

AGREEMENT FOR DEVELOPMENT OF LAND
(ADL)

Dated the 2nd day of November, 2006

By and Between the Redevelopment Agency of the City of Holladay, a public entity (Agency)
and MTC Partners, LTD, a Utah limited partnership (Developer)

Olympus Economic Development Project Area
located in Holladay, Utah

AGREEMENT FOR DEVELOPMENT OF LAND (ADL)
OLYMPUS ECONOMIC DEVELOPMENT PROJECT AREA
HOLLADAY, UTAH

THIS AGREEMENT (the "Agreement") is entered into as of the ___ day of _____, 2006, between the REDEVELOPMENT AGENCY OF THE CITY OF HOLLADAY, a governmental entity organized under the laws of the State of Utah (the "Agency"), and MTC Partners, LTD, a Utah limited (the "Developer"). The aforementioned are sometimes referred to in this Agreement as a "Party", or collectively as the "Parties."

WITNESSETH:

A. In furtherance of the objectives of the Utah Community Development and Renewal Agencies Act, Utah Code Annotated, Title 17C, Chapters 1 through 4 (the "Act"), the Agency has undertaken a program for the development of a certain geographic area known as the "Olympus Economic Development Project Area" located in the City of Holladay, Salt Lake County, Utah (the "Project Area"); and

B. The Agency has prepared and the City Council through the adoption of an Ordinance No. 05-06 dated the 12th day of April 2005 and published on April 26, 2005, has approved an economic development plan (as hereinafter defined, the "Economic Development Plan") providing for the development of real property located in the Project Area and the future uses of such land, which Economic Development Plan has been filed with both the City of Holladay and the Agency; and

C. The Agency has prepared a Project Area Budget known as the "Olympus Economic Development Project Area Budget" (as more particularly defined below, the "Project Area Budget") and the Agency and the Taxing Entity Committee have approved the Project Area Budget providing a multi-year, cumulative financial budget relating to the development of the Project Area; and

D. The Developer owns approximately 22 acres of real property located within the Project Area (as more particularly defined below, the "Site"), and, subject to the terms and conditions hereof, the Developer has agreed to develop the Site in accordance with the uses specified in the Economic Development Plan and this Agreement; and

E. To enable the Agency to achieve the objectives of the Economic Development Plan, Agency desires to enter into this Agreement; and

F. The Agency believes that the development of the Site pursuant to the provisions of the Economic Development Plan and this Agreement is in the vital and best interests of the Agency and in the best interest of the health, safety and welfare of City residents, and in accord with the public purposes and provisions of

the applicable State laws and requirements under which the Project Area and its development is undertaken and is being assisted by the Agency; and

G. On the basis of the foregoing and the undertakings of the Developer pursuant to this Agreement, and to enable the Agency to achieve the objectives of the Economic Development Plan, the Agency is willing, in the manner set forth herein, to assist the Developer in the development of the Site for the purpose of accomplishing the provisions of the Economic Development Plan, and the provisions of this Agreement; and

H. The development of the Site by the Developer shall be in accordance with the public purposes and provisions of applicable State laws and requirements.

NOW, THEREFORE, each of the Parties for and in consideration of mutual promises and other good and valuable consideration, does covenant and agree as set forth herein.

ARTICLE 1- DEFINITIONS

The following capitalized terms have the meanings and content set forth in this Article 1, wherever used in this Agreement.

1.1 Agency

The term "Agency" means the Redevelopment Agency of the City of Holladay, a public body, exercising its functions and powers and organized and existing under the former Utah Neighborhood Development Act, former Utah Redevelopment Agencies Act, and the current Utah Community Development and Renewal Agencies Act or any successor or replacement law or act (the "Act"), including any successor public agency designated by or pursuant to law. The principal office of the Agency is located at 4707 South Holladay Blvd., Holladay, Utah.

1.2 Annual New Jobs Report

The term "Annual New Jobs Report" shall have the meaning specified in Section 3.2(D) below.

1.3 Assessed Taxable Value

The term "Assessed Taxable Value" for any Tax Increment Year means: (A) with respect to the Site, the assessed taxable value as equalized and shown on the records of the Salt Lake County Assessor's Office for that Tax Increment Year for the Site and all personal property located thereon; and (B) with respect to the Improvements, the assessed taxable value as equalized and shown on the records of the Salt Lake County Assessor's Office for that Tax Increment Year for the Improvements constructed by the Developer and the personal property therein (excluding the value of the land).

1.4 Available Tax Increment

The term "Available Tax Increment" means the portion of the tax increment monies which the Agency actually receives each year during the Tax Increment Subsidy Period, from the Site only, pursuant to the provisions of Section 17C-1-404(2)(a) of the Act, less the following: 1) all amounts needed to pay the debt service payments including both principal and interest on the Tax Increment Bonds, and all other costs related to the Tax Increment Bonds, as required by the Indenture, and including any reserves reasonably needed as projected by the Agency in order to make future debt service payments on the Tax Increment Bonds; 2) 20% of the tax increment received by the Agency each year of the Tax Increment Subsidy Period, which is to be allocated for certain housing purposes as required by the Act and the Project Area Budget; 3) an additional 5% of the tax increment received by the Agency each year of the Tax Increment Subsidy Period, which is to be received and retained by the Agency for administration purposes; which amounts described in 1), 2) and 3) above shall be received and retained by the Agency for its other purposes, other than the payment of the Tax Increment Subsidy to Developer.

1.5 Certificate of Occupancy

The term "Certificate of Occupancy" means, with respect a building, a permanent certificate of occupancy for the building that is issued by the City.

1.6 City

The term "City" means the City of Holladay, a political subdivision of the State of Utah.

1.7 County

The term "County" means Salt Lake County, Utah.

1.8 Developer

The term "Developer" means MTC Partners, LTD, with its principal offices located at 6550 South Millrock Drive, Suite 350, Holladay, Utah 84121.

1.9 Economic Development Plan

The term "Economic Development Plan" means the Economic Development Plan entitled the "Olympus Economic Development Plan," dated March 1, 2005 and adopted by the City Council through the adoption of Ordinance No. 05-06 dated the 12th day of April 2005 and published on the 26th day of April 2005. The Economic Development Plan is incorporated herein and made a part hereof as if set forth in full.

1.10 Improvements

The term "Improvements" means the improvements contemplated under this Agreement to be constructed and installed by the Developer on the Site, including the proposed office buildings, as more particularly described or referred to in Attachment No. 1, together with all on site and off-site improvements and all parking, internal driveways, sewer, water, storm sewer, curbs, gutters, sidewalks and landscaping on the Site, as required by City codes, rules and regulations.

1.11 Indenture

The term "Indenture" means the Agency's Indenture of Trust, Mortgage and Security Agreement providing for the issuance of the Tax Increment Bonds.

1.12 Minimum Assessed Taxable Value.

The term "Minimum Assessed Taxable Value" means:

- (A) For Tax Increment Year 2006, TEN MILLION DOLLARS (\$10,000,000);
- (B) For Tax Increment Year 2007, THIRTY MILLION DOLLARS (\$30,000,000);
- (C) For Tax Increment Years 2008, FIFTY-FIVE MILLION DOLLARS (\$55,000,000);
- (D) For Tax Increment Years 2011 through 2021, SEVENTY MILLION DOLLARS (\$70,000,000);

1.13 New Jobs

The term "New Jobs" means full-time employment positions, with the benefits described below, within the Site that did not exist on the Site or within Salt Lake County prior to the construction of the Improvements, measured as of December 31 of each year, the wage for which is not less than \$10.00 per hour as shown on an Annual New Jobs Report. In addition, to qualify as a New Job, the employer must also provide benefits to the employee that are substantially commensurate to the benefits provided to its other employees in the State of Utah or elsewhere who hold similar positions, which benefits must include at a minimum paid holidays, sick leave and personal leave/vacation. The term "New Jobs" shall include the aforementioned persons working on the Site for employers within the Site, however, those employed in the construction of the Improvements shall not be counted in the computation of New Jobs and the jobs relocated to the Site from within Salt Lake County shall not be counted in the computation of New Jobs. As used herein, "full-time employment position" means a position regularly scheduled for at least 30 hours per week, on average.

1.14 Permitted Uses

The term "Permitted Use" or "Permitted Uses" shall be limited to the uses permitted by the City code, zoning ordinance and regulations of the City for the Site.

1.15 Project Area

The term "Project Area" means the Olympus Economic Development Project Area, as more fully described in the Economic Development Plan.

1.16 Project Area Budget

The term "Project Area Budget" means the Project Area Budget prepared by the Agency and adopted on April 11, 2005 by the Taxing Entity Committee, and later by the Agency, as said Project Area Budget may be amended from time to time as permitted by law. A copy of the Project Area Budget is attached hereto as Attachment No. 3.

1.17 Site

The term "Site" means the real property situated in the Project Area described in the Site Legal Description, Attachment No. 2 hereto.

1.18 Tax Increment Bonds

The term "Tax Increment Bonds" means tax increment bonds issued by the Agency to pay capitalized interest, create any needed debt service reserve fund, pay bond issuance costs and related costs, and finance the acquisition of certain park property and the payment of \$2,005,672 to the Developer (consisting of \$1.3 million for infrastructure improvements constructed and installed by the Developer and \$705,672 for the purchase price of the Property to be conveyed to the Agency by the Developer as provided for in this Agreement, and any related refunding bonds and related costs.

1.19 Tax Increment Subsidy Period

The term "Tax Increment Subsidy Period" means the period commencing with Tax Increment Year 2006, and continues through and including Tax Increment Year 2020.

1.20 Tax Increment Subsidy

(A) The term "Tax Increment Subsidy" means 100% of the Available Tax Increment for any given Tax Increment Year; provided, however, that in no event shall the total amount of all payments of Tax Increment Subsidy to the Developer exceed the amount of ONE MILLION THREE HUNDRED TEN THOUSAND DOLLARS (\$1,310,115) (consisting of \$1.1 million of principal, and \$210,115 for interest at 5.5% per annum on the amount of \$2.4 million from the effective date of the Project Area Plan through November 30, 2006), plus interest after November 30, 2006 on the remaining unpaid balance of the \$1.1 million principal thereof at the

rate of 5.5% per annum from the date of this Agreement until paid (the maximum "Not To Exceed Amount Of Tax Increment Subsidy"); provided, further that the Not To Exceed Amount Of Tax Increment Subsidy is subject to limitations and downward adjustments pursuant to other terms and provisions of this Agreement depending upon performance of certain requirements by the Developer.

(B) The following monies shall not be considered part of the Tax Increment Subsidy and shall not be paid to the Developer under any circumstances: (i) the amounts described in 1), 2) and 3) of the definition of Available Tax Increment as set forth above; (ii) any tax increment monies which the Agency receives at any time attributable to property other than the Site or from other project areas which the Agency and the City have previously established, or which they may hereafter establish other than the Project Area; (iii) the ad valorem property taxes paid regarding the Site prior to or after the Tax Increment Subsidy Period; and (iv) any tax increment monies which the Agency receives pursuant to or as a result of other provisions of the Act or successor law, or additional approvals obtained from the Taxing Entity Committee, or an amended Project Area Budget providing additional tax increment not set forth in the current Project Area Budget. The tax increment monies described in the above Subparagraphs (i), (ii), (iii) and (iv) are reserved by the Agency for other uses and purposes.

1.21 Tax Increment Year

The term "Tax Increment Year" means a calendar year beginning January 1 (the "tax lien date" when real property is deemed to be assessed for purposes of taxation by the Office of the Salt Lake County Assessor pursuant to law) and ending December 31 of the same calendar year.

