

**DEVELOPMENT IMPROVEMENTS AGREEMENT
FOR
PROMONTORY EQUESTRIAN CENTER**

THIS AGREEMENT is made this 2 day of May, 2002, by and between **SUMMIT COUNTY**, a political subdivision of the State of Utah (the "County"), and **Pivotal Promontory Development, L.L.C.**, an Arizona limited liability company herein referred to as "Developer".

RECITALS

1. Developer is the owner of certain property more particularly described in Exhibit A, situated in the County of Summit, State of Utah, sometimes referred to as Promontory and referred to herein as the "Property."
2. Developer's County-approved Development Agreement for Promontory provides for construction of improvements to the Equestrian Center.
3. Developer has submitted to the County the site improvements plans, more particularly described in Exhibit B attached hereto (the "Site Improvements Plans"), and has submitted construction drawings ("Construction Drawings") for those improvements and related landscaping being constructed by the Developer in connection with the construction of the Equestrian Center on the Property, pursuant to that certain Development Agreement dated as of January 2, 2001 (the "Development Agreement").
4. Construction of the Equestrian Center covered by this Development Improvements Agreement will be subject to the requirements and conditions related to the installation and construction of utilities and the improvements shown on the attached Site Improvements Plan. These requirements and conditions conform to those which are set forth in the Development Agreement.

NOW, THEREFORE, in consideration of the premises and the terms and conditions herein stated and for other valuable consideration, the adequacy of which is acknowledged by the parties hereto, it is agreed as follows:

1. **Developer's Guarantee and Warranty.**

Developer has entered into formal commitments, including the approved Development Agreement and this Development Improvements Agreement with an appropriate bonding and installation schedule to guarantee the installation, as hereafter provided and as necessary to serve the Equestrian Center, and payment therefore, of all road improvements, landscaping, all utility lines, storm drainage improvements and storm sewers, and any other improvements described in the Site Improvements Plan. Developer

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REQUEST: DEPARTMENT OF COMMUNITY DEVELOP

hereby warrants all road improvements and utility improvements constructed or installed by Developer against defects in materials and workmanship for a period of two full year's normal operation after acceptance by the County Engineer or the applicable utility companies of such improvements. The County shall either retain ten percent (10%) of the bond, letter of credit or escrow total for such items, or require a bond, letter of credit or escrow equal to ten percent (10%) of the required total improvement costs for such items until twenty-four months from the date of completion of the improvements and acceptance thereof by the County, as a guarantee should the improvements prove to be defective during said 24-month period. Developer agrees to promptly correct any deficiencies in installation in order to meet the requirements of the plans and specifications applicable to such installation. In the event such installation is not completed substantially within the applicable schedules attached hereto and according to the specific plans set forth in the Site Improvements Plan, the County shall have the right to cause such work to be done as is necessary to complete the installation in such manner and Developer shall be liable for the cost of such additional work.

2. Water Facilities and Sanitary Sewer Collection Lines.

- (1) At the request of Developer, The Snyderville Basin Sewer Improvement District (the "District") has entered into a Line Extension Agreement to provide for the installation of all sanitary sewer collection lines on and serving the Equestrian Center. The Developer shall bond for the installation of on-site sewer lines and service laterals from the border of the Equestrian Center site plan to the existing sewage collection system, in accordance with the standard specification of the District.
- (2) The Developer has also entered into a Water Service Agreement with Mountain Regional Water Service District to provide for the installation of wells, pumps, waterlines and service laterals for the Equestrian Center in accordance with the standard specifications of the Mountain Regional Water Service District ("Mountain Regional").
- (3) It is anticipated that the installation of said sanitary sewer lines, septic system and waterlines will be completed within two years from the date hereof for the initial phase of construction and within two years from the date of approval of Construction Drawings for each subsequent phase of construction.
- (4) The cost of all said sanitary sewer lines shall be borne by Developer pursuant to an agreement between Developer and the District, and Developer has entered into a separate guarantee and warranty to the District for such facilities.

- (5) The Developer has agreed to construct and pay for culinary and fire protection waterlines to serve the Equestrian Center, and to transfer maintenance and ownership of said waterlines and other water improvements to Mountain Regional after acceptance and approval of the improvements by Mountain Regional. The cost of all said waterlines and water improvements shall be borne as determined by Developer's Water Service Agreement with Mountain Regional and construction is guaranteed by the Developer pursuant to this Development Improvements Agreement.

3. **Electric, Gas, Telephone and Cable TV Facilities.**

- (1) At the request of the Developer, Utah Power shall engineer and provide for the installation of all electric distribution lines and facilities required for the Equestrian Center, and Developer shall pay for such work in accordance with the established charges of Utah Power.
- (2) At the request of Developer, Questar Gas Company shall engineer and provide for the installation of all required gas lines and facilities required, and Developer shall pay for such work in accordance with the established charges of Questar Gas Company.
- (3) At the request of Developer, a All-West telecommunications and broadband service provider shall engineer and provide for the installation of all required telephone lines and facilities and broadband and cable television lines and facilities to serve the Equestrian Center, and Developer shall make any required payment for such work in accordance with the terms of its agreement with such service provider.
- (4) The installation of the electric, gas, telephone and cable television facilities is anticipated to be completed within two years from the date hereof for the initial phase of construction and within two years from the date of approval of Construction Drawings for each subsequent phase of construction.

4. **Storm Drainage Improvements.**

- (1) The Developer shall install any storm sewer lines and drainage facilities described in the Site Improvement Plan.
- (2) Developer anticipates completing the installation of said lines and facilities within two years from the date hereof for the initial phase

of construction and within two years from the date of approval of Construction Drawings for each subsequent phase of construction.

5. Trail Easements.

None of the public trails contemplated by the Development Agreement are located on or adjacent to the site to be improved.

6. Roads.

Developer agrees to construct, at Developer's cost, all private roads and private road improvements listed on the Site Improvements Plan, in accordance with the Construction Drawings and the Site Improvements Plan. Developer anticipates completing the roads and road improvements and associated utilities within two years from the date Construction Drawings are approved for the phase. Developer agrees to install any traffic control signs and street name signs as required by the County (in either standard form or to specific standards approved by the County for Promontory prior to any installation) and to re-vegetate all cuts and fills resulting from construction in a manner which will prevent erosion. The construction of such roads shall be subject to inspection and approval by the County Engineer and the cost of such inspection shall be paid by the Developer.

7. Re-Vegetation.

Developer shall install re-vegetation on the site to be improved in accordance with the Site Improvements Plan, at the Developer's expense within two years from the date hereof.

8. Road Cuts.

Developer acknowledges that the County has adopted a road cut ordinance, the provisions of which shall apply to the alteration of any road necessitated by the installation of any utilities described in this Agreement.

9. Traffic Control.

During the construction of any utilities or improvements described herein, Developer shall be responsible for controlling and expediting the movement of vehicular and pedestrian traffic through and around all construction sites and activity.

10. Maintenance and Repair.

- (1) Developer agrees that it shall repair or pay for any damage to any existing public improvements damaged during the construction of new improvements. The County shall notify Developer within a

reasonable time after discovery of any claim hereunder, and Developer shall have a reasonable period of time within which to repair said damage.

- (2) Developer has recorded the Master Declaration of Covenants, Conditions and Restrictions in the office of the Recorder of Summit County, Utah, which provides for the maintenance of any private roads within the Property, thus the Developer has been released from the obligation and liability to maintain such private roads or to be responsible for the cost of such maintenance.

11. Financial Assurances.

To insure Developer's performance under this Agreement (except for the installation of the sanitary sewer and water lines and dry utilities described in Paragraph 2 above which are to be directly guaranteed, where applicable, with separate financial assurances from Developer), the Developer shall, prior to the commencement of construction of any improvements, provide the County with sufficient security, to ensure completion of the required improvements, in the amount of 120% of the cost of construction, determined in accordance with the contract unit prices reflected in the schedule in Exhibit C. The security shall be in the form of either: A) a Letter of Credit drawn upon a state or national bank. Said Letter of Credit shall: (1) be irrevocable, (2) be of a term sufficient to cover the completion and warranty periods according to the values required herein, and (3) require only that the County present the issuer with a signed draft and a certificate signed by an authorized representative of the County certifying to the County's right to draw funds under the Letter of Credit; or B) Establishment of an Escrow Account or Completion Bond with the guarantee that all improvements shall be installed within two years of the effective date of the account or bond or the account or bond will be called by the County to complete the improvements. Acceptable escrow agents shall be the Summit County Treasurer's Office, or banks or savings institutions which are federally insured. This two-year deadline may be extended by the County upon showing of sufficient cause, but no additional phase of the development shall be permitted during such an extension. As portions of the improvements are completed in accordance with this Development Improvements Agreement, County regulations, and the approved Site Improvements Plan, the Developer may make application to the County Engineer to reduce the amount of the original letter of credit, cash escrow or completion bond. If the Board of County Commissioners is satisfied that such portion of the improvements has been completed in accordance with County standards, they may cause the amount of the letter of credit, cash escrow or completion bond to be reduced by such amount that they deem appropriate, so that the remaining amount of the letter of credit, cash escrow or completion bond adequately insures the completion of the remaining improvements. Developer may, from time to time, substitute one form of security for another, or substitute sureties or letter of credit issuers, provided the same shall be reasonably acceptable to the County according to the standards set forth above.

12. **Conditions of Approval.** Developer pledges to remain in compliance with all of the Conditions of Approval imposed by the Board of County Commissioners and included in the Development Agreement.

13. **Default.**

If Developer shall default in the performance of Developer's obligation hereunder and shall fail to cure such default within thirty (30) days after receipt of written notice from the County specifying the nature of such default (or if such default cannot be cured within the aforesaid period of time, if the Developer shall fail to promptly commence to cure the same and to thereafter diligently proceed with such cure), then the County shall be entitled to undertake such work as may be necessary and appropriate to cure such default and the County shall be reimbursed for the reasonable costs thereof either by payment of such costs to cure the default within 30 days of delivery of an invoice to Developer or by obtaining funds under the security.

14. **Limitation of Liability.**

No recourse shall be had for any obligation of or default by Developer under this Agreement or for any claim with respect to this Agreement against any partner or joint venturer of Developer or purchaser of lots within the Property or any other creditor or lender of Developer under any rule of law (including, without limitation, the rule of law that general partners and joint venturers are jointly and severally liable for the indebtedness of a partnership or joint venture, as applicable), contractual provision, statute or constitution or otherwise, it being understood that all such liabilities of the partners or joint ventures of Developer are to be, by the execution of this Agreement by the County, expressly waived and released as a condition of, and in consideration for, the execution and delivery of this Agreement. Nothing contained herein shall constitute a waiver of any obligation of Developer to the County under this Agreement or shall be taken to prevent recourse to or of the enforcement of any rights of the County as against the security posted by the Developer pursuant to this Development Improvements Agreement.

15. **Amendment.**

This Agreement, Exhibits A, B and C hereto, and any County-approved Construction Drawings referred to herein, may only be amended by written instrument signed by the County and the Developer.

