Property comprising "Phase 1" and "Phase 2" as depicted on the Phasing Plan shall be deemed to be the first two Phases of the Project as referenced in Section 3.7 of the Master Development Agreement, such that the obligation to mass grade and extend utilities to the Town Center shall be undertaken no later than in connection with the development of Phase 2 of the Forestar Property.

7. Public Improvements. Forestar shall be solely responsible for constructing the On-Site Infrastructure shown on the Infrastructure Plan applicable to the Forestar Property, the portion of Wasatch Commons Boulevard to be located between U.S. Highway 40 easterly to the eastern end of the Project, and the UVU Access Road. Except as set forth herein and in Section 9 below, Master Developer retains all other obligations under the Master Development Agreement with regard to On-Site and Off-Site Infrastructure set forth in the Infrastructure Plan. Prior to recording of any subdivision plat, City may require Infrastructure Completion Assurance for any On-Site or Off-Site public infrastructure improvements that are required for the plat regardless of which party is responsible for completing the infrastructure.

8. Storm Water Management. Forestar shall be solely responsible for satisfying the obligations under Section 13.3 of the Master Development Agreement concerning On-Site Retention/Detention facilities as to the Forestar Property. Master Developer shall retain responsibility for satisfying such obligations under Section 13.3 of the Master Development as to

the Retained Property. Forestar and Master Developer acknowledge that certain off-site retention/debris basins (the "**Debris Basins**") may be required for both the Forestar Property and Retained Property as set forth in the Section 13.3 of the Master Development Agreement and the City's Updated North Village Stormwater Master Plan. Forestar shall be responsible for the installation of any Debris Basins that may be required under said Section 13.3 for the development of the Forestar Property. Master Developer shall be responsible for the installation of any Debris Basins that may be required under said Section 13.3 for the development of the Retained Property. The City may withhold approval of development applications for vertical construction and building permits for such vertical construction in the applicable Phase until all testing for such Debris Basins is completed and accepted by the City, the City has issued a permit for construction for the Debris Basins, and a completion assurance is posted with respect to such Debris Basin in accordance with applicable law. Forestar and Master Developer assume any and all risk of completing improvements that are contingent on the Debris Basins prior to final completion and testing of the Debris Basins. Notwithstanding anything to the contrary contained herein, if the City determines that the Debris Basins are not required, the City shall not make such requirement a condition to any development or building application or approval with respect to the Property.

9. Potential School Site. The City hereby acknowledges and agrees that Master Developer's obligations with respect to the Wasatch County School District set forth in Section 8.11 of the Master Development Agreement have been fully satisfied and that the said District determined that it did not desire a school site within the Project.

10. Partial Assignment of Remaining Rights and Obligations. Subject to the terms of this Agreement, Master Developer hereby transfers and assigns to Forestar, and Forestar hereby accepts and assumes, all rights and obligations arising under the Master Development Agreement applicable to the Forestar Property (the "**Assigned Rights and Obligations**"), with such assignment being effective, as to each Phase of the Forestar Property, upon Forestar's Acquisition of each such Phase. Upon Forestar's Acquisition of each Phase, Forestar agrees to perform all obligations arising under the Master Development Agreement concerning the Assigned Rights and Obligations and any other rights and obligations assumed by Forestar under this Agreement arising from and after the date of such Acquisition of such Phase. In connection with Forestar's Acquisition of each Phase, the Parties agree to amend this Agreement to include the legal description of such Phase and to confirm that such Phase is subject in all respects to the terms of this Agreement from and after the date of Acquisition. To the extent that Forestar elects not to acquire one or more Phases of the Forestar Property, this Agreement shall have no force or effect concerning such Phase and Forestar shall have no obligations or liability hereunder, and the terms of the Master Development Agreement shall control as to such Phase. Master Developer retains for itself, and Forestar does not assume at any time, any rights or obligations under the Master Development Agreement applicable to the Retained Property.

11. Consent and Affirmation of City. Pursuant to Section 24 of the Master Development Agreement, City hereby consents to and affirms the allocation, assignment, and acceptance of rights and obligations set forth herein and therein. Further, City acknowledges and affirms that: (a) Forestar and Master Developer are relying on this Agreement in connection with Forestar's Acquisition of each Phase of the Forestar Property; and (b) City has recognized and

continues to recognize Master Developer alone for all purposes as the Master Developer under the Master Development Agreement.

12. Notices. All notices required or permitted under the Master Development Agreement to Forestar shall be given to the following addresses:

If to Forestar: Forestar (USA) Real Estate Group Inc.  
Attn: Andy Oxley  
2221 E. Lamar Blvd., Suite 790  
Arlington, Texas 76006

With copies to: Forestar (USA) Real Estate Group Inc.  
Attn: Brian Konderik  
1661 E. Camelback Rd. Suite 300  
Phoenix, AZ 85016

and

Forestar (USA) Real Estate Group Inc.  
Legal Department  
Attn: Cody Backus  
1661 E. Camelback Rd. Suite 300  
Phoenix, AZ 85016

and

D. R. Horton, Inc., Utah Division  
12351 South Gateway Park Place, Suite D-100  
Draper, UT 84020  
Attn: Boyd Martin & Robert Hartshorn

13. Independent Contract. Subject to the provisions hereof, this Agreement shall be deemed to create a contract between City and Forestar that is legally separate and independent from the remaining interest of Master Developer in and to the Master Development Agreement. By way of example, without limitation, (a) no amendment, termination, surrender or default with respect to the Master Development Agreement by the Master Developer or its assignees pertaining to such party's interests in the Master Development Agreement shall be binding upon or affect the interest of Forestar or its assignees in the Master Development Agreement pursuant to this Agreement, (b) no amendment, termination, surrender or default by Forestar or its assignees pertaining to such party's interest in the Master Development Agreement pursuant to this Agreement shall be binding upon or affect Master Developer or its assignees with respect to such party's remaining interest in the Master Development Agreement, and (c) any default by either Forestar or Master Developer in the performance of its obligations under this Agreement or the Master Development Agreement shall be separate and distinct from and shall in no event be deemed to be a default by the non-defaulting Party hereunder or under the Master Development Agreement. Notwithstanding the foregoing, this Section 13 shall not be interpreted to limit the City's ability to enforce against either Party the provisions of the Master Development Agreement requiring the construction of Backbone Improvements prior to the issuance of development

approvals for the Forestar Property or the Retained Property in accordance with the terms of the Master Development Agreement.

14. Miscellaneous.

14.1. Entire Agreement/Modification. As between Master Developer, Forestar, and City, with respect to the subject matter of this Agreement, this Agreement and the Master Development Agreement, the terms of which are incorporated herein by this reference (as amended by this Agreement), contains the entire agreement between Parties, and all other representations, warranties, covenants, negotiations and agreements between the Parties, written and oral, which pre-date the Effective Date, are superseded by this Agreement and are of no force or effect. This Agreement may be amended and modified only by a written instrument executed by all Parties. Additionally, no provision of this Agreement shall be construed as an amendment or modification to the terms or provisions of any written agreement between Forestar and the Landowners regarding the Forestar's Acquisition of the Forestar Property.

14.2. Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent possible.

14.3. Waiver. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision contained herein. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

14.4. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the permitted successors and assigns of the Parties.

14.5. No Third-Party Beneficiary. Except with respect to the rights of City, this Agreement shall not create any rights in or obligations to any other person or party.

14.6. Non-Liability of Employees and City Officials. No officer, director, or employee of any of the Parties hereto shall be personally liable to any other Party hereto or to any successor in interest or assignee of any Party hereto with respect to any obligations under this Agreement or the Master Development Agreement.

14.7. Governing Law/Venue. The Parties acknowledge that this Agreement has been negotiated and entered into in the State of Utah. The Parties expressly agree that this Agreement is governed by, and shall be interpreted under, and construed and enforced in accordance with the laws of the State of Utah, that the courts of the State of Utah have exclusive jurisdiction of any claim or cause of action, and that venue for any cause of action hereunder is in Salt Lake County, Utah.



14.8. Inconsistency. In the event of any inconsistency between the terms of this Agreement and those of the Master Development Agreement, the terms of this Agreement shall control.

14.9. No Partnership. Nothing in this Agreement shall be construed to create any partnership, joint venture, or fiduciary relationship between the Parties.

14.10. Cooperation. The Parties shall perform their obligations in good faith, and agree to execute such further or additional documents, and to take such other actions, as may be reasonably necessary or appropriate to fully confirm and/or carry out the intent and purposes of the parties as set forth in this Agreement.