ARTICLE 2- CONDITIONS PRECEDENT TO THE PAYMENT OF THE TAX INCREMENT SUBSIDY BY THE AGENCY TO THE DEVELOPER

2.1 Conditions Precedent

As express conditions precedent to the Agency's obligation to pay and the Developer's eligibility to receive the Tax Increment Subsidy to the Developer for each year of the Tax Increment Subsidy Period, as more fully described in Article 4, the Developer shall meet the following conditions precedent:

(A) Minimum New Jobs. The Developer must provide and maintain, or cause to be provided and maintained, within the Site the minimum number of New Jobs as follows:

By no later than the earlier of two years after completion of the Improvements or October 31, 2011, the Developer shall provide at least 380 New Jobs.

(B) Minimum Assessed Taxable Value. The total Assessed Taxable Value of the Improvements on the Site for both real and personal property shall not be less than the Minimum Assessed Taxable (see definition of Minimum Assessed Taxable Value at Section 1.12).

(C) Conveyance of Parcel of Real Property to Agency. The Developer shall have timely conveyed to the Agency the parcel of real property described in Attachment No. 4 (the "Property"), free and clear of all liens, claims and encumbrances, in accordance with the provisions set forth in this Agreement and its Attachments.

(D) Other Terms and Conditions of this Agreement. The Developer shall perform each and every term, covenant and condition of this Agreement to be performed, including but not limited to the timely commencement and completion of construction of the Improvements and the timely payment of all ad valorem taxes on or relating to the Site when due.

2.2 Developer's Failure to Meet the Conditions Precedent. In the event that the Developer fails to perform any term, covenant or condition precedent described in Subparagraphs (A), (B) (C) and (D) of Section 2.1 during any Tax Increment Year, then the Agency shall have no obligation to pay the Developer the annual Tax Increment Subsidy available for such Tax Increment Year.

Notwithstanding anything to the contrary in this Agreement, in the event that the Developer fails to perform the condition described in Subparagraph (B) of section 2.1 during any Tax Increment Year, the sole and only remedy that the Agency shall have is to withhold the payment of the annual Tax Increment Subsidy available for such Tax Increment Year.

2.3 Tax Increment Subsidy Period. Subject to the satisfaction of the conditions precedent set described in Subparagraphs (A), (B) (C) and (D) of Section 2.1, and subject to compliance with all other requirements set forth herein, the Developer shall only be eligible for the Tax Increment Subsidy during the Tax Increment Subsidy Period.

2.4 Reduction of the Total Amount of Tax Increment Subsidy In Years Where the Developer Fails to Satisfy the Conditions Precedent or Other Eligibility Requirements.

(A) In the event of a failure of the Developer to meet the conditions precedent or other eligibility requirements and this Agreement has not been terminated pursuant to Article 8, then the Tax Increment Subsidy shall be reduced as follows:

In any Tax Increment Year during the Tax Increment Subsidy Period in which the Developer has not met all of the conditions precedent or other requirements set forth in this Agreement for eligibility to receive the Tax Increment Subsidy payment(s), then the amount of the Tax Increment Subsidy which would have been paid to the Developer as the Tax Increment Subsidy for that year shall be subtracted from the applicable Not To Exceed Amount Of Tax Increment Subsidy to be paid to the Developer and the difference shall be the new or reduced "Not To Exceed Amount Of Tax Increment Subsidy." For example, if the Developer had initially qualified for the maximum Not To Exceed Amount Of Tax Increment Subsidy of \$1,310,115, there being no previous reductions of the Not To Exceed Amount of Tax Increment Subsidy, and if there was \$100,000 of tax increment money available to pay the Developer as the Tax Increment Subsidy

payment for Tax Increment Year 2010, but the Developer was not eligible to receive payment of the Tax Increment Subsidy because the Developer had not met each and every term, covenant and condition precedent described in Subparagraphs (A), (B) (C) and (D) of Section 2.1 or other terms and conditions of this Agreement, then the "Not To Exceed Amount Of Tax Increment Subsidy" would be reduced by subtracting the sum of \$100,000 (the amount of tax increment available to pay the Tax Increment Subsidy) from the "Not To Exceed Amount Of Tax Increment Subsidy" of \$1,310,115, and the new or reduced "Not To Exceed Amount Of Tax Increment Subsidy" would be the sum of \$1,210,115 (i.e., \$1,310,115 - \$100,000= \$1,210,115), which would be the new maximum "Not To Exceed Amount Of Tax Increment Subsidy" for purposes of this Agreement.

Each year during the Tax Increment Subsidy Period that the Developer is not eligible to receive the Tax Increment Subsidy and provided this Agreement has not been terminated pursuant to Article 8, the "Not To Exceed Amount Of Tax Increment Subsidy" shall be similarly reduced by subtracting the amount of tax increment available to pay the Tax Increment Subsidy from the "Not To Exceed Amount Of Tax Increment Subsidy" as originally determined, or as the amount may have been reduced pursuant to the provisions of this subparagraph (A).

(B) The Agency shall have no obligation to pay to the Developer any amount of Tax Increment Subsidy in excess of the amended, reduced or adjusted "Not To Exceed Amount Of Tax Increment Subsidy".

ARTICLE 3- DEVELOPER'S OBLIGATIONS AND UNDERTAKINGS

The Developer also hereby agrees as follows:

3.1 Construction

(A) Grading and Construction of Improvements. Except as otherwise provided below, the Developer agrees, at its expense, to undertake the grading of the Site necessary for the construction of the Improvements and the Developer shall complete the construction of the Improvements in accordance with the Description of Improvements and Schedule of Performance, Attachment No. 1 hereto. The Developer shall construct all of the Improvements without expense to the Agency. The Developer shall prepare the Site for construction of the Improvements, and construct the Improvements, in such a manner that the development shall meet applicable parking, landscaping and other requirements of the City's laws and regulations. All Improvements shall comply with the City's zoning, building, parking, sign and other ordinances and regulations.

(B) City Permits, Etc. The Developer shall have the sole responsibility for obtaining all necessary permits and approvals to construct and install the Improvements and shall make application for such permits and approvals directly to the City Building Department and other appropriate agencies and departments.

3.2 Creation of Jobs Resulting From the Economic Development Project On the Site

During the Tax Increment Subsidy Period, in order to be eligible to receive the Tax Increment Subsidy, the Developer shall provide within the Site and maintain on the Site, New Jobs, measured at the close of each year of the Tax Increment Subsidy Period, as more fully described below.

(A) As required by law, one of the specific goals of the Economic Development Plan is the creation of new jobs and employment within the Project Area. The number of New Jobs will be measured by the Agency through reports from the Developer, which may be audited by the Agency.

(B) The Parties agree that in order to evaluate the creation of New Jobs and determine whether or not the Developer is entitled to receive the applicable portion of the Tax Increment Subsidy, the Parties have agreed for the need to have: (1) a definition of the term "New Jobs"; (2) a method of measurement for determining whether or not the Developer has provided the required New Jobs; and (3) a method of resolving any disputes regarding the number of New Jobs.

(C) As a condition to being eligible to receive any Tax Increment Subsidy whatsoever, the Developer agrees to provide and maintain or cause to be provided and maintained a minimum of 380 New Jobs on the Site by the deadline referenced above.

(D) For purposes of determining the number of New Jobs, the Parties agree as follows:

(1) The definition of the term "New Jobs" as agreed upon by the Parties is set forth in Section 1.13.

(2) The Parties agree that the method of measurement for determining whether or not the Developer has provided the required "New Jobs" will be determined by an annual report provided by the Developer to the Agency no later than February 28 of each year with respect to the prior calendar year, commencing with an initial report on the date of this Agreement with respect to the year 2005, continuing on February 28, 2007 with respect to the year 2006, and continuing on each February 28 thereafter, provided, however that Developer shall deliver to the Agency a final New Jobs report within 22 months of completion of buildings of the project or at the latest by October 31, 2011 (all of which are referred to herein as "Annual New Jobs Report[s]"). Each Annual New Jobs Report shall contain the following information with respect to New Jobs for the applicable calendar year:

Column 1:	Number of full time positions with benefits substantially commensurate with the benefits that are provided to the employer's other employees in other facilities
Column 2:	Number of full time positions without benefits

- Column 3: Total annualized wages for the year for all employees with full benefits
- Column 4: Average annual wage of all full time employees with benefits (Calculated by dividing Column 3 by Column 1)

The following is an example of one report:

ANNUAL NEW JOBS REPORT FOR 2006

(1) Number of Full Time Positions With Benefits	(2) Number of Full Time Positions Without Benefits	(3) Total Annualized Wages for the Year for All Full Time Employees with Benefits	(4) Average Annual Wage For Full Time Employees with Benefits
***	***	\$***	\$***

Beginning with the Annual New Jobs Report for calendar year 2006 and for all Annual New Jobs Reports thereafter, only full time positions with benefits shall be counted in Column 1 of the Annual New Jobs Report, and said jobs will count as "New Jobs" if (a) the amount in Column 4 calculates to \$10.00 per hour or more, using 1,560 hours per year in making said calculation. Beginning with 2006, the total number of "New Jobs" is the total of all positions specified in Column 1 which so count as shown in the Annual New Jobs Report for such year.

(E) The Agency shall have the right to audit Annual New Jobs Reports. In the event that the Agency notifies the Developer in writing that it wishes to audit an Annual New Jobs Report, then the Developer shall make available such additional detailed information as reasonably necessary to support the information and numbers in the Annual New Jobs Report and to show how they were calculated.

(F) In the event there is a dispute between the Parties as to whether or not the Developer has met the New Jobs requirements for any given year, the Parties will use their best efforts to mediate the dispute.

(G) The Agency acknowledges that the Developer considers all of the information provided to the Agency with respect to New Jobs (both in Annual New Jobs Reports and pursuant to any audits thereof) to be protected under the Utah Governmental Records Access and Management Act, Section 63-2-101 et seq. ("GRAMA") under a claim of "business confidentiality". In addition, the Agency agrees to classify all of such information as either "protected" or "private" under GRAMA, as the case may be. Notwithstanding the foregoing, the Developer consents that the Agency is allowed to share the Annual New Jobs Reports with the State, the County, the City, the other affected taxing entities, the Taxing Entity Committee, and similarly interested parties.

(H) If the minimum requirements for New Jobs as set forth in Section 3.2 are not met for five (5) Tax Increment Years, regardless of whether such Tax Increment Years are consecutive, then the Developer shall receive no more Tax Increment Subsidy under this Agreement and the Agency shall be entitled to terminate this Agreement at any time thereafter pursuant to Section 8.1.

3.3 Developer's Payment of Ad Valorem Taxes

The Developer shall pay ad valorem taxes for the Site based on the Assessed Taxable Value during the Tax Increment Subsidy Period.

3.4 Developer's Understanding

The Developer understands that in order for Improvements constructed on the Site during calendar year 2006 to be included on the final tax assessment rolls of Salt Lake County for Tax Increment Year 2007, and to generate a tax increment for Tax Increment Year 2007, the Improvements on the Site must be constructed and completed on or before December 31, 2006. Improvements constructed and completed during calendar year 2007 will appear on the 2008 tax assessment roll having a tax lien date of January 1, 2008. Tax increment resulting from property taxes paid on November 30, 2007, will be received by the Agency from the County in the first few months of 2008, when the County Treasurer pays to the Agency the tax increment monies that are available for distribution.

3.5 Restriction Against Parcel Splitting

During the period ending December 31, 2021, the Developer shall not, without the prior written approval of the City and the Agency: (a) record a subdivision or convey the Site, or a portion of the Site, or any real property acquired by the Developer within the Project Area, in such a way that a lot or parcel of real property would extend outside the Project Area as shown on the County's tax identification system for numbering individual parcels of real property; (b) construct or allow to be constructed any building or structure on the Site, or on any portion of the Project Area, in such a way that the building or structure would extend outside the Project Area as shown on the County's tax identification system for numbering individual parcels of real property. The Developer understands that the purpose and intent of this prohibition is to avoid the "splitting" of any parcels of real property within the Project Area or the "joining" of any parcels of real property within the Project Area with those outside the Project Area, or construction of buildings, in such a way that the County Assessor or County Auditor could no longer identify, by distinct parcels, the periphery boundaries of the Project Area described in the Economic Development Plan, or the buildings or structures included within the Project Area, and would be required to "apportion" tax increment monies between a parcel of real property, or a building or structure, located in part within the Project Area and located in part outside the Project Area. The Developer understands the importance of honoring the Project Area boundaries and agrees to take no action in the construction of buildings or structures or in the conveyance of real property located within the Site or the Project Area that would result in the "splitting" or "joining" of a parcel of real property or the improvements thereon, or would make

it difficult for the County Assessor or County Auditor to calculate the amount of tax increment in the Project Area.

