

WHEN RECORDED RETURN TO:

Station Park CenterCal, LLC
Attn: Jean Paul Wardy
1960 E. Grand Avenue, Suite 400
El Segundo, CA 90245

DEVELOPMENT AGREEMENT FOR STATION PARK

THIS DEVELOPMENT AGREEMENT (the "Agreement") is entered into as of this 26th day of January, 2007, by and among STATION PARK CENTERCAL, LLC, a Delaware limited liability company ("Developer"), and FARMINGTON CITY, a Utah municipal corporation (the "City"); Developer and the City are hereinafter sometimes referred to individually as a "Party" or collectively as the "Parties."

RECITALS

A. The "Project Site" consists of approximately ninety-seven (97) acres of land located in the City of Farmington, Davis County, Utah and generally bounded by Park Lane, Clark Lane and the commuter rail tracks. Developer has the right to acquire, pursuant to that certain "Purchase and Sale Agreement and Joint Escrow Instructions" dated July 17, 2006, approximately sixty-two (62) acres of land and appurtenant real property rights located within the Project Site (the "Initial Property"). The legal description of the Initial Property is attached hereto as Exhibit A-1. As more fully described in Exhibit A-2, Developer is in the process of acquiring or obtaining the rights to use portions of approximately thirty-five (35) acres of additional land within the Project Site, and any such land acquired or covered by an agreement for use, whether before or after the approval and execution of this Development Agreement, together with the Initial Property, will be included within the "Property" for purposes of this Agreement. Developer has proposed the development of a new transit-oriented project on the Property to be known as "Station Park." Station Park may be constructed in phases consisting of one or more buildings (a "Project" or "Projects"), with areas for plazas, courtyards, landscaped features, fountains, pedestrian walkways, seating and other pedestrian-oriented and open space uses ("Open Space").

B. The City has rezoned the Property and other contiguous areas as a Transportation Oriented Development Zone ("TOD Zone") pursuant to the provisions of the Farmington City Zoning Ordinance (the "Ordinance") and the City's General Plan and has designated the Property to be a part of the Core District within the TOD Zone.

C. Developer has applied for Project Master Plan Approval under the TOD Zone with respect to Station Park, and the City has determined that Developer has complied with all the standards and procedures contemplated by the Farmington City General Plan (the "General Plan"), the Ordinance and any applicable Farmington City rules and

regulations (the "Regulations") with respect to the required development approvals.

D. Developer and the City desire to establish certain standards and procedures that will be applied to certain additional administrative approvals contemplated in connection with the development of Station Park and the Projects and the construction of improvements located on the Property, to establish certain standards for the phased development and construction of Station Park, the Projects and certain Station Park improvements.

E. The City also recognizes that the development of Station Park and the Projects will result in tangible benefits to the City through the increase of the City's tax base and the development of amenities that will enhance economic development efforts in the vicinity of the Project and is willing to agree to vest the development of Station Park and the Projects pursuant to the terms of this Development Agreement against future legislative changes in the General Plan, the Ordinance and the Regulations that would be in conflict with the provisions in this Development Agreement.

F. Farmington City, acting pursuant to its authority under Utah Code Annotated §§ 10-3-101 et seq. and 10-9a-101 et seq. and the Ordinance, has made certain determinations with respect to the proposed Station Park, and, in the exercise of its legislative discretion, has elected to process and approve the use, density, general configuration and development standards for Station Park pursuant to Chapter 18 of the Ordinance, resulting in the negotiation, consideration and approval of this Development Agreement after all necessary public hearings.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitals.

Recitals A through F set forth above are by this reference incorporated herein and made a part hereof.

2. Conditions Precedent.

This Development Agreement shall not take effect until:

2.1. The Farmington City Council has approved this Development Agreement and the Mayor has executed this Development Agreement on behalf of the City.

2.2. Developer acquires in fee simple ownership all of the real property constituting the Initial Property for the purpose of binding the owners, their successors and assigns to the terms of this Development Agreement. This Development Agreement is unique to Developer, Developer's proposals set forth in the Project Master Plan and Developer's proven record of developing entertainment and retail centers of the type featured in the Project Master Plan.

2.3. Developer demonstrates to the satisfaction of the City that it is the owner of the Initial Property, for the purposes stated in Section 2.2 above, by delivering to the City a copy of the deed of conveyance and a copy of the title policy verifying that Developer is the sole owner of the Initial Property, or, if held in escrow pending approval by the City, the deed to convey or conveying the Initial Property to Developer and a copy of the title commitment and escrow instructions therefor.

2.4. In the event the Developer does not obtain title to the Initial Property, this Agreement shall be of no further force and effect. This Agreement shall not benefit the Initial Property if not acquired by Developer and shall not benefit any other parcel of real property described on Exhibit A-2 if not acquired by Developer or covered by a use right in favor of Developer.

3. Project Site and Property.

3.1. General Description of the Project Site. The Project Site is proposed to incorporate new transit-oriented development in connection with its Transportation Mixed Use ("TMU") designation on the General Plan map. Pursuant to Chapter 11 of the General Plan, development on the Project Site is proposed to: (a) Encourage mass transit, walking, bicycling, car pooling and van pooling; (b) Consider and encourage flexibility and efficiency in land use and development planning and design; and (c) Consider area-specific transportation oriented land use/development approaches and patterns as recommended by the Utah Transit Authority ("UTA") and other transportation-oriented development experts.

3.2. Legal Description of the Property. The legal description of the Initial Property, which is located within the Project Site, is attached hereto as Exhibit A-1. Exhibit A also includes Exhibit A-2, which are legal descriptions of other parcels located within the Project Site that are adjacent to the land described in Exhibit A-1. In the event Developer acquires or obtains the right to use any portion of the land described in A-2, any such land acquired or covered by a use right will be deemed to be a part of the "Property," and any such land described in A-2 and not acquired by Developer or covered by a use right in favor of Developer shall continue to be excluded from the definition of the "Property." Unless otherwise provided, no other property may be added to the legal description of the Property for purposes of this Development Agreement, except by written amendment. Except as expressly set forth in this Agreement, this Development Agreement shall not affect any land other than the Property. For purposes of this Development Agreement, the legal description of the Property and any references to "Exhibit A" shall refer to the both of the legal descriptions, and the effective legal description shall be the one that covers the land owned by Developer or covered by use rights in favor of Developer from time to time.

3.3. Transit Facilities. Approximately eleven (11) acres within the Project Site is presently owned by or held for the use of UTA. Developer retains the right, but shall not be obligated to use, adjust boundaries with and integrate some or all of the UTA land and transit facilities located within the Project Site subject to the provisions of Sections 4 and 10.2.

4. Project Master Plan.

4.1. Project Master Plan. The development configuration of Station Park is shown generally on the Project Master Plan of Station Park (the "PMP"), a copy of which is attached hereto as Exhibit B-1. Exhibit B-1 includes the land described in both Exhibits A-1 and Exhibit A-2. Exhibit B also includes Exhibit B-2, which is an alternative PMP configuration, showing a sixty-two (62) acre plan (the "Alternative PMP Configuration"). Exhibit B-2 is intended to supplement, not supersede, the PMP Graphic in Exhibit B-1. For purposes of this Development Agreement, the PMP and any references to "Exhibit B" shall refer to the PMP for the land owned by Developer or covered by a use right in favor of Developer from time to time. Approval of the PMP constitutes conceptual plan approval of the development proposed for the entire or the included portion of the Project Site. Final site plan approval shall be subject to Section 10, below. Pursuant to the provisions of Section 11-18-107(d)(7), the approval of the PMP constitutes blanket conditional use approval for all uses described in the approved PMP. The PMP consists of the following:

4.1.1. PMP Narrative. The PMP includes the following information in narrative form sufficient to meet the requirements of the Ordinance, subject to any waivers of information requirements granted by the Farmington City Planner ("City Planner"): (a) description of land use concepts, anticipated structures, ranges of square footages and general location, parking concept, public Open Space concept, and circulation concept of primary auto, bicycle and pedestrian and transit connections within the area and to adjoining properties; (b) description of major transportation systems, including arterial streets, major storm water drainage and water quality systems, major utilities, Open Space or land use issues and discussion of how such issues will be addressed as development proceeds; (c) description of any contemplated development standards at the periphery of the PMP to promote compatibility between the PMP and adjoining properties; (d) estimated sequence and estimated timing (where known) of project development, including on-site infrastructure improvements, off-site infrastructure improvements, and supporting facilities; and (e) any discussion of proposed incorporation of existing structures in future development plans.

4.1.2. PMP Graphic. The PMP includes the following information in graphical form with a conceptual level of detail sufficient to meet the requirements of the Ordinance, subject to any waivers of information requirements granted by the City Planner: (a) a diagram indicating the location of land uses by area, indicating the anticipated range of densities for each type of area within the PMP; (b) a diagram indicating the general location of uses that are covered by the blanket conditional use permit for the Project; (c) a diagram of circulation plans for primary vehicular, transit, bicycle, and pedestrian service; (d) a concept plan showing the relationship of development to site ingress and egress and to public amenities and/or Open Spaces; (e) an Open Space concept plan, describing both the general location and general configuration of intended public and private Open Spaces, including without limitation pedestrian plazas and bicycle and pedestrian corridors; (f) conceptual utility and regional storm water detention/retention plans; (g) a conceptual transportation analysis that addresses roadway network design, functional classification,

lane requirements, and intersection control for arterial and collector roadways, modal split, trip distribution and bicycle, pedestrian, and transit facility plans that provide critical linkages to the surrounding local and regional transportation system; (h) proposed incorporation of any existing structures in future development plans; and (i) maps and legal description of the boundaries of the Project area. The City Planner granted a waiver for proposed building configurations (except as shown on the PMP graphic described in the following paragraph), elevations, anticipated massing, signage plan and an overall schematic drawing of the proposed development in light of the approved Development Standards in Exhibit D and thematic information submitted by Developer depicting the "Main Street", pedestrian oriented appearance and function of other entertainment oriented retail centers.

