DEVELOPMENT IMPROVEMENTS AGREEMENT

Project File #: 17-CP-13

Project Name: Silver Creek Community Trail

THIS AGREEMENT is made this day of day of volume 2017, by and between Summit County a political subdivision of the State of Utah (the "County"), and Village Development Group Inc., a Utah Corporation, whose address is 6028 South Ridgeline Drive Suite 203, Ogden, UT 84405 (the "Developer"). The County and Developer are individually referred to herein as a "Party" and jointly referred to herein as the "Parties". The Effective Date of this Agreement shall be the date upon which it is recorded in the Office of the Summit County Recorder.

RECITALS

- A. Developer is the owner of certain property situated in the County of Summit, State of Utah, more particularly described in **Exhibit A** hereto and known as the <u>SILVER CREEK VILLAGE</u> (the **"Project"**).
 - B. The Developer desires to develop "Project", hereinafter referred to as the ("Property") according to the approved final subdivision plat or final site plan thereof (the "Plat" or "Final Site Plan") showing a proposed subdivision or site layout for said Property.
 - C. The County has approved the Plat/Final Site Plan submitted by the Developer subject to certain requirements and conditions of the Development Agreement, which requires installation and construction of certain community benefits one of which is the Community Trail shown on the submitted construction drawings, Plat, Final Site Plan, Landscape Plan (if applicable) and documents for the Property, which is attached at Exhibit B ("Site Improvements Plan").
 - D. In conjunction with a Forbearance Agreement and in order to assure completion of the required Community Trail as required, Developer has agreed to enter into a Development Improvements Agreement with the County to assure completion pursuant to the terms of this DIA and the Forbearance Agreement.
 - E. In doing so, the County seeks to protect the health, safety and general welfare of the community by requiring a timely completion of the Site Improvements Plan and to limit the effects of uncompleted subdivisions, including premature subdivision which leaves property undeveloped and unproductive.
 - F. The purpose of this Agreement is to protect the County from assuming the cost to complete the utility, landscaping, and infrastructure improvements and is not executed for the

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MARY ANN TRUSSELL, SUMMIT COUNTY RECORDER
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benefit of material men, laborers, or others providing work, services or material to the Property or for the benefit of lot or home buyers in the Project.

G. The mutual promises, covenants, and obligations contained herein are authorized by State and local law and regulation.

NOW, THEREFORE, in consideration of the premises and the terms and conditions herein stated and for other valuable consideration, the adequacy of which is acknowledged by the Parties hereto, it is agreed as follows:

DEVELOPER'S OBLIGATION

- 1. Improvements: The Developer will design, construct, and install, at his own expense, those on-site and off-site utility, landscaping (if applicable), and infrastructure improvements in accordance with the approved Site Improvements Plan and the Cost of Construction PE Estimate, which is attached at Exhibit C (together the Site Improvements Plan and the Cost of Construction PE Estimate are referred to as the "Improvements"). At a minimum, the Site Improvements Plan shall address culinary water, sewer, electrical power service, natural gas service, telephone service, television service, storm water drainage, trails, roads, landscaping and weed control. The Developer's obligation to complete the Improvements will be in conformance with the time schedule defined by this Agreement and will be independent of any obligations of the County contained herein.
- 2. Improvement Completion Assurance ("Assurance") Options: To secure the construction and installation of the Improvements under this Agreement and the obligations for the warranty as set forth in ¶ 4 herein, the Developer will deposit with the County as an Assurance, 110% of the Cost of Construction PE Estimate (which includes a 10% warranty), on or prior to the Effective Date, through one of the following mechanisms:

| • | Option A. Irrevocable Letter of Credit in the amount of \$ |
|---|---|
| • | Option B. Subdivision Improvements Disbursement Agreement in the amount of \$ |
| • | Option C. Cash in the amount of \$ 509,430 81 to be escrowed by the County |
| | Treasurer or third party escrow agent pursuant to a Cash Bond Escrow Agreement. |
| • | Option D. Performance or Surety Bond in the amount of \$ |

- Option E. Subdivision Plat Hold.
- Option F. Building Permit Hold.
 - Option A: Irrevocable Letter of Credit ("Letter of Credit") The Letter of Credit shall be (a) irrevocable, (b) issued by a financial institution, (c) of a term

sufficient to cover the Completion and Warranty Periods, and (d) reviewed as to form by the County Attorney. The Letter of Credit will be payable upon demand to Summit County. The Letter of Credit will be payable to the County in full or in part at any time upon presentation of (i) a sight draft drawn on the issuing financial institution to which the County is entitled to draw pursuant to the terms of this Agreement and the Letter of Credit; (ii) a certification executed by an authorized representative of the County stating that the Developer is in default under this Agreement; and (iii) the original Letter of Credit.

