

**AMENDED & RESTATED
EAGLE MOUNTAIN CITY
MASTER DEVELOPMENT AGREEMENT
FOR SILVER LAKE**

This AMENDED & RESTATED EAGLE MOUNTAIN CITY MASTER DEVELOPMENT AGREEMENT FOR SILVER LAKE (the "Agreement") is entered into this 16th day of January, 2013 by and between Eagle Mountain City (the "City") and Silver Lake Land LLC, a Utah limited liability company ("SLL" or "Developer"). This Agreement includes an Exhibit File which is incorporated by reference in this Agreement. All references to "Exhibits" in this Agreement are either referring to documents, attached here to or to the documents contained in the Exhibit File.

RECITALS

This Agreement is made with reference to the following facts.

On June 18, 2002, the City, on the one hand, and the "Evans Ranch Development Group," on the other hand (consisting of Evans Ranch, L.C., Mortgage Investment Trust, Development Associates, and John D. Jacob Company), entered into that certain Eagle Mountain City Master Development Agreement and Annexation Agreement for the Evans Ranch Annexation and Carson Parcel Development (the "Original Annexation Agreement").

The Original Annexation Agreement related to the annexation and development of certain property referred to therein as "Evans Ranch", which property is more particularly described therein as Exhibit 1. Pursuant to and in connection with the Original Annexation Agreement, the City enacted an Annexation Ordinance (Ordinance No. O 22-2002 annexing the "Evans Ranch" property into the City).

The Original Annexation Agreement was subsequently amended pursuant to that certain (a) First Amendment to Eagle Mountain City Master Development Agreement and Annexation Agreement dated May 6, 2003 between the City and S.L.6 LLC, ("SL6"), as successor in interest to the Evans Ranch Development Group (the "First Amendment"), and (b) Second Amendment to the Eagle Mountain City Master Development Agreement with SL6, LLC dated March 22, 2006, between the City and SL6 (the "Second Amendment"). The Original Annexation Agreement, the First Amendment and the Second Amendment are collectively referred to herein as the "Original Master Development Agreement".

Among other things, the First Amendment acknowledged that SL6 acquired all of the interests of the Evans Ranch Development Group in the Evans Ranch property, and further,

changed the name by which the land subject to the Original Annexation Agreement would be known from “Evans Ranch” to the “Silver Lake Development.”

In exchange for a loan from Zions Bank, SL6 pledged various collateral to Zions Bank, including two Trust Deeds on the Silver Lake project, Entry No. 56342: 2004, recorded May 17, 2004, and Entry No. 13642:2005 recorded Jan. 31, 2005, and an assignment of various banked water entitlements, which collateral Zions Bank later assigned and transferred, and Silver Lake Land, LLC as successor to Zions Bank later foreclosed and took title to the Silver Lake project, as reflected by Trustee’s Deeds Entry Nos. 50920:2012 and 50921:2012, and Silver Lake Land, LLC continues to hold the assignment of the banked water entitlements as collateral for the SL6 loan. A legal description of the property owned by SLL is attached hereto as Exhibit G.

The Original Master Development Agreement defines the rights and responsibilities of the parties with respect to the development of the land and funding for public improvements in the “Silver Lake Master Development Planned Area” (sometimes referred to herein as the “Master Planned Area” or the “Master Development Area”).

Larry S. Carson is the property owner of the “Carson” parcel, which is property that is described in Exhibit 2 to the Original Annexation Agreement. The Carson parcel was annexed pursuant to the Original Annexation Agreement and the Carson parcel is not included in the Master Planned Area. Larry Carson was not affiliated with SL6, and this Agreement shall not modify or have any effect whatsoever on prior approvals and entitlements received with respect to the Carson parcel, and/or obligations of Carson which remain unsatisfied as of the date hereof, if any, as set forth in the Original Annexation Agreement.

The City has requested that the Original Annexation Agreement, the First Amendment and the Second Amendment be consolidated into a single amended and restated agreement, and to this end, this Agreement amends and restates in its entirety the Original Master Development Agreement (exclusive of the terms relating to the Carson parcel).

In addition, this Agreement amends various terms of the Original Master Development Agreement, including but not limited to the Amended Master Development Plan Map and Land Use Element for the land. All required notices, public hearings, and other matters preliminary to the adoption of this Agreement have been completed and conducted according to law as of the date of the City’s execution of this Agreement and in full force and effect.

In addition to amending the Amended Master Development Plan Map and Land Use Element of the Master Development Area, the parties desire to make certain additional changes to the Original Master Development Agreement, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises of the parties contained herein, the parties agree as follows:

1. Master Development Plan Map. The Amended Master Development Plan Map and Land Use Element dated January, 2013, is attached to this Agreement as Exhibit A1, and is hereby substituted for the Master Development Plan Map(s) and Land Use Element(s) attached to the Original Master Development Agreement. The Developer shall have the vested right to the specific land uses and development density and the obligation to develop the property, dedicate open space to the City and meet the development requirements as described in this Agreement and as represented on Exhibit A1. As established on Exhibit A1, the Developer is entitled to a maximum of 1,800 residential units (“Development Density”). The following table depicts the approved development areas (“Development Area(s)”), uses, and densities.

<u>Development Area</u>	<u>Area Size</u>	<u>Land Uses</u>	<u>Max # of Dwelling Units</u>	<u>Gross Density</u>
Area ‘A’	34.6 Acres	Single Family	200	5.78 du/ac
Area ‘B’	46.6 Acres	Mixed	400	8.58 du/ac
Area ‘C’	28.4 Acres	Mixed	200	7.04 du/ac
Area ‘D’	83.0 Acres	Mixed	600	7.23 du/ac
Area ‘E’	78.6 Acres	Single Family	400	5.08 du/ac
Total	271.2 Acres		1800	6.64 du/ac

2. The Property is divided into five (5) Development Areas that permit a maximum number of units per acre within each Development Area. The location of each of the Development Areas is depicted on Exhibit A1. The development of each Development Area must contain improvements to meet the City’s current Tier II, Tier III or Tier IV requirements concurrent with the density for that particular Development Area, or such other requirements as adopted by the City in the future. The City shall not issue any final subdivision plat until Developer has demonstrated how it will meet the City’s Tier II, Tier III, or Tier IV requirements for that particular Development Area.

3. Single-Family Residential Development. In addition to the requirements set forth in paragraph 2, the Developer agrees to comply with the following development standards and conditions and provide the following additional improvements and amenities in connection with its development of single family residential (“SFR”) lots in areas A through E:

- a. Maintain a lot width of not less than fifty five (55) feet at the front yard building setback line on all SFR lots.
- b. Provide a variety of lot sizes in each neighborhood. These SFR lot developments will be required to meet open space requirements as defined in Exhibit B.

c. Construct and provide an upgraded entryway into each subdivision within the Silver Lake Development, consisting of a landscaped entryway with a permanent monument sign approved by the City that bears the name of the subdivision; the City shall not unreasonably deny approval of subdivision entryway monuments. Entryway monument sign locations for the overall Silver Lake development are designated on Exhibit A2.

d. Provide fencing of all open space along major roads located in the development, constructed of materials such as cedar or other durable or treated wood, masonry, or composite fencing. This fencing is required along with the timing of open space improvement. Also provide six-foot high privacy fencing along the rear lot lines of all lots with a rear lot line abutting an arterial or collector road. These fences shall be installed with the subdivision infrastructure, prior to the first building permit being issued in that phase of development.

e. Provide upgraded approved street signs, not plain metal posts.

f. Pay a fee of \$475 per lot to the City upon issuance of a building permit to pay for the purchase and planting of trees in park strips along road rights of way.

g. The exteriors of each of the new SFR dwellings constructed in any new phase on or after the date of this Agreement shall contain masonry materials, including stone, brick, and fiber cement siding such as hardy board, or similar product, as fundamentally depicted on the renderings in Exhibit C-1. Stucco may also be used as an exterior material, provided that the stucco shall not exceed 25% of any front elevation and elevation facing a public street. Such masonry materials shall be "wrapped" onto side exteriors (i.e. as exterior wainscoting) a minimum of 18 inches from the front elevation. No vinyl siding shall be permitted on any new single family residential dwelling. Notwithstanding the foregoing, this subsection (i) shall apply only to new development phases of the Master Development Area which have not commenced as of the date of this Agreement, and shall not apply to any existing subdivision or phase within the Master Development Area.

4. Patio/Garden Court/Cluster Home Development. In addition to the requirements set forth in paragraph 2, the Developer shall have the option to develop and construct patio/garden court/cluster ("PGC") homes within the Silver Lake Development in locations identified on Exhibit A1 and fundamentally consistent with the renderings in Exhibit C-1. These homes are generally located on a small lot or clustered near other detached homes, and generally include a park, courtyard, or additional improved open space within the immediate neighborhood. These are not just small single-family lots; they are to be designed with parks, courtyards, or open space as an integral part of the neighborhood. The Developer agrees to comply with the following development standards and conditions and provide the following

additional improvements and amenities in connection with its development and construction of the PGC residential dwellings within the Silver Lake Development:

a. PGC homes must be distributed in areas identified on the master plan map, Exhibit A1. PGC (lots under 5,500 square feet or with a lot frontage of less than 55 feet) shall not be clustered together in groups of more than 65 lots.

b. All PGC homes shall be within 1,250 feet of a neighborhood, community park, or pocket park. PGC Improved Open space requirements are defined in section 5 and Exhibit B.

c. Provide fencing of all open space along major roads located in the development, constructed of materials such as cedar or other durable or treated wood, approved durable vinyl or masonry. This fencing is required along with the timing of open space improvement. Also provide six-foot high privacy fencing along the rear lot lines of all lots with a rear lot line abutting an arterial or collector road. These fences shall be installed with the subdivision infrastructure, prior to the first building permit being issued in that phase of development.

d. Provide upgraded approved street signs, not plain metal posts.

e. Pay a fee of \$300 to the City upon issuance of a building permit to pay for the purchase and planting of trees in park strips along road rights of way.

f. The exteriors of each of the new PGC homes shall contain masonry materials, including stone, brick, fiber cement siding such as hardy board or similar product, fundamentally consistent to the renderings in Exhibit C-1. Stucco may also be used as a primary exterior material, provided that the stucco shall not exceed 25% of any front elevation and elevation facing a public street. Such masonry materials shall be “wrapped” onto side exteriors (i.e. as exterior wainscoting) a minimum of 18 inches from the front elevation. No vinyl siding shall be permitted on any new PGC residential dwelling. PGC dwellings are expected to be built similar to and substantially compliant with the design and materials as represented and depicted in the renderings included as Exhibit C-1.

g. The minimum setbacks for the PGC home units shall be consistent with the Setback Exhibit attached to this Agreement as Exhibit D. Other PGC home designs will be considered and proposed in the future.