4.2. PMP Modifications. Developer shall generally develop the Property substantially in accordance with the basic configuration described as follows (the "Basic Configuration"): The Project Site shall include (i) at least one entrance on Park Lane, (ii) at least three entrances on Clark Lane (which may include existing public road access points), (iii) a core developed area consisting of multiple Projects containing predominately retail, restaurant, theatre and related uses, and with some office and the potential for some residential units, located generally in the center of the Project Site, (iv) the core developed area includes a substantial pedestrian oriented plaza creating a "Main Street" feel (but without any requirement to allow vehicular traffic as a part of such plaza) and featuring enhanced landscaping and other pedestrian-oriented features, and (v) at least one public road providing a vehicular and pedestrian connection from the perimeter of the Project Site to the transit center located at the north end of the Project Site. The elements of the Basic Configuration are also reflected on Exhibit B together with other information required as a part of the PMP. Developer shall also be permitted to locate and thereafter to modify the location and size of any and all Projects, Open Space, other on-site improvements, including roadways from time to time within the Project Site as a minor PMP amendment pursuant to Section 11-18-107(d)(9) of the Ordinance provided that the proposed development of the Project Site including such modifications will comply with the following: (vi) the PMP as modified will continue to reflect the elements of the Basic Configuration described above in this paragraph, and (vii) the road leading from the northerly Park Lane entrance to the transit center shall be located within 200 feet of the east/west alignment shown on the PMP concept plan attached hereto as a part of Exhibit B. Such modifications shall also be consistent with the "Mandatory Development Standards" (as defined below) and the "Vested Development Standards" (as defined below) set forth in this Development Agreement and shall reflect the approved uses set forth in Exhibit C to this Development Agreement. Any modifications to the PMP that do not reflect all of the elements of the Basic Configuration set out above in this paragraph shall be considered a major amendment to the PMP, as set forth in Section 11-18-107 (d)(9) of the Farmington City Code. Any PMP modification not constituting a major amendment shall be deemed incorporated into the PMP upon approval of a final site plan for the modified Project in the site plan approval process.

4.3. Regional Transportation Plan. The Farmington City Master Transportation Plan Update adopted November 2005 (the "Transportation Plan") is incorporated herein by

this reference. Developer may rely on the road locations, City-controlled access points, road dimensions, traffic data and projections and other standards contained in the Transportation Plan in planning and developing the Property. Except as set forth in Section 9.4 of this Development Agreement, Developer shall have no responsibility to construct any transportation improvement located outside of the boundaries of the Project Site, dedicate land or otherwise implement the Transportation Plan, as that plan is modified from time to time. Except as set forth in Section 4.2 of this Development Agreement, Developer shall not be responsible to construct the following transportation improvements located inside the boundaries of the Project Site at the specific locations or in the specific manner or configuration or to the specific standards described and shown in the City's Transportation Plan: the major and minor collector roads and intersection improvements depicted on Figures 4-2, 11-1 and 11-2 of the Transportation Plan; the typical street section improvements depicted on Figures 5-1 and 5-2 of the Transportation Plan; the typical intersection widening improvements depicted on Figure 5-3; the bus rapid transit and high frequency bus route improvements depicted on Figure 6-3 of the Transportation Plan; and the minimum driveway spacing, public street unsignalized intersection spacing, geometric design of driveway access and minimum signal spacing requirements depicted on Figure 8-3 of the Transportation Plan. In lieu of the specific locations, manner, configuration and standards described and shown in the City's Transportation Plan, the road leading southeasterly from the northerly Park Lane entrance to an intersection on the Project Site shall be approximately eighty (80) feet in width, designed pursuant to Developer's specifications and approved by the City, which approval shall not be unreasonably withheld, conditioned or delayed. In lieu of the specific locations, manner, configuration and standards described and shown in the City's Transportation Plan, the road leading northeasterly from such intersection to the transit center and the road leading southerly from such intersection to Clark Lane shall be designed pursuant to the Developer's specifications and approved by the City, which approval shall not be unreasonably withheld, conditioned or delayed.

4.4. Process for Expanding PMP to Include After-Acquired Property. After the execution of this Development Agreement, Developer may from time to time add any land located within the thirty-five (35) acres described in Exhibit A-2, to this Development Agreement and the PMP without review or approval by the City and without amending this Development Agreement. The addition of land shall be evidenced by a recorded instrument binding the additional property to the terms of this Development Agreement. Developer shall provide written notice to the City of the addition of any property on Exhibit A-2 to the Project Site and shall provide the City with a copy of the recorded instrument to the City. Further, Developer may add land located outside of the Project Site to this Development Agreement and the PMP by written amendment. Any land so added will be subject to the terms and conditions of this Development Agreement.

4.5. Effect if Properties Not Acquired by Developer. All of the PMP graphics and narrative descriptions assume a Project Site consisting of the Initial Property and all additional properties shown on Exhibit A-2. In the event this Agreement becomes effective by reason of Developer's acquisition of the Initial Property and Developer does not purchase or acquire the right to use all of the properties shown on Exhibit A-2, then (i) the

PMP shall be automatically reduced to cover only the land owned by or under control of Developer and (ii) none of the properties shown on Exhibit A-2 that are not owned by or under the control of Developer shall be benefited by any of the uses, densities, development standards or other entitlements granted by reason of the PMP or this Development Agreement. Whether the PMP change by reason of certain properties not being included shall be governed by the standards set forth in Section 4.2.

5. Project Description, Uses, Residential Density and Commercial Intensities of Development.

5.1. General Description of Station Park.

5.1.1. Station Park consists of sixty-two (62) acres located within the Project Site with an option to add adjacent land as contemplated in Section 3.2 and as described on Exhibit A-2. The PMP includes all ninety-seven (97) acres. The PMP, along with the Alternative PMP Configuration, has been approved by the City. Station Park is proposed to incorporate one or more development Projects containing a blend of retail, entertainment, restaurant, office and residential space and related parking and Open Space. Station Park meets the general requirements of a Core District within the TOD Zone for purposes of the General Plan and the Ordinance because (a) it is an area of higher-density development adjacent to and within close proximity of major interchanges, transit stops, transit stations and transit centers; and (b) it is proposed to incorporate regional, community, neighborhood, and retail uses coupled with high density residential uses, multi-story office, technology and employment centers, and other employee/consumer-intensive uses. Developer contemplates that all of Station Park will be served by public roads including roads dedicated by plats within the Project Site.

5.2. Permitted and Conditional Uses. The approved land uses and densities for the Property are shown on Exhibit C. The approved uses are consistent with the uses contemplated in the TOD Zone district regulations and any conditional uses designated under the TOD Zone district regulations have been approved as part of the blanket conditional use permits issued for the Project as set forth in the approved PMP. The uses set forth herein are vested under the terms of this Development Agreement. Station Park may be developed in phases and Projects, each of which may consist of one or more specific real estate products addressing one or more segments of the real estate market consistent with the approved uses set forth in the approved PMP.

5.3. [reserved]

5.4. Flexibility to Change Uses and Building Sizes. The City hereby understands, acknowledges and agrees that the description, use, location, size and/or nature of any Project may change over time within the context of the retail and entertainment mixed use project proposed by Development and shown on the PMP. The descriptions or references in the PMP or this Development Agreement to particular Projects or the uses contemplated in particular portions of the Project Site shall not limit the description, use, location, size and/or nature of any Project within the Project Site or the mix of real estate products within

the Project Site. To the extent that any such change significantly modifies allowable height, mix of uses or density of Station Park (specifically including without limitation any change of the mix of uses that would generally be regarded as inconsistent with a retail and entertainment mixed use center enhanced with a pedestrian-oriented plaza creating a "Main Street" appearance and function (although with no obligation to include vehicles), significantly alters the amount of land dedicated for Open Space and public facilities, considering the Project Site as a whole or significantly changes the location of land use areas designated on the approved PMP, then the change shall be reviewed as a major PMP amendment under the provisions of Section 11-18-107 (d)(9). This Development Agreement includes general descriptions of the uses contemplated for various portions of the Project Site and approved blanket conditional use permits. In the event Developer or a Developer proposes uses within the Project Site which are not approved within the PMP or this Development Agreement, but allowed by the TOD Zone regulations, such uses shall also be subject to review and approval as major amendments to the PMP, and Developer may be required to provide additional parking beyond the parking Developer initially provides. All other proposed changes shall be deemed to be minor amendments to the PMP and shall be deemed approved and incorporated into the PMP upon approval of a final site plan for the modified Project in the site plan approval process.

6. Development Standards.

6.1. Mandatory Development Standards and Vested Development Standards.

6.1.1. Mandatory Development Standards. The provisions of Exhibit D-1 are referred to herein as the "Mandatory Development Standards". The Mandatory Development Standards have been developed in a form that may be applied to other properties within the TOD Zone as contemplated by Section 11-18-108 of the Ordinance in order to promote compatibility and to assure a consistent quality of development. Notwithstanding the foregoing described intent, (i) the Mandatory Development Standards shall apply only to the Property, (ii) this Development Agreement shall not obligate the City to adopt such provisions for application to other properties within the TOD Zone, (iii) the Mandatory Development Standards shall not be enforceable by or otherwise benefit any other property owner other than Developer and Developer's successors and assigns in the ownership of portions of the Project Site, and (iv) any alternative or additional development standards approved by the City for application to other projects within the TOD Zone may not retroactively be applied to modify the vested development rights of Developer under this Development Agreement.

6.1.2. Vested Development Standards. The development standards in Exhibit D-2 (the "Vested Development Standards") are development standards voluntarily adopted by Developer and approved by the City to further govern development within the Project Site. The Vested Development Standards include exceptions to the Mandatory Development Standards as authorized by the provisions of the Mandatory Development Standards.