3.6 Deannexation

The Developer agrees that it will not cooperate with any person, group, or municipality in any effort to remove, deannex or disincorporate the Site or any portion thereof from the municipal boundaries of the City during the period ending December 31, 2028. The Developer further agrees that it will use its best efforts to resist any efforts to remove, deannex or disincorporate the Site in whole or in part from the City by any existing or future municipality or county so long as the Agency has any outstanding obligation to pay any other party. In the event the Site is deannexed or disincorporated in whole or in part from the City by any existing or future local municipality or county, the Agency's right to receive tax increment from the Site may cease. In such case, the Agency's obligation to pay the Tax Increment Subsidy to the Developer shall immediately and automatically cease and terminate.

3.7 Payment of Taxes And Assessments

(A) Subject to the Developer's or a current owner's right to protest or appeal as provided below, for each Tax Increment Year during the Tax Increment Subsidy Period, all ad valorem taxes and assessments levied or imposed on the Site, any of the Improvements, and any personal property on the Site shall be paid annually by the Developer or current owner on or before the due date which is currently set by law as November 30th.

(B) The Developer shall have the right to protest or appeal the amount of Assessed Taxable Value and taxes levied against the Site by the County Assessor, State Tax Commission or any lawful entity authorized by law to determine the ad valorem assessment against the Site, the Improvements, personal property on the Site, or any portion thereof in the same manner as any other taxpayer as provided by law. The Developer shall, however, notify the Agency in writing within ten (10) calendar days of the Developer's filing of any protest or appeal to such assessment determination or taxes and provide a copy to the Agency of any protest or appeal of such assessment and all information and documents submitted as part of and/or in support of the protest or appeal. In addition, the Developer shall give to the Agency written notice at least fifteen (15) calendar days prior to the time and date that such protest or appeal is to be heard. The Agency shall have the right, without objection by the Developer, to appear at the time and date of such protest or appeal and to present oral or written information (excluding Developer's confidential information that has been provided to the Agency pursuant to a nondisclosure agreement under which disclosure thereof is prohibited) or evidence in support of or objection to the amount of assessment or taxes which should or should not be assessed against the real or personal property of the Site and the amount of the Agency's Project Area indebtedness outstanding.

3.8 Conveyance of Property to the Agency; License for Use of Property by Developer for Staging Purposes; Cooperation Regarding Related Amendment of Development Agreement

The Developer shall concurrently with the execution of this Agreement enter into, sign and deliver to the Agency a standard form Real Estate Purchase Contract with terms and provisions acceptable to the Agency, whereby the Developer agrees to convey the Property (described in Attachment No. 4) to the Agency, free and clear of all liens, claims and encumbrances, in consideration of the payment by the Agency to the Developer of \$705,672 of the proceeds of the Tax Increment Bonds.

Until the earlier of 1) the completion of construction and installation of the Improvements by the Developer, or 2) January 1, 2010, the Agency grants a license to the Developer to use the Property as a staging area for construction and installation of the improvements. Developer hereby agrees to defend and indemnify and hold the Agency harmless from any and all liability, damages, lawsuits, claims, and other liability of any kind whatsoever, arising out or in any way related to Developer's activities on or concerning the Property and/or the use of the Property as a staging area.

The Agency's or its successor's use of the Property may require an amendment to the Development Agreement entered into between the City and the Developer regarding the Site and the Improvements, which may apply to the Property. The Developer and its successors agree to cooperate with the Agency and the City in establishing any such amendments to the Development Agreement that are needed in the opinion of the Agency or the City to accommodate the Agency's or its successor's use of the Property.

ARTICLE 4 – AGENCY OBLIGATIONS AND UNDERTAKINGS

4.1 Tax Increment Subsidy

(A) In consideration of the Developer's promises, including but not limited to its agreement to timely construct the Improvements, to provide the New Jobs and convey the Property to the Agency, and subject to the conditions, terms and limitations set forth in this Agreement, including those set forth in Subsection 4.1(B) and Section 4.5, Limitations On Making Payments, below, and contingent on the Developer otherwise being eligible and entitled under this Agreement, and only to the extent the Developer is entitled and eligible under the conditions, terms and provisions of this Agreement to receive Tax Increment Subsidy payments, the Agency agrees to pay to the Developer the Tax Increment Subsidy during the Tax Increment Subsidy Period by paying to the Developer 100% of the Available Tax Increment received by the Agency each Tax Increment Year of the Tax Increment Subsidy Period (subject to the Not To Exceed Amount of Tax Increment Subsidy, as adjusted pursuant to the terms of this Agreement). The Agency agrees, based upon representations made by the Developer and conditional upon the timely construction of the Improvements by the Developer upon the Site, that the Agency will "trigger" or commence the taking of tax increment monies from the Site for the first time for the 2006 Tax Increment Year, which is following the date for the Developer's completion of a portion of the Improvements. The Agency reserves the right to amend the Project Area Budget for any reason, provided that the amendment does not reduce the amount of Tax Increment Subsidy required by this Agreement to be paid to the Developer during the Tax Increment

Subsidy Period. The Agency's payments to the Developer of the Tax Increment Subsidy shall be made to the Developer. The tax increment payments received each year by the Agency from the ad valorem taxes paid by taxpayers to the County Treasurer on November 30 each year on the Site, to the extent required under this Agreement to be paid to the Developer as Tax Increment Subsidy, shall be paid to the Developer within thirty (30) calendar days following receipt of said funds by the Agency. The Agency anticipates receipt of these funds in the spring each year from the ad valorem taxes paid by property owners that are due the prior November 30th. The obligation of the Agency to make payments to the Developer under this Agreement is a limited obligation payable solely from the Available Tax Increment actually received by the Agency and payable only to the extent the Developer is entitled to and eligible for Tax Increment Subsidy payments as described and provided for in this Agreement; the Developer shall have no other recourse against the Agency for payments other than to the Available Tax Increment actually received by the Agency from the Site.

(B) Notwithstanding Subsection 4.1(A) and any other term or provision of this Agreement, it is specifically agreed that the first \$1,200,000 to be paid to the Developer pursuant to this Agreement and Subsection 4.1(A) above shall be initially retained by the Agency and shall only be paid to the Developer to the extent that the Developer has created and maintained 380 New Jobs within the Project Area within two years of completion of the Improvements but by no later than October 31, 2011. Said first \$1,200,000 of the Tax Increment Subsidy so retained by the Agency shall be paid out to the Developer at the rate of \$3,157.89 for each New Job that the Developer demonstrates, through written evidence provided to the Agency, has been timely created and maintained in the Project Area. If as of two years after completion of the Improvements, but not later than October 31, 2011, the Developer has not created at least 380 New Jobs in the Project Area, then the Agency shall permanently retain \$3,157.89 of the Tax Increment Subsidy for each of the required 380 New Jobs that was not timely created, for use by the Agency in making payment to the County (for distribution to the taxing entities) pursuant to the requirements of the Taxing Entity Committee Resolution; the Not To Exceed Amount of Tax Increment Subsidy shall be reduced by the amount permanently retained by the Agency pursuant to this Subsection 4.1(B).

(C) It is understood and agreed by the Developer that the Agency makes no representation to the Developer, or to any other party, person or entity, to any effect that:

(1) the Agency is absolutely entitled to or will actually receive the contemplated Available Tax Increment from the Site; or

(2) the portion of the anticipated Available Tax Increment monies to be received by the Agency from the Site for the Tax Increment Subsidy Period will be an amount large enough to pay the Developer the Tax Increment Subsidy or any amount the Developer expects or anticipates to receive. The Agency has not computed, nor can it compute the exact amount of anticipated Available Tax Increment monies which may be available from the Site for the Tax Increment Subsidy Period. The Agency has relied upon the representations made to the Agency by the Developer that the

Developer will construct and install Improvements on the Site that will create sufficient Available Tax Increment monies to be received by the Agency.

4.2 Priority of Payment of the Tax Increment.

The Agency and the Developer agree that the Tax Increment monies received by the Agency shall be paid out according to a schedule of priorities. Each year that the Agency receives Tax Increment money from the Site during the Tax Increment Subsidy Period, the Agency shall use the Tax Increment money in accordance with the following order of priority of payments:

First: First, the Agency shall have, receive and retain all amounts of the Tax Increment received by the Agency that are needed to pay the debt service payments including both principal and interest on the Tax Increment Bonds, and all other costs related to the Tax Increment Bonds, as required by the Indenture, and including any reserves reasonably needed as projected by the Agency in order to make future debt service payments on the Tax Increment Bonds;

Second: Second, the Agency shall have, receive and retain 20% of the Tax Increment received each year from the Site for housing uses as required by the Act and the Budget;

Third: Third, the Agency shall have, receive and retain 5% of the Tax Increment received each year from the Site, to pay the Agency's administrative, consulting, legal and other Agency costs and expenses, and other obligations incurred or to be incurred;

Fourth: Fourth, until the amounts owed to the Developer pursuant to this Agreement have been paid in full, the Agency shall use the Tax Increment remaining after payments described under First, Second and Third above (the Available Tax Increment) to pay to the Developer the Tax Increment Subsidy as required and provided for in this Agreement, subject to the Not To Exceed Amount of Tax Increment Subsidy, as adjusted in accordance with the terms of this Agreement;

Fifth: Fifth, after payment of the items described in First through Fourth above, including payment of the amounts to be paid to the Developer hereunder as the Tax Increment Subsidy, the Agency shall receive and retain the remaining Tax Increment for such lawful uses as the Agency determines.

4.3 Tax Increment Monies Are Sole Source of Agency's Funding.

The Developer understands and agrees that the only source of monies available to the Agency to pay its obligations, including but not limited to the Tax Increment Subsidy, is the Available Tax Increment monies actually received by the Agency from the Site based upon the value of the Improvements to be constructed by the Developer on the Site. Only the stated percentage of the Available Tax Increment monies from the Site will be available to the Agency to meet said obligations.

4.4 Contingencies of Tax Increment Payments; Assumption of Risks By Developer.

The Developer understands and agrees that:

(A) Based upon the Act, the Agency anticipates to be the recipient of certain tax increment monies from the Site that are expected to be paid to the Agency by Salt Lake County, the collector of ad valorem taxes, conditional upon several factors, one of which is the completion of the Improvements upon the Site by the Developer in a timely manner and having a sufficient amount of assessed valuation. It is anticipated that the construction or installation of the Improvements will cause the assessed value of the Site to increase to a point which is greater than the assessed value of the Site as contained in the 2004 "base year" established at the time of the adoption of the Economic Development Plan. The Developer further understands that the Available Tax Increment monies can become available to the Agency only if and when the Improvements to be constructed by the Developer on the Site are completed and have a current year assessed value which is greater than the "base year" assessed valuation of the Site.