5. Multi-Family Development. In addition to the requirements set forth in paragraph 2, the Developer shall have the option to develop and construct multi-family residential “MFR” dwellings within the Silver Lake Development in a manner consistent with Exhibit A1 and

fundamentally consistent with the renderings in Exhibit C-2. The Developer shall be permitted to construct up to 20% of the Development Density, or 360 total units, as MFR. The Developer agrees to comply with the following development standards and conditions and provide the following additional improvements and amenities in connection with its development and construction of the multi-family residential dwellings within the Silver Lake Development:

- a. No stacked flat apartments or stacked condos will be allowed.
- b. MFR homes must be distributed within the area identified on Exhibit A1, and shall not be clustered together in groups of more than 65 lots.
- c. All MFR homes shall be within 1,250 feet of a neighborhood, community park, or pocket park. MFR Improved Open space requirements are defined in section 5 and Exhibit B.
- d. Provide fencing of all open space along major roads located in the development, constructed of materials such as cedar or other durable or treated wood, approved durable vinyl or masonry. This fencing is required along with the timing of open space improvement. Also provide six-foot high privacy fencing along the rear lot lines of all lots with a rear lot line abutting an arterial or collector road. These fences shall be installed with the subdivision infrastructure, prior to the first building permit being issued in that phase of development.
- e. Provide upgraded approved street signs, not plain metal posts.
- f. Pay a fee of \$300 to the City upon issuance of a building permit to pay for the purchase and planting of trees in park strips along road rights of way.
- g. The exteriors of each of the new MFR dwellings shall contain masonry materials, including stone, brick, and fiber cement siding, hardy board or similar product as fundamentally depicted on the renderings in Exhibit C-2. Stucco may also be used as a primary exterior material, provided that the stucco shall not exceed 25% of any front elevation and elevation facing a public street. Such masonry materials shall be “wrapped” onto side exteriors (i.e. as exterior wainscoting) a minimum of 18 inches from the front elevation. No vinyl siding shall be permitted on any new MFR dwelling. MFR dwellings are expected to be built substantially compliant with the design and materials as represented/depicted on the renderings included as Exhibit C-2.
- h. The minimum setbacks for the MFR units shall be consistent with the Setback Exhibit attached to this Agreement as Exhibit D. This provides only an example of the type of MFR development that may be built. Other MFR designs may be considered and proposed in the future.

6. Improved Open Space. All open space requirements for previous development phases within the SilverLake Development will be deemed as fulfilled. The open space requirements in this agreement will apply to the current undeveloped land in areas A through E held by SLL within the Silver Lake Development. Based upon the requirements in the Parks and Open Space Master Plan, shown in Exhibit E, the following open space will be improved and/or deeded to the City with this development:

a. Amphitheater Addition. An area consisting of 6.42 acres, as depicted in Exhibit A2, shall be preserved adjacent to the existing amphitheater for plaza and park space, and also to provide some permanent and temporary parking for events. This area shall be deeded to the City along with the recordation of the first subdivision plat in Area A, and shall be free and clear of all encumbrances and upon a form of deed acceptable to the City and will count towards the Community Park space requirements. This area shall be improved by the City in the timing determined by the City in a manner similar to the Silver Lake Amphitheater Preferred Concept. Developer agrees to excavate the excess material from the Amphitheater Community Park property being conveyed to the City so that the entire property, other than the sloped retention areas around the perimeter of the property, will be usable for parking and will not exceed a 6% slope. A play area shall be included as well.

b. Neighborhood and Pocket Parks. 14.541 acres of neighborhood parks (generally 3-5 acres in size) or pocket parks (greater than 0.5 acres in size) are required to be improved based on the requirements defined on Exhibit B. The general locations of these parks are shown on the Open Space Map, Exhibit A2. These parks shall be designated with each subdivision plat and improved along with each subdivision, including the features and amenities required by the City Code Chapter 16.35. The required park space for each phase of development must be fully improved, or Developer shall place into escrow with the City sufficient funds to improve the park space prior to the issuance of 40% of the building permits within any phase of development. These parks shall be included in the bond to be posted along with the other subdivision improvements. These parks shall be maintained by the governing Home Owner's Association. Each park shall have access along a dedicated roadway.

c. Community Parks. 17.7705 acres of community parks are required to be deeded to the City. The 6.42 acre amphitheater expansion open space adjacent to the Amphitheater and the 11.35 acre open space area both are considered community parks. The amphitheater expansion park must be deeded to the City according to 5(a), and the 11.35 acre park must be deeded to the City prior to the recordation of the last subdivision plat in Area B. These parcels shall be deeded to the City free and clear of all encumbrances and upon a form of deed acceptable to the City, and shall be improved by the City in the timing determined by the City. Each park shall have access along a dedicated roadway.

d. Improved Trail Corridor. An improved trail system (“Improved Trail”) will be constructed by Developer in the general locations depicted on Exhibit A2. The Improved Trail shall be constructed of a solid asphalt surface or other surface acceptable to the City. Each section of the Improved Trail shall be improved along with the infrastructure for any adjoining subdivision plats, or Developer shall place into escrow with the City sufficient funds to improve that section of trails prior to the issuance of 40% of the building permits within the phase of development. The Improved Trail will be considered public improvements, and must be bonded for completion along with the infrastructure bond.

e. Natural Trails. A natural trail system (“Natural Trail”) will be constructed by City in the general location depicted on Exhibit A2 in the timing determined by the City. It is anticipated that the Natural Trail shall be constructed of compacted road base and native material.

f. Utility Corridors/Easements. The power line corridor situated along the collector road shall be improved by the Developer along with each adjacent development phase. Such improved areas may be counted towards the neighborhood and pocket park requirements set forth in subsection (d) above, if improved as useable park space.

g. Natural Open Space. 18.69 acres of additional unimproved open space shall be deeded to the City. This includes areas such as Tickville Wash and Evans Wash. It is anticipated that the Developer will work with the City to approve plans for modifications to the natural washes, in order to increase buildable acreage and improve the functionality of the washes for stormwater conveyance and for recreational purposes, such as natural bike trails.

h. Churches and Schools. Developer is encouraged to locate parks adjacent to churches and/or schools, wherever possible.

7. Vesting of Improved Open Space, Parks and Trails. In accordance with Chapter 17.30 of the City Code, bonus density entitlements, or increases in the number of residential units a developer is entitled to build on an acre (above the 0.8 residential dwelling units per acre base density of the residential zone), are permitted when a project provides additional improvements and amenities as outlined in Chapter 17.30 of the City Code. These additional improvements and amenities include Improved Open Space, Parks and Trails. The City agrees that that the proposed Improved Open Space, Parks, and Trails, as set forth in paragraph 4 of this Agreement, satisfy the Improved Open Space, Parks and Trails requirement for the Maximum Density, and the City shall not require the Developer to build or develop additional Open Space, Parks or Trails in order to develop up to the Maximum Density.

8. Churches and Schools. The areas designated as school and church sites in Exhibit A1 contain underlying residential zoning and are entitled to build up to the approved density if the church or school is located elsewhere. If a church or school is built in the master development, however, the total number of units for that area will be reduced by the approved area density. Furthermore, the Developer and the City hereby agree that the Developer shall not be required to convey to the City that certain twelve (12) acres of property referred to in the Original Master Development Agreement as the "School Site" which, pursuant to the Original Master Development Agreement, was to be conveyed to the City.

9. CWP Water. As an alternative to dedicating water rights to the City for each subdivision, the City will offer to contract with the Developer or successors in interest, to acquire the required water supply for each subdivision, if available, under contracts in place between the City and the Central Utah Water Conservancy District ("the District") ("CWP Water") on a first come, first served basis with other interested parties intending to contract with the City for delivery of CWP Water.

10. Water Shares. SLL relinquishes all rights and interests in the 45.91 acre feet deducted from the banked water entitlement (Water Right #54-1044 (Original Acre Feet 101.44)) which has been deducted from the total banked water entitlements to fulfill obligations of prior development phases.

11. Park Fees in Lieu. At the time of City approval and development of prior phases under the Original Master Development Agreements, the developer failed to pay fees for park improvements ("Park Fees). In consideration for the densities granted herein, and in order to benefit the remaining property in the Silver Lake Subdivision, SLL agrees to pay the amount of \$380,000 to the City to cover the Park Fees based on SLL annually paying the greater of the following: (1) \$249.95 per recorded lot; or (2) Yearly Schedule (Years 1-2 = \$0.00, Years 3-10 = \$47,500.00).

