

WHEN RECORDED RETURN TO:

D.R. Horton, Inc.
12351 South Gateway Park Place, Suite D-100
Draper, UT 84020
Attention: Boyd A. Martin

Space Above for Recorder's Use

Tax Parcel Nos. 00-0021-6813, 00-0020-3354, 00-0022-0104, 00-0022-0104

**TEMPORARY MASS GRADING AND CONSTRUCTION
EASEMENT AGREEMENT**

THIS TEMPORARY MASS GRADING CONSTRUCTION EASEMENT AGREEMENT (this "**Agreement**") is dated to be effective as of the 30th day of July, 2024 (the "**Effective Date**"), by and between Thackeray Family Holdings II, LLC, a Utah limited liability company, and Johansen Family Holdings II, LLC, a Utah limited liability company, and their collective successors and assigns, as the owner of the Easement Parcel defined below (collectively, "**Grantor**"), and FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation, its successors and assigns ("**Forestar**").

RECITALS:

A. Grantor is the owner of that certain parcel of real property, located in Heber, Wasatch County, Utah, which is more particularly described and depicted in **EXHIBIT A** attached hereto (the "**Easement Parcel**").

B. Forestar has requested and Grantor is willing to grant to Forestar a temporary construction easement in accordance with and subject to the terms of this Agreement.

AGREEMENT

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Grant of Easement. Grantor hereby grants and conveys to Forestar a non-exclusive, temporary construction easement for pedestrian and vehicular access (including access by construction vehicles) on, over, across, and through the Easement Parcel, by Forestar and Forestar's contractors, agents, employees and invitees ("**Forestar's Invitees**") for purposes related to utilizing the Easement Parcel for ingress and egress and completion of mass grading work (the "**Easement**").

2. Damage; Repair; Restoration and Indemnification. Forestar, at its sole cost and expense, shall defend, indemnify and hold harmless Grantor, its members, employees, agents, contractors and affiliates against and from any and all claims, losses, damages, liabilities and expenses, including, but not limited to, attorneys' fees, arising out of injuries or damages to persons or the Easement Parcel, by reason of any cause whatsoever arising from the temporary use or occupation of the Easement Parcel by Forestar or any of Forestar's Invitees.

3. Duration of Easement. The Easement shall continue in effect until the first to occur of: (a) Forestar has concluded the mass grading work pursuant to the Development Agreement for the Highlands Master Planned Community, dated December 7, 2021 and recorded on April 14, 2021 in the official records of the Wasatch County Recorder at Entry No. 518203; (b) the termination of that certain Amended and Restated Vacant Land Purchase and Sale Agreement effective as of June 28, 2024, by and between Grantor and D.R. Horton, Inc., as partially assigned to Forestar; or (c) December 30, 2027. Upon the reasonable request of any Party following the expiration or earlier termination of the Easement, written evidence of the expiration or earlier termination of the Easement in recordable form reasonably acceptable to the Parties shall be promptly executed, delivered and recorded by the Parties in the Office of the Recorder of Wasatch County, Utah.

4. Covenants Run with Land. The obligations of the Parties hereunder shall be covenants running with the land and shall be binding upon the owner of the Easement Parcel and its successors in title. The terms, conditions and provisions of this Agreement shall extend to and be binding upon the successors and assigns of the Parties.

5. Breach Shall Not Permit Termination. In the event of any violation or threatened violation by a Party of any of the terms of this Agreement, the other Party shall have the right to enjoin such violation or threatened violation in a court of competent jurisdiction. The right of injunction shall be in addition to all other remedies set forth in this Agreement or provided by law or in equity. It is expressly agreed that a breach of this Agreement shall not entitle any Party to terminate this Agreement, but such limitation shall not affect in any manner any other rights or remedies which such Party may have hereunder by reason of any breach of this Agreement.