16. **Binding Effect.**

This Agreement and the covenants contained therein shall run with the land and shall be binding upon and shall inure to the benefit of the parties hereto and their successors, heirs and assigns of the property owners; provided that, except as provided in


Paragraph 10(b) above, purchasers of residential lots within the Property or any homeowner's association that receives title to any portion of the Property shall not incur any liability hereunder and no person or entity, including any homeowner's association that receives title to any portion of the Property, may claim to be a third party beneficiary of the terms, conditions, or covenants of this Agreement. This Agreement shall be recorded in the Office of the Summit County Recorder and on file with the Department of Community Development. All existing lien holders shall be required to subordinate their liens to the covenants contained in this Development Improvements Agreement.

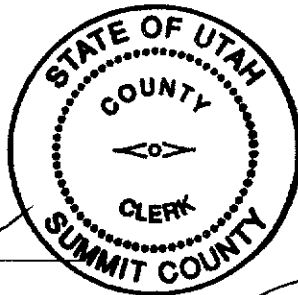
IN WITNESS WHEREOF, the parties have caused this Agreement to be signed the date and first year written above.

APPROVED:


ATTEST:

COUNTY OF SUMMIT, UTAH



Summit County Clerk



By:


Board of Summit County
Commissioners
County Commission Chairman

APPROVED AS TO FORM:


Dave Thomas,
Deputy County Attorney

ACCEPTED:

Pivotal Promontory Development, LLC, an Arizona limited liability company

By: Pivotal Group X, LLC., an Arizona limited liability company
Its: Administrative Member

By: J. Jahm Najafi, Trustee of the Jahm Najafi Trust dated July 30, 1996
Its: Administrative Member

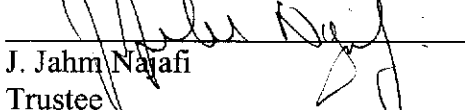
By: 
J. Jahm Najafi
Its: Trustee

EXHIBIT A

LAND INITIALLY SUBMITTED

WEST VIEW SOUTH PARCEL WEST VIEW SOUTH PARCEL

Beginning at a point which is North 00°12'10" East along the Section Line 2421.78 feet and West 593.89 feet from the Southeast Corner of Section 14, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being North 00°12'10" East 5344.64 feet between said Southeast Corner and the Northeast Corner of said Section 14); and running thence South 70°56'11" West 148.92 feet; thence South 84°26'43" West 191.68 feet; thence North 77°54'04" West 181.94 feet; thence North 70°29'06" West 107.68 feet; thence North 58°15'19" West 477.43 feet; thence North 64°45'04" West 194.50 feet; thence North 47°41'36" West 177.95 feet; thence North 28°35'15" West 174.84 feet; thence North 01°32'48" West 185.88 feet; thence South 87°33'44" East 129.76 feet; thence North 02°26'16" East 24.66 feet to a point of curvature of a 275.00 foot radius curve to the right, the center of which bears South 87°33'44" East; thence Northeasterly along the arc of said curve 272.41 feet through a central angle of 56°45'21"; thence North 59°11'37" East 151.52 feet to a point of curvature of a 125.00 foot radius curve to the left, the center of which bears North 30°48'23" West; thence Northerly along the arc of said curve 287.35 feet through a central angle of 131°42'35"; thence North 17°29'02" East 50.00 feet to a non-tangent point of curvature of a 175.00 foot radius curve to the right, the center of which bears South 17°29'02" West; thence Southeasterly along the arc of said curve 189.38 feet through a central angle of 62°00'08"; thence North 79°29'10" East 154.13 feet; thence South 20°35'11" East 110.61 feet; thence South 45°20'31" East 835.18 feet to a non-tangent point of curvature of a 525.00 foot radius curve to the left, the center of which bears South 67°41'09" East; thence Southerly along the arc of said curve 531.47 feet through a central angle of 58°00'05"; thence South 35°41'14" East 114.08 feet to the point of beginning.

Containing 25.29 acres more or less.

WEST VIEW NORTH PARCEL

Beginning at a point which is North 00°12'10" East along the Section Line 3226.47 feet and West 638.91 feet from the Southeast Corner of Section 14, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being North 00°12'10" East 5344.64 feet between said Southeast Corner and the Northeast Corner of said Section 14); and running thence North 80°51'40" West 63.52 feet; thence North 38°21'58" West 550.68 feet; thence North 08°26'16" West 208.74 feet; thence North 12°59'39" East 214.35 feet; thence North 07°09'52" East 222.45 feet; thence North 01°01'02" East 205.15 feet; thence North 09°13'18" West 559.17 feet; thence North 29°13'31" East 40.71 feet to a non-tangent point of curvature of a 325.00 foot radius curve to the left, the center of which bears North 29°13'31" East; thence Southeasterly along the arc of said curve 239.30 feet through a central angle of 42°11'17"; thence North 77°02'14" East 55.46 feet to a point of curvature of a 25.00 foot radius curve to the right, the center of which bears South 12°57'46" East; thence Southeasterly along the arc of said curve 38.65 feet through a central angle of 88°34'38" to a point of reverse curvature of a 1225.00 foot radius curve to the left, the center of which bears North 75°36'52" East; thence Southeasterly along the arc of said curve 436.95 feet through a central angle of 20°26'14"; thence South 34°49'22" East 189.81 feet to a point of curvature of a 475.00 foot radius curve to the right, the center of which bears South 55°10'38" West; thence Southeasterly along the arc of said curve 583.38 feet through a central angle of 70°22'09"; thence South 35°32'47" West 171.83 feet to a point of curvature of a 525.00 foot radius curve to the left, the center of which bears South 54°27'13" East; thence Southwesterly along the arc of said curve 417.30 feet through a central angle of 45°32'30"; thence South 09°59'43" East 73.64 feet to a point of curvature of a 375.00 foot radius curve to the right, the center of which bears South 80°00'17" West; thence Southerly along the arc of said curve 125.23 feet through a central angle of 19°08'03" to the point of beginning.

Containing 18.52 acres more or less.

WEST HILLS WEST PARCEL

Beginning at a point which is North 89°48'16" West along the Section Line 1817.01 feet from the Southeast Corner of Section 11, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being North 89°48'16" West 2659.63 feet between said Southeast Corner and the South Quarter Corner of said Section 11; and running thence North 89°48'16" West along said Section Line 229.90 feet; thence North 58°25'29" West 201.65 feet; thence North 20°27'16" West 331.98 feet; thence North 50°28'23" West 192.10 feet; thence North 27°05'24" West 135.16 feet; thence North 06°27'20" East 279.70 feet; thence North 18°32'18" East 212.82 feet; thence North 30°08'03" West 126.66 feet; thence South 68°44'54" West 471.78 feet; thence North 11°08'24" West 442.03 feet; thence North 13°26'50" East 195.50 feet; thence North 55°30'38" East 387.50 feet; thence North 00°21'13" West 214.93 feet; thence North 83°52'53" West 345.57 feet; thence North 07°02'25" West 450.99 feet; thence North 27°17'13" East 925.46 feet; thence South 57°37'23" East 796.34 feet to a non-tangent point of curvature of a 275.00 foot radius curve to the right, the center of which bears South 60°23'52" East; thence Northeasterly along the arc of said curve 44.08 feet through a central angle of 09°11'05"; thence North 57°11'35" West 802.22 feet; thence North 27°17'13" East 518.69 feet; thence North 89°55'18" East 666.33 feet; thence South 50°36'16" East 676.47 feet; thence South 59°13'10" East 424.42 feet; thence South 57°36'30" West 638.18 feet to a non-tangent point of curvature of a 395.00 foot radius curve to the right, the center of which bears South 44°53'55" West; thence Southeasterly along the arc of said curve 110.48 feet through a central angle of 16°01'30"; thence South 65°02'02" West 50.15 feet to a non-tangent point of curvature of a 345.00 foot radius curve to the left, the center of which bears South 60°19'36" West; thence Northwesterly along the arc of said curve 104.22 feet through a central angle of 17°18'30"; thence South 57°36'30" West 139.38 feet; thence South 89°29'17" West 312.04 feet; thence South 55°17'27" West 111.79 feet; thence South 18°43'50" East 263.97 feet; thence South 09°09'24" East 419.24 feet; thence South 00°14'53" East 1135.85 feet; thence South 16°59'40" East 165.96 feet; thence South 05°16'57" East 176.59 feet; thence South 06°32'26" West 207.53 feet; thence South 29°27'49" East 197.75 feet; thence South 60°17'44" East 239.13 feet; thence South 04°56'15" East 77.29 feet to a non-tangent point of curvature of a 200.00 foot radius curve to the right, the center of which bears South 04°56'15" East; thence Easterly along the arc of said curve 194.65 feet through a central angle of 55°45'45"; thence South 39°10'30" East 200.84 feet; thence South 50°49'30" West 50.00 feet; thence North 39°10'30" West 200.84 feet to a point of curvature of a 150.00 foot radius curve to the left, the center of which bears South 50°49'30" West; thence Westerly along the arc of said curve 145.99 feet through a central angle of 55°45'45" to a point of reverse curvature of a 525.00 foot radius curve to the right, the center of which bears North 04°56'15" West; thence Northwesterly along the arc of said curve 339.92 feet through a central angle of 37°05'49"; thence South 32°09'34" West 134.03 feet to the point of beginning.

Containing 98.17 acres more or less.

WEST HILLS EAST PARCEL

Beginning at a point which is North 89°48'16" West along the Section Line 823.22 feet from the Southeast Corner of Section 11, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being North 89°48'16" West 2659.63 feet between said Southeast Corner and the South Quarter Corner of said Section 11); and running thence South 12°57'46" East 266.50 feet to a point of curvature of a 1225.00 foot radius curve to the left, the center of which bears North 77°02'14" East; thence Southeasterly along the arc of said curve 30.42 feet through a central angle of 01°25'22" to a non-tangent point of curvature of a 25.00 foot radius curve to the left, the center of which bears South 75°36'52" West; thence Northwesterly along the arc of said curve 38.65 feet through a central angle of 88°34'38"; thence South 77°02'14" West 55.46 feet to a point of curvature of a 325.00 foot radius curve to the right, the center of which bears North 12°57'46" West; thence Northwesterly along the arc of said curve 361.82 feet through a central angle of 63°47'16"; thence North 50°49'30" East 50.00 feet to a non-tangent point of curvature of a 275.00 foot radius curve to the left, the center of which bears North 50°49'30" East; thence Southeasterly along the arc of said curve 107.27 feet through a central angle of 22°21'01"; thence North 28°28'29" East 172.05 feet; thence North 43°41'13" West 670.62 feet; thence North 02°44'21" West 218.83 feet; thence North 34°46'31" West 284.74 feet; thence North 10°26'29" East 517.95 feet; thence North 15°29'56" East 365.69 feet; thence North 11°36'29" East 140.36 feet; thence North 27°15'52" West 190.58 feet; thence North 11°10'20" West 201.91 feet; thence North 02°08'09" East 180.89 feet; thence North 28°40'34" West 180.22 feet; thence North 14°32'12" West 147.72 feet; thence North 65°02'02" East 464.14 feet; thence South 81°38'51" East 185.46 feet; thence South 28°07'07" East 130.68 feet; thence South 17°33'34" West 300.52 feet; thence South 79°10'01" West 160.56 feet; thence South 10°49'59" East 77.53 feet to a point of curvature of a 525.00 foot radius curve to the right, the center of which bears South 79°10'01" West; thence Southerly along the arc of said curve 167.62 feet through a central angle of 18°17'35" to a

point of reverse curvature of a 150.00 foot radius curve to the left, the center of which bears South 82°32'24" East; thence Southeasterly along the arc of said curve 193.49 feet through a central angle of 73°54'32" to a point of reverse curvature of a 275.00 foot radius curve to the right, the center of which bears South 23°33'04" West; thence Southeasterly along the arc of said curve 155.89 feet through a central angle of 32°28'43"; thence South 33°58'13" East 204.95 feet to a point of curvature of a 475.00 foot radius curve to the left, the center of which bears North 56°01'47" East; thence Southeasterly along the arc of said curve 310.44 feet through a central angle of 37°26'44" to a point of reverse curvature of a 200.00 foot radius curve to the right, the center of which bears South 18°35'03" West; thence Southeasterly along the arc of said curve 218.61 feet through a central angle of 62°37'39" to a point of compound curvature of a 425.00 foot radius curve to the right, the center of which bears South 81°12'42" West; thence Southerly along the arc of said curve 212.13 feet through a central angle of 28°35'55" to a point of reverse curvature of a 25.00 foot radius curve to the left, the center of which bears South 70°11'23" East; thence Southeasterly along the arc of said curve 37.75 feet through a central angle of 86°30'25"; thence North 66°41'48" West 457.99 feet to a point of curvature of a 225.00 foot radius curve to the left, the center of which bears South 23°18'12" West; thence Southwesterly along the arc of said curve 551.00 feet through a central angle of 140°18'42"; thence South 27°00'30" East 378.05 feet to a point of curvature of a 1175.00 foot radius curve to the right, the center of which bears South 62°59'30" West; thence Southeasterly along the arc of said curve 288.04 feet through a central angle of 14°02'44"; thence South 12°57'46" East 491.14 feet to the point of beginning.