12. Roads / Street Improvements. The street layout, design, and right-of-way dedication of each phase of development must be designed to integrate with the City's Future Land Use and Transportation Corridors Map as depicted in Exhibit F, including a minor collector road continuing Brookwood Drive to the eastern boundary of the project, a minor collector road running north-south through the project, and a minor arterial road running east-west along the southern property line. A traffic signal on Pony Express Parkway shall be required when warranted by any traffic study completed for a subdivision phase within the City. This signal shall be paid for by impact fees, with Developer paying their prorated share by the payment of the city impact fee with each development phase. Development shall proceed in appropriate phasing which provides for the connection of the new major north/south road (Woodhaven Road) with Pony Express Parkway and SilverLake Parkway. Developer shall improve SilverLake Parkway from Pony Express Parkway to Tickville Wash in conjunction with the first phase of the Development and prior to platting the second phase of the Development. Developer

shall improve Woodhaven Boulevard to at least half-width plus ten (10) feet for all sections that do not have recorded subdivisions on both sides of the road, and full width for all sections with recorded subdivision on both sides of the road. All development phases shall contain at least two points of access. The Developer agrees to work together with all interested parties to plan appropriately for regional transportation needs, and modify plans to meet those needs, if applicable.

13. Off-Site Infrastructure. The parties acknowledge that off-site infrastructure improvements may be necessary in order to supply proper utility or transportation capacity for portions of this project. The City makes no guarantee of utility capacity for this project.

14. Governing Standards. The development of the Silver Lake Master Development Area shall be governed by the terms of this Agreement, which reflect the procedures, standards and requirements of the Development Code of the City, which are qualified by this Agreement. The Exhibit File consists of the Master Development Plan Map, Exhibit A1, approved by this Agreement, the Open Space Map, Exhibit A2, the general location and alignment of roads to be dedicated to the City, the areas approved for public uses such as parks, utilities and schools, open space improvement requirements, renderings of the homes, and setback exhibits.

15. Dedication of Facilities. The Developer agrees to dedicate and donate free and clear of all encumbrances to the City all required spaces for the location of City owned utilities, streets, utility facilities and improvements for the construction and use of utilities, parks, roads, and other public ways such as trails depicted on the Exhibit A1. A reimbursement agreement may be entered between the City and the Developer to require reimbursement from the City to the Developer as other developers pay impact fees to use facilities which are donated to the City by Developer. All of the facilities dedicated to the City under the terms of this Agreement shall be constructed to the City's standard specifications and shall be subject to City inspections and approval before acceptance by the City. The design for each public improvement shall be reviewed and must be approved by the City Engineer prior to construction.

16. Initial Development Cost Escrow Acknowledgment. The Developer and the City acknowledge that Developer shall not be responsible for the "Initial Improvements" described in Exhibit 4 of the Original Annexation Agreement (as replaced by this Agreement)..

17. Withholding Approval Upon Default. The parties agree that the City shall not approve or record any subdivision in the Master Development Area if the Developer is in default on any obligation to the City which requires the construction of roads and completion of public improvements or other utility infrastructure to serve the development project. In addition, the City may withhold approval of building permits to construct any building or structure within the Master Development area if the Developer is not current with all obligations to the City at the time of application for the development approval and/or has not completed all required improvements within the time to complete required improvements approved by the City Council.

18. Reserved Powers. The parties agree that the City reserves certain legislative powers to amend its Development Code to amend and enact standards for development and construction generally applicable throughout the City. It is the intent of the parties to vest the Developer with the specific land uses and Development Density, as stated herein, and defined specifically on Exhibit A1, but to require compliance by the Developer with all other generally applicable standards, conditions and requirements enacted by the City to protect the safety, health and welfare of the current and future inhabitants of the City.

19. Impact Fees. The Developer agrees to pay all impact fees when due at subdivision approval, subdivision recordation or upon application for building permits from the City as set forth more specifically in the City Impact Fee Ordinance as it may be amended from time to time. The parties may enter into a separate Reimbursement Agreement upon the enactment of impact fee requirements and which shall provide for reimbursement to the Developer for capacity in improvements in excess of the capacity required for development of the property for improvements that are dedicated or transferred to the City.

20. Annual Review of Compliance. The parties agree that the City may conduct an annual review of compliance by the Developer within the terms of this Agreement, City Development Standards and Schedules in the Master Development Plan approved by this Agreement. It shall be an event of default if the Developer has failed to fund roads, parks or other utility infrastructure facilities required by this Agreement or by the City Development Standards, or if work remains incomplete on public infrastructure facilities without having received an adequate extension of time for the completion of such facilities from the City. It shall be an event of default if the Developer fails to deposit adequate collateral for the improvements required by this Agreement or fails to cure any defect discovered by the City upon inspection of any infrastructure utility facilities.

21. Default Notice and Remedy for Default. Upon the occurrence of an event of default, the City shall provide not less than fifteen (15) days notice to the Developer of a meeting of the City Council where the Developer's default shall be heard and reviewed by the City Council. The Developer shall be entitled to attend the hearing and comment on the evidence presented concerning the default. Upon a finding by the City Council that the Developer is in default, the City Council may order that work in the Master Development Area be terminated until the default is cured or may issue such further directions to City staff and to the Developer as deemed appropriate under the circumstances.

22. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the successors, heirs and assigns of the parties hereto, and to any entities resulting from the reorganization, consolidation, or merger of any party hereto.

23. Integration. This Agreement constitutes the entire understanding and agreement between the parties, and supersedes any previous agreement, representation, or understanding

between the parties relating to the subject matter hereof; provided however, that the Development Code of the City shall govern the procedures and standards for approval of each subdivision and public improvement.

24. Not Severable. The provisions of this Agreement are not severable, and should any provision hereof be deemed void, unenforceable or invalid, such provision shall affect the remainder of this Agreement, and shall provide grounds for dissolution of the Agreement at the option of the parties in the exclusive discretion of each of them.

25. Waiver. Any waiver by any party hereto of any breach of any kind or character what so ever by the other party, whether such waiver be direct or implied, shall not be construed as a continuing waiver of or consent to any subsequent breach of this Agreement on the part of the other party.

26. No Modification. This Agreement may not be modified except by an instrument in writing signed by the parties hereto.

27. Governing Law. This Agreement shall be interpreted, construed and enforced according to the laws of the State of Utah.

28. Agreement to Run With the Land. This Agreement or a notice of this Agreement shall be recorded against the Property and shall be deemed to run with the land and shall be binding on Developer and all successors and assigns of any of the foregoing.

29. Costs of Enforcement. In the event of default on the part of any party to this Agreement, that party shall be liable for all costs and expenses incurred by the other parties in enforcing the provisions of this Agreement, whether or not legal action is instituted.

[Signatures on next page.]

IN WITNESS WHEREOF, the parties have executed this Agreement by their authorized representatives effective as of the date first written above.

CITY:

EAGLE MOUNTAIN CITY

ATTEST:

By: *[Signature]*
Eagle Mountain City Recorder



By: *[Signature]*
Its: _____

SLL:

Silver Lake Land LLC, a Utah limited liability company

By: *[Signature]*
Its: Manager

Exhibit A1

[Amended Silver Lake Master Development Plan Map]

