DEVELOPMENT AGREEMENT

This Development Agreement is made and entered into as of this 2nd day of July, 2012 by and between JRL Holdings # 2, LLC, a Utah limited liability company ("JRL"), and Tooele County, a political subdivision of the State of Utah ("County").

RECITALS

WHEREAS, JRL owns approximately 88.7 acres of real property located in Tooele County with Tax ID # 5-44-64 ("Property") and JRL has applied to have the Property rezoned to RR-1 and General Commercial;

WHEREAS, the County's Planning Commission unanimously voted to recommend to the County Commission a rezoning of 5 acres to a commercial zone and 83.7 acres to RR-1;

WHEREAS, the rezoning recommendation for the RR-1 portion was subject to the County being assured by the execution of Development Agreement that the residential portion would be developed as a "Conservation Subdivision" as provided in the County Code.
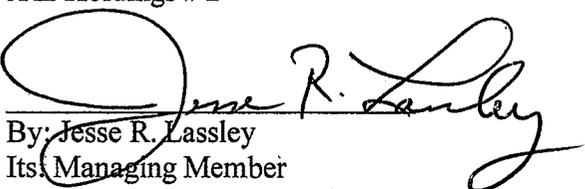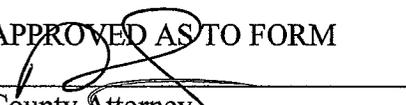
WHEREAS, the County is willing to grant the requested rezoning of the residential portion of the Property to RR-1 Zoning subject to the terms of this Development Agreement pursuant to Section 17-27a-102(b), U.C.A.;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties hereby agree to the following:
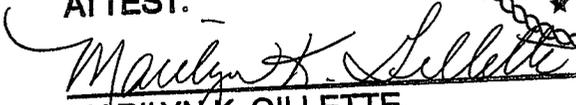
TERMS

1. JRL will develop the residential portion of the Property which is being rezoned to RR-1 as a Conservation Subdivision as provided in the County Code. The County Code shall be the version as of the date of the development agreement.

2. The parties will, in good faith, enter into a subsequent, detailed, second development agreement for the conservation subdivision after it is approved by the County and prior to final plat being recorded.

Dated this 2ND day of July, 2012.

JRL Holdings # 2	Tooele County
By: Jesse R. Lassley Its Managing Member	By: Colleen Johnson Its COLLEEN JOHNSON APPROVED AS TO FORM County Attorney

ATTEST:

MARILYN K. GILLETTE
TOOELE COUNTY CLERK