Containing 33.66 acres more or less.

WEST HILLS SOUTH PARCEL

Beginning at a point which is North 89°48'16" West along the Section Line 484.06 feet from the Southeast Corner of Section 11, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being North 89°48'16" West 2659.63 feet between said Southeast Corner and the South Quarter Corner of said Section 11); and running thence South 13°22'40" East 442.14 feet; thence South 71°12'17" West 251.30 feet to a non-tangent point of curvature of a 1175.00 foot radius curve to the right, the center of which bears North 63°19'58" East; thence Northwesterly along the arc of said curve 281.05 feet through a central angle of 13°42'16"; thence North 12°57'46" West 341.42 feet; thence North 77°02'14" East 279.15 feet; thence South 13°22'40" East 152.13 feet to the point of beginning.

Containing 3.86 acres more or less.

DEER CROSSING WEST PARCEL

Beginning at a point which is North 00°05'47" West along the Section Line 3012.08 feet and West 3366.00 feet from the Southeast Corner of Section 12, Township 1 South, Range 4 South, Salt Lake Base and Meridian (Basis of Bearing being North 89°11'05" West 5232.98 feet between said Southeast Corner and the Southwest Corner of said Section 12); and running thence North 52°44'47" East 367.67 feet; thence North 24°23'13" East 653.10 feet; thence North 05°37'58" West 117.66 feet; thence North 22°20'04" West 376.33 feet; thence North 37°33'15" East 198.50 feet; thence North 20°51'00" East 194.16 feet; thence North 68°41'11" East 120.73 feet; thence North 05°34'10" East 124.24 feet; thence North 25°35'05" East 178.09 feet; thence North 05°35'25" East 85.98 feet; thence North 36°17'00" West 185.70 feet; thence North 55°47'07" West 317.82 feet; thence North 21°56'06" West 60.14 feet to a non-tangent point of curvature of a 325.00 foot radius curve to the left, the center of which bears North 22°32'50" West; thence Northeasterly along the arc of said curve 244.66 feet through a central angle of 43°07'59"; thence South 65°40'49" East 234.02 feet; thence North 17°53'22" East 147.83 feet to a non-tangent point of curvature of a 525.00 foot radius curve to the right, the center of which bears South 17°53'22" West; thence Southeasterly along the arc of said curve 290.78 feet through a central angle of 31°44'02"; thence South 40°22'36" East 142.99 feet to a point of curvature of a 575.00 foot radius curve to the right, the center of which bears South 49°37'24" West; thence Southeasterly along the arc of said curve 433.44 feet through a central angle of 43°11'24"; thence South 02°48'48" West 198.69 feet to a non-tangent point of curvature of a 25.00 foot radius curve to the left, the center of which bears North 87°11'12" West; thence Westerly along the arc of said curve 39.27 feet through a central angle of 90°00'00"; thence North 87°11'12" West 147.04 feet to a point of curvature of a 125.00 foot radius curve to the left, the center of which bears South 02°48'48" West; thence Southwesterly along the arc of said curve 118.86 feet through a central angle of 54°28'51"; thence South 38°19'57" West 193.52 feet to a point of curvature of a 475.00 foot radius curve to the left, the center of which bears South 51°40'03" East; thence Southwesterly along the arc of said curve 283.32 feet through a central angle of 34°10'29"; thence South 04°09'28" West 323.53 feet; thence South 85°50'32" East 388.27 feet; thence South

08°20'25" East 429.06 feet; thence South 09°50'38" West 172.28 feet; thence S 27°59'31" West 166.34 feet; thence South 35°25'09" West 117.54 feet; thence South 36°19'02" West 85.82 feet; thence South 61°41'15" West 198.81 feet; thence South 68°42'12" West 137.96 feet; thence South 21°17'48" East 155.19 feet; thence North 48°17'46" East 379.48 feet; thence North 60°20'09" East 371.36 feet; thence South 21°17'48" East 276.06 feet; thence South 68°42'12" West 798.07 feet to a non-tangent point of curvature of a 25.00 foot radius curve to the left, the center of which bears North 21°17'48" West; thence Northeasterly along the arc of said curve 39.27 feet through a central angle of 90°00'00"; thence North 21°17'48" West 128.44 feet; thence South 68°42'12" West 179.94 feet; thence North 65°47'21" West 569.61 feet to the point of beginning.

Containing 39.54 acres more or less.

DEER CROSSING EAST PARCEL

Beginning at a point which is North 00°05'47" West along the Section Line 1833.31 feet and West 2217.51 feet from the Southeast Corner of Section 12, Township 1 South, Range 4 South, Salt Lake Base and Meridian (Basis of Bearing being North 89°11'05" West 5232.98 feet between said Southeast Corner and the Southwest Corner of said Section 12) said point also being a non-tangent point of curvature of a 225.00 foot radius curve to the left, the center of which bears South 15°25'06" West; and running thence Westerly along the arc of said curve 95.54 feet through a central angle of 24°19'45"; thence South 81°05'21" West 125.23 feet to a point of curvature of a 425.00 foot radius curve to the right, the center of which bears North 08°54'39" West; thence Westerly along the arc of said curve 113.24 feet through a central angle of 15°15'57" to a non-tangent point of curvature of a 25.00 foot radius curve to the left, the center of which bears North 06°21'18" East; thence Northeasterly along the arc of said curve 42.40 feet through a central angle of 97°10'51"; thence North 00°49'33" West 100.41 feet to a point of curvature of a 275.00 foot radius curve to the right, the center of which bears North 89°10'27" East; thence Northwesterly along the arc of said curve 101.03 feet through a central angle of 21°02'58"; thence North 20°13'26" East 111.92 feet to a point of curvature of a 475.00 foot radius curve to the left, the center of which bears North 69°46'34" West; thence Northeasterly along the arc of said curve 135.32 feet through a central angle of 16°19'23"; thence North 03°54'03" East 106.57 feet; thence North 86°05'57" West 121.93 feet; thence North 18°27'27" West 263.40 feet; thence North 68°42'12" East 835.03 feet to a point of curvature of 500.00 foot radius curve to the left, the center of which bears North 21°17'48" West; thence Northeasterly along the arc of said curve 735.23 feet through a central angle of 84°15'04"; thence North 15°32'52" West 482.23 feet to a point of curvature of a 275.00 foot radius curve to the left, the center of which bears South 74°27'08" West; thence Northwesterly along the arc of said curve 179.15 feet through a central angle of 37°19'31"; thence North 52°52'23" West 117.83 feet to a point of curvature of a 375.00 foot radius curve to the right, the center of which bears North 37°07'37" East; thence Northwesterly along the arc of said curve 364.47 feet through a central angle of 55°41'11"; thence North 02°48'48" East 426.33 feet to a point of curvature of a 625.00 foot radius curve to the left, the center of which bears North 87°11'12" West; thence Northwesterly along the arc of said curve 294.23 feet through a central angle of 26°58'22" to a non-tangent point of curvature of a 25.00 foot radius curve to the left, the center of which bears North 65°45'06" East; thence Southeasterly along the arc of said curve 37.78 feet through a central angle of 86°35'14" to a point of reverse curvature of a 125.00 foot radius curve to the right, the center of which bears South 20°44'59" East; thence Northeasterly along the arc of said curve 40.46 feet through a central angle of 18°32'51"; thence North 87°47'52" East 74.37 feet to a point of curvature of a 75.00 foot radius curve to the left, the center of which bears North 02°12'08" West; thence Northeasterly along the arc of said curve 118.06 feet through a central angle of 90°11'30"; thence North 02°23'38" West 162.85 feet; thence South 87°59'00" West 85.57 feet; thence North 35°37'13" West 840.40 feet; thence North 70°38'09" East 954.73 feet; thence North 87°04'51" East 71.78 feet; thence South 25°49'58" East 61.13 feet; thence South 41°36'09" East 89.88 feet; thence North 64°07'25" East 151.63 feet; thence North 10°34'37" East 166.22 feet; thence North 85°23'00" East 776.31 feet; thence South 12°28'16" East 326.37 feet; thence South 59°09'12" East 280.33 feet; thence South 00°12'41" East 360.21 feet; thence South 21°07'47" West 508.50 feet; thence South 32°05'52" East 351.90 feet; thence South 01°39'21" East 458.14 feet; thence South 50°57'51" West 92.45 feet; thence South 63°27'23" West 465.56 feet; thence South 47°39'41" West 185.67 feet; thence South 00°41'58" West 95.17 feet; thence South 45°16'01" East 390.69 feet; thence South 84°48'09" East 340.45 feet; thence South 11°46'54" West 388.60 feet; thence South 30°20'24" West 501.35 feet; thence South 74°35'30" West 237.13 feet; thence South 22°54'32" West 291.81 feet; thence South 63°33'02" West 406.19 feet; thence South 71°17'10" West 194.38 feet; thence South 58°09'36" West 212.13 feet; thence South 63°55'13" West 616.28 feet; thence South 82°59'07" West 98.40 feet; thence South 15°25'06" West 211.60 feet to the point of beginning.

Containing 160.89 acres more or less.