EXHIBIT 'A1' MASTER DEVELOPMENT PLAN MAP

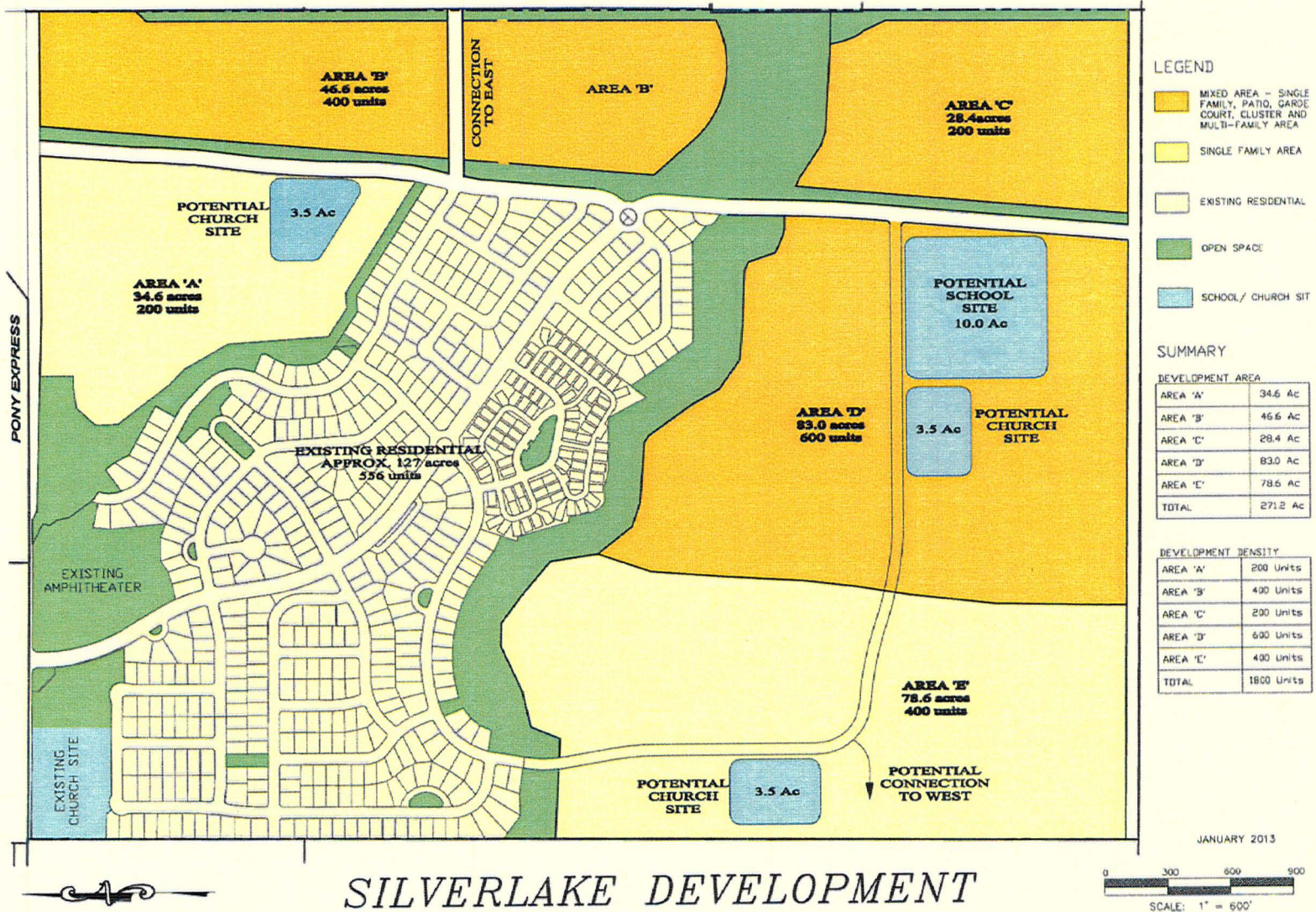
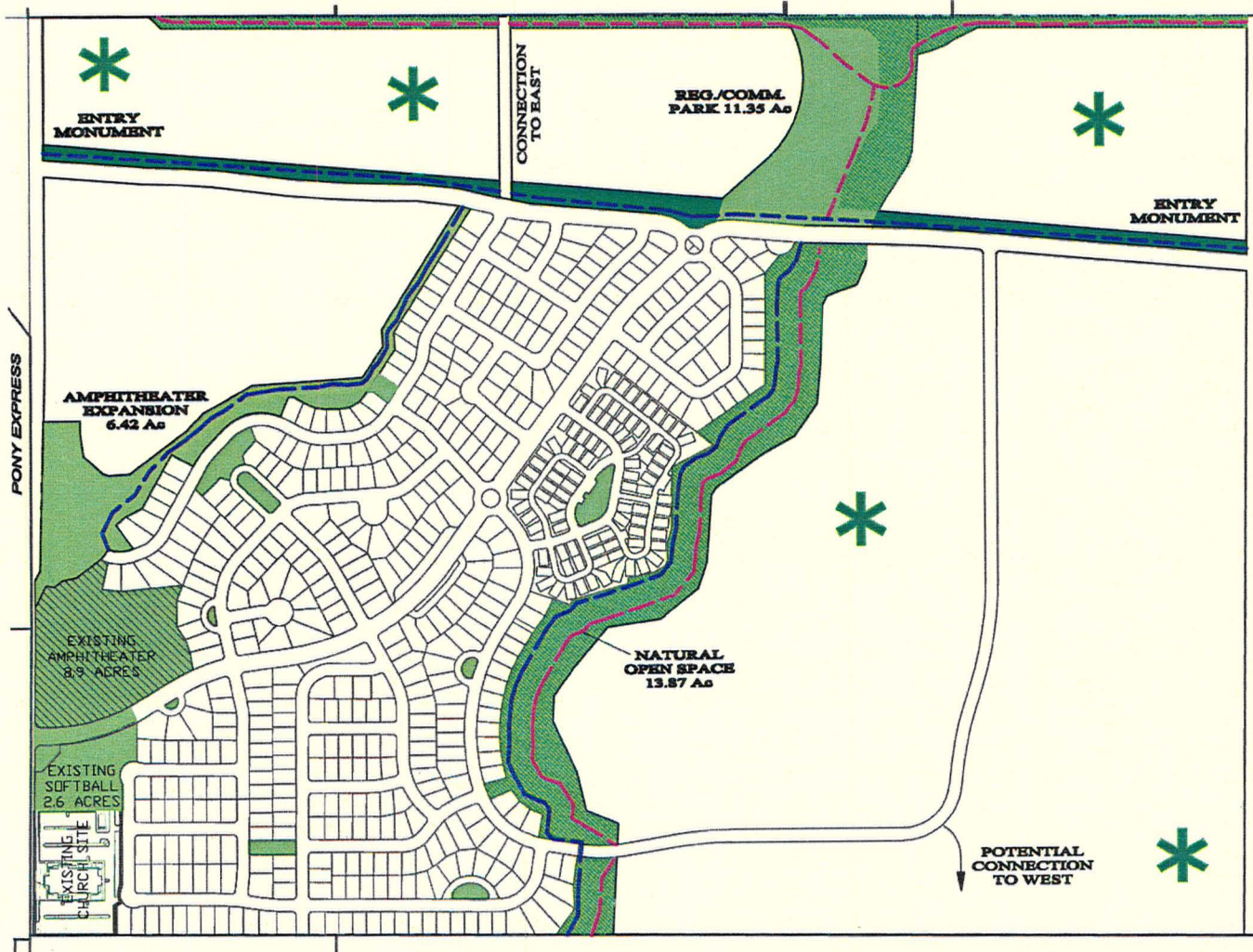


Exhibit A2

[Open Space Map]

EXHIBIT 'A2' OPEN SPACE MAP



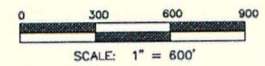
- COMMUNITY/ REGIONAL PARK - IMPROVED
- COMMUNITY/ REGIONAL PARK - NATURAL
- NEIGHBORHOOD PARK/ TRAIL CORRIDOR
- POTENTIAL NEIGHBORHOOD/ POCKET PARK LOCATIONS
- IMPROVED TRAIL
- NATURAL TRAIL

SUMMARY

OPEN SPACE REQUIREMENTS	
REGIONAL PARK	4.85 Ac
COMMUNITY PARK	12.92 Ac
NEIGHBORHOOD PARK	11.31 Ac
POCKET PARK	3.23 Ac
TOTAL	32.31 Ac

OPEN SPACE BREAKDOWN	
REG./COMM. PARKS-IMPROVED	17.77 Ac
REG./COMM. PARKS-NATURAL	18.69 Ac
NEIGHBORHOOD/POCKET PARKS	14.54 Ac
TOTAL	51.00 Ac

JANUARY 2013



SILVERLAKE DEVELOPMENT

Exhibit B

[Pocket and Neighborhood Park Requirements]

16.35.105. Pocket park requirements.

Pocket parks shall be a required improvement for subdivisions that have an average lot size less than one-half acre. The amount of land required for pocket parks shall be calculated during the master development plan, preliminary plat and/or site plan approval process, according to the requirements in Chapter 17.30 EMMC, Residential Zone Bonus Density Entitlements. The pocket park requirements are intended to be flexible in order to best provide relief, interest, and a gathering place for a neighborhood.

A. All pocket parks must meet the following requirements:

1. They are to be integrated into the design of the street and residential lot pattern.
2. Pocket parks will generally be at least one-half acre each; however, they can be any configuration that adds amenity and identity to the neighborhood.
3. Pocket parks should provide the greatest accessibility by pedestrians, and no unit/lot should be located more than one-quarter mile from a pocket park, if possible.
4. Each pocket park must have access along a roadway.
5. The community association or local homeowners' association will maintain the pocket parks.
6. Pocket parks shall be constructed according to a schedule set in the development agreement for the project, but shall be completed no later than after issuing 50 percent of the building permits in the development phase including the park, or 50 percent of the permits in the project, whichever comes first.
7. If the applicant elects to pay a fee in lieu of park construction, 50 percent of the fee is due with the recordation of the first plat, and the second 50 percent is due with the second plat. In the case of only one plat, 100 percent is due with the plat's recordation. The fee-in-lieu is calculated at \$5.75 per square foot of park space and shall be escrowed for the specific park. The required land shall either be dedicated to the city or a fee-in-lieu shall be provided for land purchase based on a third-party appraisal. If a fee-in-lieu is collected, the money shall be used to construct the park according to the timing in the development agreement.

B. The design of the pocket parks shall be largely at the discretion of the builder/developer. At least seven points per 0.1 acre or 70 points per acre are required in the design of a pocket park, according to Table 16.35.130(c), Pocket and Neighborhood Park Elements. The following minimum programming is required for each pocket park:

1. Grass area large enough for children's play.
2. Shady seating area with benches or tables provided by a shade structure or grove of trees.
3. Parking on adjacent street.
4. Additional uses, such as tot lots or other play structures, depending on the needs of the surrounding neighborhood and proximity to other play structures.
5. Must be connected to the neighborhood by sidewalks or trails.
6. A variety of landscaping, including trees, shrubs, ornamental grasses, etc.
7. An appropriate number of garbage receptacles and barbecues with park elements, including pavilions, picnic tables, playground equipment, splash pad, benches, etc. [Ord. O-16-2011 § 2 (Exh. A)].

16.35.110 Neighborhood park requirements.

Neighborhood parks shall be a required improvement for subdivisions that have an average lot size less than one-half acre. The amount of land required for neighborhood parks shall be calculated during the master development plan, preliminary plat and/or site plan approval process, according to the requirements in Chapter 17.30 EMMC, Residential Zone Bonus Density Entitlements.