(B) The Developer further understands and agrees that:

(1) The Agency is not a taxing entity under state law;

(2) The Agency has no power to levy a property tax on real or personal property located within the Site;

(3) The Agency has no power to set a mill levy or rate of tax levy on real or personal property;

(4) The Available Tax Increment monies shall become available to the Agency only if and when the Improvements to be constructed and installed by the Developer on the Site are completed and have sufficient Assessed Taxable Value;

(5) The Agency is only entitled to receive tax increment funds from the Site for the period established by law pursuant to the provisions of the Act; and

(6) The Developer has investigated the provisions of state laws governing tax funds, redevelopment agencies and tax increment and assumes all risk regarding whether:

(a) the Economic Development Plan and Project Area and Project Area Budget were properly approved and adopted;

(b) the anticipated tax increment monies derived from the Improvements to be constructed and installed by the Developer on the Site and in conformance with the Economic Development Plan will actually be paid to the Agency, and if paid, whether the amount of tax increment funds will be sufficient to pay the obligations or indebtedness of the Agency, according to the terms and conditions contained in this Agreement;

(c) the Available Tax Increment from the Site will be paid to the Agency during the entire Tax Increment Subsidy Period; and

(d) changes or amendments will be made by the Utah State Legislature in the provisions of the Act which would affect or impair:

(i) the Agency's right to receive tax increment monies and to pay the Agency's obligations;

(ii) the length of time said tax increment monies can be received by the Agency; or

(iii) the percentage or the amount of tax increment monies received or anticipated to be received by the Agency based upon the current statutes;

(7) The Utah State Legislature considers proposals which reduce the taxes which the State of Utah imposes on all real and personal property within the State. Such proposals, if enacted, could materially reduce the amount of tax increment generated within the Project Area or from the Site and anticipated to be paid to the Agency. In the event of such reduction, the amount of the Tax Increment Subsidy to be paid to the Developer automatically shall likewise be reduced by the amount of such reduction.

4.5 Limitations on Making Payments

The following additional provisions regarding limitations and reductions regarding the Developer's entitlement to and eligibility to be paid or to receive the Tax Increment Subsidy shall govern and shall be applied in addition to any other term or provision of this Agreement:

(A) It is the intention of the parties that the Developer shall only be paid the Tax Increment Subsidy from the Available Tax Increment monies, if any, which are paid to the Agency as a direct result of the value of the improvements (including the value of both the real property and personal property) constructed or installed on a parcel of the Site by the Developer. If, for any reason, the tax increment monies anticipated to be received by the Agency as a direct result of the Improvements to be constructed by the Developer on the Site are reduced, curtailed, or limited in any way by enactments, initiative referendum, or judicial decree or other reasons, the Agency's obligation to pay the Tax Increment Subsidy to the Developer as described in this Agreement, shall likewise be reduced, curtailed, or limited. The Agency shall have no obligation to pay the Tax Increment Subsidy to the Developer from other sources or monies which the Agency has or might hereafter receive from other project areas or from sources other than from the Available Tax Increment monies which the Agency actually receives from the Site.

(B) Subject to the limitations in this Agreement, the Tax Increment Subsidy shall be paid by the Agency to the Developer only during the Tax Increment Subsidy Period, conditional,

however, upon the Developer being eligible and entitled thereto under the provisions of this Agreement and the Developer having met all of the conditions precedent.

(C) The Tax Increment Subsidy payments to be made by the Agency to the Developer are secured solely by a pledge of the Agency of the Available Tax Increment monies received by the Agency from the Developer-improved parcel(s) of the Site. The Developer shall have no other recourse to the Agency or the City and no recourse whatever to any other party for payment of the Tax Increment Subsidy other than the Agency's pledge.

(D) If either Party terminates this Agreement pursuant to Section 8, then no Tax Increment Subsidy shall be paid to the Developer thereafter, and the parties shall have no further obligation one to the other.

4.5 Payment of Portion of Tax Increment Bond Proceeds by Agency to Developer

The Agency intends to issue the Tax Increment Bonds and obtain certain proceeds thereof. Provided the Tax Increment Bonds are successfully issued and the Agency received the proceeds thereof in the amounts expected by the Agency, then the Agency shall pay to the Developer a portion of the proceeds of the Tax Increment Bonds as follows:

(A) The sum of \$1.3 million, as and for infrastructure improvements constructed and installed by the Developer; and

(B) Upon the closing of the sale of the Property to the Agency, as and for the purchase price for the Property, the Agency shall pay to the Developer from the Tax Increment Bond proceeds the sum of \$705,672.

ARTICLE 5 - CONSTRUCTION REQUIREMENTS, ETC.

5.1 Issuance of Permits

The Developer shall have the sole responsibility for obtaining all necessary permits and approvals to construct the Improvements and shall make application for such permits and approvals directly to the City Building Department and other appropriate agencies and departments.

5.2 Times for Construction

The Developer agrees that it shall promptly begin and diligently prosecute to completion the development of the Site through the construction of the Improvements thereon, and that such construction shall in any event commence and thereafter diligently pursue and shall be completed no later than the dates set forth in the Description of Improvements and Schedule of Performance, Attachment No. 1, unless the applicable date is extended by the Agency, or the Developer is unable to timely undertake or complete the Improvements because of any of the reasons set forth in Section 8.3, Enforced Delay. The Developer understands and agrees that

time is of the essence of this Agreement. Unless the Improvements are timely constructed and completed and become part of the County's final assessment tax roll, the Available Tax Increment necessary to pay the Agency obligations and indebtedness, will not materialize and the Agency would be unable to receive and pay its obligations.

5.3 Access to Site

The Improvements on the Site and the work of the Developer shall be subject to inspection by representatives of the Agency. The Developer shall permit access to the Site by the Agency for purposes of inspection, and, to the extent necessary, to carry out the purposes of this and other sections or provisions of this Agreement. Inspections shall be made during reasonable business hours and shall be made in accordance with standard project safety guidelines.

ARTICLE 6 - LAND USES

6.1 Covenants in Agreement

The Developer covenants and agrees for itself, and its successors and assigns to or of the Site or any part thereof, that the Developer, and such successors and assigns shall, subject to the terms and conditions contained in this Agreement:

FIRST: Devote the Site to, and only to and in accordance with, the uses specified in the Economic Development Plan, and this Agreement, as hereafter amended and extended from time to time, but never without the prior written consent of the Agency for uses other than Permitted Uses.

SECOND: Except as otherwise provided herein, commence promptly the construction and installation of the Improvements on the Site and prosecute diligently the construction of the Improvements to completion, and complete the construction of the Improvements, on or before the dates set forth in this Agreement (including Attachments).

THIRD: Prior to the completion of the Improvements and the issuance of the applicable Certificate of Occupancy, the Developer shall have no power to convey the Site, or any part thereof, without the prior written consent of the Agency. The Developer may, however, convey the Site, or any part thereof, prior to the completion of the Improvements and the issuance of the applicable Certificate of Occupancy, to: (1) a mortgagee or trustee under a mortgage or deed of trust permitted by this Agreement to obtain funds necessary to construct the Improvements; or (2) as security for obtaining financing permitted by this Agreement for the purposes of construction of certain buildings, structures, or other Improvements; or (3) a new proposed developer pursuant to a development contract containing the applicable terms and conditions of this Agreement binding upon the new proposed developer, and in conformance with and subject to the approval of the Agency as provided for in this Agreement.

Until the Improvements are completed and a Certificate of Occupancy is issued by the City, the Developer shall obtain the written consent of the Agency before conveying the Site, or any part thereof. As a condition of granting such written consent, the Agency may require that any proposed transferee who wishes to purchase all or part of the Site prior to the completion of the Improvements and the issuance of a Certificate of Occupancy enter into a written agreement with the Agency to assume the obligations of the Developer under this Agreement and become a developer of all or part of the Improvements described on Attachment No. 1, and to be bound by the terms of this Agreement and to become the successor in interest to the Developer under this Agreement with respect to such parcel.

FOURTH: Not discriminate against any person or group on any unlawful basis in the sale, lease, rental, sublease, transfer, use, occupancy, tenure or enjoyment of the Site or any improvements erected or to be erected thereon, or any part thereof.

6.2 Enforcement of Covenants

(A) It is intended and agreed that the agreements and covenants provided in this Article 6 shall be covenants running with the land and without regard to technical classification or designation, legal or otherwise, be to the fullest extent permitted by law and equity, binding for the benefit and in favor of, and enforceable by the Agency against the Developer, its successors and assigns, to or of the Site or any part thereof or any interest therein, and any party in possession or occupancy of the Site or any part thereof. The Parties agree that the Agency shall be deemed a beneficiary of the agreements and covenants provided in Section 6.1 of this Article, both for and in its own right and also for the purposes of protecting the interest of the community and other parties, public or private, in whose favor or for whose benefit these agreements and covenants have been provided.

(B) The covenant and agreement contained in covenant numbered Section 6.1 FIRST shall terminate at the end of the Tax Increment Subsidy Period, except that the termination of the covenant numbered 6.1 FIRST shall in no way be construed to release the Developer, or its permitted successors, from the obligation to comply with the applicable zoning or other ordinances or regulations of the City.

(C) The covenants and agreements contained in covenants numbered 6.1 SECOND THIRD and FOURTH shall terminate as to a particular parcel of real property of the Site on the date the City has issued the Certificate or Certificates of Occupancy as to the particular parcel of real property on the Site, or as to a particular phase of construction of the Improvements, on the date that the City has issued the Certificate(s) of Occupancy to the Developer. The Certificate(s) of Occupancy shall be evidence that the Improvements or a particular portion of construction of the Improvements on the Site have been completed.

ARTICLE 7- ANTI-SPECULATION AND ASSIGNMENT PROVISIONS

7.1 Representation as to Development

The Developer represents and agrees that its use of the Site, and the Developer's other undertakings pursuant to this Agreement, are and shall be only for the purpose of development of the Site and not for speculation in land holding. The Developer represents to the Agency that the Developer has not made or created, and that it will not, prior to the proper completion of the Improvements, make or create, or suffer to be made or created, any total or partial sale, assignment, conveyance, or lease (other than to building space tenants), or any trust or power, or transfer in any other mode or form of or in respect to this Agreement or the Site, or any part thereof or any interest therein, or any contract or agreement to do any of the same, without the prior written approval of the Agency.

7.2 Prohibition Against Transfer and Assignment

(A) The Developer further agrees, in view of: (1) the importance of the development of the Site to the general welfare of the community; (2) the public subsidy that has been or will be made available for the purpose of making such development possible; and (3) the fact that a change in the ownership or with respect to the identity of the parties in control of the Developer or the degree thereof until the Improvements are completed on the Site, is, for practical purposes, a transfer or disposition of the property owned by the Developer; that, except as otherwise provided below, no change in the ownership of the Site, or change in the majority ownership or control of the Developer, or with respect to the identity of the parties in control of the Developer, shall be permitted without the express written consent of the Agency until the time that the Improvements have been constructed and installed on the Site. The Agency's decision to approve or disapprove of a transfer or assignment shall be based upon the Agency's evaluation of the ability of the proposed successors to construct, install, maintain and operate satisfactory improvements on the Site and to provide New Jobs and benefits to the community from the Site that are comparable to those benefits contemplated to be provided by the Developer from the construction, installation, maintenance and operation of its Improvements on the Site as described in this Agreement. The Agency may require as conditions to any such approval that:

(1) Any proposed transferee shall have the qualifications and financial responsibility, as determined by the Agency, necessary and adequate to fulfill the obligations undertaken pursuant to this Agreement by the Developer;

(2) Any proposed transferee, by instrument in writing, shall have expressly assumed all of the obligations of the Developer under this Agreement and agreed to be subject to all of the conditions and restrictions to which the Developer is subject; provided, that there has been submitted to the Agency for review, and the Agency has approved, all instruments and other legal documents involved in effecting transfer;

(3) The Developer and any subsequent transferee shall comply with such other conditions as the Agency may find desirable in order to achieve and safeguard the purposes of the Act, the Economic Development Plan, and this Agreement. Provided, however, that in the absence of specific written agreement by the Agency to the contrary, no such transfer or approval by the Agency shall be deemed to relieve the Developer or any successor of the Developer bound in any way by this Agreement or

otherwise with respect to any term, covenant or condition of this Agreement, including but not limited to, the construction and installation of the Improvements, or any of the obligations with respect thereto; and

(4) The consideration payable for the transfer by the transferee or on its behalf shall not exceed an amount representing the actual costs and expenses incurred and due under generally accepted accounting principles, including the Developer's cost of acquiring the portion of the Site being transferred, carrying charges, development costs, and return on investment (not exceeding 12% per annum) to the Developer of the Site and the Improvements, if any, theretofore made thereon by it. It is the intent of this provision to preclude assignment of this Agreement or transfer of the Site or any parts thereof to another party for a profit, and to preclude the Developer from receiving from a sale of the Site, or portions thereof, payments covering the Developer's costs and expenses and a reasonable return on investment, and receiving in addition the discounts, benefits and Tax Increment Subsidy provided by this Agreement.