- Agreement") The Disbursement Agreement will be executed by a financial institution, the Developer and the County. The Disbursement Agreement will provide for segregation of Developer's loan proceeds by the financial institution. Pursuant to the terms of the Disbursement Agreement, the County is entitled to draw funds, in full or in part, upon presentation of: (i) request for disbursement; and (ii) a certification executed by an authorized representative of the County stating that the Developer is in default under this Agreement; or (iii) as otherwise provided by the Disbursement Agreement. Modifications to the County's standard Disbursement Agreement shall be reviewed by the County Attorney for acceptance as an Assurance.
- Option C: Cash Bond Escrow Agreement ("Cash Bond") Cash in the form of a cashier's check or bank account in the sole ownership of the County will be escrowed with the County Treasurer or third party escrow agent pursuant to a Cash Bond. The County is entitled to draw upon these funds, pursuant to the terms of the Cash Bond. The funds will be disbursed to the County in full or in part, upon presentation of: (i) request for disbursement; and (ii) a certification executed by an authorized representative of the County stating that the Developer is in default under this Agreement; or (iii) as otherwise provided by the Cash Bond.
- Option D: Performance or Surety Bond ("Performance Bond") A Performance Bond shall be issued upon which the County will be entitled to draw pursuant to the terms of the Performance Bond and will include a term sufficient to cover the Completion and Warranty Periods. The funds will be disbursed to the County in full or in part, upon presentation of: (i) request for disbursement; and (ii) a certification executed by an authorized representative of the County or designee stating that the Developer is in default under this Agreement; or (iii) as otherwise provided by the Performance Bond. The Performance Bond shall be reviewed by the County Attorney for acceptance as an Assurance.
- Option E: Subdivision Plat Hold ("Plat Hold") A Plat Hold may be utilized as an Assurance for projects that do not contain Improvements to existing Summit

County Right-of-Way or Right-of-Way incidental to the subject Plat. The Plat and Recording fees will be held by the County. Release and recording of the Plat will require: (i) completion of the Improvements pursuant to the terms of this Agreement; (ii) County Manager acknowledgement on the Plat certifying the completion of the Improvements and extinguishment of this Agreement; and (iii) a letter from the lien holder, as indicated on the Plat, that they remain the current lien holder. Completion period for the Improvements is limited to two (2) years.

- Option F: Building Permit Hold ("Permit Hold") A Permit Hold may be utilized as an Assurance on a limited basis where there are Improvements valued at less than \$10,000. The release of the Permit Hold requires completion of the Improvements pursuant to the terms of this Agreement. The completion period is limited to six (6) months.
- 3. County Standards: The Developer will construct the Improvements according to the approved Site Improvements Plan, general industry standards, this Agreement, and applicable County regulations (the "County Standards"). The Developer shall instruct the contractor or construction manager to provide timely notice to the Developer, contractor, issuer of the Assurance and the County Engineer whenever an observation or related construction activity reveals that an Improvement does not conform to the County Standards or is otherwise defective.
- 4. Warranty Period: The Developer warrants that the Improvements, each and every one of them, will be free from defects in materials or workmanship under normal operation for a period of twelve (12) months from the date of the County's acceptance of the Improvements (the "Warranty Period"). Developer agrees to promptly correct any deficiencies in order to meet the County Standards.
- 5. Commencement and Completion Periods: All Improvements, as outlined in the Cost of Construction PE Estimate and Site Improvements Plan, will be installed and completed as prescribed inthe Forbearance Agreement (the "Completion Period"), with the exception of Improvements guaranteed by a Permit Hold, which requires that Improvements be completed within six (6) months.
- 6. Damage to Public Improvements: Developer agrees that it shall repair or pay for any damage to any existing public improvements damaged during the construction of new improvements. The County shall notify Developer within a reasonable time after discovery of any claim hereunder, and Developer shall have a reasonable period of time within which to repair said damage.
- 7. Traffic Control: During the construction of any utilities or Improvements described herein, Developer shall be responsible for controlling and expediting the movement of vehicular and pedestrian traffic through and around all construction sites and activities. Such control shall be according to the latest version of the Manual of Uniform Traffic Control Devises.

- 8. **Road Cuts:** Developer acknowledges that the County has regulations governing road cuts, the provisions of which shall apply to the alteration of any road necessitated by the installation of any utilities or Improvements described in this Agreement.
- **9. Weed Control:** The Developer agrees to comply with Summit County Code §4-4-1, <u>et. seq.</u> relative to control and elimination of all noxious species of plants as identified within the Property boundaries. The Developer further agrees to coordinate with the Summit County Weed Department, prior to commencement of work, relative to inspections and importations of weed free project materials.
- 10. Roads: Developer agrees to construct, at Developer's cost, all public and private roads and public and private road improvements, within the Property, in accordance with the plans and specifications within the Site Improvements Plan. Developer agrees to install any traffic control signs and standard street name signs as required by the County and to re-vegetate all cuts and fills resulting from construction in a manner which will prevent erosion.
- 11. Compliance with Law: The Developer shall comply with all relevant federal, state and local laws and regulations in effect at the time of Plat and/or Final Site Plan approval when fulfilling its obligations under this Agreement.