A. Neighborhood parks shall comply with the following standards:

1. Neighborhood parks shall ideally be between three and five acres in size.
2. No lot/unit should be more than one-half mile from a neighborhood park, if possible.
3. Each neighborhood park must have access along a public road.
4. Neighborhood parks shall be effectively integrated into residential developments and connected with homes, other neighborhood parks, and open space areas via sidewalks or trails.
5. Parks shall be designed with a mixture of enhanced native plantings, ornamental plantings, and grass areas. The landscape treatments shall be designed to enhance the sense of place while remaining water-wise.
6. Parks shall be located as close as possible to the recommended neighborhood park distribution location in the parks and open space master plan.
7. Developers are encouraged to, whenever possible, consolidate neighborhood parks into larger parks that may be used by more than one neighborhood. Collocation with schools or other institutions is also encouraged.
8. Parks shall be constructed according to a schedule set in the development agreement for the project, but shall be completed no later than after issuing 50 percent of the building permits in the development phase including the park, or 50 percent of the permits in the project, whichever comes first.
9. If the applicant elects to pay a fee in lieu of park construction, 50 percent of the fee is due with the recordation of the first plat, and the second 50 percent is due with the second plat. In the case of only one plat, 100 percent is due with the plat's recordation. The fee-in-lieu is calculated at \$5.75 per square foot of park space and shall be escrowed for the specific park. The required land shall either be dedicated to the city or a fee-in-lieu shall be provided for land purchase based on a third-party appraisal. If a fee-in-lieu is collected, the money shall be used to construct the park according to the timing in the development agreement.

B. The design of neighborhood parks is largely to be determined by the builder/developer and the city based on the needs of the neighborhood. At least seven points per 0.1 acre or 70 points per acre are required in the design of a neighborhood park, according to Table 16.35.130(c), Pocket and Neighborhood Park Elements. The following elements are generally included in a neighborhood park:

1. Play structures (creative play structures are recommended).
2. Multi-use play field.
3. Internal trails.
4. Picnic tables.
5. Seating areas (benches).
6. Basketball court.
7. Enhanced open space.
8. Off-street parking.
9. Shelters (pavilions, etc.).
10. An appropriate number of garbage receptacles and barbecues with park elements, including pavilions, picnic tables, playground equipment, splash pad, benches, etc. [Ord. O-16-2011 § 2 (Exh A); Ord. O-27-2006 § 2 (Exh A § 7.11); Ord. O-07-2006 § 2 (Exh 1 § 7.11); Ord. O-23-2005 § 3 (Exh 1(2) § 7.11)]

Exhibit C-1

[Single Family and Patio /Garden Court/Cluster Home Renderings]