WAPITI CANYON, PHASE I

Beginning at a point which is South 01°28'53" East along the Section Line 2403.23 feet and East 462.53 feet from the Northwest Closing Corner of Section 1, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being North 89°42'38" West 4821.42 feet between said Northwest Closing Corner and the Southwest Closing Corner Section 35, Township 1 North, Range 4 East, Salt Lake Base and Meridian); and running thence North 82°20'56" East 236.69 feet to a point of curvature of a 575.00 foot radius curve to the right, the center of which bears South 07°39'04" East; thence Easterly along the arc of said curve 727.54 feet through a central angle of 72°29'45"; thence South 25°09'19" East 210.56 feet to a point of curvature of 850.00 foot radius curve to the left, the center of which bears North 64°50'41" East; thence Southeasterly along the arc of said curve 582.60 feet through a central angle of 39°16'17"; thence South 64°25'36" East 226.18 feet to a point of curvature of a 425.00 foot radius curve to the right, the center of which bears South 25°34'24" West; thence Southeasterly along the arc of said curve 447.54 feet through a central angle of 60°20'02"; thence South 04°05'34" East 248.72 feet to a point of curvature of a 725.00 foot radius curve to the left, the center of which bears North 85°54'26" East; thence Southeasterly along the arc of said curve 578.35 feet through a central angle of 45°42'21"; thence South 40°12'05" West 207.19 feet; thence South 34°12'30" East 41.53 feet; thence South 39°34'01" East 166.54 feet to a non-tangent point of curvature of a 275.00 foot radius curve to the left, the center of which bears North 32°23'14" West; thence Northeasterly along the arc of said curve 159.80 feet through a central angle of 33°17'35"; thence North 24°19'11" East 92.30 feet to a point of curvature of a 25.00 foot radius curve to the left, the center of which bears North 65°40'49" West; thence Northwesterly along the arc of said curve 37.60 feet through a central angle of 86°10'39" to a non-tangent point of curvature of a 725.00 foot radius curve to the left, the center of which bears North 28°08'32" East; thence Southeasterly along the arc of said curve 96.74 feet through a central angle of 07°38'43" to a non-tangent point of curvature of a 25.00 foot radius curve to the left, the center of which bears South 20°29'49" West; thence Southwesterly along the arc of said curve 37.60 feet through a central angle of 86°10'38"; thence South 24°19'11" West 92.30 feet to a point of curvature of a 325.00 foot radius curve to the right, the center of which bears North 65°40'49" West; thence Southwesterly along the arc of said curve 244.66 feet through a central angle of 43°07'59" to a point of reverse curvature of a 275.00 foot radius curve to the left, the center of which bears South 22°32'50" East; thence Southwesterly along the arc of said curve 212.27 feet through a central angle of 44°13'35" to a point of compound curvature of a 974.90 foot radius curve to the left, the center of which bears South 66°46'25" East; thence Southwesterly along the arc of said curve 126.78 feet through a central angle of 07°27'04"; thence North 67°19'42" West 349.08 feet; thence North 29°37'07" West 296.06 feet; thence North 40°33'37" West 206.51 feet; thence North 32°22'22" West 115.99 feet; thence North 18°52'49" East 202.81 feet; thence North 02°18'37" East 158.29 feet; thence North 07°27'44" East 93.88 feet; thence North 15°06'43" East 244.08 feet; thence North 63°15'39" West 386.20 feet to a non-tangent point of curvature of a 240.00 foot radius curve to the right, the center of which bears North 65°08'23" West; thence Southwesterly along the arc of said curve 98.02 feet through a central angle of 23°23'58"; thence South 41°44'25" East 149.93 feet; thence South 11°56'33" East 130.46 feet; thence South 24°18'04" West 190.45 feet; thence North 84°25'47" West 91.46 feet; thence South 72°23'33" West 48.06 feet; thence South 03°09'24" West 120.43 feet; thence North 88°18'24" West 255.13 feet; thence North 64°06'56" West 466.00 feet; thence North 16°19'17" East 688.06 feet; thence North 18°22'28" East 211.09 feet; thence South 45°25'01" East 374.21 feet; thence South 42°25'51" East 123.14 feet; thence South 15°40'56" East 190.00 feet to a non-tangent point of curvature of a 190.00 foot radius curve to the left, the center of which bears North 15°40'56" West; thence Northeasterly along the arc of said curve 164.01 feet through a central angle of 49°27'27"; thence North 24°51'37" East 97.13 feet; thence North 65°08'23" West 59.28 feet; thence North 34°46'40" West 729.35 feet; thence North 17°56'01" East 51.95 feet; thence North 73°24'15" West 363.23 feet; thence North 78°31'24" West 160.84 feet; thence North 00°15'41" East 326.93 feet to the point of beginning.

Containing 51.29 acres more or less.

Access Easements (Roads)

ACCESS EASEMENT #2 (RANCH CLUB TRAIL)

A 50.00 foot wide right of way lying 25.00 feet each side of the centerline more particularly described as follows: Beginning at a point which is North 89°45'21" West along the Section Line 388.79 feet and North 2036.84 feet from the Southeast Corner of Section 14, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being, North 89°45'21" West along the Section Line 2677.38 feet between said Southeast Corner and the South Quarter Corner of said Section 14, Township 1 South, Range 4 East); and running thence North 02°37'44" West 44.37 feet to a point of

curvature of a 400.00 foot radius curve to the left, the center of which bears South 87°22'16" West; thence Northwesterly along the arc of said curve 230.79 feet through a central angle of 33°03'30"; thence North 35°41'14" West 284.64 feet to a point of curvature of a 500.00 foot radius curve to the right, the center of which bears North 54°18'46" East; thence Northwesterly along the arc of said curve 552.55 feet through a central angle of 63°19'05"; thence North 27°37'51" East 54.09 feet to a point of curvature of a 400.00 foot radius curve to the left, the center of which bears North 62°22'09" West; thence Northeasterly along the arc of said curve 262.68 feet through a central angle of 37°37'34"; thence North 09°59'43" West 73.64 feet to a point of curvature of a 500.00 foot radius curve to the right, the center of which bears North 80°00'17" East; thence Northeasterly along the arc of said curve 397.43 feet through a central angle of 45°32'30"; thence North 35°32'47" East 171.83 feet to a point of curvature of a 500.00 foot radius curve to the left, the center of which bears North 54°27'13" West; thence Northeasterly along the arc of said curve 614.09 feet through a central angle of 70°22'09"; thence North 34°49'22" West 189.81 feet to a point of curvature of a 1200.00 foot radius curve to the right, the center of which bears North 55°10'38" East; thence Northwesterly along the arc of said curve 457.83 feet through a central angle of 21°51'36"; thence North 12°57'46" West 260.65 feet to the North Line of Section 14, Township 1 South, Range 4 East, Salt Lake Base and Meridian, said point being North 89°48'16" West along the Section Line 797.55 feet from the Northeast Corner of said Section 14; thence North 12°57'46" West 496.98 feet to a point of curvature of a 1200.00 foot radius curve to the left, the center of which bears South 77°02'14" West; thence Northwesterly along the arc of said curve 294.17 feet through a central angle of 14°02'44"; thence North 27°00'30" West 378.05 feet to a point of curvature of a 200.00 foot radius curve to the right, the center of which bears North 62°59'30" East; thence Northeasterly along the arc of said curve 489.78 feet through a central angle of 140°18'42"; thence South 66°41'48" East 577.49 feet to a point of curvature of a 400.00 radius curve to the left, the center of which bears Northeasterly along the arc of said curve 560.25 feet through a central angle of 80°15'02"; thence North 33°03'10" East 338.89 feet to a point of curvature of a 250.00 foot radius curve to the right, the center of which bears South 56°56'50" East; thence Northeasterly along the arc of said curve 386.52 feet through a central angle of 88°34'59"; thence South 58°21'51" East 51.34 feet to a point of curvature of a 400.00 foot radius curve to the left, the center of which bears North 31°38'09" East; thence Southeasterly along the arc of said curve 388.42 feet through a central angle of 55°38'15"; thence North 65°59'54" East 196.76 feet to a point of curvature of a 1000.00 foot radius curve to the right, the center of which bears South 24°00'06" East; thence Northeasterly along the arc of said curve 357.77 feet through a central angle of 20°29'55"; thence North 86°29'49" East 173.12 feet to a point of curvature of a 1000.00 foot radius curve to the left, the center of which bears North 03°30'11" West; thence Northeasterly along the arc of said curve 377.97 feet through a central angle of 21°39'21"; thence North 64°50'28" East 213.82 the point of terminus.

ACCESS EASEMENT #1 (PROMONTORY RANCH ROAD)

A 50.00 foot wide right-of-way lying 25.00 feet each side of the centerline more particularly described as follows: Beginning at a point which is North 89°42'38" West along the Section line 1098.58 feet and North 2112.33 feet from the Southwest Corner of Section 35, Township 1 North, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being North 89°42'38" West 4821.42 feet between said Southwest Corner and the Northeast closing Corner of Section 2, Township 1 South, Range 4 East, Salt Lake Base and Meridian), said point also being on the East Right of Way Line of I-80; and running thence South 82°38'09" East 30.57 feet to a point of curvature of a 150.00 foot radius curve to the right, the center of which bears South 07°21'51" West; thence Southeasterly along the arc of said curve 169.52 feet through a central angle of 64°45'11"; thence South 17°52'58" East 73.84 feet to a point of curvature of a 150.00 foot radius curve to the left, the center of which bears North 72°07'02" East; thence Southeasterly along the arc of said curve 445.50 feet through a central angle of 170°10'02"; thence North 08°03'00" West 71.59 feet to a point of curvature of a 150.00 foot radius curve to the right, the center of which bears North 81°57'00" East; thence Northeasterly along the arc 300.59 feet through a central angle of 114°56'12" to a point of reverse curvature of a 180.00 foot radius curve to the left, the center of which bears North 16°53'12" East; thence Northeasterly along the arc of said curve 244.28 feet through a central angle of 77°45'28"; thence North 29°07'44" East 171.75 feet to a point of curvature of a 200.00 foot radius curve to the right, the center of which bears South 60°52'16" East; thence Northeasterly along the arc of said curve 218.93 feet through a central angle of 62°43'07" to a point of reverse curvature of a 450.00 foot radius curve to the left, the center of which bears North 01°50'51" East; thence Northeasterly along the arc of said curve 434.96 feet through a central angle of 55°22'51" to a point of reverse curvature of a 400.00 foot radius curve to the right, the center of which bears to South 53°32'00" East; thence Northeasterly along the arc of said curve 591.74 feet though a central angle of 84°45'38" to a point of reverse curvature of a 180.00 foot radius curve to the left, the center of which bears North 31°13'38" East; thence Northeasterly along the arc of said curve 350.38 feet through a central angle of 111°31'44"; thence North 09°41'54" East 146.94 feet to a point of curvature of a 155.00 foot radius curve to the right, the center of which bear South 80°18'06" East; thence Northeasterly along the arc of said curve 389.47 feet through a central angle of 143°58'01"; thence South 26°20'05" East 504.24 feet to a point of curvature of a 300.00 foot radius curve to the left, the center of which bears North 63°39'55" East; thence Southeasterly along the arc of said curve 188.35 feet through a central angle of 35°58'17"; thence South 62°18'22" East 438.88 feet to a point of curvature