COUNTY'S OBLIGATION

- 12. Inspections and Notice of Defect: The County shall conduct inspections of the Improvements from time to time. In the event that there is a deficiency in performance by Developer hereunder (during the Completion or Warranty Periods), the County may issue a Notice of Defect to the Developer and the issuer of the Assurance. The Developer shall have thirty (30) calendar days thereafter to cure the defect (the "Cure Period"). If a defect is not corrected within the Cure Period, a condition of default may be declared and an Affidavit of Lapse of Improvements Agreement may be issued stating that building permits, grading permits and certificates of occupancy will not be issued in connection with any lots within the Plat or Final Site Plan, and the County may request that a court of competent jurisdiction enjoin the sale, transfer or conveyance of lots within the Plat or Final Site Plan until a new Development Improvements Agreement and Assurance are accepted by the County. If the defect cannot be corrected within the Cure Period, the Developer may request an extension of the Cure Period from the County Engineer.
- 13. Notice of Non Compliance with Completion Date: The County shall issue the Developer a Notice of Noncompliance in the event that the Improvements are not completed by the Developer and accepted by the County within the Completion Period. If an extension of time is not approved by the County Engineer, an Affidavit of Lapse of Improvements Agreement may be recorded stating that building permits, grading permits and certificates of occupancy will not be issued in connection with any lots within the Plat or Final Site Plan, and the County may request that a court of competent jurisdiction enjoin the sale, transfer or conveyance of lots within the Plat or Final Site Plan until a new Development Improvements Agreement, with modified time lines, and Assurance are approved by the County.

- 14. Acceptance of improvements: The County's acceptance of Improvements is conditioned upon (a) the presentation by Developer of the required signatures of acceptance by all entities serving the constructed Improvements, (b) clear documentation and testing that the Improvements have been completed per County Standards, and (c) the presentation by Developer of a document or documents, where appropriate, for the benefit of the County, demonstrating that the Developer owns the Improvements in fee simple title with no liens or encumbrances thereon. Acceptance of any Improvement does not constitute a waiver by the County of any rights it may have on account of any defect in or failure of the Improvement that is detected or which occurs after the acceptance. Public Improvements shall be dedicated to the appropriate public entity. Private Improvements serving more than one lot shall be assigned by separate agreement to a Home Owners Association.
- 15. **Reduction of Assurance:** As portions of the site Improvements are completed in accordance with this Agreement, County regulations, and the approved Site Improvements Plan, the Developer may make application to the County Engineer to reduce the amount of the original Assurance. If the County Engineer is satisfied that such portion of the Improvements have been installed and completed in accordance with County Standards, she may cause the amount of the Letter of Credit, Disbursement Agreement, Cash Bond or Performance Bond to be reduced by such amount that she deems appropriate, so that the remaining amount of the Letter of Credit, Disbursement Agreement, Cash Bond or Performance Bond adequately insures the completion of the remaining site Improvements. At the request of the Developer, the County will execute an amendment to this Agreement verifying the acceptance of said installed and completed Improvement, and waiving and releasing its right to draw upon the Assurance for installation and completion of the same. A Developer in default under this Agreement will have no right to such a reduction of the Assurance. Upon the acceptance of <u>all</u> site improvements, all amounts up to 100% of the Cost of Construction PE Estimate which may be drawn under the Letter of Credit, Disbursement Agreement, Performance Bond or Cash Bond, will be released, leaving a remaining balance of 10% of the Cost of Construction PE Estimate as the warranty. Following the expiration of the Warranty Period, the full remaining balance which may be drawn under the Letter of Credit, Disbursement Agreement, Performance Bond or Cash Bond, will be released.
- 16. **Use of Proceeds:** The County will use funds drawn under the Assurance per ¶2 herein only for the purpose of completing the Improvements or correcting defects in or failure of the Improvements.