Cambridge Design



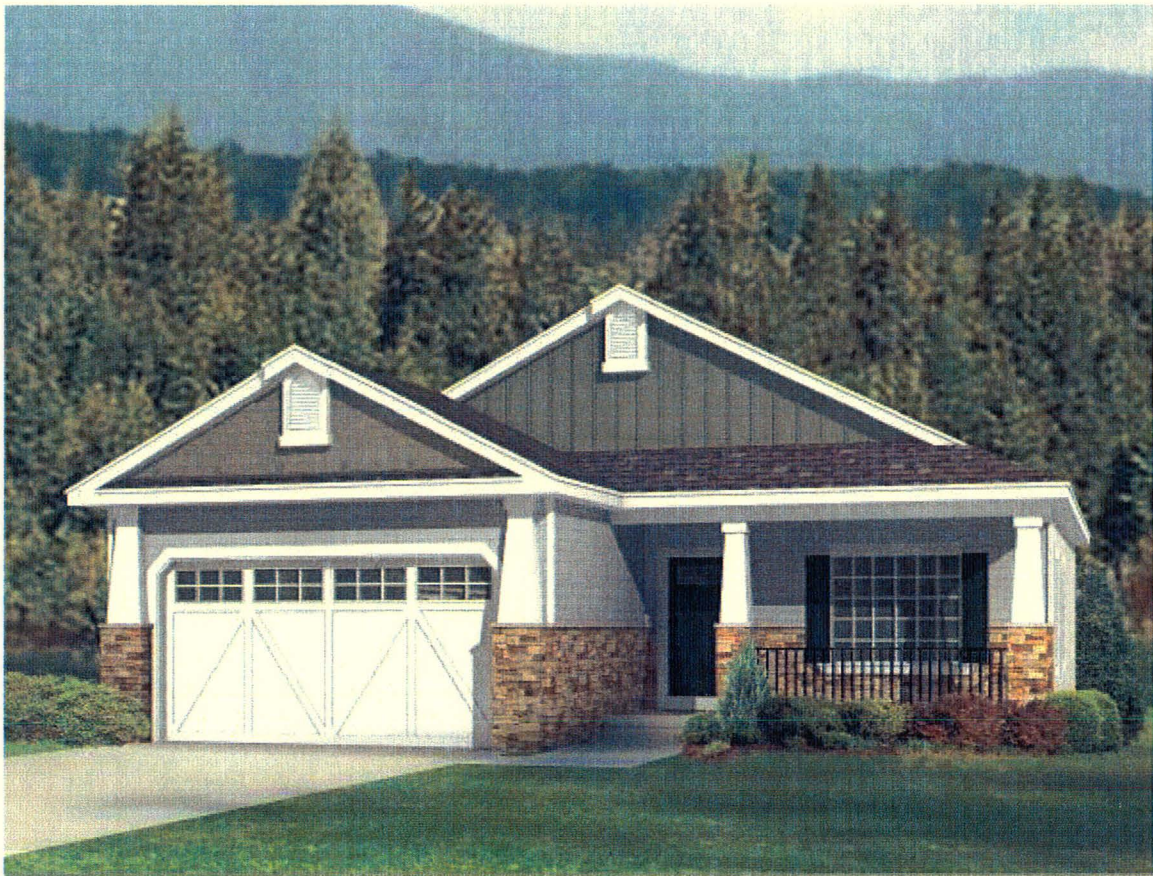
Cascade Design



Denali Design



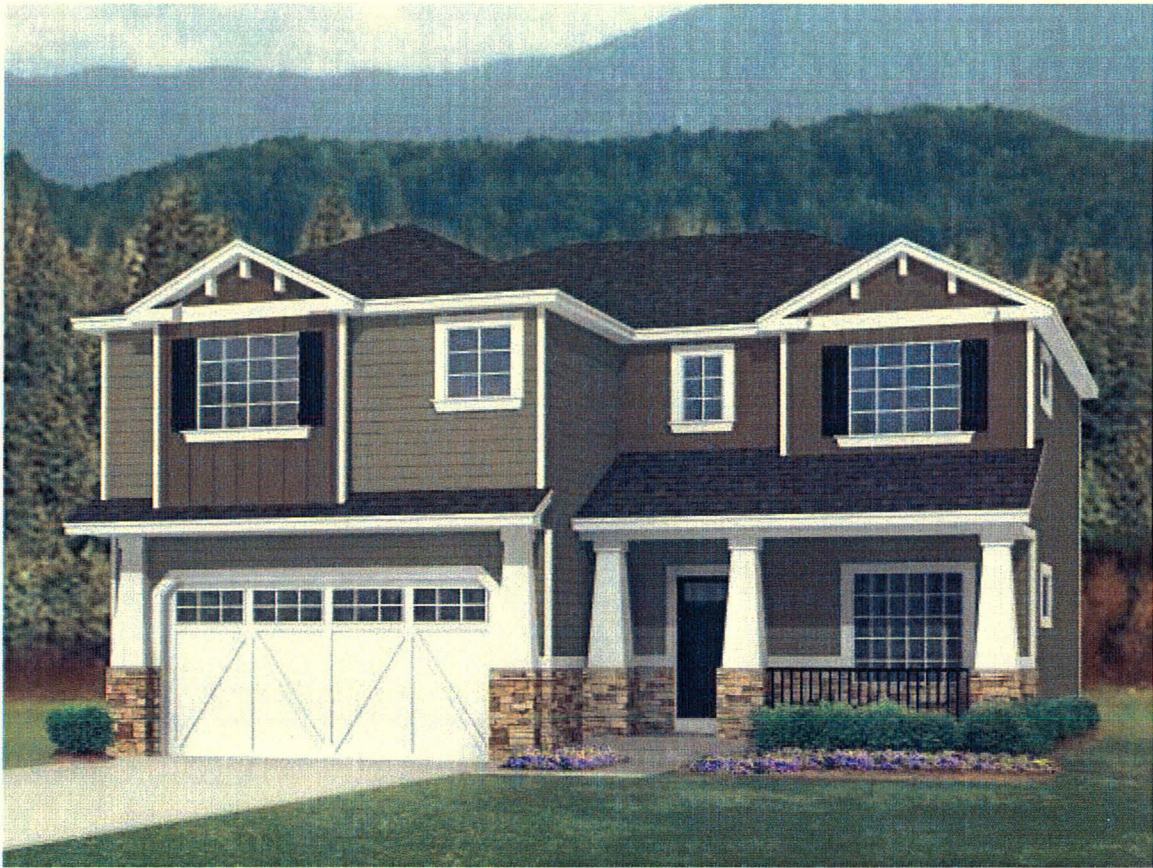
Harvard Design



Heritage Design



Oxford Design



Regency Design



Yale Design











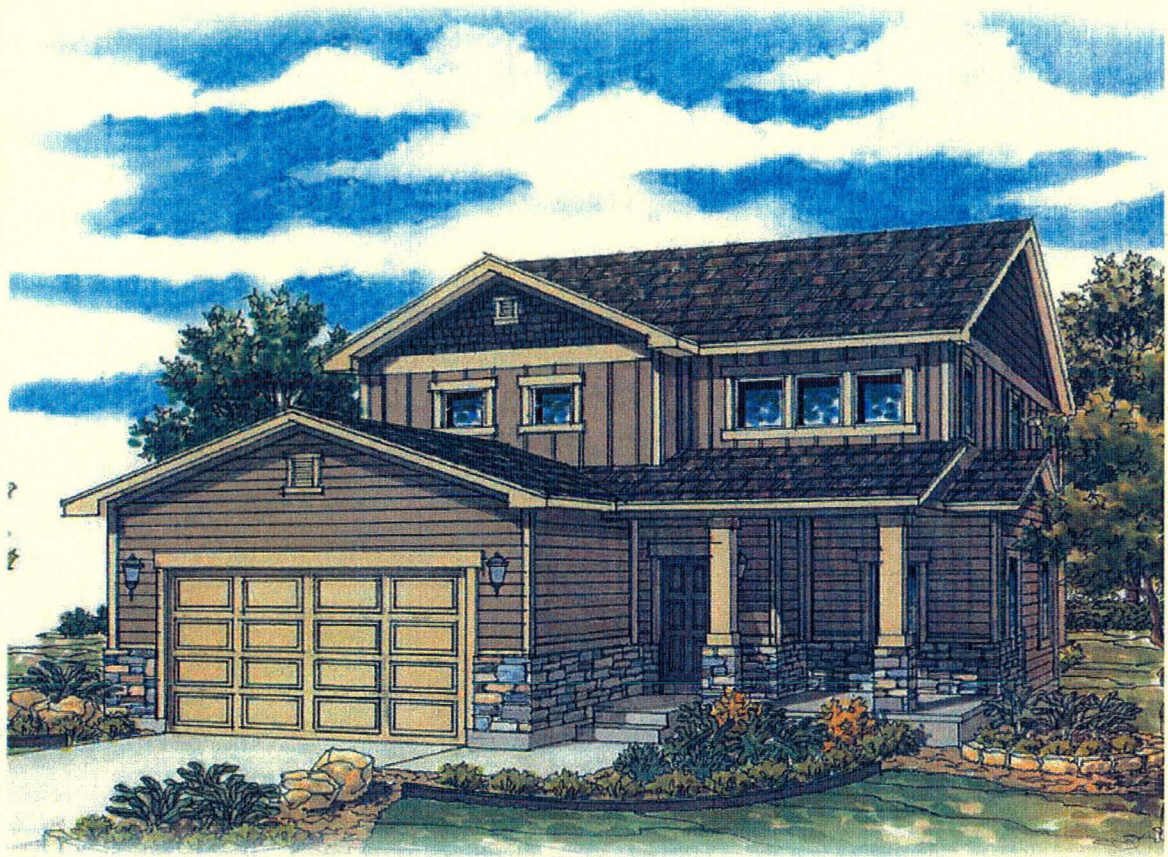
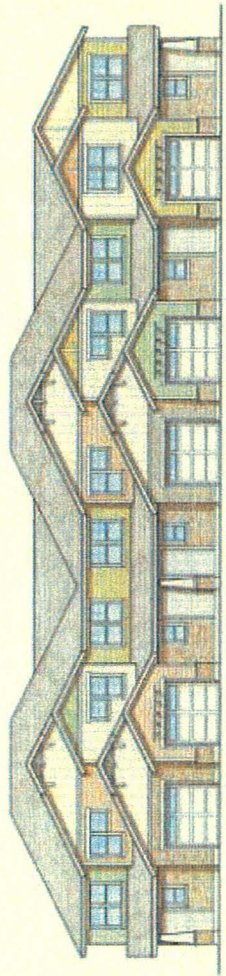
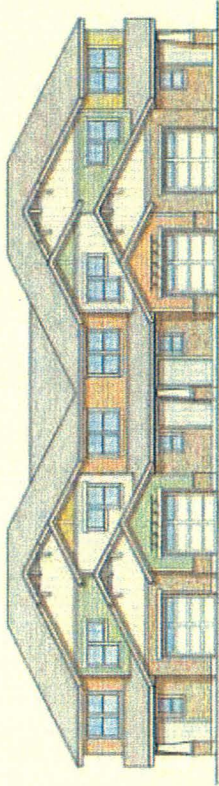


Exhibit C-2

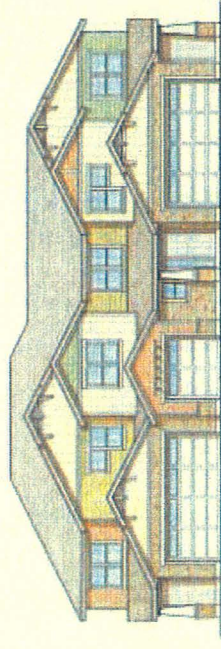
[Multi-Family Home Dwelling Renderings]



5-STORY FRONT ELEVATION
 Scale: 1/8" = 1'-0"



4-STORY FRONT ELEVATION
 Scale: 1/8" = 1'-0"



3-STORY FRONT ELEVATION
 Scale: 1/8" = 1'-0"

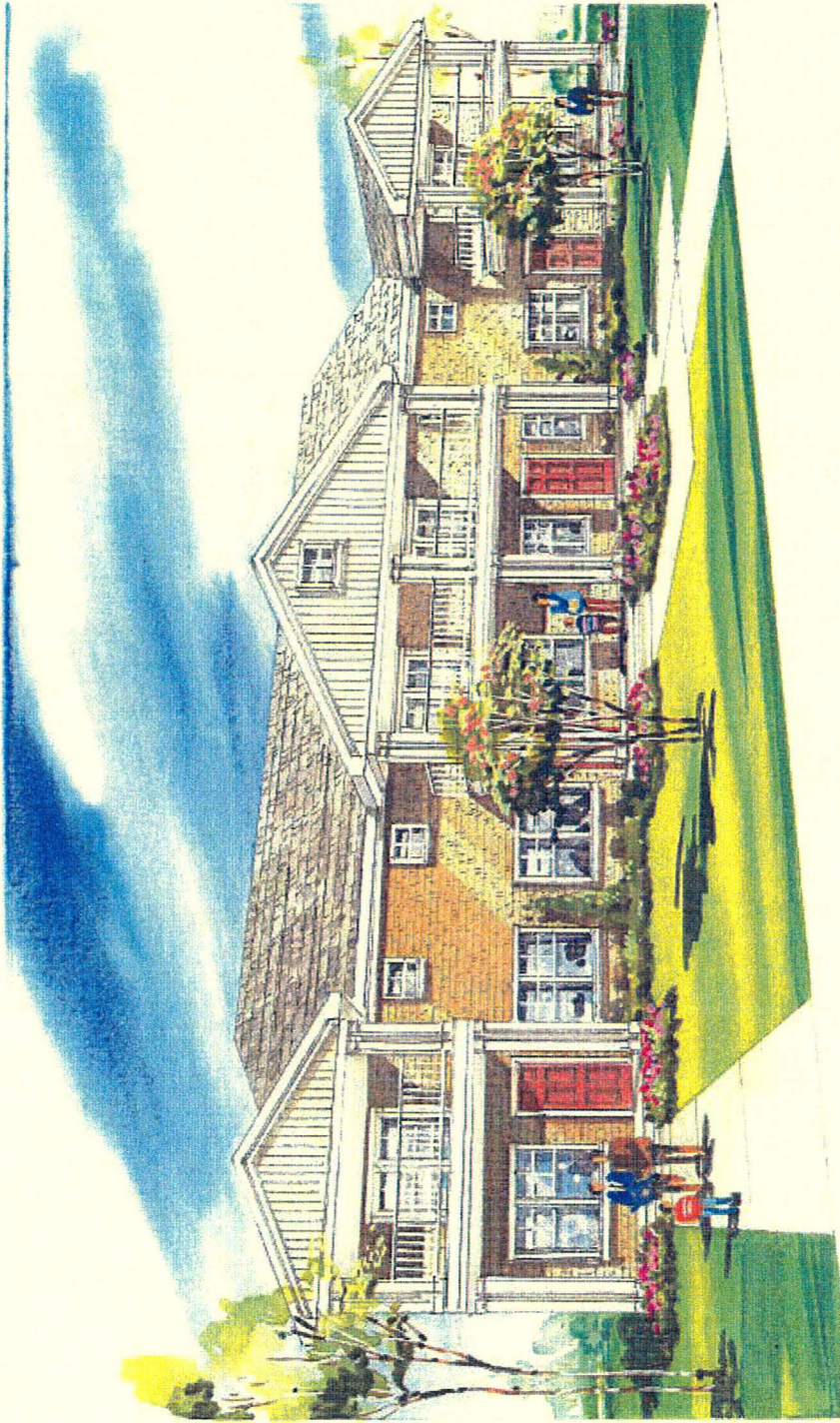
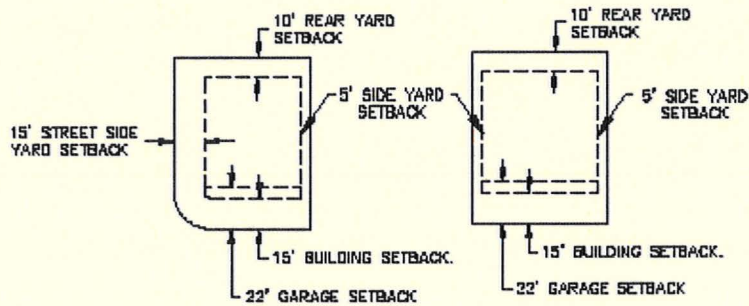