6.1.3. Applicable City Ordinances and Inconsistent Development Standards. Section 11-18-111(a) authorizes the City to approve a Development Agreement containing

Development Standards that are inconsistent with certain provisions of the Ordinance and the Farmington City Code. Pursuant to such authority, the development and construction of Station Park may proceed pursuant to and consistent with the Ordinances of Farmington City in existence on the date of this Agreement that are not in conflict with the provisions of this Development Agreement including all exhibits hereto (as qualified more fully by the following sentence, the "Applicable City Ordinances"), the Mandatory Development Standards, the Vested Development Standards and the terms and conditions of the balance of this Agreement and balance of the exhibits attached hereto. Without limiting the provisions that may be deemed to be in conflict with the provisions of this Development Agreement, the phrase "Applicable City Ordinances" shall not include any of the provisions of Sections 11-18-105 or 11-18-110 of the Ordinance, the relevant provisions of which have been incorporated in the Mandatory Development Standards, or the provisions of Chapters 7 of the Ordinance, the site review provisions of which have substantially been incorporated in this Development Agreement. In addition, provisions of Chapter 32 of the Ordinance or Title 15 of the Farmington City Code are deemed inapplicable to the extent the provisions of such ordinances are inconsistent with any of the Mandatory Development Standards or the Vested Development Standards.

6.1.4. Master Development Guidelines. The Mandatory Development Standards in Exhibit D-1 and the Vested Development Standards shown in Exhibit D-2 are intended to constitute the Master Development Guidelines ("MDGs") for the Property for purposes of Section 11-18-108 of the Ordinance. Where a Mandatory Development Standard or a Vested Development Standard establishes a minimum standard, Developer, in Developer's sole discretion, may utilize or approve more costly or restrictive standards which do not violate a requirement of this Development Agreement or the Applicable City Ordinances for all or portions of Station Park. Where a Mandatory Development Standard or a Vested Development Standard establishes a permissive standard, Developer, in Developer's sole discretion, may utilize or approve development that is consistent with or different from the permissive standard and which does not violate a requirement of this Development Agreement, the Mandatory Development Standards or the Applicable City Ordinances.

6.1.5. Vested Development Standard Modifications. Developer may propose modifications to existing approved Vested Development Standards to permit Station Park to meet market requirements to the extent not in conflict with any requirement of this Development Agreement, the Mandatory Development Standards or Applicable City Ordinances. Such modifications may be approved by the City Planner as minor amendments to the PMP. The approval by the City of such modifications shall not unreasonably be withheld or delayed, provided, however that such approval may be withheld if the designated City Planner finds that such modified standards violate any requirement of this Development Agreement, the Mandatory Development Standards or Applicable City Ordinances.

6.2 Additional Development Standards. In order to permit the design and construction of different real estate products, Developer may use development standards for each Project or Phase that are different from or in addition to the Vested Development Standards (but not in violation of any requirement of this Development Agreement, the

Mandatory Development Standards or Applicable City Ordinances), which different or additional development standards may address such issues as setbacks, building height, parking requirements and other similar standards. Any such Project or Phase development standards shall be deemed added to the Vested Development Standards and deemed included in this Development Agreement when approved by the City in connection with the development of any Project or phase within Station Park.

6.3 Parking Ratios and Approved Shared Parking Provisions. The approved parking ratios, shared parking standards, off-street loading, access to parking and parking lot development, standards and maintenance for the Property are described more fully in the Vested Development Standards. The parking ratios, shared parking, off-street loading, access to parking and parking lot development, standards and maintenance within the Project shall be deemed vested, subject to the provisions of Section 6.1 above.

6.4 Additional Design and Landscape Guidelines. The Vested Development Standards in Exhibit D-2 shall be deemed amended to include any specific design and landscape guidelines imposed by Developer in connection with the sale of any parcels within the Project Site as contemplated by the provisions of Section 9.6 below.

7. Fees and Exactions.

7.1. Development Application and Review Fees. Developer has paid application and review fees for the following applications: (i) the rezoning of the Property to a TOD Zone, (ii) the amendment of Chapter 18 of the Ordinance, and (iii) the approval of the PMP, and (iv) the approval of this Development Agreement. No further fees or engineering expenses shall be charged to Developer for the four approvals. All application and review fees for development or construction approvals, plan amendments and all applicable impact fees for each phase of Station Park and each Project shall be paid at the time and in the amounts set forth in the existing City Ordinances, rules and regulations, or as customarily applied, for any such phase or Project.

7.2. Plan Engineering Review Fees. The City may charge such standard engineering review fees for final development or construction approvals for Station Park or a Project as are generally applicable on a non-discriminatory basis at the time of application for any such approval.

7.3. Other Fees. The City may charge other fees that are generally applicable, including, without limitation, standard building permit review fees for improvements to be constructed on improved parcels.

7.4. Certain Impact Fees. Developer agrees that Station Park shall be subject to all impact fees which (1) have been properly imposed under the requirements of generally applicable federal and state law prior to January 2, 2007, and (2) are generally applicable to other property in Farmington City. If fees are properly imposed under the preceding tests, the fees shall be payable in accordance with the payment requirements of the particular impact fee ordinance. Developer does not hereby waive Developer's rights under any

applicable law to challenge the legality of the amount of the fees based upon generally applicable state and federal laws or to apply for appropriate credits or reimbursements as provided herein or by applicable law.

7.5. Credits Against Road and other Impact Fees. Developer may apply to the City to receive a credit for any impact fees imposed by the City against the Developer or to be reimbursed from any impact fees imposed by the City on any third parties for any system improvements (determined in accordance with applicable impact fee law standards) paid for or constructed by Developer. The City agrees to use reasonable engineering and other applicable standards to equitably determine the portion of the costs of any road or any other public improvement that Developer is required to pay for or construct that is a system improvement (determined in accordance with applicable impact fee law standards), a project improvement (determined in accordance with applicable impact fee law standards) or an improvement that benefits another property owner. In addition, Developer shall be entitled to a direct reimbursement of all impact fees paid to the City for system improvements of the same type constructed or paid for by Developer to the extent such fees are paid in connection with the development of any portion of the Project Site by someone other than Developer. Any reimbursement for the construction of a system improvement from third party impact fee payments arising from the development of land outside of the Project Site shall be subject to the normal and customary practices of City in allocating collected impact fees among various system improvements identified in the City's capital facilities plan and in accordance with any priority provided in the capital facilities plan. Developer shall be entitled to impact fee credits and reimbursements provided above in this Section until the total of all such credits and any impact fee reimbursements for improvements of the same type total the cost of the system improvement component of the total improvements constructed or paid for by Developer.

7.6. Basis for Calculation of Certain Fees. The parties acknowledge that the Project Site will be developed in separate Projects and with many separate permits and fee calculations. City agrees that any fee calculated with respect to the Project Site shall be calculated based on the overall size of all of the development contemplated for the Project Site and not just the value or size of a Project where consideration of the large size of the development contemplated on the Project Site would be advantageous to Developer (or another permit applicant on the Project Site) in the calculation of the fee amounts.

8. Vesting and Compliance with Applicable Legal Requirements.

8.1. Compliance With Requirements. The City Council finds, based on its own review and the recommendation of the Planning Commission after all appropriately noticed public hearings, that the PMP and this Development Agreement meet the following criteria established by Section 11-18-111(d) of the Code: the PMP and this Development Agreement (1) are consistent with the Farmington City General Plan, (2) comply with the Applicable City Ordinances, (3) appropriately establish and are consistent with the Mandatory Development Standards and Vested Development Standards set forth in this Development Agreement, (4) establish an appropriate mix of uses in locations that will promote and encourage the goals of the TOD Zone in the Core District; and (5) establish

circulation and transportation features sufficient to meet the requirements of the proposed development on the Project Site, coordinate with anticipated offsite circulation and transportation features and further applicable community-wide transportation objectives.

8.2. Separate District. In accordance with the provisions of Section 11-18-111(f) of the Ordinance, the adoption of this Development Agreement establishes a separate district for purposes of establishing and enforcing the development regulations set forth herein.

8.3. Vested Rights and Vested Projects. Subject to Section 8.4, Developer shall have the vested right to develop and construct Station Park, to develop and construct Station Park facilities and to develop and construct specific Projects within the Property in accordance with the uses, densities, intensities, configuration of development, terms of the PMP, the Mandatory Development Standards, and the Vested Development Standards described and incorporated in Articles 3, 4, 5, 6, 7 and 8 and the Applicable City Ordinances in existence and effective on January 2, 2007 (the "Vesting Date"). Pursuant to the vested rights granted by this Development Agreement, but subject to Section 8.4, Developer shall have the right to have development or construction applications for Projects within Station Park processed and approved in accordance with the procedures and standards set forth in this Development Agreement and the Applicable City Ordinances. Any such Projects so approved shall also be deemed vested in accordance with this Agreement as of the Vesting Date.

8.4. Compelling, Countervailing Public Interest. Nothing in this Agreement shall limit the future exercise of the police power of the City in enacting generally applicable land use laws after the date of this Agreement. Notwithstanding the retained power of the City to enact such legislation under the police powers, such legislation shall only be applied to modify the vested rights described in Section 8.3 based upon policies, facts and circumstances meeting the compelling, countervailing public interest exception to the vested rights doctrine in the State of Utah. (Western Land Equities, Inc., v. City of Logan, 617 P.2d 388 (Utah 1980) or successor case and statutory law). Any such proposed change affecting the vested rights of Station Park or any Project shall be of general application to all development activity in Farmington City; and, unless the City declares an emergency, Developer shall be entitled to prior written notice and an opportunity to be heard with respect to the proposed change and its applicability to Station Park or any Project under the compelling, countervailing public policy exception to the vested rights doctrine. The regulations, ordinances, policies and plans governing the permitted uses, densities, intensities, configuration, PMP, the Mandatory Development Standards and Vested Development Standards of Station Park or any Project hereby vested shall be the terms and conditions of this Development Agreement and the Applicable City Ordinances in effect on the Vesting Date.