OTHER PROVISIONS

- 17. Events of Default: The following conditions, occurrences or actions will constitute a default by the Developer during the Completion Period or Warranty Period:
 - a. Developer's failure to complete any portion of the Improvements in conformance with the County Standards within the Completion or Warranty Periods, as the case may be, and shall fail to cure such default within the Cure Period after receipt of written **Notice of Defect** from the County specifying the nature of such defect. The County shall be entitled to undertake such work as may be necessary and appropriate to cure such default and the County shall be reimbursed for the reasonable costs thereof either by payment of such costs within 30 days of delivery of an invoice to Developer or by obtaining funds under the Assurance set forth in ¶2 herein.
 - b. Developer's failure to satisfactorily complete each portion of the Improvements within the Completion Period, as documented by the issuance of a **Notice of Noncompliance**, or to remedy defects within the Warranty Period.
 - c. Notification to County of Developer's insolvency, the appointment of a receiver for the Developer, the filing of a voluntary or involuntary petition in bankruptcy, and the foreclosure of any lien against the Property or a portion of the Property.
- 18. Measure of Damages: The measure of damages for breach of this Agreement by Developer will be the reasonable cost of satisfactorily completing the Improvements. For Improvements upon which construction has not begun, the estimated costs of Improvements as shown on Cost of Construction PE Estimate will be prima facie evidence of the minimum cost of completion; however, neither that amount nor the Assurance amount shall establish the maximum amount of Developer's liability.
- 19. County's Rights Upon Default: When any event of default occurs, the County may exercise its rights under the Assurance and contract with a third party for completion of the Improvements. The Developer grants to the County, its successors, assigns, agents, contractors, and employee, a nonexclusive right and easement to enter the Property for the purposes of constructing, installing, maintaining, and repairing such Improvements. Alternatively, the County may assign the proceeds of the Letter of Credit, the Disbursement Agreement, Performance Bond or the Cash Bond to a subsequent party who has acquired the Property by purchase, foreclosure or otherwise who will then have the same rights of completion as the County, if and only if, the subsequent party agrees in writing to complete the unfinished Improvements and provides reasonable Assurances for the obligation. In addition, the County may also revoke certificates of occupancy, issue an Affidavit of Lapse of Improvements Agreement, and/or enjoin the sale, transfer, or conveyance of lots within the Plat or Final Site Plan, until the Improvements are completed and accepted. These remedies are cumulative in nature and are in addition to any other remedies the County has at law or in equity.

- 20. Indemnification: The Developer expressly agrees to indemnify and hold the County, its employees, agents, and assigns harmless from and against all claims, costs and liability of every kind and nature except those arising out of negligence on the part of the County, its employees, agents, and assigns, for injury or damage received or sustained by any person or entity in connection with, or on account of the performance of work at the Property pursuant to this Agreement. The Developer further agrees to aid and defend the County.
- 21. No Waiver: No waiver of any provision of this Agreement will be deemed or constitute a waiver of any other provision, nor will it be deemed or constitute a continuing waiver unless expressly provided for in a written amendment to this Agreement signed by both the County and Developer; nor will the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The County's failure to exercise any right under this Agreement will not constitute the approval of any wrongful act by the Developer or the acceptance of any Improvement.
- 22. Amendment or Modification: The Parties to this Agreement may amend or modify this Agreement only by written instrument executed on behalf of the County by the County Engineer and by the Developer or its authorized officer. Such amendment or modification will be properly notarized and recorded as an amendment to this Agreement, before it may be effective.
- 23. **Vested Rights:** The County does not warrant by this Agreement that the Developer is entitled to any other approval(s) required by the County, if any, before the Developer is entitled to commence development of the Property or to transfer ownership of the Property or any portion thereof.
- 24. **Third Party Rights:** No person or entity, who or which is not a party to this Agreement, will have any right of action under this Agreement.
- 25. **Scope:** This Agreement constitutes the entire agreement between the Parties and no statements, promises or inducements that are not contained in this Agreement will be binding on the Parties.
- 26. Force Majure: For the purpose of computing the Completion Period, and time periods for County action, such times in which war, civil disasters, or acts of God occur or exist, will not be included if such times prevent the Developer or County from performing their obligations under this Agreement.
- 27. **Severability:** If any part, term, or provision of this Agreement is held by the courts to be illegal or otherwise unenforceable, such illegality or unenforceability will not affect the validity of any other part, term, or provision hereof, and the rights of the Parties will be construed as if the illegal or unenforceable part, term, or provision was never contained within this Agreement.
- 28. **Benefits:** The benefits, rights and obligations of this Agreement pertaining to the Developer are personal in nature and may not be assigned without the express written consent of the County. Such consent may not be unreasonably withheld, but any unapproved assignment is voidable at the option of the County.

- 29. Binding Effect: This Agreement and the covenants contained herein shall run with the land and shall be binding upon and shall inure to the benefit of the Parties hereto and their successors, heirs and assigns; provided that, purchasers of residential lots within the Property or any homeowner's association that receives title to any portion of the Property shall not incur any liability hereunder and no person or entity, including any homeowner's association that receives title to any portion of the Property, may claim to be a third party beneficiary of the terms, conditions, or covenants of this Agreement. This Agreement shall be recorded in the Office of the Summit County Recorder and be on file with the County Engineer. All existing lien holders shall be required to subordinate their liens to the covenants contained in this Agreement.
- 30. **Notice:** Any notice required or permitted by this Agreement will be deemed effective either (a) when personally delivered in writing, or (b) seven (7) calendar days after notice is deposited with the U.S. Postal Service, certified, and return receipt requested, and addressed as follows:

If to Developer:

Village Development Group, Inc.