14.11. Counterparts/Signatures. This Agreement may be executed in one or more counterparts and transmitted electronically, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument. Signatures delivered hereon by facsimile or electronic mail shall be deemed originals for all purposes.

14.12. Authority. The persons executing this Agreement on behalf of the respective Parties do warrant that such persons are duly authorized to execute this Agreement and bind the Party for which they are executing.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the Effective Date.

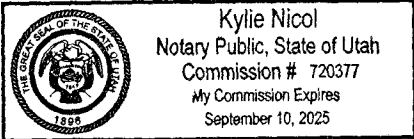
MASTER DEVELOPER

CARDINAL FUNDING, LLC, a Utah limited liability company

By: [Signature]
Name: JOHN R. THACKERAY
Its: MANAGER

STATE OF Utah )
COUNTY OF Salt Lake )
SS.

The foregoing instrument was acknowledged before me this 25 day of JULY, 2024 by JOHN R. THACKERAY, Manager of CARDINAL FUNDING, LLC, a Utah limited liability company.



[Signature]
Notary Public

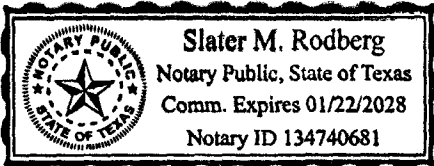
FORESTAR

FORESTAR (USA) REAL ESTATE GROUP INC.,  
a Delaware corporation

By: *Lauren Adams*  
Name: Lauren Adams  
Its: Vice President

STATE OF Texas )  
SS.  
COUNTY OF Tarrant )

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of July, 2024, 2024  
by Lauren Adams, Vice President of FORESTAR (USA) REAL ESTATE  
GROUP INC., a Delaware corporation.



Slater M. Rodberg  
Notary Public

CITY

HEBER CITY,  
a political subdivision of the State of Utah

By: [Signature]  
Name: Matthew Brower  
Its: City Manager



ATTEST:

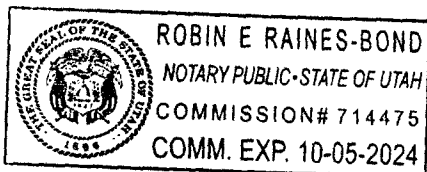
[Signature]  
City Recorder

Approved as to Legal Review:

[Signature]  
City Attorney

STATE OF UTAH                    )  
  ) SS.  
CITY OF HEBER                    )

The foregoing instrument was acknowledged before me this 30 day of July, 2024 by Matthew Brower, City Manager of HEBER CITY, a political subdivision of the State of Utah.



[Signature]  
Notary Public

LANDOWNER CONSENT AND ACKNOWLEDGMENT

Each of the undersigned Landowners hereby acknowledges and consents to this Agreement.

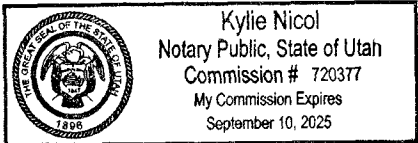
**LANDOWNERS:**

THACKERAY FAMILY HOLDINGS II, LLC,  
a Utah limited liability company

By: [Signature]  
Name: John R. Thackeray  
Title: Manager

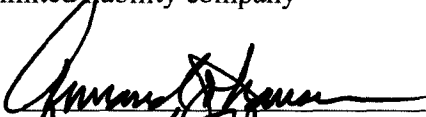
STATE OF UTAH )  
CITY OF SALT LAKE )  
SS.

The foregoing instrument was acknowledged before me this 25 day of JULY, 2024  
by John R. Thackeray Manager of THACKERAY FAMILY HOLDINGS  
II, LLC, a Utah limited liability company.



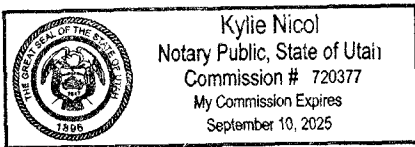
[Signature]  
Notary Public

JOHANSEN FAMILY HOLDINGS II, LLC,  
a Utah limited liability company

By:   
Name: Armand Johansen  
Title: Manager

STATE OF UTAH )  
CITY OF Salt Lake )  
SS.

The foregoing instrument was acknowledged before me this 25 day of JULY, 2024  
by Armand Johansen, Manager of JOHANSEN FAMILY HOLDINGS II,  
LLC, a Utah limited liability company.



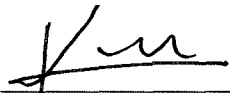
  
Notary Public

Exhibit A

Legal Description of the Property

(attached)

**NORTH PARCEL:**

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 19 AND THE WEST HALF OF SECTION 20 ALL IN TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, WASATCH COUNTY, UTAH DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD AND THE EASTERLY RIGHT-OF-WAY LINE OF STATE HIGHWAY 40 PROJECT NO. F-019-1(1), SAID INTERSECTION BEING EAST 214.59 FEET AND SOUTH 1260.57 FEET FROM THE 2005 WASATCH COUNTY SURVEY ALUMINUM PIPE CAP MONUMENT MARKING THE WEST QUARTER CORNER OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARINGS FOR THIS DESCRIPTION IS SOUTH 04°04'03" EAST 2857.85 FEET ALONG A LINE DEFINED BY WASATCH COUNTY WATER SERVICE AREA NO. 1 SURVEY CONTROL MONUMENTS NO. 706 AND NO. 708 (BOTH ALUMINUM PIPE CAP MONUMENTS) SEE THE SURVEY CONTROL SHEET FOR THE CENTRAL UTAH WATER CONSERVANCY DISTRICT, WASATCH COUNTY WATER EFFICIENCY PROJECT, DRAWING NO. G-8 AS RECORDED IN BOOK 630 AT PAGES 766-767 AND AS ENTRY NO. 259146 OF THE WASATCH COUNTY RECORDS); THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE NORTH 32°00'02" WEST 1,057.48 FEET TO THE SOUTHEASTERLY LINE OF PARCEL 2 AS DESCRIBED IN THAT WARRANTY DEED TO UTAH VALLEY STATE COLLEGE RECORDED AS ENTRY NO. 333087 OF SAID RECORDS AND ALSO DESCRIBED ON RECORD OF SURVEY NO. OWC-035-019-0-1157 AS FILED IN THE WASATCH COUNTY SURVEYORS OFFICE; THENCE ALONG SAID SOUTHEASTERLY LINE THE FOLLOWING TWO COURSES (1) NORTH 58°00'22" EAST 1,112.69 FEET (NORTH 57°59'34" EAST 1,111.85 FEET BY RECORD); AND (2) NORTH 48°11'59" EAST 1,098.03 FEET (NORTH 48°11'11" EAST 1,097.66 FEET BY RECORD) TO THE CENTERLINE OF THE TIMPANOGOS CANAL AS DESCRIBED IN THAT CONTRACT AND GRANT OF EASEMENT RECORDED AS ENTRY NO. 212641 OF SAID RECORDS; THENCE ALONG SAID CENTERLINE THE FOLLOWING NINE COURSES: (1) NORTH 17°22'52" WEST 54.83 FEET (NORTH 17°22'52" WEST 54.71 FEET PER SAID PARCEL 2); (2) NORTHWESTERLY 62.66 FEET ALONG A 57.21 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 62°45'14" AND A LONG CHORD OF NORTH 48°45'29" WEST 59.57 FEET; (3) NORTH 80°08'06" WEST 50.43 FEET; (4) NORTHWESTERLY 80.09 FEET ALONG A 77.16 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 59°28'06" AND A LONG CHORD OF NORTH 50°24'03" WEST 76.54 FEET; (5) NORTH 20°40'00" WEST 67.54 FEET TO STA 212+38 OF SAID TIMPANOGOS CANAL WHICH STA 212+38 IS SOUTH 1318.48 FEET AND EAST 1244.36 FEET FROM THE 1976 WASATCH COUNTY BRASS CAP MONUMENT FOR THE NORTHWEST CORNER OF SECTION 20 PER PARCEL NO. WCWEP-T-0584(P) OF SAID ENTRY NO. 212641; (6) CONTINUING NORTH 20°40'00" WEST 39.32 FEET; (7) NORTHWESTERLY 26.35 FEET ALONG A 73.32 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 20°35'35" AND A LONG CHORD OF NORTH 30°57'47" WEST 26.21 FEET; (8) NORTH 41°15'35" WEST 114.29 FEET; AND (9) NORTHWESTERLY 11.22 FEET ALONG A 3,029.45 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 00°12'44" AND A LONG CHORD OF NORTH 41°09'13" WEST 11.22 FEET TO AN EXISTING FENCE; THENCE ALONG SAID EXISTING FENCE SOUTH 89°54'54" EAST 1,524.20 FEET TO THE NORTH-SOUTH CENTER SECTION LINE OF SAID SECTION 20; THENCE ALONG SAID NORTH-SOUTH CENTER SECTION LINE SOUTH 00°00'09" WEST 1,774.05 FEET TO THE