8.5. Duration. The term of this Development Agreement (the "Term") shall commence on the date set forth above and shall extend for a period of fifteen (15) years unless the Development Agreement is earlier terminated, or its Term modified by written amendment to this Development Agreement, but the terms of this Development Agreement

shall continue to be effective to applications and development within the Project Site notwithstanding the termination of this Development Agreement in accordance with the provisions of Article 12.

9. Specific Project Agreements and Approval Conditions.

9.1. UTA Agreements. Any agreements between or among UTA, City and Developer regarding the commuter rail platform and associated facilities adjacent to or a part of the Project Site shall be covered by separate agreements, and the entering into or performance of any such agreements shall not be a condition or obligation of this Development Agreement.

9.2. City Land Acquisition. Any agreements between City and Developer regarding the use or acquisition of City land shown on Exhibit A-2 shall be covered by separate agreements, and the entering into or performance of any such agreements shall not be a condition or obligation of this Development Agreement. In the event agreements are not entered into to give Developer ownership or use rights in the City properties, the City properties shall not be governed by the terms of this Development Agreement or the PMP.

9.3. Infrastructure Reimbursement.

9.3.1 Reimbursement from Benefitted Property Owners. To the extent the final plans for any portion of the Property involve the construction of any public improvement abutting by or generally benefiting another benefitted landowner, Developer may request that the City enter into an agreement to assure abutting or other properties benefiting from any such public improvements pay their fair share (determined in accordance with the standards referred to in Section 7.5 above) at the time of development of the abutting or benefitted properties.

9.3.2 Tax Increment Funding. The Project is located within a "Project Area" of the Farmington City Redevelopment Agency. The parties anticipate that a separate written agreement for the development of land may be entered into between Developer and the Farmington City Redevelopment Agency, which will provide some reimbursement to Developer from available tax increments for certain public infrastructure constructed by the Developer and determined to be project improvements in accordance with the standards referred to in Section 7.5 above. The entering into or performance of any such agreements shall not be a condition or obligation of this Development Agreement. For purposes of this Agreement, the tax increment funds provided to Developer shall reimburse Developer for project improvements, and none of the tax increment funds provided to Developer shall be applicable to any system improvements or improvements benefiting other third parties. Further, except to the extent expressly set forth herein, any requirements set forth in the agreement for the development of land requiring the construction of certain infrastructure referred to therein shall be a condition to the reimbursement of tax increment funds under the agreement for the development of land and not a condition to effectiveness of, or vested rights provided in, this Agreement.

9.4. Other Project-Specific Development Requirements.

9.4.1 Offsite Transportation Improvements. Developer shall make such lane striping changes, signalization and other improvements (not including road, platform or bridge widening) reasonably required by UDOT in connection with the approval of access to the Project Site from Park Lane. Except as set forth in the preceding sentence, except with respect to the payment of reasonable road impact fees (subject to Developer's retained right to challenge such fees), and except with respect to any surface road improvements installed by Developer within the Park Lane right of way as contemplated by Section 9.4.4 below, Developer shall have no obligation to install or contribute to any public road improvement located outside of the boundaries of the Project Site.

9.4.2 Onsite Infrastructure and Improvements. Except as provided in Section 9.4.4, Developer shall construct infrastructure and the improvements located on the Project Site substantially in accordance with the PMP, the Mandatory Development Standards, the Vested Development Standards and the Applicable City Ordinances.

9.4.3 Offsite Non-Transportation Infrastructure and Improvements. Developer shall construct non-transportation infrastructure and the improvements located outside of the Project Site which are reasonably determined by the City to be required by reason of development on the Project Site substantially in accordance with the PMP, the Mandatory Development Standards, the Vested Development Standards and the Applicable City Ordinances. Developer shall be entitled to reimbursement from impact fees or pioneering agreements for portions of such costs equitably allocated to others as provided elsewhere in this Development Agreement or by applicable law.

9.4.4 Road to the Station.

(1) Developer shall coordinate with the Agency and Farmington City, and shall comply with the specific obligations (subject to the specific conditions) set forth in the balance of this Section 9.4.4, resulting in the design, approval, dedication and construction of a public road connection across the Site from Park Lane to the UTA property line abutting the Property to provide a means of access for the public to the commuter rail station as well as to serve the development to be constructed on the Site by Developer (the "Road to the Station"). For purposes of the requirements of this paragraph, the Road to the Station shall include only functional road improvements, including any necessary curb, gutter and drainage improvements, and shall not include adjacent walkways, landscaped areas, landscaped medians, project signage or other improvements not necessary to the functioning of the road to provide access from Park Lane to the UTA property other than the fill necessary to create a surface at the proper elevations for the ultimate installation of such excluded improvements. The Road to the Station shall be located in the general location shown on Exhibit B-2 to this Agreement. The location of the leg of the Road to the Station commencing at the Park Lane will be determined by UDOT approval and the leg of the Road to the Station leading to the UTA property line shall be subject to adjustment by Developer to accommodate Developer's proposed site plan. The

City agrees that Developer shall have the right to establish the horizontal specifications for the Road to the Station and the horizontal specifications of the intersections of those road rights-of-way with existing public roads abutting the Project Site. Such horizontal specifications (referred to for purposes of this Section as the "Developer Road Specifications") shall include proposed road locations, right-of-way and pavement width, lane and turning pattern, design speed, road classification, cut and fill sections, retaining wall specifications, proposed location and separation of curb cuts, walkway and landscape widths and the horizontal specifications for any other surface improvements to be located within the public right-of-way. Developer will provide the City with the proposed Developer Road Specifications on or before thirty (30) days from the date of execution of this Agreement. The Developer Road Specifications shall be subject to review by the City, and the City may propose reasonable revisions to such specifications, but only to the extent necessary to correct any safety, stability or function issues reasonably identified by the City in connection with such review and only to the extent that such changes may be implemented without material change to Developer's proposed site plan. In proposing such horizontal specifications, Developer, without consent of the City, shall not propose any location or relation of subsurface utility lines or the installation of improvements over such utility lines that would materially increase the City's cost of maintaining such utility lines; provided, however, that the foregoing shall not preclude Developer from installing special paving materials within road rights of way. The right-of-way necessary to accommodate the final Developer Road Specifications shall be referred to herein as the "Road Right of Way". Without cost to the City, Developer shall make a dedication of the Road Right of Way to Farmington City at such time as may be required by the City, subject to the reserved nonexclusive right of Developer to use such Road Right of Way for private construction purposes and to periodically close or restrict the use of the road by the public when necessary to accommodate the construction of Developer's Projects on the Site. Developer and the City agree that the Road to the Station shall be designed and constructed in accordance with and subject to the obligations and conditions set forth below, including the Mandatory Development Standards and the Vested Development Standards. All portions of the Road to the Station that are not constructed utilizing the \$1 million federal grant money referred to below, and all costs related to the Road to the Station other than the portion funded by said \$1 million federal grant, shall be the responsibility of and shall be constructed by and paid for by Developer.

(2) Initial Required Work. Farmington City agrees to take such efforts as may be reasonably required to cause UDOT to issue all necessary permits, variances and approvals necessary to create a public road intersection with Park Lane in the location shown on Exhibit B-2 to this Agreement consistent with Developer's existing applications with UDOT or such changes as are reasonably approved by Developer consistent with Developer's development proposal. Developer agrees to pursue such applications and any necessary amendments reasonably to completion. The City agrees to develop such preliminary and final construction engineering drawings and specifications sufficient to obtain approvals to construct the following as soon as practicable after the execution of this Agreement: (i) either the relocation of the Bureau of Reclamation (BOR) irrigation line at the proposed Park Lane intersection or the casing of such line in place (the "BOR Work") and (ii) either the placement of fill or the construction of retaining walls within the Road

Right of Way, together with all related and necessary improvements, sufficient to provide the necessary road platform and grade adjustments from Park Lane to the existing ground elevation in accordance with the Developer Road Specifications and a road profile to be reasonably agreed to between the engineers of Developer and the City on or before thirty (30) days from the date of execution of this Agreement (the "Initial Road Work"). The Initial Road Work shall include all fill material including all base courses necessary to bring the leg of the road from Park Lane to its proposed finished elevation other than the specified depth of asphalt. In view of the fact that the Initial Road Work will be funded in whole or in part by a federal grant, the parties contemplate that such work shall be designed in accordance with applicable UDOT standards consistent with the Developer Road Specifications and the agreed road profile. The parties agree that the Initial Road Work shall extend not less than 500 feet from the center line of Park Lane in order to accomplish the elevation transition required by the definition of the term "Initial Road Work" before reaching the edge of the first proposed intersection. The portion of the Road Right of Way within which the Initial Road Work is to be performed (and excluding any intersection improvements) is referred to as the "Initial Road Work Area," and the balance of the Road Right of Way is referred to as the "Other Road Work Area." The City shall also complete all preliminary and final construction drawings and specifications necessary to complete all final improvements to be constructed within the Initial Road Work Area consistent with the Developer Road Specifications and the Vested Development Standards. The parties acknowledge and agree that the completion of improvements within the Initial Road Work Area must be delayed for several months after the completion of the Initial Road Improvements to permit the fill materials to settle. The City shall cause the project engineer for the Initial Road Work to provide to Developer timely, written notice of completion of the Initial Road Work and not less than thirty (30) business days advanced written notice of the anticipated completion of the settlement of the fill materials.