(B) Notwithstanding the provisions of this Section 7.2, the Developer and the parties signing this Agreement on behalf of the Developer may transfer or make a significant change in the ownership or with respect to the identity of the parties in control of the Developer, but only by way of security for, and only for, the purpose of obtaining financing necessary to enable the Developer, or successor in interest, to perform its obligations with respect to making the Improvements under this Agreement.

(C) The provisions of this Section 7.2 shall terminate upon the issuance of the Certificate of Occupancy for the applicable portion of the Improvements.

7.3 Reports and Notices -- Changes in Ownership

The Developer agrees that during the period between execution of this Agreement and the issuance of the applicable Certificate(s) of Occupancy:

(A) The Developer will promptly notify the Agency of any and all changes whatsoever with respect to: (1) a change in the Project Manager of the Developer; (2) a change in controlling ownership, legal or beneficial of the Developer; (3) a change or any other act or transaction involving or resulting in any change in controlling ownership of the Developer; or (4) with respect to the identity of the parties in control of the Developer or the degree thereof, of which it or any of its managers or officers have been notified or otherwise have knowledge or information.

(B) The Developer shall, at such time or times as the Agency may request, but no more often than once a year, furnish the Agency with a complete statement, subscribed and sworn to by the manager or an officer of the Developer, setting forth any person or entity having controlling ownership interest of the Developer and the extent of their respective holdings, and in the event any other parties have over 20% interest, their names and the extent of such interest.

7.4 Application to All Forms of Entities

The provisions of this Article shall apply without exception to all forms of business organization, including but not limited to, limited liability companies, corporations, sole proprietorships, joint ventures and partnerships, both general and limited.

ARTICLE 8- REMEDIES

8.1 Default by Developer; No Construction

If the Developer defaults or breaches any of its material obligations contained in this Agreement and does not timely cure such material default or breach as provided in this Agreement, then the Agency may terminate this Agreement.

8.2 General Remedies; Agency and Developer

In the event of any default or breach of this Agreement or any of its terms, covenants or conditions by any Party hereto, such Party shall, upon written notice from the other Party(ies), proceed immediately to cure or remedy such default or breach, and in any event, do so within thirty (30) calendar days after receipt of such notice or if such default or failure is of a type that cannot reasonably be cured within such thirty (30) day period, within sixty (60) days provided that such cure is commenced within a thirty (30) day period and diligently pursued to completion, unless a longer period of time is agreed to by the Parties pursuant to Section 8.4. In case such action is not taken, or diligently pursued, or the default or breach shall not be cured or remedied within the time periods provided above, the aggrieved Party may institute such proceedings as may be necessary or desirable, at its option, to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the Party in default or breach of its obligations. In the event of any default in or breach of this Agreement by the Developer or the Agency which is not cured within the time limits contained in this Agreement, the non-defaulting Party may, at its option, take such action as allowed by law, in equity and/or provided for in this Agreement. Any delay by the Agency in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Article shall not operate as a waiver of such rights.

8.3 Enforced Delay Beyond Party's Control

For the purposes of any of the provisions of this Agreement, neither the Agency nor the Developer shall be considered in breach of or default in its obligations hereunder, including but not limited to, with respect to the preparation of the Site for development, or the beginning and completion of construction of the Improvements, or progress in respect thereto, in the event of delay in the performance of such obligations due to causes occurring beyond its control and without its fault or negligence, including acts of God, or of the public enemy or terrorists, wrongful acts of the other Party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, wars and unusually severe weather or delays of subcontractors due to such causes. The purpose and intent of this provision is that in the event of the occurrence of any such delay, the time or times for performance of the obligations of the Developer with respect to the

preparation of the Site for development or the construction of the Improvements, as the case may be, can be extended for the period of the delay: Provided, that in order to obtain the benefit of the provisions of this Section, a Party, within thirty (30) calendar days after becoming aware of any such delay, shall have notified the other Party thereof in writing stating the cause or causes for the delay.

8.4 Extensions by Agency

The Agency may in writing extend the time for the Developer's performance of any term, covenant or condition of this Agreement or permit the curing of any default upon such terms and conditions as may be mutually agreeable to the Parties, provided, however, that any such extension or permissive curing of any particular default shall not operate to release any of the Developer's obligations nor constitute a waiver of the Agency's rights with respect to any other term, covenant or condition of this Agreement or any other default in, or breach of, this Agreement.

8.5 Remedies Cumulative/Non-Waiver

The rights and remedies of the Parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by any Party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by the other Party. No waiver made by any Party with respect to the performance, or manner or time thereof, or any obligation of the other Party or any condition to its own obligation under this Agreement shall be considered a waiver of any rights of the Party making the waiver with respect to the particular obligation of the other Party or condition to its own obligation beyond those expressly waived and to the extent thereof, or a waiver in any respect in regard to any other rights of the Party making the waiver or any other obligations of the other Party.

ARTICLE 9 – MISCELLANEOUS PROVISIONS

9.1 Conflict of Interest - Agency

No member, official, employee, consultant, or agent of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership, or association in which he is directly or indirectly interested.

9.2 No Personal Liability - Agency

No member, official, employee, consultant, agent or representative of the Agency shall be personally liable to the Developer or any successor in interest in the event of any default or breach by the Agency for any amount which may become due to the Developer or successor or on any obligations under the terms of this Agreement.

9.3 Notices

A notice or communication under this Agreement, by a Party to another Party, shall be sufficiently given or delivered, if given in writing by personal service, express mail, Federal Express, DHL or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified, return receipt requested and addressed to such Party as follows:

(A) In the case of a notice or communication to the Agency, Chairperson, Redevelopment Agency of the City of Holladay, 4580 South 2300 East, Holladay, Utah 84117, with copies to Executive Director, Redevelopment Agency of the City of Holladay at the same address, and to Randall S. Feil, 3748 Bountiful Blvd., Bountiful, Utah 84010-3316;

(B) In the case of a notice or communication to the Developer, addressed to it as follows:

Mr. Steve Peterson
MTC Partners, LTD
P.O. Box 71405
Salt Lake City, Utah 84171

Mr. Nathan Ricks
MTC Partners, LTD
2491 Riverfront Drive
Salt Lake City, Utah 84765

With a copy to:

BTJD
Attn: Monty Deere
3165 East Millrock Drive, Suite 500
Holladay, Utah 84122

or addressed in such other way in respect to a Party as that Party may, from time to time, designate in writing dispatched as provided in this Section.

(C) Notwithstanding the foregoing, the Agency may make inquiries from time to time regarding the schedule of the Project or other matters to Steve Peterson.

9.4 Attachments/Recitals

All Attachments referred to in this Agreement as being attached or to be attached hereto, whether or not in fact attached, the Parties being satisfied that the correct documents can be

supplied from the records of the Parties, and the Recitals, are incorporated herein and made a part hereof as if set forth in full and are binding upon the Parties to this Agreement.

9.5 Headings

Any titles of the several parts and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions. "Paragraph" and "Section" may be used interchangeably.

9.6 Successors and Assigns of Developer

This Agreement shall be binding upon the Developer and its successors and assigns. Where the term "Developer" is used in this Agreement, it shall mean and include the successors and assigns of the Developer, except that the Agency shall have no obligation under this Agreement to any unapproved successor or assignee of the Developer where the Agency's approval of a successor or assignee is required by this Agreement.

9.7 Attorneys Fees

In the event of a default hereunder, the defaulting Party agrees to pay all costs incurred by the other Party in enforcing this Agreement, including reasonable attorney's fees, whether by in-house counsel or outside counsel and whether incurred through initiation of legal proceedings or otherwise.

9.8 Governing Law

This Agreement shall be interpreted and enforced according to the laws of the State of Utah.

9.9 Counterparts

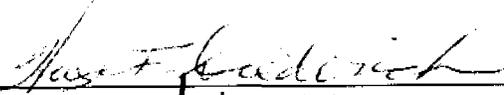
This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.

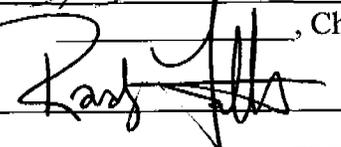
9.10 Time

Time is of the essence of this Agreement and its Attachments.

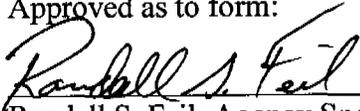
IN WITNESS WHEREOF, the Agency has caused this Agreement to be duly executed in its behalf; and the Developer has caused the same to be duly executed in its behalf, on or as of the day and year first above written.

REDEVELOPMENT AGENCY OF THE CITY OF HOLLADAY

By , Chairperson

By , Executive Director

Approved as to form:


Randall S. Feil, Agency Special Counsel

DEVELOPER:

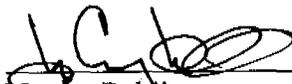
MTC PARTNERS, LTD

By 
STEVE PETERSON, General Partner

STATE OF UTAH)
 :SS.
COUNTY OF Salt Lake)

On the 2nd day of November, 2006, personally appeared before me Hugo Dedwisch and Randy G. Fitts who being by me duly sworn did say, each for themselves that he, the said Hugo Dedwisch is the Chairperson and he, the said Randy G. Fitts is the Executive Director of the Redevelopment Agency of the City of Holladay and that the within and foregoing instrument was signed in behalf of said Agency by authority of a motion or resolution of its board of directors and said Hugo Dedwisch and Randy G. Fitts each duly acknowledged to me that said Agency executed the same.

My Commission Expires:
October 7, 2007

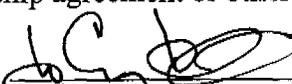

Notary Public
Residing at: Salt Lake Co, UT

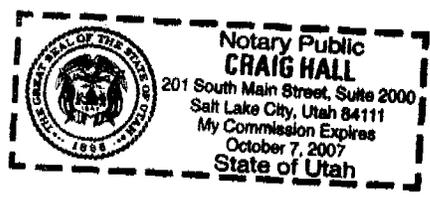


STATE OF UTAH)
 :SS.
COUNTY OF Salt Lake)

On the 2nd day of November, 2006 personally appeared before me STAVEL PUTERSON, who being by me duly sworn did say, that he is the general partner of MTC Partners, LTD, a Utah limited partnership, and that the within and foregoing instrument was signed in behalf of said company, and acknowledged to me that said company executed the same pursuant to authority under its partnership agreement or other proper authority.

My Commission Expires:
October 7, 2007


Notary Public
Residing at: Salt Lake Co, UT



ATTACHMENT NO. 1
DESCRIPTION OF IMPROVEMENTS AND SCHEDULE OF PERFORMANCE

At a minimum, the Developer shall do the following:

1. The Developer shall construct or cause to be constructed the following Class A office buildings and office space within the Site, and cause to be issued and received final Certificates of Occupancy for the buildings, by the dates set forth below:

[Note: The Developer has already completed the construction of Building 1, a Class A office building consisting of approximately 75,000 square feet of office space.]