6. Notices. Any notices under this Agreement shall be given in writing by registered or certified mail, postage prepaid, return receipt requested and addressed as follows:

To Grantor: Thackeray Family Holdings II, LLC
 Johansen Family Holdings II, LLC
 c/o Cardinal Fundings, LLC
 1165 E. Wilmington Ave.
 Salt Lake City, UT 84106

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

or to such other addresses as may hereafter be designated in writing by the respective Parties hereto. The time of rendition or giving of notice shall be deemed to be the time when the same is actually received or delivery is attempted by certified or registered mail.

7. General Provisions.

(a) No Waiver. Any Party's failure to enforce any provision of this Agreement shall not constitute a waiver of the right to enforce such provision. The provisions of this Agreement may only be waived by a writing signed by the Party intended to be benefited by the provisions to be waived specifically acknowledging an intent to waive such provisions. A waiver by a Party of any breach hereunder by any other Party shall not be construed as a waiver of any succeeding breach of the same or other provisions.

(b) Attorneys' Fees. In the event it becomes necessary for any Party hereto to employ an attorney in order for such Party to enforce its rights hereunder, either with or without litigation, the non-prevailing Party or Parties of such controversy shall pay to the prevailing Party or Parties reasonable attorneys' fees and, in addition, such costs and expenses as are incurred by the prevailing Party or Parties in enforcing its rights hereunder.

(c) Entire Agreement. This Agreement, together with all exhibits and attachments, constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes any prior understandings, agreements, or representations, verbal or written pertaining to the subject matter hereof. No modification of, or amendment to, this Agreement shall be effective unless in writing signed by all Parties. This Agreement shall not be supplemented or modified by any course of dealing.

(d) Interpretation. Whenever the context requires construing the provisions of this Agreement, the use of a gender shall include both genders, use of the singular shall include the plural, and the use of the plural shall include the singular. The word "including" shall be construed inclusively, and not in limitation, whether or not the words "without limitation" or "but not limited to" (or words of similar importance) are used with respect thereto. The provisions of this Agreement shall be construed as a whole and not strictly for or against any Party. Unless otherwise provided, references to Articles and Sections refer to the Articles and Sections of this Agreement.

(e) Further Assurances. All Parties shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further instruments and documents as may be necessary in order to complete and evidence the conveyance, transfer or termination herein provided and to do all things as may be reasonably requested in order to carry out the intent and purpose of this Agreement.

(f) Governing Law. This Agreement shall be governed by and construed in accordance with and interpreted under the laws of the State of Utah.

(g) Severability. 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, then 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 term, condition, and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law, so long as removing the severed portion does not materially alter the overall intent of this Agreement.

(h) Relationship of Parties. The Parties shall not, by this Agreement nor by any act of any Party, be deemed principal and agent, limited or general partners, joint venturers or to have any other similar relationship to each other in the conduct of their respective businesses, or otherwise.

(i) Authority. Each undersigned represents and warrants that each has been duly authorized by all necessary corporate, company or governmental action, as appropriate, to execute this Agreement for and on behalf of the respective Parties.

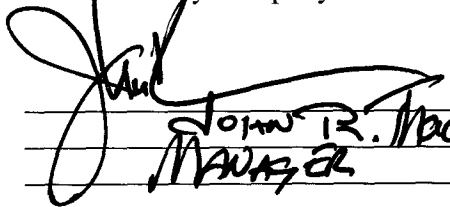
(j) Counterparts. This Agreement may be executed in one or more counterparts, each of which, when so executed, shall be deemed to be an original. Such counterparts shall together constitute and be one and the same instrument.

[Signature pages follow]

IN WITNESS WHEREOF the Parties have executed this Agreement to be effective as of the Effective Date.

GRANTOR:

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

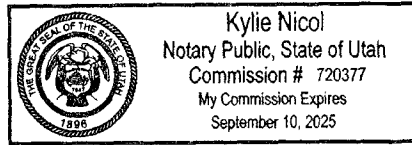
By: 
Name: John R. Thackeray
Title: MANAGER


State of Utah)

:SS

County of SALT LAKE)

The foregoing instrument was acknowledged before me this 25 day of JULY, 2024, by JOHN R. THACKERAY, as Authorized Signatory of Thackeray Family Holdings II, LLC, a Utah limited liability company.