(3) Design and Commencement of Construction of Improvements in Other Road Work Area; Construction Coordination. Developer shall be responsible for the design and construction of all improvements to be located within the Other Road Work Area. In view of the fact that the work within the Other Road Work Area will be funded in whole by Developer, the parties agree that such work shall be designed by Developer consistent with the Developer Road Specifications, the agreed road profile and the road standard provisions of the Vested Development Standards. Developer may commence construction of improvements within the Other Road Work Area at any time after the completion of the Initial Road Work by the City. Developer shall timely commence construction of the road improvements in the Other Road Work Area so that such road improvements will be completed no later than the completion of improvements within the Initial Road Work Area as provided in the following subsection. Developer may use the Initial Road Work Area for construction and Site access purposes while the fill materials are settling. Developer and Agency shall coordinate their respective contractors to minimize interference with the respective construction projects and to promote the efficient completion of both projects.

(4) Completion of Improvements in the Initial Work Area. The parties contemplate that the Initial Road Work, all engineering required for improvements within

the Initial Road Work Area and the BOR Work shall be funded by a federal grant in the amount of \$1 million and administered in a manner consistent with the requirements and conditions of such grant. Based on preliminary construction and engineering cost estimates, the parties anticipate that the work within the Initial Road Work Area will at least equal \$1 million before installation of asphalt or any surface road improvements within the Initial Road Work Area. Based on these estimates, the parties agree that the scope of the project funded by the federal grant will be limited to the scope of the work, including engineering, described in subsection (1). In the event that construction bids, plan changes or other factors result in the final cost of the work under subsection (1) not at least equaling \$1 million, the parties agree to explore reasonable adjustments to the scope of the work performed under the federal grant by the contractors so that such work will bring the total of costs allocable to and paid by the federal grant to at least equal \$1 million. In the event that construction bids, plan changes or other factors result in the final cost of the work under subsection (1) equaling more than \$1 million, the amount in excess of \$1 million dollars shall be the responsibility of and shall be paid by Developer. The balance of any work necessary to complete surface road improvements in the Initial Work Area not performed under the federal grant contract shall be performed by Developer. Developer shall not be obligated to commence construction of any surface road improvements within the Initial Work Area earlier than the date that is fifteen (15) days after Developer receives a certification from the City's engineer that the settling of the fill is complete (the "Final Work Commencement Date"). Beginning no later than the Final Work Commencement Date the Developer shall diligently prosecute the completion of the Road to the Station, including all surface improvements. Developer shall use reasonable efforts to complete the road improvements within the entire Road Right of Way on or before November 15, 2007 if reasonably possible. If completion of the Road to the Station by Developer is delayed past November 15, 2007 by reason of late completion of the Initial Road Work, weather, unavailability of contractors, labor or materials or other events normally recognized as within the concept of "force majeure," Developer shall use reasonable diligence to complete the construction of the Road to the Station as soon thereafter as is reasonably possible.

(5) UDOT. The parties have agreed that the obligations and schedules for the design and construction of the Road to the Station as provided for above are conditioned on the approval by UDOT of an access road to the Site and a Park Lane intersection in the location set forth on Exhibit B-2 to this Agreement, which approval is anticipated to occur in the near future. In the event that final and nonappealable access is not timely granted in that location for any reason, the parties agree to negotiate in good faith to provide alternative access to the UTA property consistent with Developer's site plan revisions made necessary by reason of the UDOT decision; provided, however, that (i) in the event an alternate road to the UTA station is agreed upon, Developer shall dedicate without compensation the right-of-way needed for said alternate road and construct and pay the costs for the alternate road to the UTA property with the exception of the federal grant money actually used therefore. Developer shall have no right to any portion of the federal grant money referred to above, or to any compensation for the dedication of the Road to the Station or alternate right-of-way for the alternative road to the UTA property. This Development Agreement shall not obligate Developer to install or pay for any

improvements on the UTA property.

9.5. Common Area Maintenance; Reciprocal Easement Requirements.

9.5.1. ^{or adjacent} Common Area Maintenance Plan. Except with respect to the subdivision and sale of a portion of the Property described in Section 9.6.3, in the event Developer elects to subdivide the Property and sell the divided parcels to unrelated third parties, as contemplated in Section 9.6.2, below, Developer shall implement a Common Area Maintenance Plan ("CAMP") on the Property, which shall be reflected in a Declaration of Covenants, Conditions and Restrictions (the "Declaration"). The Declaration shall make provision for the operation, maintenance, repair and replacement of private common elements within the Property including without limitation any private roadways, parking areas, storm drainage systems, trails, any sidewalks, parks and other facilities, street lighting, signage and other similar, privately maintained common elements benefiting the owners of property within the Property, unless such obligations are retained by Developer or otherwise addressed in other written agreements enforceable by Developer. The Declaration shall also impose a design review process on all development activities within the Property not conducted by Developer in order to implement design and landscape guidelines for the Property contained in the Mandatory Development Standards and in order to assure that the quality of the development within the Project Site is generally consistent with the quality of Developer's development approved in the PMP and this Development Agreement. The Declaration may provide for the levying of assessments against owners of parcels within the Project Site. The Declaration may also authorize the imposition of transfer fees to fund Open Space maintenance and the other activities of the Developer within the Project Site, and may also authorize the collection of fees to offset specific costs of the Developer including without limitation design review and construction management costs resulting from construction activities of property owners and lessees. The Declaration shall be submitted to the City for review and comment in connection with the first proposed conveyance of land within the Property to an unrelated third party. Notwithstanding any inconsistent provision in this Development Agreement to the contrary, Developer, and not the City, shall be obligated to establish, implement and enforce the covenants, assessment procedures, operation and maintenance requirements relating to the common elements of the Property, the design and landscape guidelines and the other requirements of this Section.

9.5.2. Reciprocal Easements. Any necessary easements for ingress, egress and utilities will be recorded as a condition precedent to subdividing the Property.

9.6. Developer Right to Subdivide; Requirement for Developer Controlled Design Review for Projects Located Within the Property.

9.6.1 Right to Plat and Dedicate Public Streets. Developer may apply to subdivide and plat the Property into separate parcels separated by publicly dedicated streets. Such plats shall be reviewed and approved provided that such plats conform to the requirements of the approved PMP and this Development Agreement. All such dedications proposed in all plats shall be accepted subject to Developer's compliance with Mandatory

Development Standards. No CAMP, Declaration or architectural review shall be required by reason of the subdivision of the Property unless and until Developer conveys a portion of the Property to an unrelated third party, except as provided in Section 9.6.3 below.

9.6.2 Sale of Portion of the Property to Third Parties. Except as provided in Section 9.6.3 below, in the event a subdivision of a portion of the Property is proposed for the purpose of transferring one or more portions of the Property to one or more third-parties or otherwise in advance of the first conveyance of any portion of the Property that has previously been subdivided, the requirements of this Section 9.6.2 shall be followed: In connection with the plat application or otherwise prior to the first conveyance of subdivided land, Developer shall provide to the City for review and comment the proposed Declaration, and information relating to a Developer controlled Site Architectural Review Committee ("SARC") review process on all development activities within the Property not conducted by Developer. Except as provided in Section 9.6.3 below, in the event any portion of the Property is transferred to an unrelated third party, Developer shall implement the design and landscape guidelines through a Developer controlled SARC review process.

9.6.3 Subdivision for One Office Building. In connection with its acquisition of the Property, Developer agreed to provide to the Property seller a parcel sufficient for one office building not to exceed 60,000 square feet and 3 stories in height to be located generally in the northwest portion of the Property. Developer agrees to submit an application to subdivide the necessary property to effect the contemplated conveyance. In connection with such subdivision and the subsequent conveyance of the parcel, Developer shall not be required to comply with the provisions of Section 9.5.1 or Section 9.6.2, or be required to implement CAMP or SARC provisions, provided, however, that Developer agrees to record a reciprocal easement document reserving the right to approve any construction on the parcel and further agrees to enforce the design provisions of the Mandatory Development Standards against the owner of the parcel.

9.7. No Requirement to Coordinate With or Administer MDG, SARC, or CAMP Requirements on Land Located Outside of the Property. City understands, acknowledges and agrees that Developer and Station Park need not coordinate or administer MDG, SARC or CAMP requirements imposed on subsequent projects outside of the Property under the terms of the TOD zoning ordinance.

10. Further Review Processes and Review Standards.

10.1. No Further Conditional Use Review Required. No further conditional use review process is required to approve uses approved by the PMP and incorporated by reference in this Development Agreement.

10.2. Site Plan Review. Site plan review by the City of Projects within the Property shall be conducted in accordance with the following provisions, which are designed to assure that any proposed construction complies with the terms and conditions of the PMP, the Mandatory Development Standards, the Vested Development Standards, and the Applicable City Ordinances, which, together, are referred to as the "Sole Plan"

Requirements.” The site plan review shall be conducted by the City Planner or by a “Station Park Development Review Team,” consisting of the City Planner, the City Engineer and at least one member each of the Planning Commission and the City Council in accordance with the following provisions.

10.2.1. Site Plan Review Process.

(1) Developer shall prepare and make a submission to the City consistent with the provisions of this Section 10.2. The Application may cover all or any portion of a Project. Developer shall not engage in any site development or building construction relating to a Project or portion thereof until the necessary approvals, as outlined herein, have been obtained.

(2) Proposed site plans shall be delivered by Developer to such City departments, special districts, governmental boards, bureaus, utility companies, and other agencies, which will need to provide facilities and services to the site, for their information and comment.

(3) The Planning Department shall review the site plan for conformance with the Sole Plan Requirements and shall use reasonable efforts to issue a report with respect to the Application within twenty (20) business days after receipt of the Application.

(4) The City Engineer and Public Works Department shall review the site plan with comments from affected entities and make recommendations concerning flood control requirements, engineering requirements, sewer and water requirements, and other requirements not in conflict with the PMP, the Mandatory Development Standards or the Vested Development Standards, and shall be responsible for the approval and inspection of all public improvements. The City Engineer and the Public Works Department shall use reasonable efforts to issue a report with respect to the Application within twenty (20) business days after receipt of the Application.