of a 150.00 foot radius curve to the right, the center of which bears South 27°41'38" West; thence Southeasterly along the arc of said curve 165.72 feet through a central angle of 63°18'08" to a point of reverse curvature of a 150.00 foot radius curve to the left, the center of which bears South 89°00'14" East; thence Southeasterly along the arc of said curve 209.62 feet through a central angle of 80°04'07" to a point of reverse curvature of a 150.00 foot radius curve to the right, the center of which bears South 10°55'40" West; thence Southeasterly along the arc of said curve 105.56 feet through a central angle of 40°19'20" to a point of compound curvature of a 1275.00 foot radius curve to the right, the center of which bears South 51°15'00" West; thence Southeasterly along the arc of said curve 1014.38 feet through a central angle of 45°35'03" to a point of compound curvature of a 275.00 foot radius curve to the right, the center of which bears North 83°09'57" West; thence Southwesterly along the arc of said curve 128.62 feet through a central angle of 26°47'50" to a point of reverse curvature of a 275.00 foot radius curve to the left, the center of which bears South 56°22'07" East; thence Southwesterly along the arc of said curve 149.25 feet through a central angle of 31°05'48" to a point of reverse curvature of a 400.00 foot radius curve to the right, the center of which bears North 87°27'55" West; thence Southwesterly along the arc of said curve 139.58 feet through a central angle of 19°59'34" to a point of compound curvature of a 700.00 radius curve to the right, the center of which bears North 67°28'21" West; thence Southwesterly along the arc of said curve 129.99 feet through a central angle of 10°38'24"; thence South 33°10'03" West 258.32 feet to a point of curvature of a 700.00 foot radius curve to the left, the center of which bears South 56°49'57" East; thence Southwesterly along the arc of said curve 347.82 feet through a central angle of 28°28'09"; thence South 04°41'54" West 61.80 feet to the North Line of said Section 2, Township 1 South, Range 4 East, said point being North 89°42'38" West along the Section Line 241.01 feet from said Northeast Closing Corner Section 2; thence South 04°41'54" West 514.66 feet to a point of curvature of a 500.00 foot radius curve to the left, the center of which bears South 85°18'06" East; thence Southeasterly along the arc of said curve 186.79 feet through a central angle of 21°24'15"; thence South 16°42'21" East 885.72 feet to a point of curvature of a 300.00 foot radius curve to the right, the center of which bears South 73°17'39" West; thence Southeasterly along the arc of said curve 110.16 feet through a central angle of 21°02'22"; thence South 04°20'01" West 248.60 feet to a point of curvature of a 450.00 foot radius curve to the left, the center of which bears South 85°39'59" East; thence Southeasterly along the arc of said curve 800.99 feet through a central angle of 101°59'05"; thence North 82°20'56" East 265.77 feet to a point of curvature of a 600.00 foot radius curve to the right, the center of which bears South 07°39'04" East; thence Southeasterly along the arc of said curve 759.17 feet through a central angle of 72°29'45"; thence South 25°09'19" East 210.56 feet to a point of curvature of a 825.00 foot radius curve to the left, the center of which bears North 64°50'41" East; thence Southeasterly along the arc of said curve 565.47 feet through a central angle of 39°16'17"; thence South 64°25'36" East 226.18 feet to a point of curvature of a 450.00 foot radius curve to the right, the center of which bears South 25°34'24" West; thence Southeasterly along the arc of said curve 473.86 feet through a central angle of 60°20'02"; thence South 04°05'34" East 248.72 feet to a point of curvature of a 700.00 foot radius curve to the left, the center of which bears North 85°54'26" East; thence Southeasterly along the arc of said curve 880.95 feet through a central angle of 72°06'24"; thence South 76°11'58" East 74.30 feet to a point of curvature of a 550.00 foot radius curve to the right, the center of which bears South 13°48'02" West; thence Southeasterly along the arc of said curve 343.87 feet through a central angle of 35°49'22"; thence South 40°22'36" East 142.99 feet to a point of curvature of a 600.00 foot radius curve to the right, the center of which bears South 49°37'24" West; thence Southeasterly along the arc of said curve 452.28 feet through a central angle of 43°11'24"; thence South 02°48'48" West 426.33 feet to a point of curvature of a 400.00 foot radius curve to the left, the center of which bears South 87°11'12" East; thence Southeasterly along the arc of said curve 388.76 feet through a central angle of 55°41'11"; thence South 52°52'23" East 117.83 feet to a point of curvature of a 250.00 foot radius curve to the right, the center of which bears South 37°07'37" West; thence Southeasterly along the arc of said curve 162.86 feet through a central angle of 37°19'31"; thence South 15°32'52" East 482.23 feet to a point of curvature of a 475.00 foot radius curve to the right, the center of which bears South 74°27'08" West; thence Southwesterly along the arc of said curve 698.47 feet through a central angle of 84°15'04"; thence South 68°42'12" West 856.11 feet to a point of curvature of a 450.00 foot radius curve to the left, the center of which bears South 21°17'48" East; thence Southeasterly along the arc of said curve 1316.44 feet through a central angle of 167°36'51"; thence North 81°05'21" East 125.23 feet to a point of curvature of a 200.00 foot radius curve to the right, the center of which bears South 08°54'39" East; thence Southeasterly along the arc of said curve 448.01 feet through a central angle of 128°20'40"; thence South 29°26'01" West 679.84 feet to a point of curvature of a 600.00 foot radius curve to the left, the center of which bears South 60°33'59" East; thence Southeasterly along the arc of said curve 644.76 feet through a central angle of 61°34'11"; thence South 32°08'10" East 330.66 feet to the North Line of Section 13, Township 1 South, Range 4 East, Salt Lake Base and Meridian, said point being North 89°11'05" West along the Section Line 2250.17 feet from the Northeast Corner of said Section 13; thence South 32°08'10" East 147.22 feet to a point of curvature of a 300.00 foot radius curve to the left, the center of which bears North 57°51'50" East; thence Southeasterly along the arc of said curve 273.07 feet through a central angle of 52°09'06"; thence South 84°17'16" East 148.29 feet to a point of curvature of a 200.00 foot radius curve to the right, the center of which bears South 05°42'44" West; thence Southeasterly along the arc of said curve 367.72 feet through a central angle of 105°20'41"; thence South 21°03'25" West 190.03 feet to a point of curvature of a 675.00 foot radius curve to the right, the center of which bears North 68°56'35" West; thence Southwesterly along the arc of said curve 158.27 feet through a central angle of 13°26'05" to a point of reverse curvature of a 1375.00 foot

radius curve to the left, the center of which bears South 55°30'30" East; thence Southwesterly along the arc of said curve 658.56 feet through a central angle of 27°26'31" to a point of reverse curvature of a 350.00 foot radius curve to the right, the center of which bears North 82°57'01" West; thence Southwesterly along the arc of said curve 156.63 feet through a central angle of 25°38'26"; thence South 32°41'25" West 396.06 feet to a point of curvature of a 925.00 foot radius curve to the right, the center of which bears North 57°18'35" West; thence Southwesterly along the arc of said curve 471.27 feet through a central angle of 29°11'29"; thence South 61°52'54" West 590.62 feet to a point of curvature of a 300.00 foot radius curve to the right, the center of which bears North 28°07'06" West; thence Westerly along the arc of said curve 288.79 feet through a central angle of 55°09'17"; thence North 62°57'49" West 531.88 feet to a point of curvature of a 500.00 foot radius curve to the left, the center of which bears South 27°02'11" West; thence Southwesterly along the arc of said curve 855.07 feet through a central angle of 97°59'03"; thence South 19°03'08" West 160.57 feet to a point of curvature of a 600.00 foot radius curve to the right, the center of which bears North 70°56'52" West; thence Southwesterly along the arc of said curve 576.66 feet through a central angle of 55°04'02"; thence South 74°07'10" West 208.56 feet to the West Line of said Section 13, said point being North 00°12'10" East along the Section Line 2118.93 feet from the Southwest Corner of said Section 13; thence South 74°07'10" West 23.37 feet to a point of curvature of a 600.00 foot radius curve to the left, the center of which bears South 15°52'50" East; thence Southwesterly along the arc of said curve 24.79 feet through a central angle of 02°22'01"; thence South 71°45'09" West 198.60 feet to a point of curvature of a 600.00 foot radius curve to the right, the center of which bears North 18°14'51" West; thence Southwesterly along the arc of said curve 211.52 feet through a central angle of 20°11'54"; thence North 88°02'57" West 1206.78 feet to a point of curvature of a 800.00 foot radius curve to the left, the center of which bears South 01°57'03" West; thence Southwesterly along the arc of said curve 1317.81 feet through a central angle of 94°22'51"; thence South 02°25'48" East 321.83 feet to a point of curvature of a 1200.00 foot radius curve to the right, the center of which bears South 87°34'12" West; thence Southwesterly along the arc of said curve 224.47 feet through a central angle of 10°43'04"; thence South 08°17'16" West 200.42 feet to a point of curvature of a 750.00 foot radius curve to the left, the center of which bears South 81°42'44" East; thence Southerly along the arc of said curve 203.57 feet through a central angle of 15°33'07"; thence South 07°15'51" East 185.53 feet to a point of curvature of a 500.00 foot radius curve to the right, the center of which bears South 82°44'09" West; thence Southerly along the arc of said curve 79.81 feet through a central angle of 09°08'44" to the South Line of Section 14, Township 1 South, Range 4 East, Salt Lake Base and Meridian, said point being South 89°45'21" East along the Section Line 207.87 feet from the South Quarter Corner of said Section 14; thence continuing Southerly along the arc of said last mentioned curve 178.03 feet through a central angle of 20°24'04"; thence South 22°16'56" West 178.56 feet to a point of curvature of a 700.00 foot radius curve to the right, the center of which bears North 67°43'04" West; thence Southwesterly along the arc of said curve 789.75 feet through a central angle of 64°38'30"; thence South 86°55'26" West 732.10 feet to a point of curvature of a 1000.00 foot radius curve to the left, the center of which bears South 03°04'34" East; thence Southwesterly along the arc of said curve 138.83 feet through a central angle of 07°57'15"; thence South 78°58'11" West 943.91 feet to a point of curvature of a 1000.00 foot radius curve to the right, the center of which bears North 11°01'49" West; thence Southwesterly along the arc of said curve 214.98 feet through a central angle of 12°19'03"; thence North 88°42'46" West 145.43 feet to the East Line of Section 22, Township 1 South, Range 4 East, Salt Lake Base and Meridian, said point being South 00°34'53" East along the Section Line 1042.67 feet from the Northeast Corner of said Section 22; thence North 88°42'46" West 494.23 feet to a point of curvature of a 993.00 foot radius curve to the left, the center of which bears South 01°17'14" West; thence Southwesterly along the arc of said curve 461.64 feet through a central angle of 26°38'11"; thence South 64°39'03" West 544.89 feet to a point of curvature of a 300.00 foot radius curve to the right, the center of which bears North 25°20'57" West; thence Southwesterly along the arc of said curve 187.39 feet through a central angle of 35°47'22"; thence North 79°33'35" West 197.19 feet to the point of terminus.

Together with an easement more particularly described as follows:

Beginning at a point which is South 00°24'17" West along the Section Line 2634.64 feet and West 1025.20 feet from the Northeast Corner of Section 35, Township 1 North, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being South 00°24'17" West 5268.15 feet between said Northeast Corner and the Southeast Corner of said Section 35); and running

thence South 27°41'38" West 60.00 feet; thence North 62°18'22" West 187.74 feet; thence North 28°11'37" West 92.77 feet;

thence North 09°39'06" West 175.40 feet; thence North 63°39'55" East 60.00 feet; thence South 36°13'26" East 140.25 feet;

thence South 32°52'03" East 240.83 feet to the point of beginning.

Containing 1.01 acres more or less.

Together with an easement more particularly described as follows:

Beginning at a point which is North 89°36'59" West along the Section Line 772.27 feet and South 762.23 feet from the North Quarter Corner of Section 23, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being North 89°36'59" West 2672.06 feet between said Quarter Corner and the Northwest Corner of said Section 23); and running thence South 03°04'34" East 60.00 feet; thence South 70°38'35" West 236.16 feet; thence North 84°50'37" West 88.49 feet; thence North 73°53'32" West 162.92 feet; thence North 03°04'34" West 60.00 feet; thence North 75°11'14" East 92.69 feet; thence North 89°47'02" East 377.86 feet to the point of beginning.