CENTERLINE OF THE SAID TIMPANOGOS CANAL; THENCE ALONG SAID CENTERLINE THE FOLLOWING EIGHT COURSES: (1) NORTH  $10^{\circ}34'34''$  WEST 26.14 FEET; (2) NORTHERLY 18.66 FEET ALONG A 63.10 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF  $16^{\circ}56'26''$  AND A LONG CHORD OF NORTH  $19^{\circ}02'47''$  WEST 18.59 FEET TO STA 236+55 OF SAID TIMPANOGOS CANAL WHICH STA 236+55 IS NORTH 2238.88 FEET AND WEST 10.76 FEET FROM THE 2005 WASATCH COUNTY ALUMINUM PIPE CAP MONUMENT FOR THE SOUTH QUARTER CORNER OF SECTION 20 PER SAID PARCEL NO. WCWEP-T-0584(P) OF SAID ENTRY NO. 212641; (3) CONTINUING NORTHWESTERLY 31.79 FEET ALONG SAID 63.10 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF  $28^{\circ}51'57''$  AND A LONG CHORD OF NORTH  $41^{\circ}56'59''$  WEST 31.45 FEET; (4) NORTH  $56^{\circ}22'57''$  WEST 51.03 FEET; (5) NORTHWESTERLY 56.42 FEET ALONG A 130.89 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF  $24^{\circ}41'49''$  AND A LONG CHORD OF NORTH  $44^{\circ}02'03''$  WEST 55.98 FEET; (6) NORTH  $31^{\circ}41'08''$  WEST 60.09 FEET; (7) NORTHWESTERLY 126.00 FEET ALONG A 664.07 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF  $10^{\circ}52'18''$  AND A LONG CHORD OF NORTH  $37^{\circ}07'17''$  WEST 125.82 FEET; AND (8) NORTH  $42^{\circ}33'26''$  WEST 8.76 FEET TO THE NORTH LINE OF PARCEL 1 DESCRIBED IN A WARRANTY DEED RECORDED AS ENTRY NO. 462588 OF SAID RECORDS (WHICH SAID PARCEL 1 IS THE SAME AS PARCEL 4 AS DEPICTED ON A RECORD OF SURVEY MAP PREPARED BY EVERGREEN ENGINEERING FILED AS NO. OWC-035-020-0-881 IN THE WASATCH COUNTY SURVEYORS OFFICE, WHICH BEARINGS ARE ROTATED  $0^{\circ}00'48''$  CLOCKWISE TO AGREE WITH THE ABOVE DESCRIBED BASIS OF BEARINGS); THENCE ALONG SAID NORTH LINE NORTH  $89^{\circ}59'12''$  WEST 303.12 FEET (WEST BY DEED) TO THE NORTHWEST CORNER OF SAID PARCEL 1; THENCE ALONG THE WEST LINE OF SAID PARCEL 1 SOUTH  $00^{\circ}00'48''$  WEST 425.00 FEET (SOUTH BY DEED) TO AN EXISTING EVERGREEN ENGINEERING REBAR & CAP AND THE NORTHWEST CORNER OF PARCEL 2 OF SAID WARRANTY DEED (WHICH SAID PARCEL 2 IS THE SAME AS QUIT CLAIM #2 AS DEPICTED ON A RECORD OF SURVEY MAP PREPARED BY BUHLER ASSOCIATES FILED AS NO. 0001830 IN THE WASATCH COUNTY SURVEYORS OFFICE); THENCE ALONG THE WEST LINE OF SAID QUIT CLAIM #2 SOUTH  $00^{\circ}32'12''$  EAST 134.12 FEET (SOUTH BY DEED) TO AN EXISTING BUHLER ASSOCIATES REBAR & CAP; THENCE ALONG THE SOUTH LINE OF SAID QUIT CLAIM #2 NORTH  $89^{\circ}49'38''$  EAST 528.67 FEET (EAST BY DEED) EXTENDING THROUGH AN EXISTING BUHLER ASSOCIATES REBAR & CAP TO SAID NORTH-SOUTH CENTER SECTION LINE; THENCE ALONG SAID NORTH-SOUTH CENTER SECTION LINE SOUTH  $00^{\circ}00'09''$  WEST 1,263.25 FEET TO A BING CHRISTENSEN REBAR & CAP AS DEPICTED ON A RECORD OF SURVEY MAP PREPARED BY MCM ENGINEERING AND FILED AS NO. 1033 IN SAID WASATCH COUNTY SURVEYOR'S OFFICE; THENCE ALONG AN EXISTING FENCE NORTH  $89^{\circ}59'12''$  WEST 676.35 FEET TO STATION 154+09 ON THE CENTERLINE OF THE WASATCH CANAL AS DESCRIBED IN SAID CONTRACT AND GRANT OF EASEMENT RECORDED AS ENTRY NO. 212641 OF SAID RECORDS, SAID POINT BEING 676.32 FEET WEST AND 668.13 FEET NORTH OF THE SOUTH QUARTER CORNER OF SAID SECTION 20; THENCE CONTINUING NORTH  $89^{\circ}59'12''$  WEST 52.77 FEET TO THE WESTERLY LINE OF SAID WASATCH CANAL; THENCE ALONG SAID WESTERLY LINE THE FOLLOWING FOURTEEN COURSES: (1) NORTHWESTERLY 36.10 FEET ALONG A 180.84 FEET RADIUS NON-TANGENT CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF  $11^{\circ}26'10''$  AND A LONG CHORD OF NORTH  $48^{\circ}19'44''$  WEST 36.04 FEET; (2) NORTH  $42^{\circ}36'39''$  WEST 243.31 FEET; (3) NORTHWESTERLY 59.37 FEET ALONG A 244.36 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF  $13^{\circ}55'16''$

AND A LONG CHORD OF NORTH 49°34'17" WEST 59.23 FEET; (4) NORTH 56°31'55" WEST 141.96 FEET; (5) NORTHWESTERLY 52.18 FEET ALONG A 139.48 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 21°26'10" AND A LONG CHORD OF NORTH 45°48'50" WEST 51.88 FEET; (6) NORTH 35°05'45" WEST 32.66 FEET; (7) NORTHWESTERLY 24.90 FEET ALONG A 52.16 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 27°21'17" AND A LONG CHORD OF NORTH 48°46'23" WEST 24.67 FEET; (8) NORTH 62°27'02" WEST 31.01 FEET; (9) NORTHWESTERLY 59.68 FEET ALONG A 100.00 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 34°11'34" AND A LONG CHORD OF NORTH 45°21'15" WEST 58.80 FEET; (10) NORTH 28°15'28" WEST 46.48 FEET; (11) NORTHWESTERLY 27.92 FEET ALONG A 75.00 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 21°19'55" AND A LONG CHORD OF NORTH 38°55'26" WEST 27.76 FEET; (12) NORTH 49°35'23" WEST 30.70 FEET; (13) NORTHWESTERLY 89.92 FEET ALONG A 200.95 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 25°38'22" AND A LONG CHORD OF NORTH 36°46'12" WEST 89.18 FEET; AND (14) NORTH 23°57'01" WEST 0.10 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD PER WASATCH COMMONS SUBDIVISION PHASE 1 RECORDED AS ENTRY NO. 362478 OF SAID RECORDS, WHICH SAID PHASE 1 BEARINGS ARE ROTATED 0°01'39" COUNTERCLOCKWISE TO AGREE WITH THE ABOVE DESCRIBED BASIS OF BEARINGS; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO COURSES: (1) WESTERLY 252.73 FEET ALONG A 483.50 FEET RADIUS NON-TANGENT CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 29°56'58" AND A LONG CHORD OF NORTH 75°05'36" WEST 249.86 FEET; AND (2) NORTH 60°07'07" WEST 29.46 FEET; THENCE NORTH 29°52'53" EAST 67.00 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF SAID COMMONS BOULEVARD; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING EIGHTEEN COURSES (1) NORTH 60°07'07" WEST 50.00 FEET; (2) NORTHWESTERLY 13.57 FEET ALONG A 17.50 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 44°24'55" AND A LONG CHORD OF NORTH 37°54'40" WEST 13.23 FEET; (3) NORTH 60°07'07" WEST 103.22 FEET; (4) WESTERLY 391.17 FEET ALONG A 488.50 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 45°52'49" AND A LONG CHORD OF NORTH 83°03'31" WEST 380.80 FEET; (5) WESTERLY 30.50 FEET ALONG A 35.50 FEET RADIUS REVERSE CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 49°13'32" AND A LONG CHORD OF NORTH 81°23'10" WEST 29.57 FEET; (6) WESTERLY 50.41 FEET ALONG A 94.50 FEET RADIUS REVERSE CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 30°33'53" AND A LONG CHORD OF NORTH 72°03'20" WEST 49.82 FEET; (7) NORTHWESTERLY 34.27 FEET ALONG A 35.50 FEET RADIUS REVERSE CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 55°18'12" AND A LONG CHORD OF NORTH 59°41'11" WEST 32.95 FEET; (8) NORTH 32°02'05" WEST 11.88 FEET; (9) SOUTH 50°08'15" WEST 77.72 FEET; (10) SOUTH 32°02'05" EAST 1.29 FEET; (11) SOUTHERLY 34.27 FEET ALONG A 35.50 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 55°18'12" AND A LONG CHORD OF SOUTH 04°22'59" EAST 32.95 FEET; (12) SOUTHERLY 26.91 FEET ALONG A 94.50 FEET RADIUS REVERSE CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 16°18'53" AND A LONG CHORD OF SOUTH 15°06'41" WEST 26.82 FEET; (13) SOUTHWESTERLY 31.61 FEET ALONG A 35.50 FEET RADIUS REVERSE CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 51°00'41" AND A LONG CHORD OF SOUTH 32°27'35" WEST 30.57 FEET; (14) SOUTH 57°57'55" WEST 24.11 FEET; (15) SOUTHWESTERLY 21.44 FEET ALONG A 135.00 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 09°05'55" AND A LONG CHORD OF SOUTH 62°30'53" WEST 21.42 FEET; (16) SOUTH 67°03'50" WEST