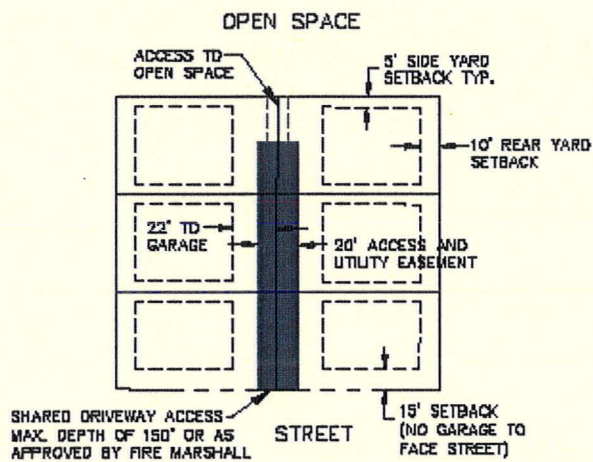
Exhibit D

[Multi-Family & Patio/Garden Court/Cluster Home Development
Setback Exhibit]

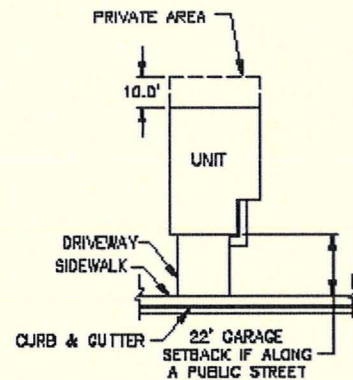
SILVERLAKE SETBACK EXHIBIT



TYPICAL CORNER LOT TYPICAL INTERIOR LOT
TYPICAL PATIO HOME/GARDEN COURT SETBACK DETAIL
 -NTS-



TYPICAL CLUSTER UNIT LAYOUT
 -NTS-



TYPICAL TOWNHOME UNIT
 -NTS-

Exhibit E

[Parks and Open Space Master Plan Exhibit 11]

Park Level of Service	Recommended Units / Population	Service Area	Recommended #
Active Sport Complexes	100,000	Baseball Complex 14 Major (Baseball)	4
	200,000	Tennis Complex 10 courts	6
	150,000	Softball Complex 12 fields	4
Active Sport Facilities	100,000	Baseball/Softball Complex 12 fields	3
	150,000	Baseball/Softball Complex 12 fields	3
	150,000	Baseball/Softball Complex 12 fields	3
	150,000	Baseball/Softball Complex 12 fields	3
	150,000	Baseball/Softball Complex 12 fields	3
	150,000	Baseball/Softball Complex 12 fields	3
Active Sport Facilities	100,000	Baseball/Softball Complex 12 fields	3
	150,000	Baseball/Softball Complex 12 fields	3
	150,000	Baseball/Softball Complex 12 fields	3
	150,000	Baseball/Softball Complex 12 fields	3
	150,000	Baseball/Softball Complex 12 fields	3
	150,000	Baseball/Softball Complex 12 fields	3
Specialized Recreation	150,000	Baseball/Softball Complex 12 fields	4
	150,000	Baseball/Softball Complex 12 fields	4
	150,000	Baseball/Softball Complex 12 fields	4
	150,000	Baseball/Softball Complex 12 fields	4
	150,000	Baseball/Softball Complex 12 fields	4
	150,000	Baseball/Softball Complex 12 fields	4

Level of Service	Area/Population	Service Area	Area Requirements	Recommended Area at Eagle Mountain City	Recommended # of Units at Eagle Mountain City
5 - 12,000	100,000	100,000	65+	95.12	190
12,500 - 15,000	150,000	150,000	5-9 acres	33.12	66
20,000	200,000	200,000	10-20 acres	39.75	79
30,000 - 100,000,000	300,000	300,000	20+	66.75	133
			Variable		
			Variable		
			Variable		
			Variable (recommended area is on a 100,000 sq ft site)		

**Eagle Mountain City
Projected Build-out**

Site: 47 sq. mi. Area: 30,888
Projected Population: 190,381

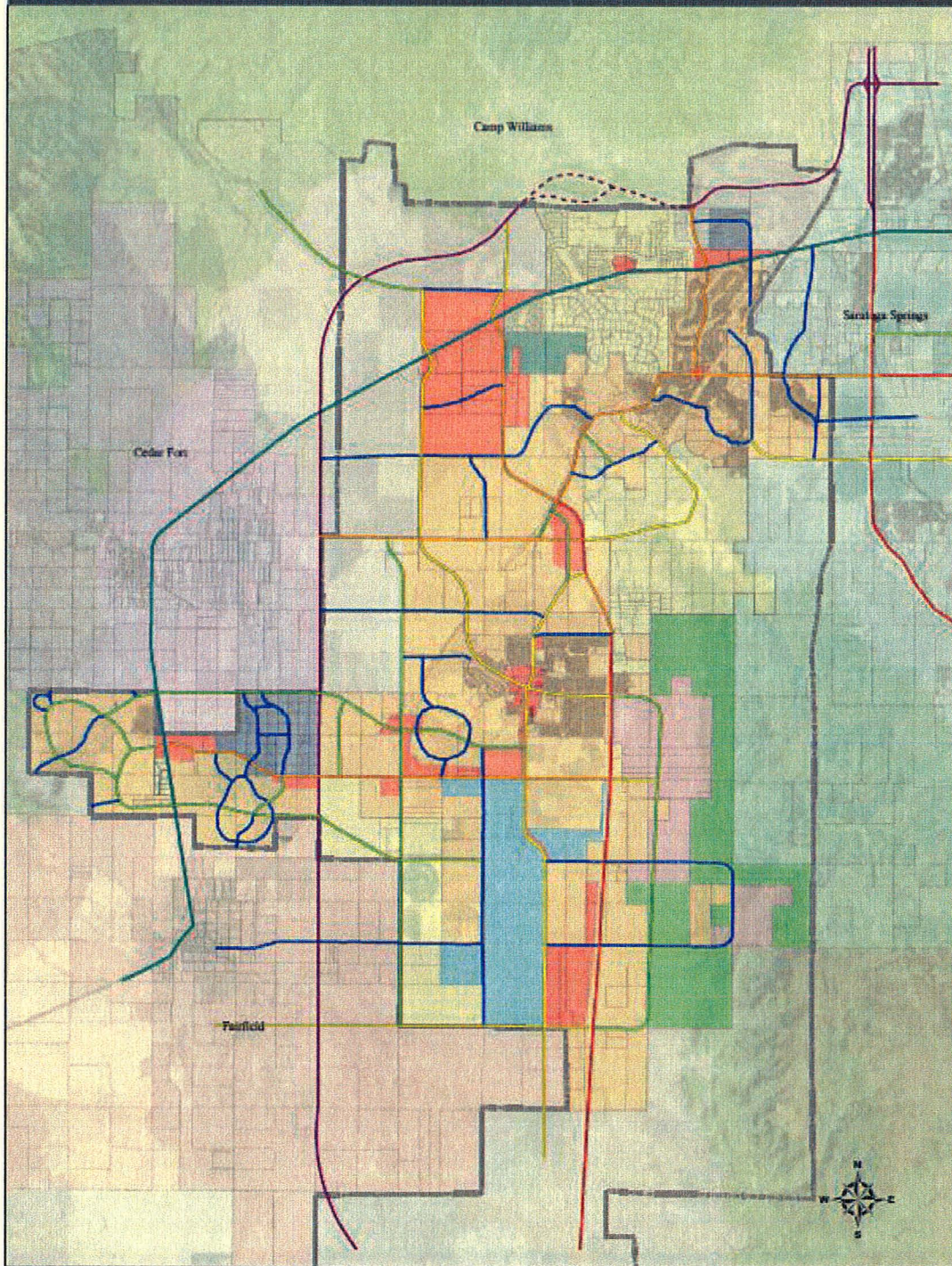
- Park
- Neighborhood Park
- Community Park
- Regional Park
- School Park
- Sports Complex
- Neighborhood Area
- Corporate Park

Exhibit F

[City's Future Land Use and Transportation Corridors Map]

Eagle Mountain City-Future Land Use and Transportation Corridors

General Plan Map 2
July 18, 2010



Transportation Corridors

Freeway	Minor Arterial (5 lanes)
Highway	Major Collector (3 lanes)
Major Arterial (7 lanes)	Minor Collector (2 lanes)
Major Arterial (5 lanes)	All Proposed Freeway



Land Use

Agriculture/Protected	Industrial
Agriculture	Mixed Use Commercial
Open Space	Mixed Use Residential
Commercial/Residential	Town Residential
Commercial Storage	

Source: Eagle Mountain City, General Plan Map 2, July 18, 2010. The map is a conceptual representation of future land use and transportation corridors. It is not intended to be used for legal purposes. The map is subject to change without notice. The map is produced by WMA Inc. Map Production: May 10, 2010. Map Produced by WMA Inc.

Exhibit G

[Legal Description of Property Owned by SLL]

Legal Descriptions

Tax I.D. No

58-040-0005 SE 1/4 OF SE 1/4 OF SEC. 28 T5S R1W SLB&M. ALSO DESCRIBED AS;;
COM FR SE COR. OF SEC. 28 T5S R1W SLB&M.; N 0 DEG 36' 41" E 1329.64 FT; N 89 DEG
24' 8" W 1327.13 FT; S 0 DEG 33' 48" W 1328.24 FT; S 89 DEG 20' 31" E 1326.02 FT TO
BEG. AREA 40.471 AC.

58-040-0006 SW 1/4 OF SE 1/4 OF SEC. 28 T5S R1W SLB&M. ALSO DESCRIBED AS;;
COM N 15.23 FT & W 1325.93 FT FR SE COR. OF SEC. 28 T5S R1W SLB&M.; N 89 DEG 20'
31" W 1326.02 FT; N 0 DEG 30' 54" E 1326.85 FT; S 89 DEG 24' 8" E 1327.13 FT; S 0 DEG
33' 48" W 1328.24 FT TO BEG. AREA 40.429 AC.