Developer's Name
6028 South Ridgeline Drive Suite 203, Ogden, UT 84405
Developer's Mailing Address

If to County:

Summit County Engineer 60 N. Main Street P.O. Box 128 Coalville, UT 84017

- 31. **Recordation:** The County will record a copy of this Agreement in the Office of the Summit County Recorder, Coalville, Utah.
- 32. Immunity: Nothing contained in this Agreement constitutes a waiver of the County's sovereign immunity under any applicable state law, including the Governmental Immunity Act of Utah, UCA Title 63G, Chapter 7, as amended.
- 33. Personal Jurisdiction and Venue: Personal jurisdiction and venue for any civil action commenced by either Party to this Agreement whether arising out of or relating to this Agreement, Letter of Credit, Performance Bond, Disbursement Agreement, or Cash Bond will be deemed to be proper only if action is commenced in the Third District Court for Summit County, Utah. The Developer expressly waives his right to remove such action to any other court.
- 34. **Release**: This Agreement shall be extinguished only through formal acceptance of the Improvements and successful expiration of the Warranty Period per the provisions of this Agreement or through entering into a written **Release** between the County and the Developer (Exhibit F).

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed per the Effective Date as indicated.

DEVELOPER

| Company Name: | Village Development Group, Inc. | $M_{\rm M}$ |
|---------------------|-------------------------------------|---|
| By: Matthew Lowe | Sign | nature: |
| STATE OF UTAH) ss. | | |
| COUNTY OF SUMMIT | | aO |
| | at was acknowledge before me this 2 | day of <u>Sept</u> , 20 <u>17</u> , by |
| Witness my har | nd and official seal. | |
| My commission | expires: 3-3-20 | |
| | (Mhagn: | Protect Public CATHERING DALYAL Commission (SARN) We Commission (Sarn) |
| | Notary Public | State of Utah |
| | | |
| Approved as to form | | |
| Summit County Attor | nev | |

SUMMIT COUNTY

County Manager

| By: Thomas | C. Asher |
|------------|----------|
| | |

Signature Thom Falax/16/17

STATE OF NTWH)

) ss COUNTY OF SAMM (T)

The foregoing instrument was acknowledged before me this 16TH day of Nov. 2017, by Thomas C. FISHER

Witness my hand and official seal.

My commission expires: _

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ASSURANCE

(insert the proper Assurance after this Page)

EXHIBIT A

PROPERTY LEGAL DESCRIPTION

EXHIBIT A

20' PUBLIC TRAIL AREA 'A' DESCRIPTION:

The trail area being 10.00 feet either side of the following described centerline, in the Northwest quarter of Section 22, Township 1 South, Range 4 East, Salt Lake Base & Meridian, Summit County, Utah more particularly described as follows:

Commencing at the Northwest corner of said Section 22, a found stone and running thence South 89°43'02" East, a distance of 326.18 feet along the northerly line of said Section 22 and thence South, a distance of 251.72 feet to the true Point of Beginning and running thence South 53°02'07" East 22.44 feet to a point on a 133.86 foot radius curve to the right, the center of which bears South 36°57'53" West, thence Southeasterly 58.05 feet along the arc of said curve through a central angle of 24°50'43"; thence South 28°11'23" East 35.26 feet to a point on a 75.68 foot radius curve to the left, the center of which bears North 61°48'37" East; thence Southeasterly 27.71 feet along the arc of said curve through a central angle of 20°58'55"; thence South 49°10'18" East 117.35 feet to a point on a 200.00 foot radius curve to the right, the center of which bears South 40°49'42" West; thence Southeasterly 14.50 feet along the arc of said curve through a central angle of 04°09'13"; thence South 45°01'05" East 107.32 feet to a point on a 200.00 foot radius curve to the left, the center of which bears North 44°58'55" East; thence Southeasterly 104.02 feet along the arc of said curve through a central angle of 29°48'01"; thence South 74°49'07" East 32.50 feet to a point on a 200.00 foot radius curve to the right, the center of which bears South 15°10'53" West; thence Easterly 15.32 feet along the arc of said curve through a central angle of 04°23'19"; thence South 70°25'47" East 135.28 feet to a point on a 200.00 foot radius curve to the left, the center of which bears North 19°34'13" East; thence Easterly 82.18 feet along the arc of said curve through a central angle of 23°32'34"; thence North 86°01'39" East 132.00 feet to a point on a 300.00 foot radius curve to the right, the center of which bears South 03°58'21" East; thence Southeasterly 283.98 feet along the arc of said curve through a central angle of 54°14'13" to a point on a 60.00 foot radius reverse curve to the left, the center of which bears North 50°15'51" East; thence Southeasterly 52.74 feet along the arc of said curve through a central angle of 50°22'00"; thence North 89°53'51" East 494.39 feet to a point on a 9.00 foot radius curve to the right, the center of which bears South 00°06'09" East; thence Easterly 6.57 feet along the arc of said curve through a central angle of 41°49'52"; thence South 48°16'17" East 203.15 feet to a point on a 21.00 foot radius curve to the left, the center of which bears North 41°43'43" East; thence Easterly 20.29 feet along the arc of said curve through a central angle of 55°20'56"; thence North 76°22'47" East 145.64 feet; thence North 77°33'34" East 271.27 feet to a point on a 100.00 foot radius curve to the left, the center of which bears North 12°26'26" West; thence Easterly 33.40 feet along the arc of said curve through a central angle of 19°08'17"; thence North 58°25'17" East 10.00 feet to the Point of Terminus

This area is contained within Parcel IDs: SCVC-17 and SCVC-18.