52.01 FEET; (17) SOUTHWESTERLY 26.20 FEET ALONG A 165.00 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 09°05'55" AND A LONG CHORD OF SOUTH 62°30'53" WEST 26.17 FEET; AND (18) SOUTH 57°57'55" WEST 27.54 FEET TO THE POINT OF BEGINNING.

CONTAINING 6,038,681 SQUARE FEET OR 138.629 ACRES.

**SOUTH PARCEL:**

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 20 ALL IN TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, WASATCH COUNTY, UTAH DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF STATE HIGHWAY 40 PROJECT NO. F-019-1(1), SAID POINT BEING NORTH 0°08'37" WEST 687.06 FEET ALONG THE SECTION LINE AND EAST 659.19 FEET FROM THE 1999 WASATCH COUNTY SURVEY ALUMINUM CAP MONUMENT MARKING THE SOUTHWEST QUARTER CORNER OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARINGS FOR THIS DESCRIPTION IS SOUTH 04°04'03" EAST 2857.85 FEET ALONG A LINE DEFINED BY WASATCH COUNTY WATER SERVICE AREA NO. 1 SURVEY CONTROL MONUMENTS NO. 706 AND NO. 708 (BOTH ALUMINUM PIPE CAP MONUMENTS) SEE THE SURVEY CONTROL SHEET FOR THE CENTRAL UTAH WATER CONSERVANCY DISTRICT, WASATCH COUNTY WATER EFFICIENCY PROJECT, DRAWING NO. G-8 AS RECORDED IN BOOK 630 AT PAGES 766-767 AND AS ENTRY NO. 259146 OF THE WASATCH COUNTY RECORDS); THE PARCEL 2 DESCRIPTION AS RECORDED AS ENTRY NO. 396936 OF SAID RECORDS, WHICH SAID PARCEL 2 BEARINGS ARE ROTATED 0°01'39" COUNTERCLOCKWISE TO AGREE WITH THE ABOVE DESCRIBED BASIS OF BEARINGS; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE NORTH 32°00'02" WEST 748.34 FEET ALONG THE EASTERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY 40 TO THE BOUNDARY LINE OF WASATCH COMMONS SUBDIVISION, SAID BOUNDARY ALSO BEING THE SOUTH RIGHT OF WAY LINE FOR COMMONS BOULEVARD; THENCE ALONG THE SAID SOUTH RIGHT OF WAY LINE AND BOUNDARY LINE NORTH 57°57'55" EAST 146.97 FEET; THENCE NORTHEASTERLY 33.19 FEET ALONG A 35.50 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 53°33'54" AND A LONG CHORD OF NORTH 84°44'52" EAST 31.99 FEET; THENCE SOUTHEASTERLY 31.12 FEET ALONG A 94.50 FEET RADIUS REVERSE CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 18°52'06" AND A LONG CHORD OF SOUTH 77°54'14" EAST 30.98 FEET; THENCE SOUTHEASTERLY 34.27 FEET ALONG A 35.50 FEET RADIUS REVERSE CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 55°18'12" AND A LONG CHORD OF SOUTH 59°41'11" EAST 32.95 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE FOR GREEN VALLEY ROAD; THENCE ALONG SAID RIGHT OF WAY LINE AND SAID BOUNDARY LINE SOUTH 32°02'05" EAST 10.00 FEET; THENCE NORTH 57°57'55" EAST 12.00 FEET; THENCE SOUTH 32°02'05" EAST 44.05 FEET; THENCE SOUTHEASTERLY 14.86 FEET ALONG A 153.00 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 5°33'55" AND A LONG CHORD OF SOUTH 34°49'02" EAST 14.86 FEET; THENCE SOUTH 37°36'00" EAST 36.75 FEET; THENCE SOUTHEASTERLY 59.80 FEET ALONG A 447.00 FEET RADIUS CURVE TO THE

RIGHT THROUGH A CENTRAL ANGLE OF 7°39'55" AND A LONG CHORD OF SOUTH 33°46'03" EAST 59.76 FEET; THENCE SOUTH 29°56'05" EAST 24.60 FEET; THENCE SOUTHEASTERLY 92.27 FEET ALONG A 2517.50 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 2°06'00" AND A LONG CHORD OF SOUTH 30°59'05" EAST 92.26 FEET; THENCE SOUTH 32°02'05" EAST 544.50 FEET; THENCE NORTH 89°59'12" WEST 270.18 FEET TO THE POINT OF BEGINNING.

CONTAINS 185,067 SQUARE FEET OR 4.249 ACRES

Exhibit B-1

## Legal Description of the Forestar Acquisition Property

A PARCEL OF LAND LOCATED IN SECTION 19, AND SECTION 20, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, WASATCH COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF THE WASATCH CANAL, AND THE SOUTH PROPERTY LINE OF THE UTAH VALLEY STATE COLLEGE PROPERTY AS DESCRIBED PER ENTRY NO. 333087, SAID INTERSECTION BEING NORTH 00°29'50" WEST 118.62 FEET ALONG THE SECTION LINE AND EAST 427.42 FEET FROM THE WASATCH COUNTY SURVEY ALUMINUM PIPE CAP MONUMENT MARKING THE WEST QUARTER CORNER OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARINGS FOR THIS DESCRIPTION IS SOUTH 04°04'03" EAST 2857.85 FEET ALONG A LINE DEFINED BY WASATCH COUNTY WATER SERVICE AREA NO. 1 SURVEY CONTROL MONUMENTS NO. 706 AND NO. 708 (BOTH ALUMINUM PIPE CAP MONUMENTS) SEE THE SURVEY CONTROL SHEET FOR THE CENTRAL UTAH WATER CONSERVANCY DISTRICT, WASATCH COUNTY WATER EFFICIENCY PROJECT, DRAWING NO. G-8 AS RECORDED IN BOOK 630 AT PAGES 766-767 AND AS ENTRY NO. 259146 OF THE WASATCH COUNTY RECORDS);

