



necessary to serve the Property, and payment therefore, of all private roads and private road improvements, all utility lines, storm drainage improvements and storm sewers, and any other improvements described in the Site Improvements Plan. Developer 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 Water Reclamation District (the "District") shall enter into a Line Extension Agreement to provide for the installation of all sanitary sewer collection lines on and serving the Property. The Developer shall bond for the installation of on-site sewer lines and service laterals from the border of the Property to the existing sewage collection system, in accordance with the standard specification of the District.
- (2) The Developer has entered into a Water Service Agreement with Mountain Regional Water Service District to provide for the installation of all wells, tanks, waterlines and service laterals for the Property thereby creating a complete system in accordance with the standard specifications of the Mountain Regional Water Service District ("Mountain Regional"). The Developer shall bond for the installation of all required wells, tanks, waterlines and service laterals in accordance with the standard specification of Mountain Regional.
- (3) It is anticipated that the installation of said sanitary sewer lines 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 shall enter 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 Property, 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 Property, 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. Alternatively, Developer may choose to allow each home site owner to install an individual propane storage tank and lines to serve their home.
- (3) At the request of Developer, Allwest shall engineer and provide for the installation of all required telephone lines and facilities and broadband and cable television lines and facilities, utilizing conduit installed by Developer, 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. **Trails.**

Private community trails through the Property (as designated in the Site Improvement Plan) will be owned and maintained by the Promontory Conservancy, will be initially constructed by Developer in connection with installation of the site improvements and need not be bonded for with the County. There are no public trails associated with the Property.

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. **Landscaping and Weed Control.**

Developer shall install roadway landscaping in accordance with the Site Improvements Plan, at Developer's expense within two years from the date hereof. The Developer agrees to comply with respect Summit County Ordinance 484 relative to control and elimination of all noxious species of plants as identified within the project boundaries. The Developer further agrees to coordinate with the Summit County weed department, prior to commencement of work, relative to inspections and importations of weed free project materials.

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 County 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. Such control shall be according to the latest version of the Manual on Uniform Traffic Control Devices.

10. **Maintenance and Repair.**

- (1) Developer 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) Pursuant to the Declaration of Covenants, Conditions and Restrictions for the Promontory Conservancy, as amended and supplemented, as recorded in the office of the Recorder of Summit County, Utah, the Promontory Conservancy shall provide for the maintenance of any private roads and trails within the Property and the Developer shall be released from any obligation and liability to maintain such private roads or to be responsible for the cost of such maintenance upon acceptance of such roads and trails by the Conservancy and expiration of any applicable warranty period.

#### 11. **Financial Assurances.**

To insure Developer's performance under this Agreement (except for the installation of the Sanitary Sewer Collection Lines 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, and private trails which need not be publicly bonded), 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, Exhibit A, Exhibit B, and Exhibit 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 herein 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.

**ATTEST:**

Susan Feltth  
Summit County Clerk



**APPROVED:**

COUNTY OF SUMMIT, UTAH  
By: Robert H.  
Board of Summit County Commissioners  
County Commission Chairman

**APPROVED AS TO FORM:**

Dave Thomas  
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: F. Francis Najafi as Trustee of the F. Francis Najafi Family Trust  
Its: Administrative Member

By: [Signature]  
F. Francis Najafi, Trustee

**Pivotal Promontory, LLC, an Arizona limited liability company**

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

By: F. Francis Najafi as Trustee of the F. Francis Najafi Family Trust  
Its: Administrative Member

By: [Signature]  
F. Francis Najafi, Trustee

**Exhibit A**

**Pods 99-101, Northgate Canyon  
Legal Description**

A parcel of land located in Section 2, Township 1 South, Range 4 East, Salt Lake Base and Meridian; and being more particularly described as follows:

Beginning at a point which bears South 01°28'53" East 2850.72 feet and 1967.61 feet West from the Northeast Corner of Section 2, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being South 01°28'53" East 2229.57 feet between Northeast Corner of said Section 2 and West Quarter Corner of said Section 1, the Northeast corner being a found monument), and running thence South 21°48'45" East 253.96 feet; thence South 54°53'06" West 138.34 feet to a point of curvature of a 75.00 foot radius curve to the right, the center of which bears South 54°53'06" West, thence along the arc of said curve 21.44 feet through a central angle of 16°22'41"; thence South 18°44'13" East 387.44 feet; thence South 71°15'47" West 39.12 feet to a point of curvature of a 275.00 foot radius curve to the left, the center of which bears South 18°44'13" East, thence along the arc of said curve 122.88 feet through a central angle of 25°36'03"; thence South 44°20'16" East 50.00 feet to a point of curvature of a 225.00 foot radius curve to the left, the center of which bears South 44°20'16" East, thence along the arc of said curve 70.94 feet through a central angle of 18°03'57"; thence South 46°34'28" East 402.34 feet; thence South 36°34'39" West 481.18 feet; thence North 89°19'03" West 894.58 feet; thence North 85°07'35" West 1112.10 feet; thence South 84°52'35" West 596.99 feet; thence North 04°38'30" East 244.13 feet; thence North 24°32'11" East 231.54 feet; thence North 11°18'29" East 492.98 feet; thence North 08°59'13" West 206.73 feet; thence North 05°59'33" East 442.48 feet; thence North 15°02'54" East 363.51 feet; thence North 55°17'28" East 262.94 feet; thence North 03°47'44" West 418.15 feet; thence North 36°39'52" East 206.27 feet; thence North 77°56'57" East 139.79 feet; thence South 78°53'37" East 297.12 feet; thence North 82°38'10" East 197.45 feet; thence South 28°58'54" East 1449.95 feet; thence North 89°32'56" East 258.31 feet; thence North 78°10'36" East 415.92 feet to the POINT OF BEGINNING.

Containing 118.26 acres more or less.

**Exhibit B**

**Pods 99-101, Northgate Canyon  
Site Improvements Plan**

<b>NORTHGATE</b>				
		<b>Contract Totals</b>		
<b>Cost Code</b>	<b>Description</b>	<b>Quantity</b>	<b>Unit Measure</b>	<b>Scheduled Value</b>
<b>NORTH GATE BID DRAWINGS DATED MARCH 10, 2006</b>				
<b>EARTHWORK</b>				
	Clearing and Grubbing	13.4	ac	\$ 2,014.00 \$ 26,987.60
	Erosion Control	9,040	lf	\$ 2.69 \$ 24,317.60
	Strip & Stockpile Topsoil (12" avg.) w/ Scrapers	21,619	cy	\$ 1.76 \$ 38,049.44
	Rock Exc. - Rip, Load, Truck Haul & Place (4500 ft. haul)	14,500	cy	\$ 4.01 \$ 58,145.00
	Keystone Retaining Wall (w/ on-site backfill)	20,000	sf	\$ 25.00 \$ 500,000.00
	Install 8 ft. Stacked Rock Retaining Wall (single tier)	25,000	sf	\$ 4.98 \$ 124,500.00
	Rock retaining wall - import material	8,750	tn	\$ 22.00 \$ 192,500.00
	6" Aggregate Base Course	10,689	tn	\$ 12.50 \$ 133,612.50
	10" Select Sub-Base	17,744	tn	\$ 10.00 \$ 177,440.00
	GPS Road Finishing	1	ls	\$ 17,556.00 \$ 17,556.00
	High survivability geotextile	34,667	sy	\$ 1.57 \$ 54,427.19
	4" Bituminous Surface Course	237,500	sf	\$ 0.95 \$ 225,625.00
	Guardrail - Wood Post	1,815	lf	\$ 24.95 \$ 45,284.25
	Guardrail End Sections	10	ea	\$ 1,822.00 \$ 18,220.00
	Topsoil spreading - 6" depth	6,373	cy	\$ 3.33 \$ 21,222.09
	Revegetation	7.9	ac	\$ 2,210.00 \$ 17,459.00
<b>STORM DRAIN</b>				
	18" RCP Storm Drain	608	lf	\$ 24.87 \$ 15,120.96
	18" HDPE Storm Drain	970	lf	\$ 39.85 \$ 38,654.50
	24" RCP Storm Drain	111	lf	\$ 32.09 \$ 3,561.99
	48" Storm Drain Inlet	7	ea	\$ 2,250.00 \$ 15,750.00
	48" Storm Drain Manhole	2	ea	\$ 2,250.00 \$ 4,500.00
	Rip-rap, Machine placed	1,584	tn	\$ 9.91 \$ 15,697.44
<b>TOTAL SCHEDULE OF VALUES</b>				<b>\$1,768,630.56</b>
<b>BOND VALUE @120%</b>				<b>\$2,122,357.00</b>

**Exhibit C**

**Pods 99-101, Northgate Canyon  
Construction Drawings**

Construction Drawings entitled Promontory, Northgate Canyon, submitted the 10th day of March, 2006 prepared for Pivotal Promontory Development L.L.C., 8578 N. Promontory Ranch Road, Park City, Utah, 84098, by Jack Johnson Company, 1777 Sun Peak Drive, Park City, Utah, 84098.