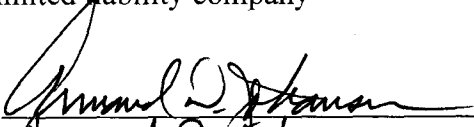


Notary Public
Residing at: SALT LAKE, UT

My commission expires: 09/10/2025

GRANTOR:

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


By: 
Name: Armand O. Johansen
Title: Manager

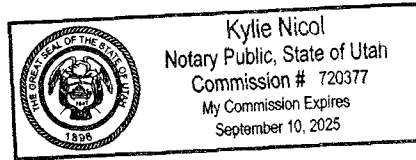
State of Utah)

:SS

County of Salt Lake)

The foregoing instrument was acknowledged before me this 25 day of JULY, 2024, by Armand Johansen, as Authorized Signatory of Johansen Family Holdings II, LLC, a Utah limited liability company.

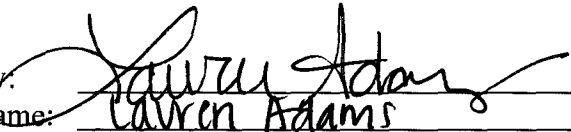

Notary Public
Residing at: SALT LAKE, UT



My commission expires: 09/10/2025

FORESTAR:

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

By: 
Name: Lauren Adams
Title: Vice President

State of Texas)

:SS

County of Tarrant)

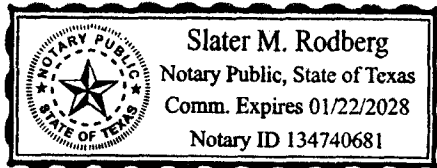
The foregoing instrument was acknowledged before me this 29th day of July, 2024, by Lauren Adams, as Authorized Signatory of Forestar (USA) Real Estate Group Inc., a Delaware corporation.

Slater M. Rodberg

Notary Public

Residing at: 2221 East Lamar Boulevard, Suite 790
Arlington, TX 76006

My commission expires: 01/22/2028



**EXHIBIT A
TO
TEMPORARY CONSTRUCTION EASEMENT AGREEMENT**

Legal Description of the Easement Parcel

OVERALL HIGHLANDS RESIDENTIAL PARCEL DESCRIPTION

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 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; (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 A LONG 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 A LONG 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;

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

Exhibit A-1

- (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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 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; (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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG 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 A LONG CHORD OF NORTH 2°52'56" EAST 6.22 FEET TO THE POINT OF BEGINNING.

CONTAINING 116.26 ACRES.

LESS & EXCEPTING THEREFROM

HIGHLANDS PHASE 1 LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE WEST HALF OF 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 553.42 FEET; THENCE SOUTH 41°48'01" EAST 367.52 FEET; THENCE SOUTH 70°50'04" EAST 446.20 FEET TO A POINT ON A 548.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT; THE CENTER OF WHICH BEARS SOUTH 72°12'51" EAST; THENCE SOUTHERLY 302.80 FEET ALONG THE ARC OF SAID CURVE AND A LONG CHORD OF SOUTH 01°57'23" WEST 298.96 FEET; THENCE EAST 57.67 FEET; THENCE SOUTH 15.05 FEET; THENCE EAST 282.00 FEET; THENCE SOUTH 42.40 FEET; THENCE EAST 100.58 FEET TO A POINT ON THE WEST LINE OF THE MARK POTTER PARCEL, AS DESCRIBED PER ENTRY NO. 544002, ON FILE IN THE OFFICE OF THE WASATCH COUNTY RECORDER; THENCE ALONG THE