RUNNING THENCE ALONG SAID SOUTH PROPERTY LINE NORTH 58°00'22" EAST 202.21 FEET; THENCE NORTH 48°11'59" EAST 1098.03 FEET TO THE CENTERLINE OF THE TIMPANOGOS CANAL AS DESCRIBED IN THAT CONTRACT AND GRANT OF EASEMENT RECORDED AS ENTRY NO. 212641 OF SAID RECORDS; THENCE ALONG SAID CENTERLINE OF SAID CANAL THE FOLLOWING NINE COURSES: (1) NORTH 17°22'52" WEST 54.83 FEET; (2) NORTHWESTERLY 62.66 FEET ALONG A 57.21 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 62°45'14" AND ALONG CHORD OF NORTH 48°45'29" WEST 59.57 FEET; (3) NORTH 80°08'06" WEST 50.43 FEET; (4) NORTHWESTERLY 80.09 FEET ALONG A 77.16 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 59°28'06" AND ALONG CHORD OF NORTH 50°24'03" WEST 76.54 FEET; (5) NORTH 20°40'00" WEST 67.54 FEET; (6) NORTH 20°40'00" WEST 39.32 FEET (7) NORTHWESTERLY 26.35 FEET ALONG A 73.32 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 20°35'35" AND ALONG CHORD OF NORTH 30°57'47" WEST 26.21 FEET; (8) NORTH 41°15'35" WEST 114.29 FEET; (9) NORTHWESTERLY 11.22 FEET ALONG A 3029.45 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 0°12'44" AND ALONG CHORD OF NORTH 41°09'13" WEST 11.22 FEET TO A POINT ON THE EXTENSION THEREOF OF THE SOUTH PROPERTY LINE OF REINVESTMENT HOLDINGS PARCEL PER ENTRY NO. 371165; THENCE ALONG SOUTH PROPERTY LINE SOUTH 89°54'54" EAST 593.13 FEET; THENCE NORTH 21°24'08" EAST 258.16 FEET; THENCE SOUTH 70°03'55" EAST 252.30 FEET; THENCE SOUTH 26°05'49" EAST 172.53 FEET TO A POINT ON THE SOUTH PROPERTY LINE OF THE REINVESTMENT HOLDINGS PARCEL PER ENTRY NO. 371165; THENCE SOUTH 89°54'54" EAST 87.44 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT OF WAY LINE OF A PROPOSED COLLECTOR ROAD;

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THENCE ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF PROPOSED COLLECTOR ROAD THE FOLLOWING FIVE (5) COURSES & DISTANCES:

- (1) SOUTH 19°59'55" EAST 438.90 FEET TO A POINT OF CURVATURE;
- (2) SOUTHERLY 109.47 FEET ALONG THE ARC OF A 384.00 FOOT RADIUS CURVE TO THE LEFT; CHORD BEARS SOUTH 28°09'56" EAST 109.10 FEET;
- (3) SOUTH 36°19'58" EAST 219.31 FEET TO A POINT OF CURVATURE;
- (4) SOUTHEASTERLY 96.86 FEET ALONG THE ARC OF A 384.00 FOOT RADIUS CURVE TO THE LEFT; CHORD BEARS SOUTH 43°33'32" EAST 96.60 FEET;
- (5) SOUTH 50°47'07" EAST 679.45 FEET;

THENCE SOUTH 39°12'53" WEST 160.00 FEET; THENCE SOUTH 48°47'41" WEST 209.84 FEET; THENCE SOUTH 47°21'15" WEST 58.64 FEET; THENCE SOUTH 11°49'56" EAST 40.21 FEET; THENCE SOUTH 49°46'59" WEST 126.86 FEET; THENCE SOUTH 59°43'42" WEST 112.86 FEET TO A POINT ON THE WEST PROPERTY LINE OF SAID REINVESTMENT HOLDINGS PARCEL PER ENTRY NO. 371165; THENCE ALONG SAID WEST PROPERTY LINE SOUTH 0°00'09" WEST 109.74 FEET TO THE CENTERLINE OF THE TIMPANOGOS CANAL AS DESCRIBED IN THAT CONTRACT AND GRANT OF EASEMENT RECORDED AS ENTRY NO. 212641 OF SAID RECORDS; THENCE ALONG SAID CENTERLINE THE FOLLOWING EIGHT COURSES:

(1) NORTH 10°34'34" WEST 26.14 FEET; (2) NORTHWESTERLY 18.66 FEET ALONG A 63.10 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 16°56'26" AND ALONG CHORD OF NORTH 19°02'47" WEST 18.59 FEET;

(3) NORTHWESTERLY 31.79 FEET ALONG A 63.10 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 28°51'57" AND ALONG CHORD OF NORTH 41°56'59" WEST 31.45 FEET;

(4) NORTH 56°22'57" WEST 51.03 FEET; (5) NORTHWESTERLY 56.42 FEET ALONG A 130.89 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 24°41'49" AND ALONG CHORD OF NORTH 44°02'02" WEST 55.98 FEET; (6) NORTH 31°41'08" WEST 60.09 FEET; (7) NORTHWESTERLY 126.00 FEET ALONG A 664.07 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 10°52'18" AND ALONG CHORD OF NORTH 37°07'17" WEST 125.82 FEET; (8) NORTH 42°33'26" WEST 8.76 FEET TO THE NORTH PROPERTY LINE OF THE VIEWPOINT HOLDINGS, LLC, PARCEL 1, PER ENTRY NO. 490647; THENCE ALONG SAID NORTH PROPERTY LINE NORTH 89°59'12" WEST 303.12 FEET TO THE NORTHWEST PROPERTY CORNER OF SAID VIEWPOINT HOLDINGS, LLC PARCEL; THENCE ALONG THE WEST PROPERTY LINE SOUTH 0°00'48" WEST 425.00 FEET, THENCE SOUTH 0°32'12" EAST 134.12 FEET TO THE SOUTHWEST PROPERTY CORNER OF THE VIEWPOINT HOLDINGS, LLC, PARCEL 2, PER ENTRY NO. 490647; THENCE ALONG THE SOUTH PROPERTY LINE NORTH 89°49'38" EAST 528.67 FEET TO A POINT ON THE WEST PROPERTY LINE OF THE REINVESTMENT HOLDINGS PARCEL PER ENTRY NO. 371165; THENCE SOUTH 0°00'09" WEST

1263.25 FEET TO THE NORTH PROPERTY LINE OF TRUDY F BISEL PARCEL PER ENTRY NO. 442517; THENCE ALONG SAID NORTH PROPERTY LINE NORTH 89°59'12" WEST 676.35 FEET TO THE CENTERLINE OF THE WASATCH CANAL; THENCE NORTH 89°59'12" WEST 52.77 FEET TO A POINT ON THE WEST LINE OF WASATCH CANAL AS DESCRIBED IN THAT CONTRACT AND GRANT OF EASEMENT RECORDED AS ENTRY NO. 212641 OF SAID RECORDS; THENCE ALONG SAID WEST LINE OF THE WASATCH CANAL THE FOLLOWING FIFTY-TWO COURSES:

(1) NORTHWESTERLY 36.10 FEET ALONG A 180.84 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 11°26'10" AND ALONG CHORD OF NORTH 48°19'44" WEST 36.04 FEET; (2) NORTH 42°36'39" WEST 243.31 FEET; (3) NORTHWESTERLY 59.37 FEET ALONG A 244.36 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 13°55'16" AND ALONG CHORD OF NORTH 49°34'17" WEST 59.23 FEET; (4) NORTH 56°31'55" WEST 141.96 FEET; (5) NORTHWESTERLY 52.18 FEET ALONG A 139.48 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 21°26'10" AND ALONG CHORD OF NORTH 45°48'50" WEST 51.88 FEET; (6) NORTH 35°05'45" WEST 32.66 FEET; (7) NORTHWESTERLY 24.90 FEET ALONG A 52.16 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 27°21'17" AND ALONG CHORD OF NORTH 48°46'23" WEST 24.67 FEET; (8) NORTH 62°27'02" WEST 31.01 FEET; (9) NORTHWESTERLY 60.61 FEET ALONG A 71.10 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 48°50'40" AND ALONG CHORD OF NORTH 45°21'15" WEST 58.80 FEET; (10) NORTH 28°15'28" WEST 46.48 FEET; (11) NORTHWESTERLY 27.92 FEET ALONG A 75.00 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 21°19'55" AND ALONG CHORD OF NORTH 38°55'26" WEST 27.76 FEET; (12) NORTH 49°35'23" WEST 30.70 FEET; (13) NORTHWESTERLY 89.92 FEET ALONG A 200.95 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 25°38'22" AND ALONG CHORD OF NORTH 36°46'12" WEST 89.18 FEET; (14) NORTH 23°57'01" WEST 161.09 FEET; (15) NORTHERLY 56.02 FEET ALONG A 129.03 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 24°52'29" AND ALONG CHORD OF NORTH 11°30'47" WEST 55.58 FEET; (16) NORTH 0°55'28" EAST 27.79 FEET; (17) NORTHWESTERLY 13.67 FEET ALONG A 19.04 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 41°08'53" AND ALONG CHORD OF NORTH 19°38'58" WEST 13.38 FEET; (18) NORTH 40°13'25" WEST 94.27 FEET; (19) NORTHERLY 88.73 FEET ALONG A 107.33 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 47°22'02" AND ALONG CHORD OF NORTH 16°32'24" WEST 86.23 FEET; (20) NORTH 7°08'37" EAST 78.23 FEET; (21) NORTHERLY 25.17 FEET ALONG A 99.68 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 14°27'55" AND ALONG CHORD OF NORTH 0°05'21" WEST 25.10 FEET; (22) NORTH 7°19'18" WEST 115.57 FEET; (23) NORTHWESTERLY 22.33 FEET ALONG A 12.44 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 102°52'01" AND ALONG CHORD OF NORTH 58°45'19" WEST 19.45 FEET; (24) SOUTH 69°48'41" WEST 41.25 FEET; (25) NORTHWESTERLY 126.93 FEET ALONG A 109.54 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 66°23'22" AND ALONG CHORD OF NORTH 76°59'38" WEST 119.94 FEET; (26) NORTH 43°47'57" WEST 25.44 FEET; (27) NORTHWESTERLY 32.56 FEET ALONG A 99.98 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 18°39'30" AND ALONG CHORD OF NORTH 53°07'42" WEST 32.41 FEET; (28) NORTHWESTERLY 45.58 FEET ALONG A 162.73 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL



ANGLE OF 16°02'54" AND ALONG CHORD OF NORTH 54°26'00" WEST 45.43 FEET; (29) NORTH 46°24'33" WEST 16.21 FEET; (30) NORTHERLY 91.08 FEET ALONG A 98.34 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 53°04'03" AND ALONG CHORD OF NORTH 19°52'32" WEST 87.86 FEET; (31) NORTH 6°39'30" EAST 49.88 FEET; (32) NORTHWESTERLY 4.32 FEET ALONG A 3.28 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 75°25'34" AND ALONG CHORD OF NORTH 31°03'17" WEST 4.01 FEET; (33) NORTH 68°46'04" WEST 27.75 FEET; (34) NORTHWESTERLY 50.30 FEET ALONG A 340.23 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 8°28'12" AND ALONG CHORD OF NORTH 73°00'10" WEST 50.25 FEET; (35) NORTH 77°14'16" WEST 41.08 FEET; (36) NORTHWESTERLY 51.44 FEET ALONG A 124.93 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 23°35'29" AND ALONG CHORD OF NORTH 65°26'31" WEST 51.08 FEET; (37) NORTH 53°38'47" WEST 38.81 FEET; (38) NORTHWESTERLY 61.02 FEET ALONG A 138.65 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 25°12'50" AND ALONG CHORD OF NORTH 41°02'22" WEST 60.52 FEET; (39) NORTH 28°25'57" WEST 39.08 FEET; (40) NORTHWESTERLY 43.52 FEET ALONG A 64.31 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 38°46'17" AND ALONG CHORD OF NORTH 47°49'05" WEST 42.69 FEET; (41) NORTH 67°12'14" WEST 30.51 FEET; (42) NORTHWESTERLY 99.61 FEET ALONG A 133.72 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 42°40'53" AND ALONG CHORD OF NORTH 45°51'47" WEST 97.32 FEET; (43) NORTH 24°31'21" WEST 30.12 FEET; (44) NORTHWESTERLY 61.74 FEET ALONG A 273.10 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 12°57'12" AND ALONG CHORD OF NORTH 30°59'57" WEST 61.61 FEET; (45) NORTH 37°28'33" WEST 20.28 FEET; (46) NORTHERLY 79.97 FEET ALONG A 65.40 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 70°03'24" AND ALONG CHORD OF NORTH 2°26'51" WEST 75.08 FEET; (47) NORTH 32°34'51" EAST 61.85 FEET; (48) NORTHERLY 4.17 FEET ALONG A 4.35 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 54°54'55" AND ALONG CHORD OF NORTH 5°07'24" EAST 4.01 FEET; (49) NORTH 22°20'04" WEST 44.62 FEET; (50) NORTHERLY 41.59 FEET ALONG A 59.20 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 40°14'52" AND ALONG CHORD OF NORTH 2°12'38" WEST 40.74 FEET; (51) NORTH 17°54'48" EAST 63.72 FEET; (52) NORTHERLY 6.30 FEET ALONG A 12.00 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 30°03'44" AND ALONG CHORD OF NORTH 2°52'56" EAST 6.22 FEET TO THE POINT OF BEGINNING.

CONTAINING 116.26 ACRES.

Exhibit B-2

## Legal Description or Depiction of the Retained Property

**NORTH PARCEL:**

BEGINNING AT THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD AND THE EASTERLY RIGHT-OF-WAY LINE OF STATE HIGHWAY 40, SAID POINT ALSO BEING NORTH 00°06'58" WEST 1,407.18 FEET ALONG THE SECTION LINE AND EAST 212.70 FEET FROM THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING

THENCE NORTH 32°00'26" WEST 1,057.02 FEET ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID STATE HIGHWAY 40; THENCE NORTH 57°59'34" EAST 909.98 FEET TO THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 13.50 FEET ALONG THE ARC OF A 12.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 43°16'46" WEST AND THE CHORD BEARS SOUTH 14°28'51" EAST 12.80 FEET WITH A CENTRAL ANGLE OF 64°28'45") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 17°45'17" WEST 63.72 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 41.60 FEET ALONG THE ARC OF A 59.20 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 72°14'43" EAST AND THE CHORD BEARS SOUTH 02°22'27" EAST 40.75 FEET WITH A CENTRAL ANGLE OF 40°15'28") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 22°29'35" EAST 44.62 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHWESTERLY 4.17 FEET ALONG THE ARC OF A 4.35 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 67°30'25" WEST AND THE CHORD BEARS SOUTH 04°57'50" WEST 4.01 FEET WITH A CENTRAL ANGLE OF 54°54'51") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 32°25'20" WEST 61.85 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 79.97 FEET ALONG THE ARC OF A 65.40 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 57°34'40" EAST AND THE CHORD BEARS SOUTH 02°36'27" EAST 75.08 FEET WITH A CENTRAL ANGLE OF 70°03'35") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 37°38'04" EAST 20.28 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 61.74 FEET ALONG THE ARC OF A 273.10 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 52°21'56" WEST AND THE CHORD BEARS SOUTH 31°09'29" EAST 61.61 FEET WITH A CENTRAL ANGLE OF 12°57'09") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 24°40'52" EAST 30.12 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 99.61 FEET ALONG THE ARC OF A 133.72 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 65°19'08" EAST AND THE CHORD BEARS SOUTH 46°01'20" EAST 97.33 FEET WITH A CENTRAL ANGLE OF 42°40'55") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 67°21'45" EAST 30.51 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 43.52 FEET ALONG THE ARC OF A 64.31 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 22°38'15" WEST AND THE CHORD BEARS SOUTH 47°58'31" EAST 42.70 FEET

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WITH A CENTRAL ANGLE OF 38°46'28") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 28°35'28" EAST 39.08 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 61.02 FEET ALONG THE ARC OF A 138.66 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 61°24'32" EAST AND THE CHORD BEARS SOUTH 41°11'55" EAST 60.53 FEET WITH A CENTRAL ANGLE OF 25°12'54") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 53°48'18" EAST 38.81 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 51.43 FEET ALONG THE ARC OF A 124.93 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 36°11'42" EAST AND THE CHORD BEARS SOUTH 65°35'56" EAST 51.07 FEET WITH A CENTRAL ANGLE OF 23°35'17") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 77°23'47" EAST 41.08 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 50.29 FEET ALONG THE ARC OF A 340.23 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 12°36'13" WEST AND THE CHORD BEARS SOUTH 73°09'41" EAST 50.25 FEET WITH A CENTRAL ANGLE OF 08°28'11") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 68°55'35" EAST 27.75 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 4.32 FEET ALONG THE ARC OF A 3.28 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 21°04'25" WEST AND THE CHORD BEARS SOUTH 31°12'43" EAST 4.01 FEET WITH A CENTRAL ANGLE OF 75°25'43") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 06°29'59" WEST 49.88 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 91.09 FEET ALONG THE ARC OF A 98.34 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 83°30'01" EAST AND THE CHORD BEARS SOUTH 20°02'06" EAST 87.86 FEET WITH A CENTRAL ANGLE OF 53°04'09") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 46°34'04" EAST 16.21 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 45.58 FEET ALONG THE ARC OF A 162.73 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 43°25'56" EAST AND THE CHORD BEARS SOUTH 54°35'33" EAST 45.43 FEET WITH A CENTRAL ANGLE OF 16°02'58") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 32.56 FEET ALONG THE ARC OF A 99.98 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 27°22'58" WEST AND THE CHORD BEARS SOUTH 53°17'16" EAST 32.42 FEET WITH A CENTRAL ANGLE OF 18°39'31") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 43°57'28" EAST 25.44 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 126.92 FEET ALONG THE ARC OF A 109.54 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 46°02'32" EAST AND THE CHORD BEARS SOUTH 77°09'00" EAST 119.93 FEET WITH A CENTRAL ANGLE OF 66°23'03") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE NORTH 69°39'10" EAST 41.25 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 22.33 FEET ALONG THE ARC OF A 12.44 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 20°20'50" EAST AND THE CHORD BEARS SOUTH 58°54'45" EAST 19.45 FEET WITH A CENTRAL ANGLE OF 102°52'09") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 07°28'49" EAST 115.57 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE

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SOUTHEASTERLY 25.17 FEET ALONG THE ARC OF A 99.68 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 82°31'11" WEST AND THE CHORD BEARS SOUTH 00°14'49" EAST 25.10 FEET WITH A CENTRAL ANGLE OF 14°27'59") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 06°59'06" WEST 78.23 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 88.74 FEET ALONG THE ARC OF A 107.33 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 83°00'54" EAST AND THE CHORD BEARS SOUTH 16°42'03" EAST 86.23 FEET WITH A CENTRAL ANGLE OF 47°22'19") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 40°22'56" EAST 94.27 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 13.67 FEET ALONG THE ARC OF A 19.04 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 49°37'04" WEST AND THE CHORD BEARS SOUTH 19°48'25" EAST 13.38 FEET WITH A CENTRAL ANGLE OF 41°09'02") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 00°45'57" WEST 27.79 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTHEASTERLY 56.01 FEET ALONG THE ARC OF A 129.03 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 89°14'03" EAST AND THE CHORD SOUTH 11°40'13" EAST 55.57 FEET WITH A CENTRAL ANGLE OF 24°52'21") ALONG THE WESTERLY LINE OF THE WASATCH CANAL; THENCE SOUTH 24°06'32" EAST 157.61 FEET ALONG THE WESTERLY LINE OF THE WASATCH CANAL TO THE SOUTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE NORTHWESTERLY 259.90 FEET ALONG THE ARC OF A 483.50 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 00°53'23" WEST AND THE CHORD BEARS NORTH 75°29'26" WEST 256.78 FEET WITH A CENTRAL ANGLE OF 30°47'55") ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE NORTH 60°05'28" WEST 29.46 FEET ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE NORTH 29°54'32" EAST 67.00 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE NORTH 60°05'28" WEST 50.00 FEET ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE NORTHWESTERLY 13.57 FEET ALONG THE ARC OF A 17.50 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 29°54'32" EAST AND THE CHORD BEARS NORTH 37°53'00" WEST 13.23 FEET WITH A CENTRAL ANGLE OF 44°24'55") ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE NORTH 60°05'28" WEST 103.22 FEET ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE NORTHWESTERLY 391.17 FEET ALONG THE ARC OF A 488.50 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 29°54'32" WEST AND THE CHORD BEARS NORTH 83°01'52" WEST 380.80 FEET WITH A CENTRAL ANGLE OF 45°52'49") ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE NORTHWESTERLY 30.50 FEET ALONG THE ARC OF A 35.50 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 15°58'17" WEST AND THE CHORD BEARS NORTH 81°21'31" WEST 29.57 FEET WITH A CENTRAL ANGLE OF 49°13'32") ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE NORTHWESTERLY 50.41 FEET ALONG THE ARC OF A 94.50 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 33°15'16" WEST AND THE CHORD BEARS NORTH 72°01'41" WEST 49.82 FEET WITH A CENTRAL ANGLE OF 30°33'53") ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS

BOULEVARD; THENCE NORTHWESTERLY 34.27 FEET ALONG THE ARC OF A 35.50 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 02°41'22" EAST AND THE CHORD BEARS NORTH 59°39'32" WEST 32.95 FEET WITH A CENTRAL ANGLE OF 55°18'12") ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE NORTH 32°00'26" WEST 11.87 FEET ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE SOUTH 50°09'54" WEST 77.72 FEET ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE SOUTH 32°00'26" EAST 1.29 FEET ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE SOUTHEASTERLY 34.27 FEET ALONG THE ARC OF A 35.50 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 57°59'34" WEST AND THE CHORD BEARS SOUTH 04°21'20" EAST 32.95 FEET WITH A CENTRAL ANGLE OF 55°18'12") ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE SOUTHWESTERLY 26.91 FEET ALONG THE ARC OF A 94.50 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 66°42'14" EAST AND THE CHORD BEARS SOUTH 15°08'20" WEST 26.82 FEET WITH A CENTRAL ANGLE OF 16°18'53") ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE SOUTHWESTERLY 31.61 FEET ALONG THE ARC OF A 35.50 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 83°01'07" WEST AND THE CHORD BEARS SOUTH 32°29'14" WEST 30.57 FEET WITH A CENTRAL ANGLE OF 51°00'41") ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE SOUTH 57°59'34" WEST 24.11 FEET; THENCE SOUTHWESTERLY 21.44 FEET ALONG THE ARC OF A 135.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 32°00'26" WEST AND THE CHORD BEARS SOUTH 62°32'31" WEST 21.42 FEET WITH A CENTRAL ANGLE OF 09°05'55") ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE SOUTH 67°05'29" WEST 52.01 FEET ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE SOUTHWESTERLY 26.20 FEET ALONG THE ARC OF A 165.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 22°54'31" EAST AND THE CHORD BEARS SOUTH 62°32'32" WEST 26.17 FEET WITH A CENTRAL ANGLE OF 09°05'55") ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD; THENCE SOUTH 57°59'34" WEST 26.05 FEET ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COMMONS BOULEVARD TO THE POINT OF BEGINNING.

CONTAINS: 24.26 ACRES

**SOUTH PARCEL:**

BEGINNING AT A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF STATE HIGHWAY 40, SAID POINT ALSO BEING NORTH 00°06'58" WEST 686.96 FEET ALONG THE SECTION LINE AND EAST 661.42 FEET FROM THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING

THENCE NORTH 32°00'26" WEST 749.34 FEET ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID STATE HIGHWAY 40 TO THE BOUNDARY LINE OF WASATCH COMMONS SUBDIVISION; THENCE NORTH 57°59'34" EAST 145.41 FEET ALONG THE BOUNDARY LINE OF SAID WASATCH COMMONS SUBDIVISION; THENCE

NORTHEASTERLY 33.19 FEET ALONG THE ARC OF A 35.50 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 32°00'26" EAST AND THE CHORD BEARS NORTH 84°46'31" EAST 31.99 FEET WITH A CENTRAL ANGLE OF 53°33'54") ALONG THE BOUNDARY LINE OF SAID WASATCH COMMONS SUBDIVISION; THENCE SOUTHEASTERLY 31.12 FEET ALONG THE ARC OF A 94.50 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 21°33'28" EAST AND THE CHORD BEARS SOUTH 77°52'35" EAST 30.98 FEET WITH A CENTRAL ANGLE OF 18°52'06") ALONG THE BOUNDARY LINE OF SAID WASATCH COMMONS SUBDIVISION; THENCE SOUTHEASTERLY 34.27 FEET ALONG THE ARC OF A 35.50 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 02°41'22" WEST AND THE CHORD BEARS SOUTH 59°39'32" EAST 32.95 FEET WITH A CENTRAL ANGLE OF 55°18'12") ALONG THE BOUNDARY LINE OF SAID WASATCH COMMONS SUBDIVISION; THENCE SOUTH 32°00'26" EAST 10.00 FEET ALONG THE BOUNDARY LINE OF SAID WASATCH COMMONS SUBDIVISION; THENCE NORTH 57°59'34" EAST 12.00 FEET ALONG THE BOUNDARY LINE OF SAID WASATCH COMMONS SUBDIVISION; THENCE SOUTH 32°00'26" EAST 44.05 FEET ALONG THE BOUNDARY LINE OF SAID WASATCH COMMONS SUBDIVISION; THENCE SOUTHEASTERLY 14.86 FEET ALONG THE ARC OF A 153.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 57°59'34" EAST AND THE CHORD BEARS SOUTH 34°47'24" EAST 14.86 FEET WITH A CENTRAL ANGLE OF 05°33'55") ALONG THE BOUNDARY LINE OF SAID WASATCH COMMONS SUBDIVISION; THENCE SOUTH 37°34'21" EAST 36.75 FEET ALONG THE BOUNDARY LINE OF SAID WASATCH COMMONS SUBDIVISION; THENCE SOUTHEASTERLY 59.80 FEET ALONG THE ARC OF A 447.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 52°25'39" WEST AND THE CHORD BEARS SOUTH 33°44'23" EAST 59.76 FEET WITH A CENTRAL ANGLE OF 07°39'55") ALONG THE BOUNDARY LINE OF SAID WASATCH COMMONS SUBDIVISION; THENCE SOUTH 29°54'26" EAST 24.60 FEET ALONG THE BOUNDARY LINE OF SAID WASATCH COMMONS SUBDIVISION; THENCE SOUTHEASTERLY 92.27 FEET ALONG THE ARC OF A 2,517.50 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 60°05'34" EAST AND THE CHORD BEARS SOUTH 30°57'26" EAST 92.26 FEET WITH A CENTRAL ANGLE OF 02°06'00") ALONG THE BOUNDARY LINE OF SAID WASATCH COMMONS SUBDIVISION; THENCE SOUTH 32°00'26" EAST 544.02 FEET ALONG THE BOUNDARY LINE OF SAID WASATCH COMMONS SUBDIVISION; THENCE WEST 267.69 FEET TO THE POINT OF BEGINNING.