20' PUBLIC TRAIL AREA 'B' DESCRIPTION:

The trail area being 10.00 feet either side of the following described centerline, in the North half of Section 22 and Section 15, Township 1 South, Range 4 East, Salt Lake Base & Meridian, Summit County, Utah more particularly described as follows:

Commencing at the Northwest corner of said Section 22, a found stone and running thence South 89°43'02" East, a distance of 2,547.37 feet along the northerly line of said Section 22 and thence South, a distance of 743.73 feet to the true Point of Beginning and running thence North 58°25'17" East 115.59 feet to a point on a 391.00 foot radius curve to the left, the center of which bears North 31°34'43" West; thence Northeasterly 29.78 feet along the arc of said curve through a central angle of 04°21'50" to a point on a 500.00 foot radius reverse curve to the right, the center of which bears South 35°56'33" East; thence Northeasterly 123.61 feet along the arc of said curve through a central angle of 14°09'53" to a point on a 230.00 foot radius reverse curve to the left, the center of which bears North 21°46'40" West; thence Northeasterly 209.10 feet along the arc of said curve through a central angle of 52°05'19"; thence North 16°08'01" East 144.89 feet to a point on a 225.00 foot radius curve to the left, the center of which bears North 73°51'59" West; thence Northerly 174.70 feet along the arc of said curve through a central angle of 44°29'11" to a point on a 170.00 foot radius reverse curve to the right, the center of which bears North 61°38'50" East; thence Northerly 156.12 feet along the arc of said curve through a central angle of 52°37'00" to a point on a 228.85 foot radius reverse curve to the left, the center of which bears North 65°44'10" West; thence Northerly 108.44 feet along the arc of said curve through a central angle of 27°09'02" to a point on a 204.00 foot radius reverse curve to the right, the center of which bears North 87°06'48" East; thence Northerly 78.68 feet along the arc of said curve through a central angle of 22°05'50" to a point on a 192.00 foot radius reverse curve to the left, the center of which bears North 70°47'21" West; thence Northerly 64.38 feet along the arc of said curve through a central angle of 19°12'39"; thence North 567.34 feet to a point on a 25.00 foot radius curve to the left, the center of which bears West; thence Northwesterly 39.15 feet along the arc of said curve through a central angle of 89°43'02"; thence North 89°43'02" West 674.74 feet to a point on a 25.00 foot radius curve to the right, the center of which bears North 00°16'58" East; thence Northwesterly 39.78 feet along the arc of said curve through a central angle of 91°09'58"; thence North 00°11'52" West 380.89 feet; thence North 00°33'27" East 696.78 feet to a point on a 50.00 foot radius curve to the left, the center of which bears North 89°26'33" West; thence Northerly 26.00 feet along the arc of said curve through a central angle of 29°47'31"; thence North 29°14'04" West 59.68 feet to a point on a 62.70 foot radius curve to the right, the center of which bears North 60°45'56" East; thence Northerly 48.16 feet along the arc of said curve through a central angle of 44°00'27"; thence North 14°46'23" East 92.91 feet to a point on a 197.81 foot radius curve to the left, the center of which bears North 75°13'37" West; thence Northerly 96.22 feet along the arc of said curve through a central angle of 27°52'15"; thence North 13°05'53" West 19.81 feet to a point on a 200.00 foot radius curve to the left, the center of which bears South 76°54'07" West: thence Northerly 52.97 feet along the arc of said curve through a central angle of 15°10'30"; thence North 28°16'23" West 17.93 feet to a point on a 26.19 foot radius curve to the right, the center of which bears North 61°43'37" East; thence Northerly 22.43 feet along the arc of said curve through a central angle of 49°04'12"; thence North 20°47'49" East 52.75 feet to a point on a 60.06 foot radius curve to the left, the center of which bears North 69°12'11" West;