Containing 1.13 acres more or less.

FIRE STATION

Beginning at a point on the Easterly line of the State of Utah, Division of Parks and Recreation Right of Way, (formerly the Union Pacific Right of Way) said point being South 00°34'53" East along the Section Line 1419.95 feet and East 442.52 feet from the Northwest Corner of Section 23, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being South 00°34'53" East 5337.62 feet between said Northwest Corner and the Southwest Corner of said Section 23); and running thence North 19°47'10" West along said Easterly line 382.21 feet to a non-tangent point of curvature of a 1025.00 foot radius curve to the left, the center of which bears North 08°21'53" West; thence Northeasterly along the arc of said curve 47.69 feet through a central angle of 02°39'56"; thence North 78°58'11" East 154.86 feet; thence South 19°47'10" East 381.09 feet; thence South 78°58'11" West 202.36 feet to the point of beginning.

Containing 1.75 acres more or less.

PARCEL 6 – (I-80 Conveyance to Summit County)

Located in township 1 north, range 4 east, Salt Lake base and meridian containing parts of: all the land west of the western road right-of-way in the northeast, northwest, and southwest quarters in section 35 also located in township 1 south, range 4 east, Salt Lake base and meridian containing parts of: all the land west of the western road right-of-way line (UDOT Project I-80-4(4)) in the northwest and southwest quarters in section 2 all the land west of the western road right-of-way line (UDOT Project I-80-4(4)) in the northwest and southwest quarters in section 11.

Containing 271.60 acres more or less.

SANITARY SEWER PUMP HOUSE PARCEL

Beginning at a point which is South 1327.88 feet and West 1293.74 feet from the Northeast Corner of Section 14, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being North 89°48'16" West 2659.62 feet between said Northeast Corner and the North Quarter Corner of said Section 14); and running thence South 00°17'53" West 56.50 feet; thence North 89°42'07" West 20.60 feet to a non-tangent point of curvature of a 40.00 foot radius curve to the left, the center of which bears South 63°27'48" West; thence Northwesterly along the arc of said curve 27.32 feet through a central angle of 39°07'33"; thence North 00°17'53" East 38.03 feet; thence South 89°42'07" East 40.00 feet to the point of beginning.

Containing 2,039 sq. ft. or 0.05 acre more or less.

SANITARY SEWER LIFT STATION DESCRIPTION

Beginning at a point which is South 01°28'53" East along the Section Line 2089.32 feet and West 71.07 feet from the Northeast Closing Corner of Section 2, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being North 89°42'38" West 4821.42 feet between said Northeast Closing Corner and the Southwest Corner of Section 35, Township 1 North, Range 4 East, Salt Lake Base and Meridian); and running thence South 71°11'52" West 44.00 feet; thence North 09°38'18" West 55.00 feet; thence North 80°22'26" East 15.16 feet to a point of curvature of a 25.00 foot

radius curve to the right, the center of which bears South $09^{\circ}37'34''$ East; thence Southeasterly along the arc of said curve 36.63 feet through a central angle of $83^{\circ}56'32''$ to a point of reverse curvature of a 475.00 foot radius curve to the left, the center of which bears North $74^{\circ}18'58''$ East; thence Southeasterly along the arc of said curve 25.85 feet through a central angle of $03^{\circ}07'06''$ to the point of beginning.

Containing 1,983 Sq. Ft. more or less.

EXHIBIT B

PROMONTORY EQUESTRIAN CENTER - LOW IMPACT SUMMIT COUNTY, UTAH

prepared for:

PIVOTAL PROMONTORY L.L.C.
2415 EAST CAMELBACK ROAD
PHOENIX, ARIZONA 85106

prepared by:

JACK JOHNSON COMPANY
1777 SUN PEAK DRIVE
PARK CITY, UTAH 84098
MARCH 21, 2002

SHE

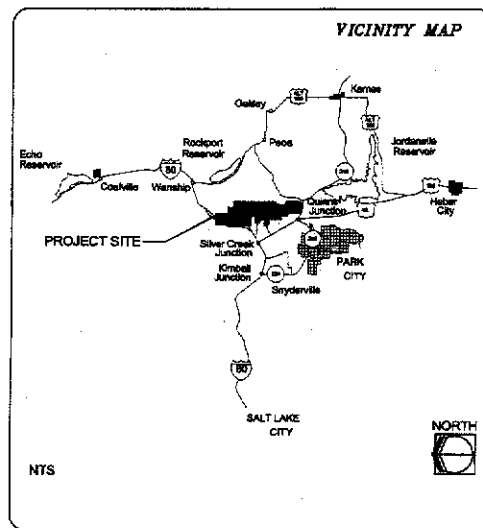
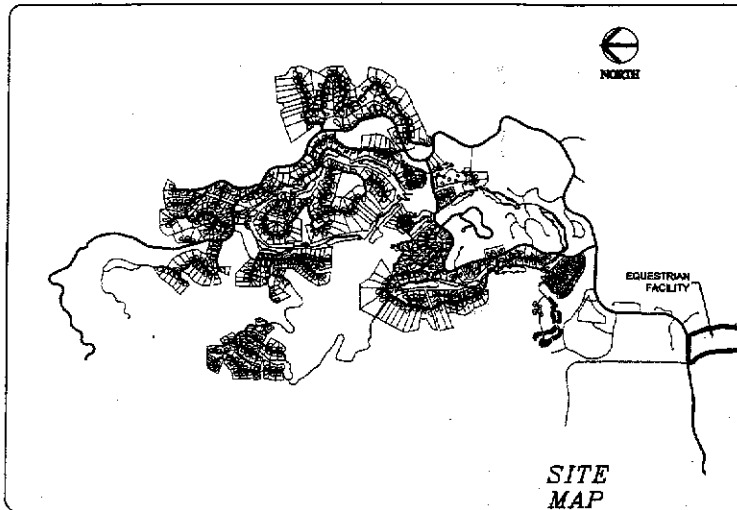
1 COVER SHEET
D1 GRADING PLAN
SITE DETAILS

NOTES:

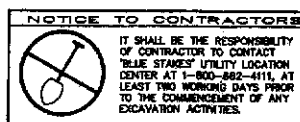
1. THE PROJECT BASIS OF BEARING IS S 89°55'31" E, 2898.76 FEET, FROM THE NORTHWEST CORNER TO THE NORTH QUARTER CORNER OF SECTION 14, TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN (BOTH BEING FOUND STONES). BENCHMARK IS USGS MONUMENT R-85, ELEVATION 8507.37, (NAD-28) LOCATED NEAR THE EASTERLY UTAH STATE PARKS RIGHT OF WAY IN THE NORTHWEST QUARTER OF SECTION 23, TOWNSHIP 1 SOUTH, RANGE 4-EAST, SALT LAKE BASE AND MERIDIAN.
2. CONTRACTOR SHALL OBTAIN ALL PERMITS AND LICENSES FOR ANY PHASE OF CONSTRUCTION PRIOR TO COMMENCING THAT CONSTRUCTION.
3. ALL MATERIALS AND CONSTRUCTION SHALL CONFORM TO SUMMIT COUNTY (SNYDERVILLE BASIN) DESIGN STANDARDS, CONSTRUCTION SPECIFICATIONS AND STANDARD DRAWINGS, S.B.W.R.D. SPECIFICATIONS AND STANDARD DRAWINGS, AND TO CONTRACT DOCUMENTS PREPARED FOR THIS PROJECT.
4. FINISH GRADES ARE AT ROADWAY CENTERLINE, UNLESS OTHERWISE SPECIFICALLY NOTED.
5. ALL ROADWAY SIDE SLOPES ARE TO BE 2:1 SLOPES EXCEPT WHERE SPECIFICALLY NOTED OTHERWISE, OR AS DIRECTED BY THE ENGINEER.
6. COOPERATION WITH UTILITY COMPANIES: THE CONTRACTOR WILL NOTIFY ALL OWNERS OF UTILITIES, INCLUDING BUT NOT LIMITED TO, WATER, SANITARY SEWER, TELEPHONE, ELECTRICAL, NATURAL GAS, AND TELEVISION CABLE OF PROPOSED CONSTRUCTION WITHIN HIS AREA OF OPERATIONS. THE CONTRACTOR IS RESPONSIBLE FOR MEETING WITH AND COORDINATING HIS CONSTRUCTION ACTIVITIES WITH THOSE OF THE UTILITY COMPANIES INVOLVED FOR FIELD LOCATION OF ALL EXISTING UTILITIES WITHIN HIS AREA OF OPERATIONS. SHOULD THE CONTRACTOR EXPERIENCE A FAILURE BY THE UTILITY OWNERS TO COMPLY WITH THEIR RESPONSIBILITY OF RELOCATING OR ADJUSTING THEIR FACILITIES, THE OWNERS MUST BE NOTIFIED IN WRITING.
7. JACK JOHNSON COMPANY ASSUMES NO RESPONSIBILITY FOR EXISTING UTILITY LOCATIONS. THE UTILITIES SHOWN ON THESE DRAWINGS HAVE BEEN PLOTTED FROM THE BEST AVAILABLE INFORMATION. IT IS THE CONTRACTORS RESPONSIBILITY TO VERIFY THE LOCATION OF ALL UTILITIES PRIOR TO COMMENCEMENT OF ANY CONSTRUCTION.
8. CONTRACTOR SHALL PROVIDE ALL CONSTRUCTION SAFETY SIGNAGE AND SAFETY PERSONNEL. ALL SIGNAGE SHALL CONFORM TO THE MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES.
9. CONTRACTOR SHALL CONFINED CONSTRUCTION ACTIVITY TO AREAS WITHIN THE RIGHT-OF-WAY, UTILITY EASEMENTS, AND DESIGNATED STORAGE, STAGING, ACCESS, CONSTRUCTION AND MATERIAL WASTE AREAS. CONTRACTOR SHALL ABIDE BY EROSION CONTROL REQUIREMENTS AS SET FORTH HEREIN AND AS REQUIRED BY STATE, COUNTY, AND LOCAL LAWS.
10. IT IS THE CONTRACTORS RESPONSIBILITY TO PRESERVE AND PROTECT ANY EXISTING WETLAND AREAS DURING CONSTRUCTION.
11. DRAINAGE SWALES WITH GRADES OF 1% OR LESS MAY NEED ADDITIONAL SURVEYING AND/OR GRADING TO ENSURE THAT POSITIVE FLOW IS MAINTAINED AND TO AVOID PONDING.
12. STABILIZATION MEASURES SHALL BE INITIATED AS SOON AS POSSIBLE IN DISTURBED PORTIONS OF THE SITE WHERE CONSTRUCTION ACTIVITIES HAVE TEMPORARILY OR PERMANENTLY CEASED BUT IN NO CASE MORE THAN 5 DAYS AFTER CONSTRUCTION ACTIVITY IN THAT PORTION OF THE SITE HAS TEMPORARILY OR PERMANENTLY CEASED.
13. IF SEDIMENT IS TRACKED ONTO PAVED ROADS, THE ROADS AND WORK AREAS WILL BE SWEEPED OR FLUSHED WITH WATER TO REMOVE MATERIAL, AS REQUIRED. IF LARGE AMOUNTS OF MATERIAL GET ON THE SURFACES, TO THE POINT WHERE A WATER SPRAY WOULD BE INEFFICIENT, THE MATERIAL WILL BE MANUALLY REMOVED OR A SWEEPER WILL BE USED. TRANSITION ZONES MAY BE ESTABLISHED. WATER WILL NOT BE APPLIED WHEN THE ROADS OR WORK AREAS ARE COVERED WITH SNOW OR ICE OR WHEN THE TEMPERATURE DROPS BELOW FREEZING. IF ACCEPTABLE STANDARDS ARE NOT MET, OPERATIONS WILL CEASE UNTIL CONDITIONS IMPROVE TO THE POINT THAT STANDARDS CAN BE MAINTAINED.