**PERFORMANCE BOND**

Travelers Casualty and Surety Company of America Bond No. 104654381

**KNOW ALL MEN BY THESE PRESENTS, THAT WE,**

**Ames Construction, Inc., 2000 Ames Drive, Burnsville, Minnesota 55306 as Principal, and the Travelers Casualty and Surety Company of America, (hereinafter called Surety), a corporation organized and existing under the laws of the State of Connecticut and duly authorized to transact business in the state of Utah as Surety, are held and firmly bound unto**

**Summit County, Utah**

**as the Oblige, in the sum of Two Million One Hundred Twenty-Two Thousand Three Hundred Fifty-Seven and 00/100\*(\$2,122,357.00) 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 13th day of April, 2006**

**WHEREAS the Principal has agreed to perform:**

**Grading, excavation and other civil improvements for Northgate Canyon Park City, 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 Oblige harmless from any loss, cost or damage by reason of its failure to complete said work, then this obligation shall be null and void.**

**This bond shall expire on April 13, 2008.**

**AMES CONSTRUCTION, INC.**

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

**TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA**

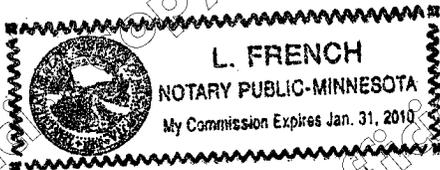
By: Bruce N. Telander  
**Bruce N. Telander, Attorney-in-Fact**

ACKNOWLEDGMENT OF CORPORATION

State of MINNESOTA )  
 ) ss. On this 13th day of April 2006  
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)

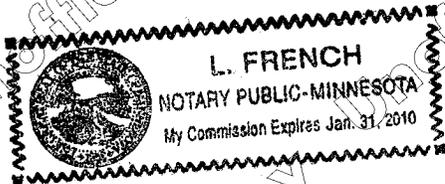
and that said instrument was executed in behalf of said corporation by  
authority of its Board of Directors; and that said Raymond G. Ames  
acknowledged said instrument to be the free act and deed of said  
corporation.



*L. French*  
Notary Public \_\_\_\_\_ County, \_\_\_\_\_  
My commission expires \_\_\_\_\_

ACKNOWLEDGMENT OF CORPORATE SURETY

State of MINNESOTA )  
 ) ss. On this 13th day of April 20 06  
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 TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA,  
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 \_\_\_\_\_

**TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA  
TRAVELERS CASUALTY AND SURETY COMPANY  
FARMINGTON CASUALTY COMPANY  
Hartford, Connecticut 06183-9062**

**POWER OF ATTORNEY AND CERTIFICATE OF AUTHORITY OF ATTORNEY(S)-IN-FACT**

**KNOW ALL PERSONS BY THESE PRESENTS, THAT TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA, TRAVELERS CASUALTY AND SURETY COMPANY and FARMINGTON CASUALTY COMPANY, corporations duly organized under the laws of the State of Connecticut, and having their principal offices in the City of Hartford, County of Hartford, State of Connecticut, (hereinafter the "Companies") hath made, constituted and appointed, and do by these presents make, constitute and appoint: Bruce N. Telander, Donald R. Olson, John E. Tauer, John P. Martinsen, Linda K. French, Mary L. Charles, R. Scott Egginton, R. W. Frank, Rachel Thomas, Nicole Olson, Joshua R. Loftis, of Minneapolis, Minnesota, their true and lawful Attorney(s)-in-Fact, with full power and authority hereby conferred to sign, execute and acknowledge, at any place within the United States, the following instrument(s): by his/her sole signature and act, any and all bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking and any and all consents incident thereto and to bind the Companies, thereby as fully and to the same extent as if the same were signed by the duly authorized officers of the Companies, and all the acts of said Attorney(s)-in-Fact, pursuant to the authority herein given, are hereby ratified and confirmed.**