thence Northerly 49.91 feet along the arc of said curve through a central angle of 47°37'02"; thence North 26°49'14" West 23.03 feet to a point on a 200.00 foot radius curve to the right, the center of which bears North 63°10'46" East; thence Northerly 33.36 feet along the arc of said curve through a central angle of 09°33'27"; thence North 17°15'47" West 56.04 feet to a point on a 50.31 foot radius curve to the left, the center of which bears South 72°44'13" West; thence Northwesterly 57.23 feet along the arc of said curve through a central angle of 65°10'35"; thence North 82°26'22" West 31.80 feet to a point on a 200.00 foot radius curve to the left, the center of which bears South 07°33'38" West; thence Westerly 32.81 feet along the arc of said curve through a central angle of 09°24'00"; thence South 88°09'38" West 31.93 feet to a point on a 200.00 foot radius curve to the right, the center of which bears North 01°50'22" West; thence Westerly 116.07 feet along the arc of said curve through a central angle of 33°15'11"; thence North 58°35'12" West 4.04 feet to a point on a 200.00 foot radius curve to the right, the center of which bears North 31°24'48" East; thence Northwesterly 55.98 feet along the arc of said curve through a central angle of 16°02'15"; thence North 42°32'56" West 133.99 feet to a point on a 200.00 foot radius curve to the left, the center of which bears South 47°27'04" West; thence Northwesterly 102.51 feet along the arc of said curve through a central angle of 29°21'56"; thence North 71°54'53" West 61.87 feet to a point on a 200.00 foot radius curve to the left, the center of which bears South 18°05'07" West; thence Westerly 92.37 feet along the arc of said curve through a central angle of 26°27'48"; thence South 81°37'19" West 7.66 feet to a point on a 23.23 foot radius curve to the left, the center of which bears South 08°22'41" East; thence Westerly 10.06 feet along the arc of said curve through a central angle of 24°48'10"; thence South 56°49'09" West 33.10 feet to a point on a 49.44 foot radius curve to the right, the center of which bears North 33°10'51" West; thence Westerly 48.78 feet along the arc of said curve through a central angle of 56°31'58"; thence North 66°38'53" West 102.47 feet to the Point of Terminus.

This area is contained within Parcel IDs: SCVC-1, SCVC-2 and SCVC-12.

20' PUBLIC TRAIL AREA 'C' DESCRIPTION:

The trail area being 10.00 feet either side of the following described centerline, in the West half of Section 15, the Southeast quarter of Section 16, the Northeast quarter of Section 21 and the Northwest quarter of Section 22, Township 1 South, Range 4 East, Salt Lake Base & Meridian, Summit County, Utah more particularly described as follows:

Commencing at the Northwest corner of said Section 22, a found stone and running thence South 89°43'02" East, a distance of 1,384.29 feet along the northerly line of said Section 22 and thence North, a distance of 3,320.67 feet to the true **Point of Beginning** and running thence South 29°04'17" East 21.74 feet to a point on a 311.76 foot radius curve to the right, the center of which bears South 60°55'43" West; thence Southerly 228.46 feet along the arc of said curve through a central angle of 41°59'09"; thence South 12°54'53" West 219.23 feet to a point on a 42.43 foot radius curve to the right, the center of which bears North 77°05'07" West; thence Southwesterly 37.80 feet along the arc of said curve through a central angle of 51°02'40"; thence South 63°57'33" West 86.54 feet to a point on a 241.90 foot radius curve to the right, the center of which bears North 26°02'27" West; thence Westerly 100.97 feet along the arc

of said curve through a central angle of 23°54'55"; thence South 87°52'27" West 13.53 feet to a point on a 262.09 foot radius curve to the left, the center of which bears South 02°07'33" East; thence Westerly 178.43 feet along the arc of said curve through a central angle of 39°00'26"; thence South 48°52'02" West 79.60 feet to a point on a 162.35 foot radius curve to the right, the center of which bears North 41°07'58" West; thence Westerly 183.59 feet along the arc of said curve through a central angle of 64°47'35"; thence North 66°20'24" West 89.87 feet to a point on a 171.72 foot radius curve to the left, the center of which bears South 23°39'36" West; thence Westerly 245.76 feet along the arc of said curve through a central angle of 82°00'09"; thence South 31°39'27" West 33.09 feet to a point on a 193.96 foot radius curve to the right, the center of which bears North 58°20'33" West; thence Southwesterly 143.04 feet along the arc of said curve through a central angle of 42°15'21"; thence South 73°54'48" West 46.87 feet to a point on a 189.92 foot radius curve to the left, the center of which bears South 16°05'12" East; thence Southwesterly 277.13 feet along the arc of said curve through a central angle of 83°36'22"; thence South 09°41'34" East 43.87 feet to a point on a 42.43 foot radius curve to the right, the center of which bears South 80°18'26" West; thence Southerly 17.84 feet along the arc of said curve through a central angle of 24°05'11"; thence South 14°23'37" West 167.06 feet to a point on a 147.51 foot radius curve to the right, the center of which bears North 75°36'23" West; thence Southwesterly 165.18 feet along the arc of said curve through a central angle of 64°09'38"; thence South 78°33'15" West 15.46 feet to a point on a 160.72 foot radius curve to the left, the center of which bears South 11°26'45" East; thence Southwesterly 184.84 feet along the arc of said curve through a central angle of 65°53'41"; thence South 12°39'34" West 54.91 feet to a point on a 42.43 foot radius curve to the right, the center of which bears North 77°20'26" West; thence Southerly 9.31 feet along the arc of said curve through a central angle of 12°34'34"; thence South 25°14'08" West 54.97 feet to a point on a 100.00 foot radius curve to the left, the center of which bears South 64°45'52" East; thence Southerly 19.36 feet along the arc of said curve through a central angle of 11°05'38"; thence South 14°08'30" West 304.48 feet to a point on a 146.00 foot radius curve to the left, the center of which bears South 75°51'30" East; thence Southerly 180.05 feet along the arc of said curve through a central angle of 70°39'36"; thence South 56°31'06" East 41.39 feet to a point on a 146.00 foot radius curve to the right, the center of which bears South 33°28'54" West; thence Southeasterly 73.62 feet along the arc of said curve through a central angle of 28°53'22"; thence South 27°37'44" East 79.32 feet to a point on a 146.00 foot radius curve to the right, the center of which bears South 62°22'16" West; thence Southerly 129.57 feet along the arc of said curve through a central angle of 50°50'57"; thence South 23°13'13" West 73.04 feet to a point on a 146.00 foot radius curve to the left, the center of which bears South 66°46'47" East; thence Southerly 150.36 feet along the arc of said curve through a central angle of 59°00'22"; thence South 35°47'09" East 130.68 feet to a point on a 100.00 foot radius curve to the right, the center of which bears South 54°12'51" West; thence Southerly 50.70 feet along the arc of said curve through a central angle of 29°02'49"; thence South 06°44'19" East 14.21 feet to a point on a 100.00 foot radius curve to the left, the center of which bears North 83°15'41" East; thence Southerly 49.93 feet along the arc of said curve through a central angle of 28°36'20"; thence South 35°20'39" East 43.40 feet to a point on a 158.75 foot radius curve to the right, the center of which bears South 54°39'21" West; thence Southerly