CONTAINS: 4.22 ACRES

Exhibit C

## Legal Description of the Exchange Parcels

**PARCEL A:**

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 20, IN 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 THE PROPOSED HIGHLANDS DEVELOPMENT; SAID POINT BEING NORTH 00°29'50" WEST 1307.75 FEET ALONG THE SECTION LINE AND NORTH 89°30'10" EAST 1717.20 FEET FROM THE WASATCH COUNTY SURVEY ALUMINUM PIPE CAP MONUMENT MARKING THE WEST QUARTER CORNER OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; (BASIS OF BEARINGS FOR THIS DESCRIPTION IS SOUTH 04°04'03" EAST 2857.85 FEET ALONG A LINE DEFINED BY WASATCH COUNTY WATER SERVICE AREA NO. 1 SURVEY CONTROL MONUMENTS NO. 706 AND NO. 708 (BOTH ALUMINUM PIPE CAP MONUMENTS) (SEE THE SURVEY CONTROL SHEET FOR THE CENTRAL UTAH WATER CONSERVANCY DISTRICT, WASATCH COUNTY WATER EFFICIENCY PROJECT, DRAWING NO. G-8 AS RECORDED IN BOOK 630 AT PAGES 766-767 AND AS ENTRY NO. 259146 OF THE WASATCH COUNTY RECORDS); AND RUNNING THENCE NORTH 21°24'08" EAST 258.16 FEET; THENCE SOUTH 70°03'55" EAST 252.30 FEET; THENCE SOUTH 26°05'49" EAST 172.53 FEET TO A POINT ON THE NORTH LINE OF THE PROPOSED HIGHLANDS DEVELOPMENT; THENCE NORTH 89°54'54" WEST 407.29 FEET ALONG THE NORTH LINE OF SAID PROPOSED HIGHLANDS DEVELOPMENT TO THE POINT OF BEGINNING.

THE ABOVE-DESCRIBED PARCEL CONTAINS: 64,087 SQUARE FEET, OR 1.471 ACRES

**PARCEL B:**

A PARCEL OF LAND LOCATED IN THE EAST HALF OF SECTION 20, IN TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, WASATCH COUNTY, UTAH DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF THE PROPOSED HIGHLANDS DEVELOPMENT; SAID POINT BEING NORTH 00°29'50" WEST 512.50 FEET ALONG THE SECTION LINE AND NORTH 89°30'10" EAST 2641.36 FEET FROM THE WASATCH COUNTY SURVEY ALUMINUM PIPE CAP MONUMENT MARKING THE WEST QUARTER CORNER OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; (BASIS OF BEARINGS FOR THIS DESCRIPTION IS SOUTH 04°04'03" EAST 2857.85 FEET ALONG A LINE DEFINED BY WASATCH COUNTY WATER SERVICE AREA NO. 1 SURVEY CONTROL MONUMENTS NO. 706 AND NO. 708 (BOTH ALUMINUM PIPE CAP MONUMENTS) (SEE THE SURVEY CONTROL SHEET FOR THE CENTRAL UTAH WATER CONSERVANCY DISTRICT, WASATCH COUNTY WATER EFFICIENCY PROJECT, DRAWING NO. G-8 AS

RECORDED IN BOOK 630 AT PAGES 766-767 AND AS ENTRY NO. 259146 OF THE WASATCH COUNTY RECORDS); AND RUNNING THENCE SOUTH 50°47'07" EAST 630.14 FEET; THENCE SOUTH 39°12'53" WEST 160.00 FEET; THENCE SOUTH 48°47'41" WEST 209.84 FEET; THENCE SOUTH 47°21'15" WEST 58.64 FEET; THENCE SOUTH 11°49'56" EAST 40.21 FEET; THENCE SOUTH 49°46'59" WEST 126.86 FEET; THENCE SOUTH 59°43'42" WEST 112.86 FEET TO A POINT ON THE EAST LINE OF THE PROPOSED HIGHLANDS DEVELOPMENT; THENCE NORTH 0°0'09" EAST 878.48 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING.

THE ABOVE-DESCRIBED PARCEL CONTAINS: 224,569 SQUARE FEET, OR 5.155 ACRES



Exhibit D

Phasing Plan

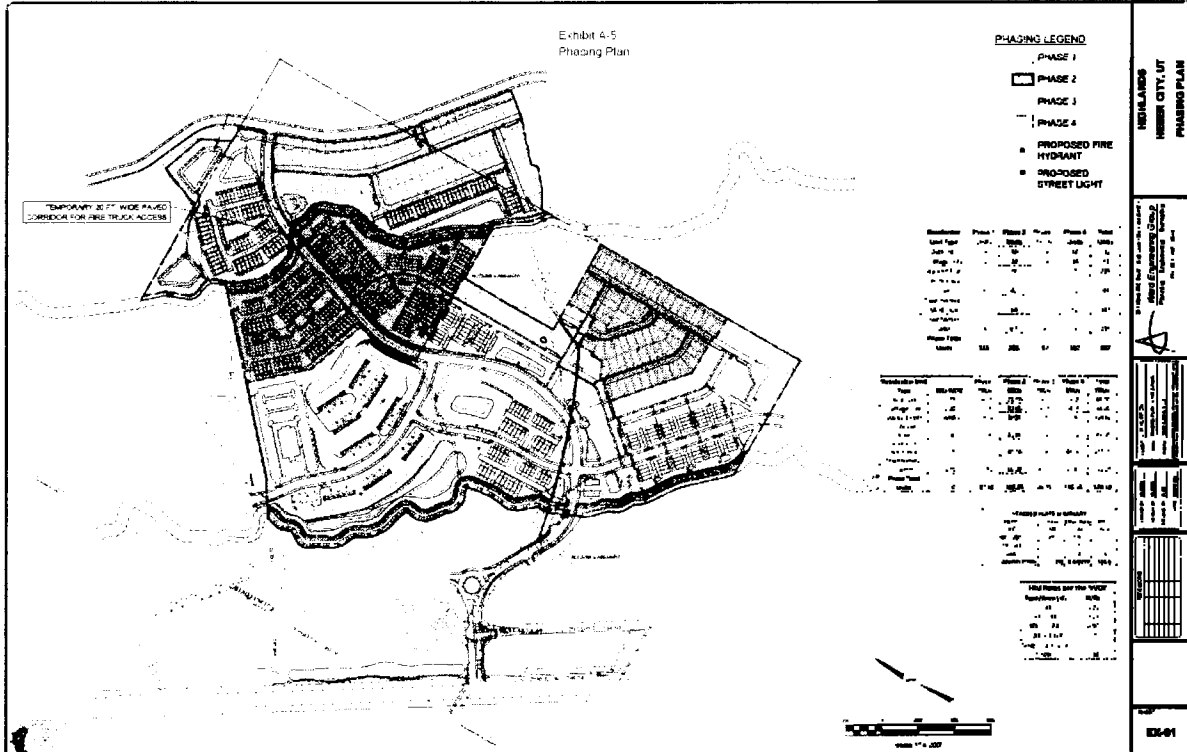


Exhibit E

Development Entitlements Allocation