58-040-0113 SE 1/4 OF SW 1/4 SEC. 28 T5S R1W SLB&M. DESCRIBED AS FOLLOWS;;
COM FR S 1/4 COR. OF SAID SEC. 28; N 89 DEG 16' 10" W 1324.58 FT; N 0 DEG 33' 59" E
1324.62 FT; S 89 DEG 21' 57" E 1323.39 FT; S 0 DEG 30' 54" W 1326.85 FT TO BEG. AREA
40.295 AC.

58-040-0114 NE 1/4 OF SW 1/4 SEC. 28 T5S R1W SLB&M. DESCRIBED AS FOLLOWS;;
COM N 1326.8 FT & E 11.92 FT FR S 1/4 COR. OF SAID SEC. 28; N 89 DEG 21' 57" W
1323.39 FT; N 0 DEG 33' 59" E 1324.62 FT; S 89 DEG 27' 44" E 1322.2 FT; S 0 DEG 30' 54"
W 1326.85 FT TO BEG. AREA 40.259 AC.

58-040-0226 COM S 89 DEG 50' 21" E 110.7 FT FR N 1/4 COR. SEC. 28 T5S R1W SLB&M.;
S 89 DEG 50' 21" E 2529.05 FT; S 0 DEG 8' 41" W 1273.19 FT; W 1602.55 FT; N 3 DEG 34'
35" W 315.42 FT; N 31 DEG 33' 13" W 174.49 FT; N 68 DEG 29' 0" W 31.49 FT; N 44 DEG 46'
44" W 153.43 FT; N 7 DEG 27' 1" W 109.84 FT; N 61 DEG 38' 15" W 262.77 FT; N 19 DEG 36'
20" W 59.94 FT; N 40 DEG 18' 5" W 86.78 FT; N 88 DEG 44' 27" W 76.26 FT; N 55 DEG 40'
11" W 83.19 FT; N 36 DEG 26' 40" W 135.39 FT; N 10 DEG 51' 23" W 62.27 FT; N 38 DEG 27'
13" W 36.37 FT; N 12 DEG 10' 17" E 43.71 FT; N 64 DEG 0' 56" W 114.27 FT TO BEG. AREA
57.071 AC.

58-040-0315 COM N 397.38 FT & W 2653.05 FT FR E 1/4 COR. SEC. 28, T5S, R1W,
SLB&M.; S 57 DEG 40' 4" E 118.18 FT; N 39 DEG 37' 30" E .42 FT; S 18 DEG 54' 32" E 179.05
FT; S 23 DEG 2' 18" W 104.78 FT; S 26 DEG 14' 0" E 50.25 FT; N 89 DEG 27' 44" W 142.71
FT; N 0 DEG 30' 54" E 372.45 FT TO BEG. AREA 1.024 AC.

58-040-0316 COM S 2656.15 FT & E 1293.33 FT FR NW COR. SEC. 28, T5S, R1W, SLB&M.; N 0 DEG 34' 11" E 371.19 FT; S 54 DEG 5' 35" E 32.91 FT; S 54 DEG 5' 35" E 104.27 FT; N 88 DEG 6' 14" E 101.87 FT; S 81 DEG 57' 21" E 123.96 FT; S 81 DEG 57' 21" E 54.02 FT; N 9 DEG 26' 42" E 148.21 FT; ALONG A CURVE TO R (CHORD BEARS: N 11 DEG 50' 41" E 27.05 FT, RADIUS = 323 FT) ARC LENGTH = 27.06 FEET; S 80 DEG 33' 21" E 100.47 FT; S 80 DEG 33' 21" E 100.28 FT; N 6 DEG 34' 53" E 93.82 FT; N 69 DEG 56' 34" E 155.37 FT; S 82 DEG 59' 47" E 299.25 FT; S 57 DEG 40' 4" E 297.07 FT; S 0 DEG 30' 54" W 372.45 FT; N 89 DEG 27' 44" W 1322.2 FT TO BEG. AREA 13.116 AC.

58-040-0347 COM N 1374.66 FT & E 3.46 FT FR E 1/4 COR. SEC. 28, T5S, R1W, SLB&M.; S 0 DEG 8' 39" W 50.76 FT; N 89 DEG 38' 59" W 1323.98 FT; S 0 DEG 19' 44" W 275.2 FT; N 57 DEG 35' 5" W 53.93 FT; S 86 DEG 32' 35" W 75.33 FT; N 56 DEG 15' 26" W 61 FT; N 56 DEG 15' 26" W 64 FT; N 56 DEG 15' 26" W 79.07 FT; N 3 DEG 34' 38" W 488.11 FT; N 31 DEG 33' 15" W 159.91 FT; N 68 DEG 29' 0" W 28.39 FT; N 44 DEG 46' 45" W 167.12 FT; N 7 DEG 27' 4" W 105.5 FT; N 61 DEG 38' 15" W 259.58 FT; N 19 DEG 36' 22" W 64.98 FT; N 40 DEG 18' 6" W 70.97 FT; N 88 DEG 44' 25" W 72.44 FT; N 55 DEG 40' 11" W 94.76 FT; N 36 DEG 33' 54" W 13.94 FT; N 36 DEG 26' 40" W 131.44 FT; N 10 DEG 51' 23" W 61.81 FT; N 38 DEG 27' 13" W 42.05 FT; N 12 DEG 10' 17" E 35.94 FT; N 63 DEG 52' 20" W 145.59 FT; S 89 DEG 50' 14" E 56.62 FT; S 64 DEG 0' 56" E 114.27 FT; S 12 DEG 10' 17" W 43.71 FT; S 38 DEG 27' 13" E 36.37 FT; S 10 DEG 51' 23" E 62.27 FT; S 36 DEG 26' 40" E 135.39 FT; S 55 DEG 40' 11" E 83.19 FT; S 88 DEG 44' 27" E 76.26 FT; S 40 DEG 18' 5" E 86.78 FT; S 19 DEG 36' 20" E 59.94 FT; S 61 DEG 38' 15" E 262.77 FT; S 7 DEG 27' 1" E 109.84 FT; S 44 DEG 46' 44" E 153.43 FT; S 68 DEG 29' 0" E 31.49 FT; S 31 DEG 33' 13" E 174.49 FT; S 3 DEG 34' 35" E 315.42 FT; E 1602.24 FT TO BEG. AREA 4.200 AC.

58-040-0348 COM AT E 1/4 COR. SEC. 28, T5S, R1W, SLB&M.; N 89 DEG 27' 44" W 900.07 FT; N 5 DEG 3' 2" E 490.45 FT; ALONG A CURVE TO R (CHORD BEARS: N 9 DEG 18' 12" E 74.15 FT, RADIUS = 500 FT) ARC LENGTH = 74.22 FEET; N 13 DEG 33' 21" E 163.72 FT; N 57 DEG 35' 5" W 610.91 FT; N 0 DEG 19' 44" E 275.19 FT; S 89 DEG 38' 59" E 1323.98 FT; S 0 DEG 8' 39" W 1323.91 FT TO BEG. AREA 30.665 AC.

58-040-0349 COM AT E 1/4 COR. SEC. 28, T5S, R1W, SLB&M.; S 0 DEG 36' 41" W 1329.64 FT; N 89 DEG 24' 8" W 2654.27 FT; N 0 DEG 30' 54" E 1326.85 FT; S 89 DEG 27' 44" E 142.71 FT; S 26 DEG 14' 0" E 215.83 FT; N 69 DEG 39' 30" E 147.88 FT; S 87 DEG 7' 33" E 57.63 FT; S 58 DEG 4' 16" E 102.96 FT; N 63 DEG 49' 11" E 102.96 FT; S 87 DEG 7' 33" E 66.15 FT; S 26 DEG 2' 13" E 203.21 FT; N 38 DEG 9' 27" E 33.55 FT; S 35 DEG 27' 14" E 377.71 FT; S 89 DEG 53' 22" E 476.34 FT; S 42 DEG 30' 39" E 213.84 FT; S 71 DEG 22' 22" E 24.1 FT; ALONG A CURVE TO L (CHORD BEARS: N 5 DEG 37' 14" E 9.24 FT, RADIUS = 465 FT) ARC LENGTH = 9.24 FEET; S 84 DEG 57' 0" E 75.02 FT; N 5 DEG 3' 0" E 377.28 FT;

ALONG A CURVE TO L (CHORD BEARS: N 12 DEG 22' 46" W 143.77 FT, RADIUS = 240 FT) ARC LENGTH = 146.01 FEET; ALONG A CURVE TO R (CHORD BEARS: N 9 DEG 29' 30" W 17.36 FT, RADIUS = 25 FT) ARC LENGTH = 17.73 FEET; ALONG A CURVE TO L (CHORD BEARS: N 2 DEG 46' 28" E 21.01 FT, RADIUS = 75 FT) ARC LENGTH = 21.08 FEET; ALONG A CURVE TO R (CHORD BEARS: N 17 DEG 31' 31" E 19.38 FT, RADIUS = 25 FT) ARC LENGTH = 19.90 FEET; ALONG A CURVE TO L (CHORD BEARS: N 22 DEG 41' 19" E 145.45 FT, RADIUS = 240 FT) ARC LENGTH = 147.77 FEET; N 84 DEG 56' 58" W 40.01 FT; N 5 DEG 3' 2" E 59.49 FT; S 89 DEG 27' 44" E 900.1 FT TO BEG. AREA 65.042 AC.