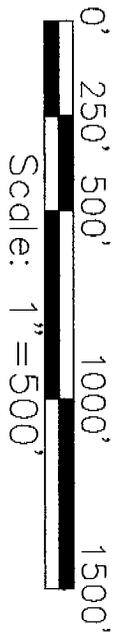
By December 31, 2006 Office Building 2, a Class A office building consisting of approximately 141,000 square feet of office space;

By December 31, 2007 Office Building 3, a Class A office building consisting of approximately 151,000 square feet of office space;

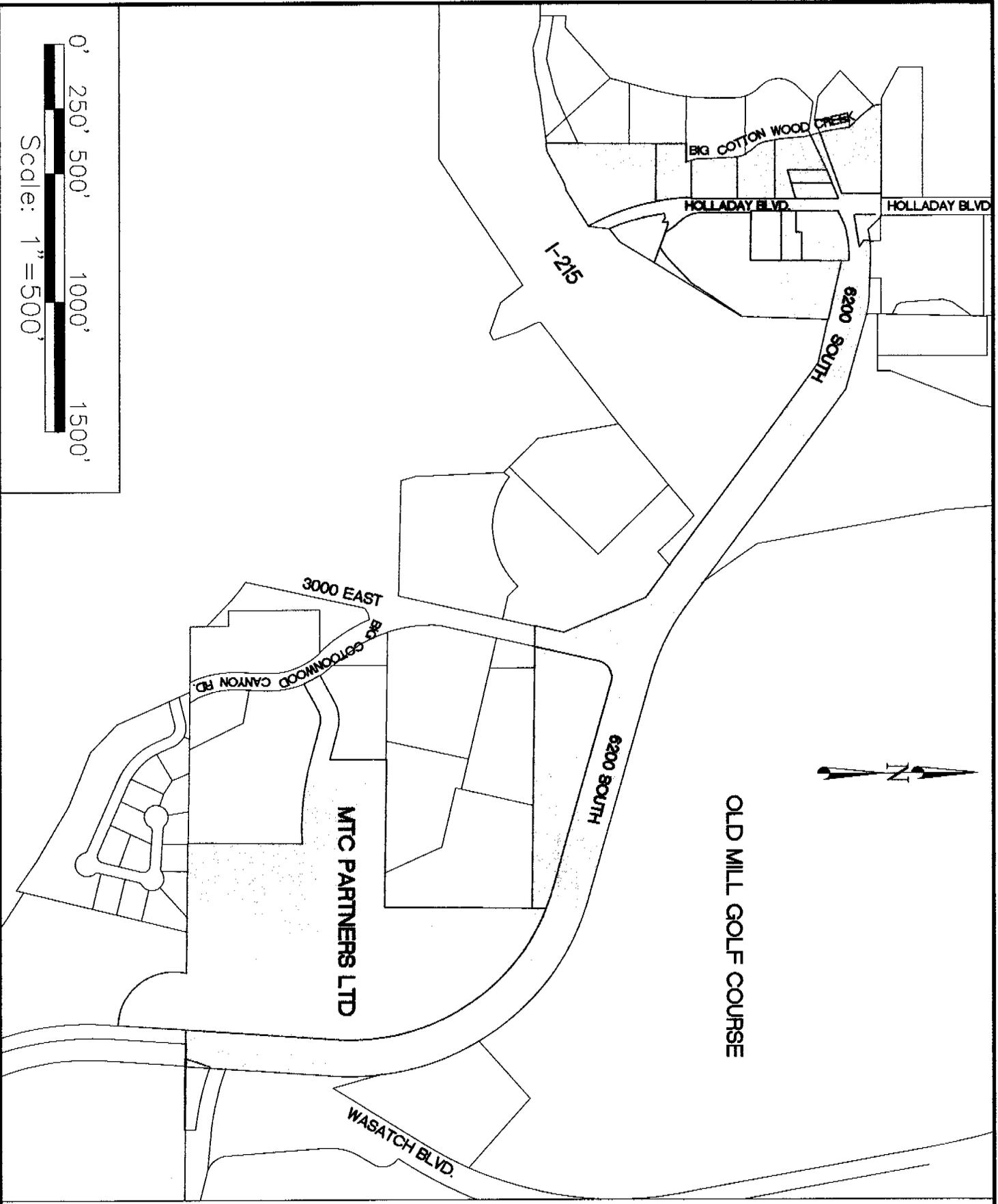
By December 31, 2010 Office Building 4, a Class A office building consisting of at least 121,000 square feet of office space.

2. The Developer shall cause to be created, provided and maintained 380 New Jobs on the Site, within two years of completion of the buildings of the project and at the latest by October 31, 2011.

SITE PLAN
(Second Sheet to Attachment No. 1)



H:\2001\01150 Holladay\Olympus Economic Development\EXHIBIT B.dwg 4/14/2005 11:19:07 AM MDT



SITE PLAN
 MAP OF PROPOSED OLYMPUS ECONOMIC
 DEVELOPMENT PROJECT AREA



ATTACHMENT NO. 2
SITE LEGAL DESCRIPTION

9360657
04/28/2005 10:33 AM \$0.00
Book - 9123 Ps - 3591-3593
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
CITY OF HOLLADAY
4707 HOLLADAY BLVD
SLC UT 84117-5402
By: SEM, DEPUTY - WI 3 P.

When recorded, please mail to:

Stephanie N. Carlson, City Recorder of the City of Holladay
Redevelopment Agency of the City of Holladay
4707 South Holladay Blvd.
Holladay, Utah 84117

**NOTICE OF ADOPTION OF ECONOMIC DEVELOPMENT PROJECT AREA PLAN
ENTITLED "OLYMPUS ECONOMIC DEVELOPMENT PROJECT AREA PLAN" AND
DATED MARCH 1, 2005**

Pursuant to Section 17B-4-410(1), Utah Code Annotated, 1953, as amended, the following information is recorded in the Office of the Recorder of Salt Lake County:

(1) A Description of the Land Within the Olympus Economic Development Project Area.

A parcel of land located in Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point which lies 691.85 feet South 89°18'16" East from the Center of said Section 23 (basis of bearing being South 89°18'16" East 2669.51 feet between the Center of Section 23 and the East Quarter of Section 23, Township 2 South, Range 1 East, Salt Lake Base and Meridian), said point also being the Southwest corner of that certain boundary survey for MTC Partners LTD, (#S2004-05-0221); and running thence along said boundary the following twelve (12) courses: 1) North 00°28'34" East 440.02 feet to a point on a 1046.96 foot radius curve to the right, 2) thence 330.13 feet along the arc of said curve through a central angle of 18°04'01" (chord bears North 84°22'00" West 328.76 feet); 3) North 75°19'59" West 140.32 feet to a point on a 81.64 foot radius curve to the left; 4) thence 61.08 feet along the arc of said curve through a central angle of 42°51'53" (chord bears South 83°14'02" West 59.67 feet); 5) South 61°48'07" West 114.14 feet to a point on the East line of Big Cottonwood Canyon Road, said point being on a 348.55 foot radius curve to the left, 6) thence 66.10 feet along the arc of said curve through a central angle of 10°51'56" (chord bears North 28°11'45" West 66.00 feet); 7) North 61°48'07" East 114.14 feet to a point on a 147.64 foot radius curve to the right; 8) thence 110.45 feet along the arc of said curve through a central angle of 42°51'53" (chord bears North 83°14'02" East 107.89 feet); 9) South 75°19'59" East 123.87 feet; 10) North 00°14'41" East 218.36 feet; 11) South 89°10'26" East 570.98 feet; 12) North 00°27'45" East 570.35 feet to the Southeast corner of that certain A.L.T.A. survey (#S96-03-0208); thence along the south line of said A.L.T.A. survey North 89°21'30" West 1089.94 feet to a point on the West right of way line of 3000 East Street, said point also being a point on the East property line of that certain A.L.T.A. survey (#S99-02-0159); thence along said A.L.T.A. survey the following three (3) courses: 1) North 12°42'09" East 111.67 feet; 2) North 22°54'36" West 342.80 feet; 3) North 53°49'41" West 155.15 feet to a point on the South right-of-way line of 6200 South Street (SR-210, Project No. F-068); thence North 53°49'41" West 968.78 feet; thence North 77°27'03" West 175.08 feet to a

point on the West right-of-way line of I-215 and the Northeast corner of that certain tract of land (Salt Lake County Tax No. 22-23-107-005); thence along said right-of-way line the following three (3) courses: 1) South 01°56'19" West 334.12 feet; 2) South 32°04'15" West 549.73 feet; 3) South 52°18'41" West 63.99 feet to a point on the Easterly right-of-way line of Holladay Boulevard; thence South 07°10'44" West 80.25 feet to a point on the Southeast corner of that certain tract of land (Salt Lake County Tax No. 22-23-106-008); thence along said tract of land the following five (5) courses: 1) South 58°37'04" West 162.76 feet; 2) South 75°17'49" West 26.04 feet; 3) South 61°45'30" West 142.45 feet; 4) South 82°46'51" West 28.35 feet; 4) North 00°16'40" East 418.79 feet to the Southwest corner of that certain tract of land (Salt Lake County Tax No. 22-23-106-012); thence along said tract of land the following two (2) courses: 1) North 00°16'40" East 116.27 feet; 2) South 89°43'20" East 70.30 feet to the centerline of Big Cottonwood Creek; thence along said centerline of Creek the following nine (9) courses: 1) North 15°57'40" West 43.21 feet; 2) North 02°25'10" West 138.92 feet; 3) North 08°51'12" West 37.00 feet; 4) North 32°08'26" West 39.89 feet; 5) North 41°33'00" West 35.36 feet; 6) North 20°52'36" West 22.99 feet; 7) North 10°26'40" West 64.20 feet; 8) North 05°12'48" West 96.84 feet; 9) North 14°50'20" West 85.25 feet; 10) North 08°54'37" West 89.45 feet; 11) North 45°14'59" West 60.75 feet; 12) North 38°45'51" West 63.22 feet; thence leaving said centerline of canal North 07°09'18" West 27.60 feet to a point on the North line of said Section 23; thence along said Section Line South 89°44'06" East 428.73 feet to a point on the South property line of that certain tract of land (Salt Lake County Tax No. 22-23-103-004); thence along said tract of land the following two (2) courses: 1) South 44°44'46" East 70.90 feet to a point on a 395.10 foot radius curve to the right; 2) thence 43.64 feet along the arc of said curve through a central angle of 06°19'43" (chord bears North 80°16'56" East 43.62 feet) to the Southwest corner of that certain tract of land (Salt Lake County Tax No. 22-14-353-012); said corner also being a point on a 395.10 foot radius curve to the right; thence 60.18 feet along the arc of said curve through a central angle of 08°43'36" (chord bears North 87°48'35" East 60.12 feet); thence South 87°49'36" East 87.17 feet to the Southwest corner of that certain tract of land (Salt Lake County Tax No. 22-23-103-002); thence along said tract of land the following two (2) courses: 1) South 87°49'36" East 77.21 feet to a point on a 270.00 foot radius curve to the right; 2) thence 63.05 feet along the arc of said curve through a central angle of 13°22'47" (chord bears South 81°08'13" East 62.91 feet); thence South 74°26'49" East 298.95 feet; thence South 53°49'41" East 1049.04 feet more or less to a point on the Northerly right-of-way line of 6200 South Street (SR-210, Project No. F-068), said point also being a point on a 846.73 foot radius curve to the left; thence following said right-of-way line 302.93 feet along the arc of said curve through a central angle of 20°29'55" (chord bears South 64°04'38" East 301.32 feet); thence South 74°19'35" East 881.94 feet to a point on a 945.00 foot radius curve to the right; thence 711.96 feet along the arc of said curve through a central angle of 43°09'59" (chord bears South 52°44'36" East 695.24 feet) to the most Westerly corner of that certain tract of land (Salt Lake County Tax No. 22-23-276-003) to a point on a 945.00 foot radius curve to the right; thence 578.64 feet along the arc of said curve through a central angle of 35°04'59" (chord bears South 13°37'06" East 569.64 feet); thence South 03°55'23" West 570.71 feet to a point on the South line of the Northeast quarter of said Section 23; thence along said South line North 89°18'17" West 140.22 feet to the West right-of-way line of 6200 South Street (SR-210, Project No. F-068), said point also being a point on the East property line of MTC Partners LTD (#S2004-05-0221); thence along said property line and said South line of the Northeast quarter of Section 23 North 89°18'17" West 720.84 feet to the point

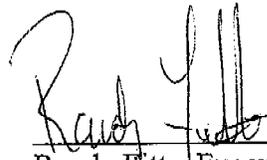
of beginning.