PERMIT

INDEX



SUMMIT COUNTY ENGINEER
APPROVED AND ACCEPTED THIS DAY
OF 2002
SUMMIT COUNTY ENGINEER



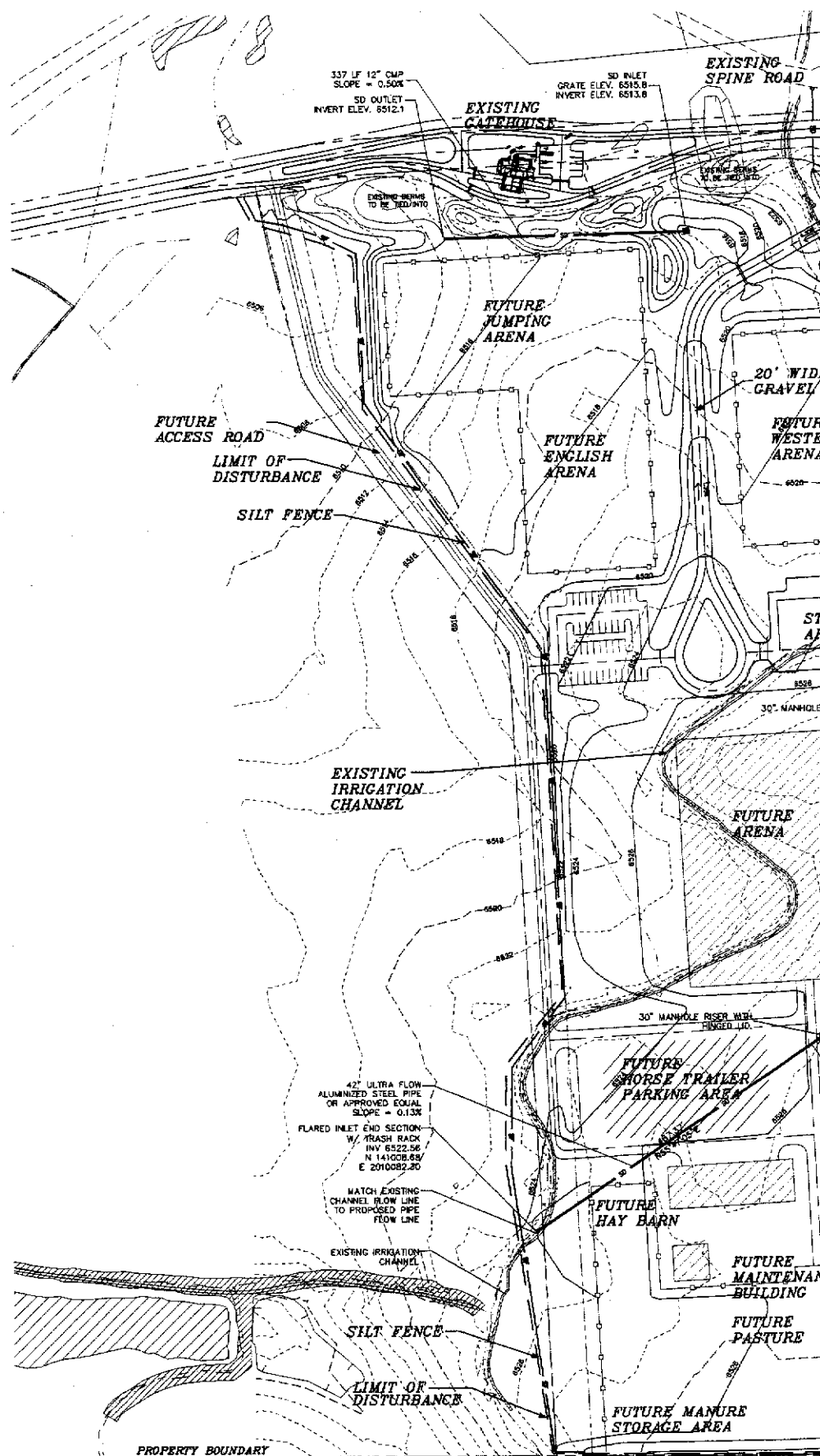
JACK JOHNSON COMPANY
Designing World Destinations
In-Person - 1777 Sun Peak Drive - Park City - Utah 84098
Telephone - 435.645.9000 - Facsimile - 435.649.1829
www.jackjohnson.com

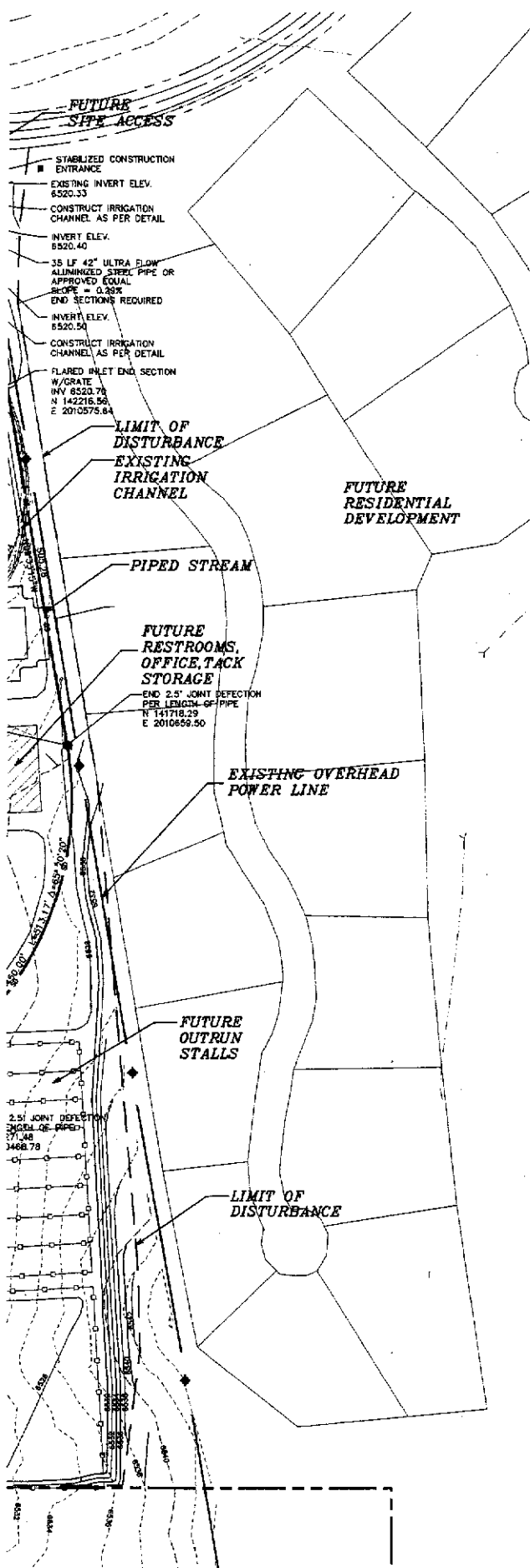
DATE: MARCH 21, 2002
DESIGNED BY: PGG
DRAWN BY: PGG/KJM
REVIEWED BY:
PROJECT: 453.0041.08
ISSUE:

REVISIONS

**PIVOTAL
PROMONTORY
LOW IMPACT PERMIT
EQUESTRIAN CENTER**
00618522 Bx01448 Pg01779

COVER SHEET





JACK JOHNSON COMPANY

Designing World Destinations

In-Person - 1777 Sun Peak Drive - Park City - Utah 84098
Telephone - 435.848.8000 - Facsimile - 435.848.1522
www.jackjohnson.com

DATE: MARCH 21, 2002
DESIGNED BY: PGG
DRAWN BY: PGG
REVIEWED BY:
PROJECT: 603.0391.06
ISSUE:

REVISIONS

00618522 Bx01448 Pg01781

NORTH



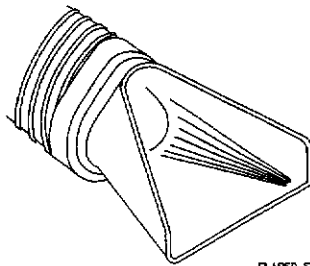
SCALE: 1"=100'



PIVOTAL
PROMONTORY
LOW IMPACT PERMIT
EQUESTRIAN CENTER

GRADING PLAN

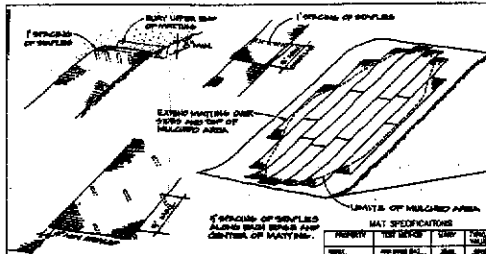
1



FLARED END SECTION

CORRUGATED METAL ARCH-PIPE AND ROUND PIPE
FLARED END SECTION SHALL BE BURIED
WITH APPROVED FILL MATERIAL
SUCH THAT ONLY THE OPENING IS EXPOSED

320 100 CORRUGATED PIPE FLARED INLET/OUTLET

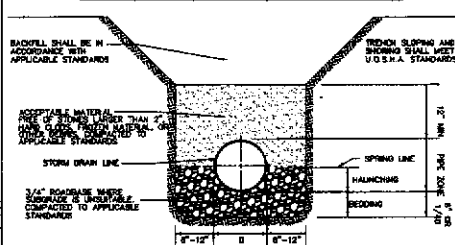


NOTES:
1. JOINTS SHALL BE MADE OF A JOINTING STAPLE MADE OF COPPER OR GALVANIZED STEEL PIPE, 1/2" DIAMETER, 1/4" THICK, 12" LONG, WITH 1/4" END CAPS. JOINTS SHALL BE MADE OF A JOINTING STAPLE MADE OF COPPER OR GALVANIZED STEEL PIPE, 1/2" DIAMETER, 1/4" THICK, 12" LONG, WITH 1/4" END CAPS. JOINTS SHALL BE MADE OF A JOINTING STAPLE MADE OF COPPER OR GALVANIZED STEEL PIPE, 1/2" DIAMETER, 1/4" THICK, 12" LONG, WITH 1/4" END CAPS.