WEST PROPERTY LINE OF SAID PARCEL SOUTH 0°00'48" WEST 402.60 FEET TO THE NORTHWEST CORNER OF THE MARK POTTER PARCEL 2, AS DESCRIBED PER SAID ENTRY NO. 544002; THENCE SOUTH 0°32'12" EAST 134.12 FEET TO THE SOUTHWEST PROPERTY CORNER OF SAID PARCEL 2; THENCE ALONG THE SOUTH PROPERTY LINE NORTH 89°49'38" EAST 170.29 FEET; THENCE SOUTH 118.57 FEET; THENCE SOUTH 01°25'56" WEST 40.01 FEET; THENCE SOUTH 93.00 FEET; THENCE WEST 51.71 FEET; THENCE NORTH 88°41'42" WEST 43.91 FEET; THENCE WEST 92.44 FEET; THENCE SOUTH 65.31 FEET; THENCE SOUTH 48°45'17" EAST 36.50 FEET; THENCE SOUTH 41°14'43" WEST 93.00 FEET; THENCE SOUTH 48°45'17" EAST 8.51 FEET; THENCE SOUTH 41°14'43" WEST 291.50 FEET; THENCE NORTH 48°45'17" WEST 52.06 FEET; THENCE SOUTH 41°14'43" WEST 231.00 FEET; THENCE NORTH 48°45'17" WEST 10.00 FEET; THENCE SOUTH 41°14'46" WEST 85.00 FEET; THENCE SOUTH 48°45'17" EAST 50.69 FEET; THENCE SOUTH 41°14'56" WEST 121.14 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 FORTY-NINE COURSES:

(1) NORTH 56°31'55" WEST 24.56 FEET; (2) 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; (3) NORTH 35°05'45" WEST 32.66 FEET; (4) 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; (5) NORTH 62°27'02" WEST 31.01 FEET; (6) 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; (7) NORTH 28°15'28" WEST 46.48 FEET; (8) 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; (9) NORTH 49°35'23" WEST 30.70 FEET; (10) 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; (11) NORTH 23°57'01" WEST 161.09 FEET; (12) NORTHERLY 56.02 FEET ALONG A 129.03 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 24°52'29" AND A LONG CHORD OF NORTH 11°30'47" WEST 55.58 FEET; (13) NORTH 0°55'28" EAST 27.79 FEET; (14) NORTHWESTERLY 13.67 FEET ALONG A 19.04 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 41°08'53" AND A LONG CHORD OF NORTH 19°38'58" WEST 13.38 FEET; (15) NORTH 40°13'25" WEST 94.27 FEET; (16) NORTHERLY 88.73 FEET ALONG A 107.33 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 47°22'02" AND A LONG CHORD OF NORTH 16°32'24" WEST 86.23 FEET; (17) NORTH 7°08'37" EAST 78.23 FEET; (18) NORTHERLY 25.17 FEET ALONG A 99.68 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 14°27'55" AND A LONG CHORD OF NORTH 0°05'21" WEST 25.10 FEET; (19) NORTH 7°19'18" WEST 115.57 FEET; (20) NORTHWESTERLY 22.33 FEET ALONG A 12.44 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 102°52'01" AND A LONG CHORD OF NORTH 58°45'19" WEST 19.45 FEET; (21) SOUTH 69°48'41" WEST 41.25 FEET; (22) NORTHWESTERLY 126.93 FEET ALONG A 109.54 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 66°23'22" AND A LONG CHORD OF NORTH 76°59'38" WEST 119.94 FEET; (23) NORTH 43°47'57" WEST 25.44 FEET; (24) NORTHWESTERLY 32.56 FEET ALONG A 99.98 FEET RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 18°39'30" AND A LONG CHORD OF NORTH 53°07'42" WEST 32.41 FEET; (25) NORTHWESTERLY 45.58 FEET ALONG A 162.73 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 16°02'54" AND A LONG CHORD OF NORTH 54°26'00" WEST 45.43 FEET; (26) NORTH 46°24'33" WEST 16.21 FEET; (27) NORTHERLY 91.08 FEET ALONG A 98.34 FEET RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 53°04'03" AND A LONG CHORD OF NORTH 19°52'32" WEST

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

LESS & EXCEPTING PARCEL CONTAINS: 48.71 ACRES.

THE REMAINING BALANCE ACREAGE IS 67.55 ACRES

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