Contains 2,386,605 square feet, or 54.789 Acres more or less.

Note: All Salt Lake County tax numbers and survey plat numbers are on record with Salt Lake County.

(2) A Statement that the Olympus Economic Development Project Area Plan for the Olympus Economic Development Project Area has been Adopted. By Ordinance No. 05-06 dated April 12, 2005, the City Council of the City of Holladay has adopted the Olympus Economic Development Project Area Plan (the "Plan") dated March 1, 2005.

(3) The Date of Adoption. The Plan was adopted on the 12th day of April 2005, the time the Ordinance was adopted and became effective on the 26 day of April 2005 on the date that the Ordinance was first published.



Randy Pitts, Executive Director
For the Redevelopment Agency
of the City of Holladay

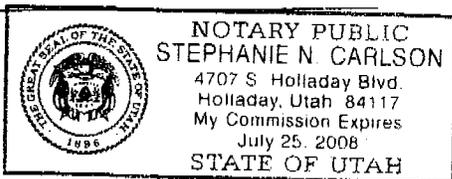
STATE OF UTAH)
 :SS.
COUNTY OF SALT LAKE)

On the 27 day of April 2005 personally appeared before me, Randy Pitts, the signer of the within instrument, who duly acknowledged to me that he executed the same.

Stephanie N. Carlson
Notary Public

Residing at: 4707 S. Holladay Blvd

My Commission Expires:



ATTACHMENT NO. 3
PROJECT AREA BUDGET

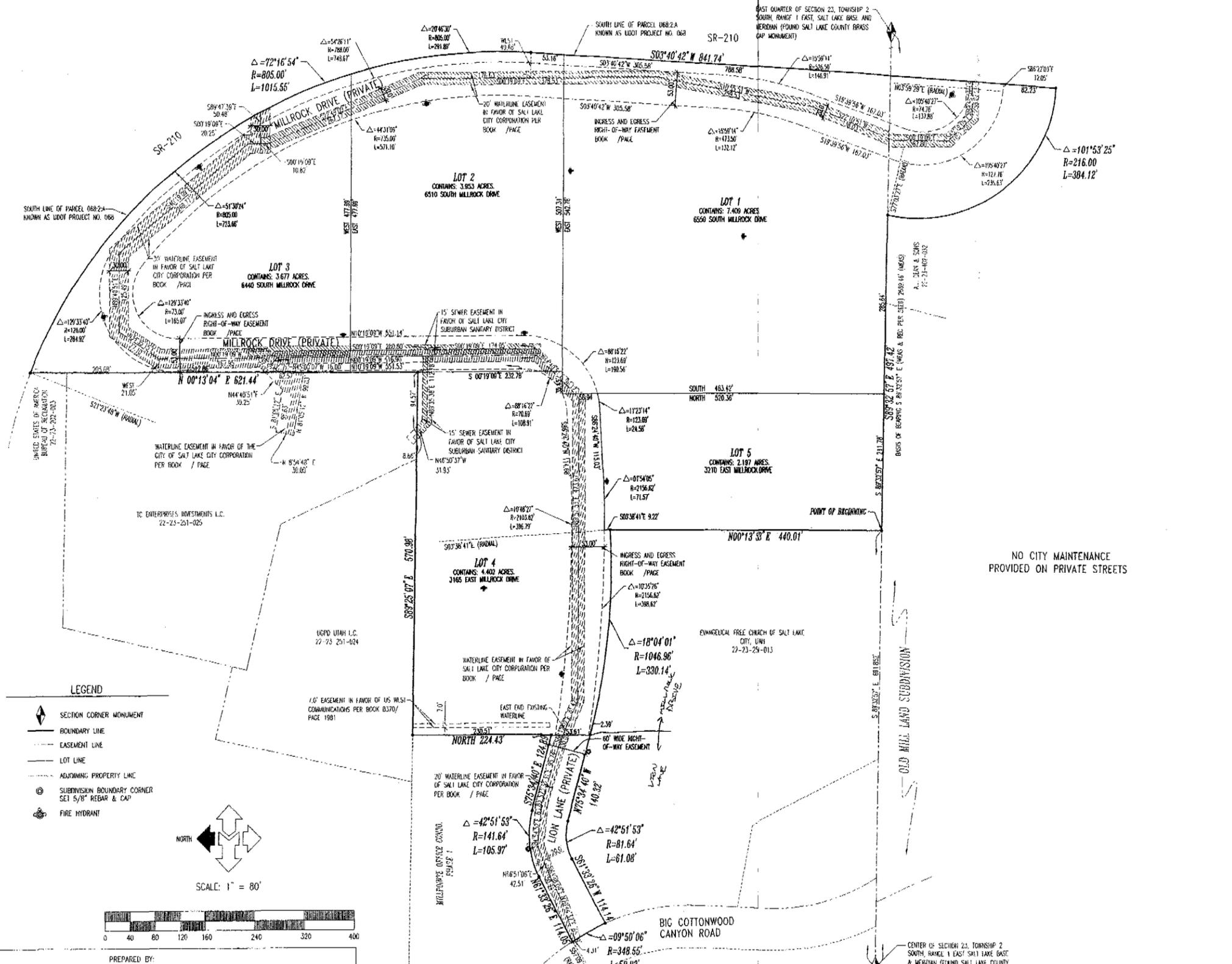
A copy of the "Olympus Economic Development Project Area Budget" is attached.

Olympus Economic Development Project Area Budget, April 11, 2005

OLYMPUS ECONOMIC DEVELOPMENT PROJECT AREA REDEVELOPMENT AGENCY OF THE CITY OF HOLLADAY			
15 YEAR CUMULATIVE MULTI-YEAR BUDGET	NPV @ 6.18% 15 YEARS 2006-2020	TOTAL CASH VALUE 15 YEARS 2006-2020	ALLOCATED % 15 YEARS 2006-2020
PROJECT REVENUES			
Base Year Property Tax (Base Year Taxable Value)	\$120,452	\$1,806,779	
Projected Tax Increment To Agency RDA TOTAL - 15 YEARS	\$9,264,230		
Public infrastructure in & outside the Project Area, land acquisition, grants and other eligible expenditures	\$6,134,292	\$10,251,191	75.00%
Housing	\$1,635,812	\$2,733,651	20.00%
RDA Administration	\$408,953	\$683,413	5.00%
TOTAL AGENCY	\$8,179,058	\$13,668,254	100.00%
Total Projected Tax Increment	\$12,101,067	\$20,222,434	100.00%
Projected Pass Through to Other Taxing Entities	\$3,922,009	\$6,554,180	32.41%
Total Agency Project Costs	\$8,179,058	\$13,668,254	67.59%
Remainder	\$0	\$0	

ATTACHMENT NO. 4
SHEET 1: SUBDIVISION PLAT SHOWING THE PROPERTY

MILLROCK PARK SUBDIVISION



SURVEYOR'S CERTIFICATE

I, Michael D. Hoffman do hereby certify that I am a Registered Professional Land Surveyor, and that I hold Certificate No. 316831, as prescribed under the laws of the State of Utah. I further certify that by authority of the Owners, I have made a survey of the tract of land shown on this plat and described below, and have subdivided said tract of land into lots and streets hereafter to be known as:

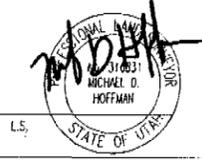
MILLROCK PARK SUBDIVISION

and that the same has been correctly surveyed and staked on the ground as shown on this plat.

BOUNDARY DESCRIPTION

BEGINNING AT A POINT SOUTH 09°32'57" EAST ALONG THE QUARTER SECTION LINE 691.852 FEET FROM THE CENTER OF SECTION 23, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 00°13'53" EAST 440.01 FEET TO A POINT ON A 1046.96 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 03°38'41" WEST); THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°04'01", A DISTANCE OF 330.14 FEET TO A POINT ON THE SOUTH LINE OF LION LANE; THENCE NORTH 75°34'40" WEST ALONG SAID SOUTH LINE 140.32 FEET TO THE POINT OF CURVATURE; THENCE SOUTHWESTERLY ALONG SAID SOUTH LINE AND ARC OF A 81.64 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 42°51'53", A DISTANCE OF 61.08 FEET; THENCE SOUTH 61°35'26" WEST ALONG SAID SOUTH LINE 114.14 FEET TO A POINT ON THE EAST LINE OF BIG COTTONWOOD CANYON ROAD, SAID POINT BEING ON THE ARC OF A 348.55 FOOT RADIUS CURVE TO THE LEFT (CENTER OF WHICH BEARS SOUTH 79°09'14" WEST); THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 09°50'06", A DISTANCE OF 59.83 FEET; THENCE NORTH 61°33'26" EAST ALONG THE NORTH LINE OF SAID LION LANE 114.05 FEET TO THE POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG THE SAID NORTH LINE AND ARC OF A 141.64 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 42°51'53", A DISTANCE OF 105.97 FEET; THENCE SOUTH 75°34'40" EAST 124.89 FEET TO THE EAST LINE OF MILLROCK OFFICE CONDOMINIUM PHASE 1, AS RECORDED WITH THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE NORTH ALONG SAID EAST LINE 224.43 FEET; THENCE SOUTH 89°25'07" EAST 570.98 FEET; THENCE NORTH 00°13'04" EAST 621.44 FEET TO THE SOUTHWESTERLY LINE OF SR-210, PROJECT NO. F-068, SAID POINT BEING ON A 805.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER OF WHICH BEARS SOUTH 21°23'48" WEST); THENCE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LINE AND ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 72°16'54", A DISTANCE OF 1015.55 FEET; THENCE SOUTH 03°40'42" WEST ALONG THE WEST LINE OF SAID SR-210, 841.74 FEET TO A POINT ON A 216.00 FOOT NON-TANGENT RADIUS CURVE (CENTER BEARS NORTH 01°03'12" EAST); THENCE WESTERLY AND NORTHERLY ALONG THE ARC OF SAID 216.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 101°53'25", A DISTANCE OF 384.12 FEET TO SAID QUARTER SECTION LINE; THENCE NORTH 89°32'57" WEST ALONG SAID QUARTER SECTION LINE 497.42 FEET TO THE POINT OF BEGINNING.

CONTAINS: 21.639 ACRES AND 5 LOTS.



8-5-2004
DATE

MICHAEL D. HOFFMAN, L.S.
LICENSE NO. 316831

OWNER'S DEDICATION

Know all men by these presents that _____, the undersigned owner () of the above described tract of land, having caused same to be subdivided into lots and streets to be hereafter known as the

MILLROCK PARK SUBDIVISION

do hereby dedicate for perpetual use of the public all parcels of land shown on this plat as intended for Public use. In witness whereof I have hereunto set my hand this 5th day of August, 2004.

MIC PARTNERS, LTD.
General Partner—Millrock Development, LLC
By: *[Signature]*
Steve Peterson
Millrock Development, LLC
Its: Managing Member

ACKNOWLEDGMENT

STATE OF UTAH
COUNTY OF Salt Lake ss.
On the 5th day of August, 2004, personally appeared before me Steve Peterson, who being by me duly sworn, did say that s/he is the Managing Member of Millrock Development, LLC and that the within Owner's Dedication was a part of said MTC Partners, LTD by authority of the articles of incorporation and s/he acknowledged to me that said partnership executed the same.