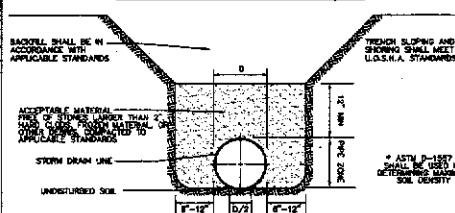
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320 100 REVEGETATION MAT INSTALLATION DETAIL

UNSUITABLE SUBGRADE &/OR FLEXIBLE PIPE



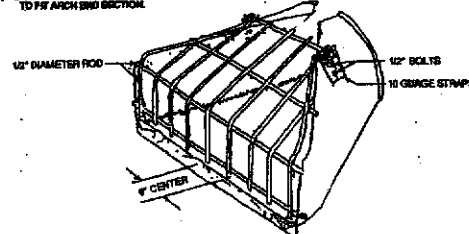
SUITABLE SUBGRADE & RIGID PIPE



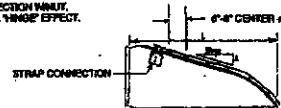
320 100 STORM DRAIN TRENCH DETAIL

NOTES:

1. TRASH RACK BARS TO BE BLACK STEEL.
2. PAINT WITH HIGH ZINC COATING AFTER FABRICATION.
3. PLANE WITH TRASH RACK COMPARISON TO THE ARCH END SECTION.



- OPTIONAL:
1. BOLT THROUGH BOTTOM SECTION MINUT.
2. LAY OPEN ON BOTTOM FOR VIBRO EFFECT.



LAST CROSS BAR MAY BE THROUGH
BOTTOM SECTION UPON REQUEST.

TYPICAL CROSS-SECTION

PROMONTORY THE RANCH CLUB

JACK JOHNSON COMPANY

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In-Person - 1777 Sun Peak Drive - Park City - Utah 84098
Telephone - 435.645.5000 - Facsimile - 435.645.1520
www.jackjohnson.com

DATE: MARCH 21, 2002
DESIGNED BY: KJM
DRAWN BY: KJM
REVIEWED BY:
PROJECT: 453.0301.08
ISSUE: FINAL SUBMITTAL

REVISIONS

PIVOTAL PROMONTORY EQUESTRIAN CENTER

00618522 Bk01448 Pg01783

SITE DETAILS

D1

EXHIBIT C

Equestrian Center				
Cost Code	Description	Contract Totals		
		Quantity	Unit Measure	Scheduled Value
	Clearing and Grubbing	28.2	AC	\$ 934.00 \$ 26,342
	Erosion Control	2,600	LF	\$ 2.53 \$ 6,578
	Strip and Stockpile Topsoil	57,000	CY	\$ 1.27 \$ 72,390
	Site Excavation (common)	35,000	CY	\$ 1.96 \$ 68,600
9269				
	6" Aggregate Base Course	2,000	TN	\$ 9.950 \$ 19,900
	Topsoil spreading	15,000	CY	\$ 3.00 \$ 45,000
	Revegetation / Hydro Mulch	28.2	AC	\$ 2,210.00 \$ 62,322
02015	Storm Drain			
	42" Ultra Flow Aluminized Pipe	1,500	LF	\$ 45.00 \$ 67,500
	18" RCP	40	LF	\$ 20.76 \$ 830
	SUBTOTAL			\$ 369,462
TOTAL SCHEDULE OF VALUES				\$ 369,462
BOND COST = 120% OF CONSTRUCTION COST				\$ 443,354
Summit County Inspection Fee = 1.5% OF CONSTRUCTION COST				\$ 6,650

PERFORMANCE BOND

Bond No. SP2522

KNOW ALL MEN BY THESE PRESENTS, THAT WE,

Ames Construction, Inc., 2000 Ames Drive, Burnsville, Minnesota 55306 as Principal, and the St. Paul Fire and Marine Insurance Company, 385 Washington Street, St. Paul, MN 55102, a corporation organized under the laws of the State of Minnesota and duly authorized to transact business in the state of Utah as Surety, are held and firmly bound unto

Summit County, Utah

as the Obligee, in the sum of Four Hundred Forty-Three Thousand Three Hundred Fifty-Four and no/100***** (\$ 443,354.00) DOLLARS, for the payment whereof well and truly to be made, the Principal and the Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

SIGNED, sealed, and dated this 5th day of April , 2002 .

WHEREAS the Principal has agreed to perform:

Equestrian Center for Promontory, I-80 Ranch Exit to
Silver Summit Industrial Park, Summit County, Utah

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal shall construct, or have constructed, the improvements herein described and shall save the Obligee harmless from any loss, cost or damage by reason of its failure to complete said work, then this obligation shall be null and void; otherwise to remain in full force and effect.

00618522 Bk01448 Pg01786

AMES CONSTRUCTION, INC.

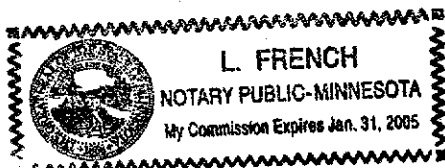
By: Raymond G. Ames
Raymond G. Ames, Vice President

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

By: Bruce N. Telander
Bruce N. Telander, Attorney-in-Fact

ACKNOWLEDGMENT OF CORPORATION

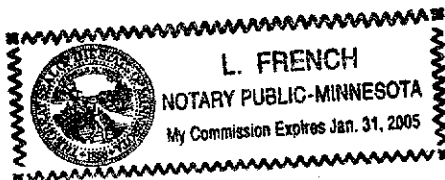
State of MINNESOTA)
) ss. On this 5th day of April 20 02
 County of HENNEPIN) before me appeared Raymond G. Ames
 to me personally known, who, being by me duly sworn, did say that he
 is the Vice President
 of AMES CONSTRUCTION, INC.
 a corporation, that the seal affixed to the foregoing instrument is the
 corporate seal of said corporation,
 (If no seal, so state, and strike out above as to corporate seal)
 and that said instrument was executed in behalf of said corporation by
 authority of its Board of Directors; and that said Raymond G. Ames
acknowledged said instrument to be the
free act and deed of said corporation.



L. French
 Notary Public County,
 My commission expires

ACKNOWLEDGMENT OF CORPORATE SURETY

State of MINNESOTA)
) ss. On this 5th day of April 20 02
 County of HENNEPIN) before me appeared Bruce N. Telander
 to me personally known, who, being by me duly sworn, did say that he
 is the Attorney-in-Fact
 of ST. PAUL FIRE AND MARINE INSURANCE COMPANY, a corporation,
 that the seal affixed to the foregoing instrument is the corporate seal of
 said corporation and that said instrument was executed in behalf of said
 corporation by authority of its Board of Directors; and that said
Bruce N. Telander acknowledged said
instrument to be the free act and deed of said corporation.



L. French
 Notary Public County,
 My commission expires

Seaboard Surety Company
St. Paul Fire and Marine Insurance Company
St. Paul Guardian Insurance Company
St. Paul Mercury Insurance Company

United States Fidelity and Guaranty Company
Fidelity and Guaranty Insurance Company
Fidelity and Guaranty Insurance Underwriters, Inc.

Power of Attorney No. 23216

Certificate No. 1176639

KNOW ALL MEN BY THESE PRESENTS: That Seaboard Surety Company is a corporation duly organized under the laws of the State of New York, and that St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company and St. Paul Mercury Insurance Company are corporations duly organized under the laws of the State of Minnesota, and that United States Fidelity and Guaranty Company is a corporation duly organized under the laws of the State of Maryland, and that Fidelity and Guaranty Insurance Company is a corporation duly organized under the laws of the State of Iowa, and that Fidelity and Guaranty Insurance Underwriters, Inc. is a corporation duly organized under the laws of the State of Wisconsin (*herein collectively called the "Companies"*), and that the Companies do hereby make, constitute and appoint

Bruce N. Telander, R. W. Frank, John P. Martinsen, Gary S. Soderberg, R. Scott Egginton, Donald R. Olson, Dennis J. Linder, John E. Tauer, Mary L. Charles and Linda K. French

Minneapolis

Minnesota

of the City of _____, State _____, their true and lawful Attorney(s)-in-Fact, each in their separate capacity if more than one is named above, to sign its name as surety to, and to execute, seal and acknowledge any and all bonds, undertakings, contracts and other written instruments in the nature thereof on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

IN WITNESS WHEREOF, the Companies have caused this instrument to be signed and sealed this 28th day of February, 2002.

Seaboard Surety Company
St. Paul Fire and Marine Insurance Company
St. Paul Guardian Insurance Company
St. Paul Mercury Insurance Company

United States Fidelity and Guaranty Company
Fidelity and Guaranty Insurance Company
Fidelity and Guaranty Insurance Underwriters, Inc.



John F. Phinney
JOHN F. PHINNEY, Vice President

Thomas E. Huibregtse
THOMAS E. HUIBREGTSE, Assistant Secretary

State of Maryland
City of Baltimore

On this 28th day of February, 2002, before me, the undersigned officer, personally appeared John F. Phinney and Thomas E. Huibregtse, who acknowledged themselves to be the Vice President and Assistant Secretary, respectively, of Seaboard Surety Company, St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, United States Fidelity and Guaranty Company, Fidelity and Guaranty Insurance Company, and Fidelity and Guaranty Insurance Underwriters, Inc.; and that the seals affixed to the foregoing instrument are the corporate seals of said Companies; and that they, as such, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the names of the corporations by themselves as duly authorized officers.

In Witness Whereof, I hereunto set my hand and official seal.

My Commission expires the 13th day of July, 2002.



Rebecca Easley-Onokala
REBECCA EASLEY-ONOKALA, Notary Public

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This Power of Attorney is granted under and by the authority of the following resolutions adopted by the Boards of Directors of Seaboard Surety Company, St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, United States Fidelity and Guaranty Company, Fidelity and Guaranty Insurance Company, and Fidelity and Guaranty Insurance Underwriters, Inc. on September 2, 1998, which resolutions are now in full force and effect, reading as follows:

RESOLVED, that in connection with the fidelity and surety insurance business of the Company, all bonds, undertakings, contracts and other instruments relating to said business may be signed, executed, and acknowledged by persons or entities appointed as Attorney(s)-in-Fact pursuant to a Power of Attorney issued in accordance with these resolutions. Said Power(s) of Attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman, or the President, or any Vice President, or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the foregoing officers and the seal of the Company may be affixed by facsimile to any Power of Attorney or to any certificate relating thereto appointing Attorney(s)-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and subject to any limitations set forth therein, any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company, and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is validly attached; and

RESOLVED FURTHER, that Attorney(s)-in-Fact shall have the power and authority, and, in any case, subject to the terms and limitations of the Power of Attorney issued them, to execute and deliver on behalf of the Company and to attach the seal of the Company to any and all bonds and undertakings, and other writings obligatory in the nature thereof, and any such instrument executed by such Attorney(s)-in-Fact shall be as binding upon the Company as if signed by an Executive Officer and sealed and attested to by the Secretary of the Company.

I, Thomas E. Huibregtse, Assistant Secretary of Seaboard Surety Company, St. Paul Fire and Marine Insurance Company, St. Paul Guardian Insurance Company, St. Paul Mercury Insurance Company, United States Fidelity and Guaranty Company, Fidelity and Guaranty Insurance Company, and Fidelity and Guaranty Insurance Underwriters, Inc. do hereby certify that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which is in full force and effect and has not been revoked.

IN TESTIMONY WHEREOF, I hereunto set my hand this 5th day of April, 2002.



Thomas E. Huibregtse

Thomas E. Huibregtse, Assistant Secretary

To verify the authenticity of this Power of Attorney, call 1-800-421-3880 and ask for the Power of Attorney clerk. Please refer to the Power of Attorney number, the above-named individuals and the details of the bond to which the power is attached.

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