(5) After receiving the reports and recommendations of the Planning Department, the City Engineer, and the Public Works Department, the City Planner shall either review the site plan or, in the case of the site plans involving the initial review of architectural standards, elevations, materials, colors or pedestrian plaza design elements or otherwise involving substantial structural improvements, may refer the application to the Station Park Development Review Team for review and recommendation. In either case, the site plan shall be approved if it complies with the Sole Plan Requirements.

(6) The applicant shall be notified within thirty (30) business days after receipt of the application of the decision of the City Planner. Pursuant to the decision, the City Planner may either issue a building permit, advise the applicant of the approval of the application, or advise the applicant of additional information required by the City in order to approve the application. The City Planner may not impose any condition on the issuance of Site Plan approval that would be inconsistent with the PMP, the Mandatory Development Standards or the Vested Development Standards. The applicant shall have the appeal rights

provided in Section 10.2.6 below.

10.2.2. Application.

(1) Application for site plan review shall be made by Developer, or an authorized agent certified in writing by Developer, by submitting to the City Planner site plans, drawn to a standard scale which is not less than one inch equals forty feet (1"= 40'), showing lot configuration, dimensions, and north arrow, on a suggested sheet size of approximately twenty-four (24) inches by thirty-six (36) inches, but not less than 8 ½ inches by 11 inches, and including any or all of the specifications outlined herein to the extent pertinent to the Application. The City Planner has the authority to waive or modify any requirement or specification where compliance with the request or standard is not necessary to accomplish a review of the Application.

(2) Site work plans shall include a title block showing the name, address, and phone number of the applicant and the designer, the name and address of the proposed project (if applicable), and the date of preparation; the location and width of existing and proposed abutting streets, property lines, easements, and holding strips; the location of all existing and proposed structures on the property and the location of existing structures on adjoining properties; the location of existing and proposed fencing and landscaping; the location of off-street parking, driveways, loading facilities, and hard-surfaced areas; the location of existing and proposed curb, gutter, and sidewalk, and curb cuts; and the location of any other significant improvements.

(3) Site plan applications for structures shall include architectural drawings, sketches, perspectives, and/or exterior elevations of proposed structures and an indication of the materials and colors to be used. Drawing shall include height of structures and indicate screening of roof-based mechanical equipment, parking, and dumpsters, etc.

(4) A landscape plan shall be submitted as part of each site plan application. The landscape plan will illustrate proposed landscaping and fencing in enough detail that the screening and aesthetic qualities of the landscaping can be effectively reviewed. All required landscape plans shall include the percent of the site to be landscaped, a plant legend specifying the total number of each type of plant, each plant's common name, and size of plants at time of installation, the location of individual trees, shrubs, groundcovers, and other planting areas showing approximate distances from roadways, sidewalks, and buildings, a description and location of any proposed ornamental landscaping elements, and a description, location, and dimensions of fences and landscaping protective devices.

(5) For developments for which outdoor lighting is proposed, lighting plans shall be required which illustrate the type and location of lighting proposed for structures, walkways, and parking lots.

(6) Site plans shall clearly show the location of refuse containers, service yards, storage areas, and utility installations.

(7) Sign plans shall indicate the location, height, and appearance of signs upon the site and the effects upon parking, ingress and egress, and adjacent properties.

10.2.3. Compliance with the Site Plan. The Building Official and City Planner shall insure that the development is undertaken and completed in compliance with the approved site plan and any conditions pertaining thereto.

10.2.4. Final Plan Requirements. The following information shall be required after a site plan is approved, and must be received by the Planning Department prior to issuance of any Building Permits:

(1) Revised site plan incorporating all recommendations and requirements established during the review and approval process that are not in conflict with the PMP, the Mandatory Development Standards or the Vested Development Standards;

(2) Final landscape plans and details;

(3) Final building construction plans and details;

(4) Complete engineering plans including final construction drawings for streets, sewer, water and other utilities, grading, and storm drainage in accordance with city or applicable service provider standards that are not in conflict with the PMP, the Mandatory Development Standards or the Vested Development Standards; and

(5) All required public improvements shall be installed or bonded for as required by Section 11-4-107 of the Ordinance.

10.2.5 Amendment or Modifications to Approved Site Plans.

(1) Modifications to an approved site plan may be granted when it can be determined that such changes or modifications are necessary or desirable to accommodate special circumstances related to the location, siting, or implementation of the approved development. The request for amendment shall be made in writing and documented on the site plan of the project. After favorable review by the City Engineer, Building Inspector, and planning staff, the City Planner shall review and approve the modifications. Amendments which are determined to constitute a significant change to a site plan that had previously been reviewed by the Station Park Development Review Team shall be referred to the team for review and recommendation prior to approval.

(2) Once revisions are approved, they shall be clearly marked and dated on the approved site plan and kept on file in the office of the Planning Department.

10.2.6 Site Plan Appeal. The Applicant or any person aggrieved by a site plan decision may appeal the decision to the Planning Commission, by following the

appeal procedures set forth elsewhere in the Farmington City Zoning Ordinance. Such appeal shall be placed on the next agenda of the Planning Commission.

10.3. Amendments.

10.3.1. Substantial Amendments. Any amendment to this Agreement that alters or modifies the Term of this Agreement, the permitted uses, the approved density or intensity of use, the text of the Development Agreement itself, the requirement of any amenity described herein that is available to the public, the Mandatory Development Standards, or provisions of the Development Agreement or any approved mechanism that imposes financial obligations on Developer or property owners within the Property shall be deemed a "Substantial Amendment" and shall require a noticed public hearing and recommendation by the Planning Commission and a noticed public hearing and decision by the City Council prior to the execution of such an amendment.

10.3.2. Administrative Amendments. Unless otherwise provided by law, all amendments to this Development Agreement that are not Substantial Amendments shall be deemed "Administrative Amendments" and may be approved and executed by the City Planner without a noticed public hearing, recommendation by the Planning Commission or action by the City Council. Administrative Amendments may be reflected in a written approval or formal written amendment to this Development Agreement. In any event, Administrative Amendments will be deemed approved upon the issuance of the applicable building permit if not covered by a specific, separate approval or a written amendment to this Development Agreement. Amendments to an approved PMP shall be deemed to be an Administrative Amendment to this Development Agreement when approved by the administrative process set forth in the Ordinance and referred to herein. Specifically, the provisions of Section 11-18-107(d)(9) shall govern the definitions and processes for approval of major and minor amendments of a PMP. Amendments to the provision of the Vested Development Standards shall be administered as a minor PMP amendment.

10.3.3. Effect of Amendment. Any amendment to this Agreement shall be operative only as to those specific portions of this Agreement expressly subject to the amendment, with all other terms and conditions remaining in full force and effect without interruption.

10.4. Right of Developer to Pay for Dedicated Outside Consultant to Assist in Permit Review and Inspection. The City agrees that the following special provisions are appropriate to allow development to proceed in the Property at an appropriate pace while also limiting the City's need to expand its full-time staff to meet temporary requirements: If a temporary backlog in the processing of applications within the City occurs and Developer offers to pay to the City the full cost of providing one or more qualified outside development application, construction application, subdivision and/or building permit reviewers on a temporary basis, the City may retain the services of qualified outside development application, construction application, subdivision and/or building permit reviewers as may be necessary to process subdivision and permit applications for development in the Property. The reviewer or reviewers shall be dedicated exclusively to

review the development applications, construction applications, subdivision and/or building permit applications for development in the Property, and Developer shall receive a credit against review and permit application fees otherwise payable for development activity reviewed by the dedicated reviewer or reviewers. In the event the City determines to utilize such outsourcing, the Developer will deposit in advance with the City the City's estimated cost differential between outsourcing and routine in-house review of the application, and upon completion of the outsourcing services shall immediately pay or receive credit for any differential in the actual costs incurred by the City to obtain outside or overtime review of any submitted plats, drawings and supporting materials. The City's obligation to complete the review process as outlined above is subject to the Developer and/or Developers' submittal, in a timely manner, of a complete application including all the necessary data, drawings and engineering that is required by the City to complete the review process.

10.5. Fast Track Design and Permitting. The City agrees that Developer may apply for building permits on a fast track basis and be issued separate grading and excavation, footings and foundation and general building permits for Projects within the Property.

11. Assignment Provisions.

11.1. Binding Effect. This Agreement shall be binding on the successors and assigns of the Developer in the ownership or development of any portion of the Property.

11.2. Transfer of the Property. Developer shall be entitled to transfer any portion of the Property subject to the terms of this Development Agreement upon written notice to the City. Developer also shall be entitled to transfer Developer's entire remaining interest in the Property subject to the terms of this Development Agreement with the approval of the City, such approval not to be unreasonably withheld. In the event of any such complete transfer of Developer's interests in the Property, the transferee shall be deemed to be Developer for all purposes under this Development Agreement with respect to that portion of the Property transferred. This Development Agreement shall not restrict a change in the control of Developer.

11.3. Release of Developer. In the event of a transfer of all of the remaining portion of the Property, Developer shall obtain an assumption by the transferee of the Developer's obligations under this Agreement, and, in such an event, the transferee shall be fully substituted as Developer under this Agreement and the Developer executing this Agreement shall be released from any further obligations with respect to this Development Agreement.