This appointment is made under and by authority of the following Standing Resolutions of said Companies, which Resolutions are now in full force and effect:

VOTED: That the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary may appoint Attorneys-in-Fact and Agents to act for and on behalf of the company and may give such appointee such authority as his or her certificate of authority may prescribe to sign with the Company's name and seal with the Company's seal bonds, recognizances, contracts of indemnity, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said officers or the Board of Directors at any time may remove any such appointee and revoke the power given him or her.

VOTED: That the Chairman, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President may delegate all or any part of the foregoing authority to one or more officers or employees of this Company, provided that each such delegation is in writing and a copy thereof is filed in the office of the Secretary.

VOTED: That any bond, recognizance, contract of indemnity, or writing obligatory in the nature of a bond, recognizance, or conditional undertaking shall be valid and binding upon the Company when (a) signed by the President, any Vice Chairman, any Executive Vice President, any Senior Vice President or any Vice President, any Second Vice President, the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Secretary and duly attested and sealed with the Company's seal by a Secretary or Assistant Secretary, or (b) duly executed (under seal, if required) by one or more Attorneys-in-Fact and Agents pursuant to the power prescribed in his or her certificate or their certificates of authority or by one or more Company officers pursuant to a written delegation of authority.

**This Power of Attorney and Certificate of Authority is signed and sealed by facsimile (mechanical or printed) under and by authority of the following Standing Resolution voted by the Boards of Directors of TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA, TRAVELERS CASUALTY AND SURETY COMPANY and FARMINGTON CASUALTY COMPANY, which Resolution is now in full force and effect:**

VOTED: That the signature of each of the following officers: President, any Executive Vice President, any Senior Vice President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary, and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Resident Vice Presidents, Resident Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and 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 in the future with respect to any bond or undertaking to which it is attached.

**NORTHGATE**

Cost Code	Description	Quantity	Unit Measure	Contract Totals	
				Unit Price	Scheduled Value
<b>NORTH GATE BID DRAWINGS DATED MARCH 10, 2006</b>					
<b>EARTHWORK</b>					
	Clearing and Grubbing	13.4	ac	\$ 2,014.00	\$ 26,987.60
	Erosion Control	9,040	lf	\$ 2.69	\$ 24,317.60
	Strip & Stockpile Topsoil (12" avg.) w/ Scrapers	21,619	cy	\$ 1.76	\$ 38,049.44
	Rock Exc. - Rip, Load, Truck Haul & Place (4500 ft. haul)	14,500	cy	\$ 4.01	\$ 58,145.00
	Keystone Retaining Wall (w/ on-site backfill)	20,000	sf	\$ 25.00	\$ 500,000.00
	Install 8 ft. Stacked Rock Retaining Wall (single tier)	25,000	sf	\$ 4.98	\$ 124,500.00
	Rock retaining wall - import material	8,750	tn	\$ 22.00	\$ 192,500.00
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	10" Select Sub-Base	17,744	tn	\$ 10.00	\$ 177,440.00
	GPS Road Finishing	1	ls	\$ 17,556.00	\$ 17,556.00
	High survivability geotextile	34,667	sy	\$ 1.57	\$ 54,427.19
	4" Bituminous Surface Course	237,500	sf	\$ 0.95	\$ 225,625.00
	Guardrail - Wood Post	1,815	lf	\$ 24.95	\$ 45,284.25
	Guardrail End Sections	10	ea	\$ 1,822.00	\$ 18,220.00
	Topsoil spreading - 6" depth	6,373	cy	\$ 3.33	\$ 21,222.09
	Revegetation	7.9	ac	\$ 2,210.00	\$ 17,459.00
<b>STORM DRAIN</b>					
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	48" Storm Drain Manhole	2	ea	\$ 2,250.00	\$ 4,500.00
	Rip-rap, Machine placed	1,584	tn	\$ 9.91	\$ 15,697.44
<b>TOTAL SCHEDULE OF VALUES</b>					<b>\$ 1,768,630.56</b>
<b>BOND VALUE @120%</b>					<b>\$ 2,122,357.00</b>