MILLROCK PARK SUBDIVISION

LOCATED IN THE NORTHEAST QUARTER OF SECTION 23, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN

PREPARED BY:
MCNEIL ENGINEERING, INC.
CONSULTING ENGINEERS
&
LAND SURVEYORS
6895 SOUTH 900 EAST, MIDVALE, UTAH 84047
(801) 255-7700

PROJECT NO. 200530 CAD DWG FILE 200530SUB DRAWN BY MOH/SJS CALC. BY MOH FIELD CREW DD/MH CHECKED BY DKB/MH DATE 6/24/04	CITY-COUNTY HEALTH APPROVED THIS 5 TH DAY OF AUGUST, A.D. 2004 <i>[Signature]</i> CITY-COUNTY HEALTH DEPARTMENT	COMMUNITY DEVELOPMENT I HEREBY CERTIFY THAT THIS OFFICE HAS EXAMINED THIS PLAT AND IT IS CORRECT IN ACCORDANCE WITH INFORMATION ON FILE IN THIS OFFICE. DATE 8/5/04 <i>[Signature]</i> DIRECTOR	PLANNING COMMISSION I HEREBY CERTIFY THAT THIS OFFICE HAS EXAMINED THIS PLAT AND IT IS CORRECT IN ACCORDANCE WITH INFORMATION ON FILE IN THIS OFFICE. DATE 8/5/04 <i>[Signature]</i> CHAIR	APPROVAL AS TO FORM APPROVED AS TO FORM THIS 5 TH DAY OF AUGUST, A.D. 2004 <i>[Signature]</i> MIDVALE CITY ATTORNEY	CITY MANAGER PRESENTED TO THE CITY OF MIDVALE COMMISSION THIS 5 TH DAY OF AUGUST, A.D. 2004, AT WHICH TIME THIS SUBDIVISION WAS APPROVED AND ACCEPTED. <i>[Signature]</i> CITY MANAGER
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22-23-251-003, 005, 006, 008, 017, 018, 023, 024, 027, 028, 029, 030 & 031
22-23-278-002
22-23-402-031
22-23-21
22-23-22
22-23-41
2004P-221
200530SUB.DWG
\$35.00

ATTACHMENT NO. 4
SHEET 2: LEGAL DESCRIPTION OF THE PROPERTY

LEGAL DESCRIPTION OF SOUTHERN 1.0 ACRE OF LOT 5

BEGINNING AT A POINT LOCATED AT THE SOUTHWEST CORNER OF LOT 5 OF MILLROCK PARK SUBDIVISION AS FOUND ON FILE IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, RUNNING THENCE ALONG THE BOUNDARY OF SAID SUBDIVISION NORTH 00°13'53" EAST 206.10 FEET; THENCE SOUTH 89°32'57" EAST 210.95 FEET; THENCE SOUTH 206.10 FEET TO THE SOUTHERLY BOUNDARY OF SAID SUBDIVISION; THENCE ALONG SAID BOUNDARY LINE NORTH 89°32'57" WEST 211.78 FEET TO THE POINT OF BEGINNING.
CONTAINS 1.00 ACRES.

30' PUBLIC UTILITY AND ACCESS EASEMENT

BEGINNING AT A POINT LOCATED NORTH 00°13'53" EAST 206.10 FEET AND SOUTH 89°32'57" EAST 11.30 FEET FROM THE SOUTHWEST CORNER OF LOT 5 OF MILLROCK PARK SUBDIVISION AS FOUND ON FILE IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, RUNNING THENCE NORTH 00°13'53" EAST 243.27 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF MILLROCK DRIVE AND A POINT ON A 2156.62 FOOT RADIUS CURVE TO THE LEFT, RUNNING THENCE ALONG SAID CURVE (BEARING TO CENTER IS NORTH 00°28'17" WEST, DELTA=00°47'50"), A DISTANCE OF 30.01 FEET; THENCE SOUTH 00°13'53" WEST 243.97 FEET; THENCE NORTH 89°32'57" WEST 30.00 FEET TO THE POINT OF BEGINNING.



MILLROCK PARK

October 19, 2006

Dear Tenant,

Millrock Park is located in the City of Holladay within an Economic Development Area which has an objective to create addition NEW jobs outside the Salt Lake County limits.

The City has asked Millrock to quantify how many new jobs have been created annually and provide them with the information asked below from each employer within Millrock Park by February 1st for the previous year's employments. Your cooperation is much appreciated and will be held confidential.

Annual New Jobs Report for calendar year 2005 and for all Annual New Jobs Reports thereafter, only full time positions with benefits shall be counted in Column 1 of the Annual New Jobs Report, and said jobs will count as "New Jobs" if:

(a) the amount in Column 4 calculates to \$10.00 per hour or more, using 1,560 hours per year (30 hour plus per week on an average) in making said calculation. Beginning with 2005, the total number of "New Jobs" is the total of all positions specified in Column 1 which so count as shown in the Annual New Jobs Report for such year.

ANNUAL NEW JOBS REPORT FOR 2005:

Tenant Name: The Buckner Group Signature _____

(1) Number of Full Time Positions With Benefits	(2) Number of Full Time Positions Without Benefits	(3) Total Annualized Wages for the Year for All Full Time Employees with Benefits	(4) Average Annual Wage For Full Time Employees with Benefits
3	/	\$120K	\$40K

- Column 1: Number of full time positions with benefits substantially commensurate with the benefits that are provided to the employer's other employees in other facilities
- Column 2: Number of full time positions without benefits
- Column 3: Total annualized wages for the year for all employees with full benefits
- Column 4: Average annual wage of all full time employees with benefits (Calculated by dividing Column 3 by Column 1)

Let us know if you have any question and thanks in advance for a timely reply.

Millrock Management
Felicity Ortega and Melynda Bullock



MILLROCK PARK

October 19, 2006

Dear Tenant,

Millrock Park is located in the City of Holladay within an Economic Development Area which has an objective to create addition NEW jobs outside the Salt Lake County limits.

The City has asked Millrock to quantify how many new jobs have been created annually and provide them with the information asked below from each employer within Millrock Park by February 1st for the previous year's employments. Your cooperation is much appreciated and will be held confidential.

Annual New Jobs Report for calendar year 2005 and for all Annual New Jobs Reports thereafter, only full time positions with benefits shall be counted in Column 1 of the Annual New Jobs Report, and said jobs will count as "New Jobs" if:

(a) the amount in Column 4 calculates to \$10.00 per hour or more, using 1,560 hours per year (30 hour plus per week on an average) in making said calculation. Beginning with 2005, the total number of "New Jobs" is the total of all positions specified in Column 1 which so count as shown in the Annual New Jobs Report for such year.

ANNUAL NEW JOBS REPORT FOR 2005:

Tenant Name: Interbank FX Signature [Signature]

(1) Number of Full Time Positions With Benefits	(2) Number of Full Time Positions Without Benefits	(3) Total Annualized Wages for the Year for All Full Time Employees with Benefits	(4) Average Annual Wage For Full Time Employees with Benefits
28	0	451,207	16,115

- Column 1: Number of full time positions with benefits substantially commensurate with the benefits that are provided to the employer's other employees in other facilities
- Column 2: Number of full time positions without benefits
- Column 3: Total annualized wages for the year for all employees with full benefits
- Column 4: Average annual wage of all full time employees with benefits (Calculated by dividing Column 3 by Column 1)

Let us know if you have any question and thanks in advance for a timely reply.

Millrock Management
Felicity Ortega and Melynda Bullock



MILLROCK PARK

October 19, 2006

Dear Tenant,

Millrock Park is located in the City of Holladay within an Economic Development Area which has an objective to create addition NEW jobs outside the Salt Lake County limits.

The City has asked Millrock to quantify how many new jobs have been created annually and provide them with the information asked below from each employer within Millrock Park by February 1st for the previous year's employments. Your cooperation is much appreciated and will be held confidential.

Annual New Jobs Report for calendar year 2005 and for all Annual New Jobs Reports thereafter, only full time positions with benefits shall be counted in Column 1 of the Annual New Jobs Report, and said jobs will count as "New Jobs" if:

(a) the amount in Column 4 calculates to \$10.00 per hour or more, using 1,560 hours per year (30 hour plus per week on an average) in making said calculation. Beginning with 2005, the total number of "New Jobs" is the total of all positions specified in Column 1 which so count as shown in the Annual New Jobs Report for such year.

ANNUAL NEW JOBS REPORT FOR 2005:

Tenant Name: Galileo Processing Signature _____

(1) Number of Full Time Positions With Benefits	(2) Number of Full Time Positions Without Benefits	(3) Total Annualized Wages for the Year for All Full Time Employees with Benefits	(4) Average Annual Wage For Full Time Employees with Benefits
Est 60			

- Column 1: Number of full time positions with benefits substantially commensurate with the benefits that are provided to the employer's other employees in other facilities
- Column 2: Number of full time positions without benefits
- Column 3: Total annualized wages for the year for all employees with full benefits
- Column 4: Average annual wage of all full time employees with benefits (Calculated by dividing Column 3 by Column 1)

Let us know if you have any question and thanks in advance for a timely reply.

Millrock Management
Felicity Ortega and Melynda Bullock

* Tenant will e-mail Erav Hael Diviethy so that the info is confidential because



MILLROCK PARK
October 19, 2006

Dear Tenant,

Millrock Park is located in the City of Holladay within an Economic Development Area which has an objective to create addition NEW jobs outside the Salt Lake County limits.

The City has asked Millrock to quantify how many new jobs have been created annually and provide them with the information asked below from each employer within Millrock Park by February 1st for the previous year's employments. Your cooperation is much appreciated and will be held confidential.

Annual New Jobs Report for calendar year 2005 and for all Annual New Jobs Reports thereafter, only full time positions with benefits shall be counted in Column 1 of the Annual New Jobs Report, and said jobs will count as "New Jobs" if:

(a) the amount in Column 4 calculates to \$10.00 per hour or more, using 1,560 hours per year (30 hour plus per week on an average) in making said calculation. Beginning with 2005, the total number of "New Jobs" is the total of all positions specified in Column 1 which so count as shown in the Annual New Jobs Report for such year.

ANNUAL NEW JOBS REPORT FOR 2005:

Tenant Name: Equity Title Signature _____

(1) Number of Full Time Positions With Benefits	(2) Number of Full Time Positions Without Benefits	(3) Total Annualized Wages for the Year for All Full Time Employees with Benefits	(4) Average Annual Wage For Full Time Employees with Benefits
6	0	\$180,000	\$30,000

Column 1:

Number of full time positions with benefits substantially commensurate with the benefits that are provided to the employer's other employees in other facilities

Column 2:

Number of full time positions without benefits

Column 3:

Total annualized wages for the year for all employees with full benefits

Column 4:

Average annual wage of all full time employees with benefits (Calculated by dividing Column 3 by Column 1)

Let us know if you have any question and thanks in advance for a timely reply.

Millrock Management
Felicity Ortega and Melynda Bullock

Millrock Park - 6550 South Millrock Drive, #350 - Holladay, Utah 84121
Phone 801.993.1700, Fax 801.993.1702
www.millrockpark.com



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ANNUAL NEW JOBS REPORT FOR 2005:

Tenant Name: Coldwell Banker Signature [Handwritten Signature]

(1) Number of Full Time Positions With Benefits	(2) Number of Full Time Positions Without Benefits	(3) Total Annualized Wages for the Year for All Full Time Employees with Benefits	(4) Average Annual Wage For Full Time Employees with Benefits
6	9	\$192,000	\$32,000

- Column 1: Number of full time positions with benefits substantially commensurate with the benefits that are provided to the employer's other employees in other facilities
- Column 2: Number of full time positions without benefits
- Column 3: Total annualized wages for the year for all employees with full benefits
- Column 4: Average annual wage of all full time employees with benefits (Calculated by dividing Column 3 by Column 1)

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