11.4. Obligations and Rights of Mortgage Lenders. Developer may finance the Property and may execute one or more mortgages, deeds of trust or other security arrangements with respect to the Property and may assign this Development Agreement to a holder of any such financial instrument without prior written notice to or consent of the City. The holder of any mortgage, deed of trust, or other security arrangement with respect to the Property, or any portion thereof, shall not be obligated under this Agreement by

virtue of such assignment to construct or complete improvements or to guarantee such construction or completion, but shall otherwise be bound by all of the terms and conditions of this Agreement which pertain to the Property or such portion thereof in which it holds an interest. Any such holder who comes into possession of the Property, or any portion thereof, pursuant to a foreclosure of a mortgage or a deed of trust, or deed in lieu of such foreclosure, shall take the Property, or such portion thereof, subject to all requirements and obligations of this Agreement and any pro rata claims for payments or charges against the Property, or such portion thereof, deed restrictions, or other obligations which accrue prior to the time such holder comes into possession. Nothing in this Agreement shall be deemed or construed to permit or authorize any such holder to devote the Property, or any portion thereof, to any uses, or to construct any improvements thereon, other than those uses and improvements provided for or authorized by this Agreement, and, as would be the case in any assignment, the purchaser of the Property from the holder shall be subject to all of the terms and conditions of this Agreement, including the obligation to complete all required amenities and improvements. Additionally, nothing herein shall be so construed as to prohibit a mortgage or deed of trust holder from providing security for the standard installation of development improvements pursuant to standard City practice.

12. Review, Default, Termination and Disputes.

12.1. Periodic Review. The City may initiate a formal review of progress pursuant to this Agreement from time to time to determine if there has been demonstrated compliance with the terms hereof. If the City finds, on the basis of substantial competent evidence, that there has been a failure to comply with the terms hereof, this Agreement may be revoked or modified by the City in accordance with the provisions of this Agreement, after a public hearing which has been noticed by publication, and for which notice has been expressly provided to Developer. City's failure to review at least annually Developer's compliance with the terms and conditions of this Agreement shall not constitute or be asserted by any party as a breach of this Agreement by Developer or City. Nothing in this Agreement shall be deemed or construed to permit or authorize any such holder to devote the Property, or any portion thereof, to any uses, or to construct any improvements thereon, other than those uses and improvements provided for or authorized by this Agreement, and, as would be the case in any assignment, the purchaser of the Property from the holder shall be subject to all of the terms and conditions of this Agreement, including the obligation to complete all required amenities and improvements.

12.2. Default.

12.2.1. Events of Default. Developer is in default under this Agreement upon the happening of one or more of the following events or conditions.

12.2.1.1. If a warranty, representation or statement made or furnished by Developer to the City is false or proves to have been false in any material respect when it was made.

12.2.1.2. A finding and determination made by the City that, upon

the basis of substantial evidence, Developer has not complied in good faith with one or more of the terms or conditions of this Agreement.

12.2.1.3. Any other event, condition, act or omission which materially interferes with the intent and objectives of this Agreement.

12.2.1.4. Developer shall have failed to submit at least one complete development or construction application within the five (5) year period after execution of this Development Agreement.

12.2.2. Procedure Upon Default.

12.2.2.1. After the occurrence of a default under Section 12.2.1, the City Council may exercise a right to declare an "Event of Default" by authorizing the City to give Developer written notice specifying the nature of the alleged default and, when appropriate, the manner in which the Event of Default must be satisfactorily cured. Developer shall have ninety (90) days after receipt of written notice to cure the Event of Default. After proper notice and expiration of the ninety (90) day cure period without cure, City may terminate or amend this Agreement by giving written notice in accordance with the procedure adopted by the City. Failure or delay in declaring or giving notice of an Event of Default shall not constitute a waiver of any default by Developer under Section 12.2.1, nor shall it change the time of such default. Notwithstanding the ninety-day cure period provided above, in the event more than ninety days is reasonably required to cure an Event of Default and Developer, within the ninety-day cure period, commences actions reasonably designed to cure the Event of Default, then the cure period shall be extended for such additional period as Developer is prosecuting those actions diligently to completion. Any exercise by the City of a termination right after notice and opportunity to cure shall be subject to the provisions of Section 12.3 below.

12.2.2.2. City does not waive any claim of default in performance by Developer, if on periodic review the City does not propose to modify or terminate this Agreement.

12.2.2.3. Any default or inability to cure a default caused by strikes, lockouts, labor disputes, acts of God, inability to obtain labor or materials or reasonable substitutes therefor, governmental restrictions, governmental regulations, governmental controls, enemy or hostile governmental action, civil commotion, fire or other casualty, and other similar causes beyond the reasonable control of the party obligated to perform, shall excuse the performance by such party for a period equal to the period during which any such event prevented, delayed or stopped any required performance or effort to cure a default.

12.2.2.4. All other remedies at law or in equity which are not inconsistent with the provisions of this Agreement are available to the parties to pursue in the event there is an uncured Event of Default.

12.3. Termination.

12.3.1. Termination Upon Completion of Development. This Agreement may be terminated by agreement of both parties that "Completion of Development" (defined below) has occurred and the last to be satisfied of the Developer's and the City's obligations under this Development Agreement have been satisfied (except those obligations of the parties which expressly survive the termination of this Development Agreement as provided below). The phrase "Completion of Development" means that (i) all of the Projects within the Property have been fully completed (or permits have been issued for the construction of any such improvements that have not been fully completed), and (ii) all public dedications identified and completed within the Property have been identified and preserved with restrictive covenants, plat restrictions, conservation easements or other similar instruments. In the event either party believes the requirements of this Section for termination of the Agreement have been met, the party may give to the other party a notice of Completion of Development. The party receiving the notice may disagree with the position of the party giving the notice of Completion of Development by giving a written objection within thirty (30) days after the notice of Completion of Development is received. When the parties are in agreement that requirements of this Section have been met, the City shall record a notice that the Agreement has been terminated (other than the obligations of the parties which expressly survive the termination of the Development Agreement) by agreement of the parties upon Completion of Development as contemplated by this Section.

12.3.2. Termination Before Completion of Development.

12.3.2.1. This Agreement shall terminate at the end of its Term unless the Term is extended by the City Council as a Substantial Amendment.

12.3.2.2. This Agreement shall be subject to termination by the City Council prior to Completion of Development when an Event of Default by Developer remains uncured after notice and opportunity to cure as provided in this Article 12. The termination of this Agreement shall be exercised by the City Council after written notice to all owners of the remaining undeveloped land within the Property and after a public hearing providing an opportunity of all such parties to be heard on the appropriateness of termination.

12.3.2.3. In the event of a termination pursuant to this Section 12.3.2, the City shall record a notice against the remaining undeveloped land within the Property indicating that the Agreement has been terminated that further development activity shall be governed by the terms of the Ordinance as it then exists and is thereafter amended from time to time.

12.3.3. Effect of Termination on Future Land Uses.

12.3.3.1. Notwithstanding the termination of this Agreement for any reason, any portion of the Property that is improved in accordance with this Agreement and the site plan and subdivision and other approvals contemplated hereby shall be entitled

to be used and improved, and any improvements located or permitted to be located thereon at the time of termination shall be entitled to be constructed, used, remodeled and reconstructed in accordance with the provisions of this Agreement. The foregoing provisions shall apply even if such use or improvements authorized by this Agreement do not conform to the requirements of otherwise applicable Farmington City laws and regulations at the time; provided, however that if any such use does not conform with the then applicable use provisions of the Ordinance, the use shall be subject to termination under any applicable non-conforming use provisions of then applicable law.

12.3.3.2. Notwithstanding the termination of this Agreement for any reason, any portion of the Property that is the subject of a pending or approved application for a development or construction approval shall be entitled to be processed, approved or not approved, used and improved, and any improvements located or permitted to be located thereon at the time of termination shall be entitled to be constructed, used, remodeled and reconstructed in accordance with the provisions of this Agreement provided the owner of the portion of the Property that is the subject of the application proceeds in a commercially reasonable manner to finalize necessary approvals and thereafter proceeds in a commercially reasonable manner to commence and complete the improvements required by the application. The foregoing provisions shall apply even if such use or the improvements authorized by this Agreement do not conform to the requirements of otherwise applicable Farmington City laws and regulations at the time.

12.3.3.3. The benefits extended by the preceding two subsections shall apply to the uses (subject to non-conforming use termination provisions of then applicable law) and structures permitted at the time of the termination to be constructed on parcels approved and subdivided under those subsections, regardless of when an application for a building permit is submitted for structures on any such parcel.

12.3.3.4. Developer does not waive any rights Developer may have to assert the vested right to develop the Property after the expiration of the Development Agreement under then applicable laws or regulations.

12.3.4. Effect of Termination on Developer Obligations. Termination of this Agreement as to any Developer of the Property or any portion thereof shall not affect any of such Developer's obligations to comply with the terms and conditions of any applicable zoning, or subdivision plat, site plan, building permit, or other land use entitlements approved with respect to the Property, nor shall it affect any other covenants or any other development requirements specified or created pursuant to this Agreement. Termination of this Agreement shall not affect or invalidate in any manner the following specific obligation of Developer, which shall survive the termination of this Agreement: the obligation of Developer to complete any improvements covered by any issued permit (including permits issued after the termination of this Agreement based on vested applications or the provisions of Section 12.3.3.

12.3.5. Effect of Termination on the City Obligations. Upon any termination of this Agreement, the entitlements, conditions of development, limitations on fees, and all

other terms and conditions of this Agreement shall no longer be vested by reason of this Agreement with respect to the remaining undeveloped land within the Property except to the extent set forth in Section 12.3.3. The remaining undeveloped land within the Property may thereafter be subject to then existing planning and zoning law to the extent not inconsistent with Section 12.3.3. Upon such a termination, the City shall no longer be prohibited by this Agreement from making any changes or modifications to such entitlements or fees applicable to such undeveloped portions of the Property subject to the effect of Section 12.3.3. The City shall remain obligated after termination of this Agreement to recognize and apply the provisions of Section 12.3.3, which incorporates the use, density, development standards and configuration contained in this Development Agreement under the circumstances described therein.

12.3.6. Damages upon Termination. Except with respect to just compensation and attorneys' fees under this Agreement and the enforcement of the terms hereof, Developer shall not be entitled to any damages, including consequential or punitive damages against the City upon the unlawful termination of this Agreement.

