

TOWN OF EAGLE MOUNTAIN, UTAH,
MONTE VISTA RANCH AND EAGLE MOUNTAIN PROPERTIES
AMENDED AND RESTATED DEVELOPMENT AGREEMENT

This Amended and Restated Development Agreement, which is referred to herein as the "Development Agreement", is entered into as of the 22nd day of December, 1997 by and between the Town of Eagle Mountain, Utah, a Utah Municipal Corporation (the "Town") and Monte Vista Ranch, L.C. ("Monte Vista"), and Eagle Mountain Properties, L.C. ("Eagle Mountain"), both of which are Utah limited liability companies.

This Development Agreement is made with reference to the following facts and representations of the parties:

Monte Vista Ranch and /or Eagle Mountain are the owners of the private land designated on Exhibit 1 (Master Site Plan) excluding the lands designated as owned by others, which is the Master Site Plan approved by the Town of Eagle Mountain for the Monte Vista Ranch/Eagle Mountain properties. The Monte Vista Ranch/Eagle Mountain properties are entitled under the Master Site Plan to develop up to 22,930 residential units on the properties described on Exhibit"1" for residential use and to develop other commercial and industrial uses as designated on Exhibit"1";

Eagle Mountain Properties is a development entity; the development entitlements of Eagle Mountain are concurrent and not cumulative with the development entitlements of Monte Vista Ranch;

Eagle Mountain, Monte Vista Ranch and the Town have engaged in joint development planning for the area described on Exhibit 1 which is the Master Site Plan for Monte Vista Ranch and Eagle Mountain and which has been approved by the Town;

Eagle Mountain and Monte Vista Ranch have provided advance infrastructure funding for the Town in the form of construction of roads, water, sewer, power, telephone and natural gas systems which the Town has purchased from Eagle Mountain and Monte Vista Ranch with funds acquired from the sale of Bond Anticipation Notes ("the Notes"), the Notes have been guaranteed using the properties owned by Monte Vista and Eagle Mountain;



4.12 Applicable Law. This Development Agreement is entered into in Utah County in the State of Utah and shall be construed in accordance with the laws of the State of Utah irrespective of Utah's choice of law rules.

4.13 Venue. Any action to enforce this Development Agreement shall be brought only in the Fourth District Court for the State of Utah.

4.14 Notices. All notices required or permitted under this Development Agreement shall be given in writing by certified mail and regular mail to the following address:

To the Town:

Mayor Debbie Hooge
Town of Eagle Mountain, Utah
7827 North Cedar Pass Road
Eagle Mountain, UT 84043

With Copies to:

Gerald H. Kinghorn
Parson, Davies, Kinghorn & Peters
185 South State Street, Suite 700
Salt Lake City, UT 84111

Owner/Developer:

John W. Walden
502 East New Haven Avenue
Melbourne, FL 32901

With Copies to:

Bruce R. Baird
Bruce R. Baird, PC
201 South Main, Suite 900
Salt Lake City, UT 84111-2215


12/22/97




The addresses for notice may be modified by either party or their successors by written notice to the other party.


Made and entered into as of the date and year first written above.

Owner/Developer:

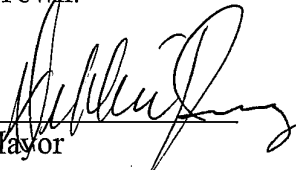
Eagle Mountain Properties, L.L.C.

By: 
Its Managing Member

Monte Vista Ranch, L.L.C.

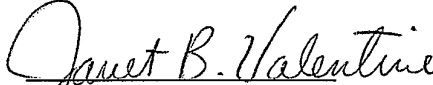
By: 
Its Managing Member

The Town:

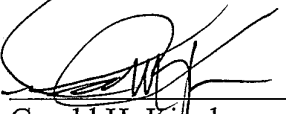
By: 
Its Mayor



Attest:


Janet B. Valentine
City Recorder

Approved as to form and legality:


Gerald H. Kinghorn
Special Counsel for the Town