12.3.7. Survival of Provisions. The following provisions of this Development Agreement (and any provisions referred to therein or otherwise necessary for the interpretation thereof) shall survive the termination hereof: Articles 10, 11, 12, 13 and 14.

12.4. Disputes. In the event that a dispute arises in the interpretation or administration of this Agreement or if the default mechanism contained herein shall not resolve a default under this Agreement, then prior to taking any action to terminate this Agreement and subject to the right of the City to exercise enforcement of its police powers in the event Developer is in direct violation of a provision of this Agreement or of any otherwise applicable law or regulation not in conflict with this Agreement, every continuing dispute, difference, and disagreement shall be referred to a single mediator agreed upon by the parties, or if no single mediator can be agreed upon, a mediator or mediators shall be selected from the mediation panel maintained by the United States District Court for the District of Utah in accordance with any designation process maintained by such court. The parties shall mediate such dispute, difference, or disagreement in a good faith attempt to resolve such dispute, difference or disagreement. The mediation shall be non-binding.

12.5. Institution of Legal Action. In addition to any other rights or remedies, either party may institute legal action to cure, correct, or remedy any default or breach, to specifically enforce any covenants or agreements set forth in the Agreement or to enjoin any threatened or attempted violation of the Agreement; or to obtain any remedies consistent with the purpose of the Agreement. Legal actions shall be instituted in the Second Judicial District Court of the County of Davis, State of Utah.

12.6. Other Enforcement Provisions. The parties to this Agreement recognize that the City has the right to enforce its rules, policies, regulations, ordinances, and the terms of this Agreement by seeking an injunction to compel compliance with the terms of this Agreement. In the event that Developer or any user on the subject property violates the

rules, policies, regulations or ordinances of the City or violates the terms of this Agreement, the City may, without seeking an injunction and after thirty (30) days written notice to correct the violation, take such actions as shall be deemed appropriate under law until such conditions have been honored by Developer. The City shall be free from any liability arising out of the exercise of its rights under this paragraph.

13. Relationship of the Parties; Hold Harmless; Release.

13.1. Relationship of Parties. The contractual relationship between the City and Developer arising out of this Agreement is one of independent contractor and not agency. This Agreement does not create any third party beneficiary rights. It is specifically understood by the parties that: (a) Station Park is a private development; (b) City has no interest in or responsibilities for or duty to third parties concerning any improvements to the Property unless the City accepts dedication, ownership or maintenance of the improvements pursuant to a specific written agreement or recordation of a plat containing such a dedication; and (c) Developer shall have the full power and exclusive control of the Property subject to the obligations of Developer set forth in this Agreement.

13.2. Hold Harmless.

13.2.1. Agreement of Developer. Developer agrees to and shall hold the City, its officers, agents, employees, consultants, attorneys, special counsel and representatives harmless from liability for damages, just compensation, restitution, judicial or equitable relief arising out of claims for personal injury, including health, and claims for property damage which may arise from the direct or indirect operations of Developer or its contractors, subcontractors, agents, employees or other persons acting on their behalf which relates to the Property or the actions of Developer taken pursuant to or the failure of Developer to comply with the terms of this Development Agreement. Any such action shall be referred to as an "indemnified claim." Developer agrees to pay all costs for the defense of the City and its officers, agents, employees, consultants, attorneys, special counsel and representatives regarding any indemnified claim. This hold harmless agreement applies to all claims for damages, just compensation, restitution, judicial or equitable relief suffered or alleged to have been suffered by reason of the events referred to in this section regardless of whether or not the City prepared, supplied or approved this Agreement, plans or specifications, or both, for Station Park or any Project. City may make all reasonable decisions with respect to its representation in any legal proceeding relating to an indemnified claim.

13.2.2. Exceptions to Hold Harmless. The agreements of Developer in Section 13.4.1 shall not be applicable to (i) any claim arising by reason of the negligence or intentional actions of the City, or (ii) any claim reserved by Developer for itself or any owner of any portion of the Property under the terms of this Agreement for just compensation or attorney fees.

13.2.3. Hold Harmless Procedures. The City shall give written notice of any claim, demand, action or proceeding which is the subject of Developer's hold harmless

agreement as soon as practicable but not later than 10 days after the assertion or commencement of the claim, demand, action or proceeding. In the event any such notice is given, the City shall be entitled to participate in the defense of such claim. Each party agrees to cooperate with the other in the defense of any claim and to minimize duplicative costs and expenses.

14. General Terms and Conditions.

14.1. Agreements to Run with the Land. This Agreement shall be recorded against the Property as described in Exhibit A hereto. The agreements contained herein shall be deemed to run with the land and shall be binding on all successors in the ownership of the Property.

14.2. Construction of Agreement. This Agreement should be construed so as to effectuate the public purpose of implementing long-range planning objectives, obtaining public benefits and protecting any compelling, countervailing public interest while providing reasonable assurances of continuing vested development rights. The vested rights granted in this Agreement and the rights that survive the termination of this Agreement shall be construed to be in addition to any vested rights, nonconforming use or improvement rights or other similar rights granted by applicable law.

14.3. Laws of General Applicability. Where this Agreement refers to laws of general applicability to the Property or Station Park and other properties, this Agreement shall be deemed to refer to other developed and subdivided properties in Farmington City, Utah.

14.4. State and Federal Law. The parties agree, intend and understand that the obligations imposed by this Agreement are only such as are consistent with state and federal law. The parties further agree that if any provision of this Agreement becomes, in its performance, inconsistent with state or federal law or is declared invalid, this Agreement shall be deemed amended to the extent necessary to make it consistent with state or federal law, as the case may be, and the balance of the Agreement shall remain in full force and effect.

14.5. No Waiver. Failure of a party hereto to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such party to exercise at some future time said right or any other right it may have hereunder. No officer, official or agent of the City has the power to amend, modify or alter this Agreement or waive any of its conditions as to bind the City by making any promise or representation not contained herein.

14.6. Entire Agreement. Except as specifically stated, this Agreement constitutes the entire agreement between the parties and supersedes all prior agreements, whether oral or written, covering the same subject matter. This Agreement may not be modified or amended except in writing mutually agreed to and accepted by both parties to this Agreement.

14.7. Attorneys Fees. Should any party hereto employ an attorney for the purpose of enforcing this Agreement, or any judgment based on this Agreement, for any reason or in any legal proceeding whatsoever, including insolvency, bankruptcy, arbitration, declaratory relief or other litigation, including appeals or rehearings, and whether or not an action has actually commenced, the prevailing party shall be entitled to receive from the other party thereto reimbursement for all attorneys' fees and all costs and expenses. Should any judgment or final order be issued in that proceeding, said reimbursement shall be specified therein.

14.8. Notices. All notices hereunder shall be given in writing by certified mail, postage prepaid, at the following addresses:

To the City:

Farmington City
Attn: Max Forbush, City Manager
130 N. Main
Farmington, UT 84025

With copies to:

Todd J. Godfrey
Mazuran & Hayes
2118 E. 3900 So., Suite 300
Salt Lake City, UT 84124

To Developer:

Station Park CenterCal, LLC
Attn: Jean Paul Wardy
1960 E. Grand Avenue, Suite 400
El Segundo, CA 90245

With copies to:

Thomas A. Ellison
Stoel Rives LLP
201 South Main, Suite 1100
Salt Lake City, UT 84111

14.9. Applicable Law. This Agreement is entered into under and pursuant to, and is to be construed and enforceable in accordance with, the laws of the State of Utah.

14.10. Exhibits. This Lease contains the following exhibits, which by this reference

are incorporated herein and made a part hereof:

Exhibit "A-1"	Description of Property
Exhibit "A-2"	Description of Property
Exhibit "B-1"	Project Master Plan
Exhibit "B-2"	Alternative PMP Configuration
Exhibit "C"	Allowed Uses
Exhibit "D-1"	Mandatory Development Standards
Exhibit "D-2"	Vested Development Standards

14.11. Execution of Agreement. This Agreement may be executed in multiple parts as originals or by facsimile copies of executed originals; provided, however, if executed and evidence of execution is made by facsimile copy, then an original shall be provided to the other party within seven (7) days of receipt of said facsimile copy.

IN WITNESS WHEREOF, this Agreement has been executed by Farmington City, acting by and through the City Council of Farmington City, Davis County, State of Utah, pursuant to Ordinance No. _____, authorizing such execution, and by a duly authorized representative of Developer as of the above-stated date.

ATTEST:

FARMINGTON CITY,
a Utah municipal corporation

Margy L. Lomax
City Recorder

By: Scott C. Harbertson
Mayor

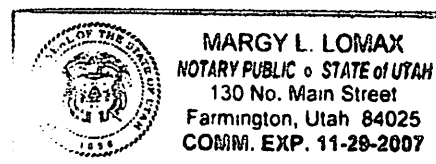


STATE OF UTAH)
 :SS.
COUNTY OF DAVIS)

On the 26th day of January, 2007, personally appeared before me Scott C. Harbertson, who being duly sworn, did say that he is the Mayor of FARMINGTON CITY, a municipal corporation of the State of Utah, and that the foregoing instrument was signed in behalf of the City by authority of its governing body and said Scott C. Harbertson acknowledged to me that the City executed the same.

Margy L. Lomax
NOTARY PUBLIC
Residing at: Davis Co., Utah

My Commission Expires:
11/29/07



DEVELOPER:

STATION PARK CENTERCAL, LLC,
a Delaware limited liability company

By: CENTERCAL, LLC,
a Delaware limited liability company
Its: Sole Member

By: CENTERCAL ASSOCIATES, LLC,
a Delaware limited liability company
Its: Member

By: *Jean Paul Wardy*
Jean Paul Wardy, Member

State of California
County of Los Angeles

On February 6, 2007, before me, Lynn Motomura
(here insert name and title of the officer), personally appeared Jean Paul Wardy
personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the
person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to
me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(~~ies~~), and that
by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of
which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature *Lynn Motomura* (Seal)