79.28 feet along the arc of said curve through a central angle of 28°36'44"; thence South 06°43'55" East 113.87 feet to a point on a 200.00 foot radius curve to the right, the center of which bears South 83°16'05" West; thence Southerly 29.73 feet along the arc of said curve through a central angle of 08°30'57"; thence South 01°47'02" West 58.93 feet to a point on a 42.43 foot radius curve to the left, the center of which bears South 88°12'58" East; thence Southerly 20.39 feet along the arc of said curve through a central angle of 27°32'01"; thence South 25°45'00" East 157.87 feet to a point on a 42.43 foot radius curve to the right, the center of which bears South 64°15'00" West; thence Southerly 20.34 feet along the arc of said curve through a central angle of 27°28'09"; thence South 01°43'09" West 19.02 feet to a point on a 42.43 foot radius curve to the right, the center of which bears North 88°16'51" West; thence Southwesterly 56.33 feet along the arc of said curve through a central angle of 76°04'33"; thence South 77°47'42" West 26.06 feet to a point on a 92.72 foot radius curve to the left, the center of which bears South 12°12'18" East; thence Southwesterly 107.70 feet along the arc of said curve through a central angle of 66°33'03"; thence South 11°14'39" West 35.85 feet to a point on a 51.52 foot radius curve to the right, the center of which bears North 78°45'21" West; thence Southwesterly 93.89 feet along the arc of said curve through a central angle of 104°25'33"; thence North 64°19'48" West 183.94 feet to a point on a 23.56 foot radius curve to the left, the center of which bears South 25°40'12" West; thence Westerly 29.29 feet along the arc of said curve through a central angle of 71°12'32"; thence South 44°27'40" West 33.95 feet to a point on a 58.61 foot radius curve to the right, the center of which bears North 45°32'20" West; thence Southwesterly 39.26 feet along the arc of said curve through a central angle of 38°22'42"; thence South 82°50'22" West 26.39 feet to a point on a 52.18 foot radius curve to the left, the center of which bears South 07°09'38" East; thence Westerly 19.61 feet along the arc of said curve through a central angle of 21°32'16"; thence South 61°18'06" West 14.54 feet to the Point of Terminus.

This area is contained within Parcel IDs: SS-43-B-X, SS-32-B-3-X and SCVC-1.

20' PUBLIC TRAIL AREA 'D' DESCRIPTION:

The trail area being 10.00 feet either side of the following described centerline, in the Northwest quarter of Section 22, Township 1 South, Range 4 East, Salt Lake Base & Meridian, Summit County, Utah more particularly described as follows:

Commencing at the Northwest corner of said Section 22, a found stone and running thence South 89°43'02" East, a distance of 259.31 feet along the northerly line of said Section 22 and thence South, a distance of 199.57 feet to the true **Point of Beginning**, said point on a 200.00 foot radius non-tangent curve to the right, center bears North 44°29'48" East, running thence Northwesterly 14.34 feet along the arc of said curve through a central angle of 04°06'25"; thence North 41°23'48" West 78.49 feet to a point on a 63.88 foot radius curve to the right, the center of which bears North 48°36'12" East; thence Northerly 58.45 feet along the arc of said curve through a central angle of 52°25'16"; thence North 11°01'29" East 20.07 feet to a point on a 39.25 foot radius curve to the left, the center of which bears North 78°58'31" West; thence Northerly 40.50 feet along the arc of said curve through a central angle of 59°07'48" to the Point of Terminus.

This area is contained within Parcel ID: SCVC-1

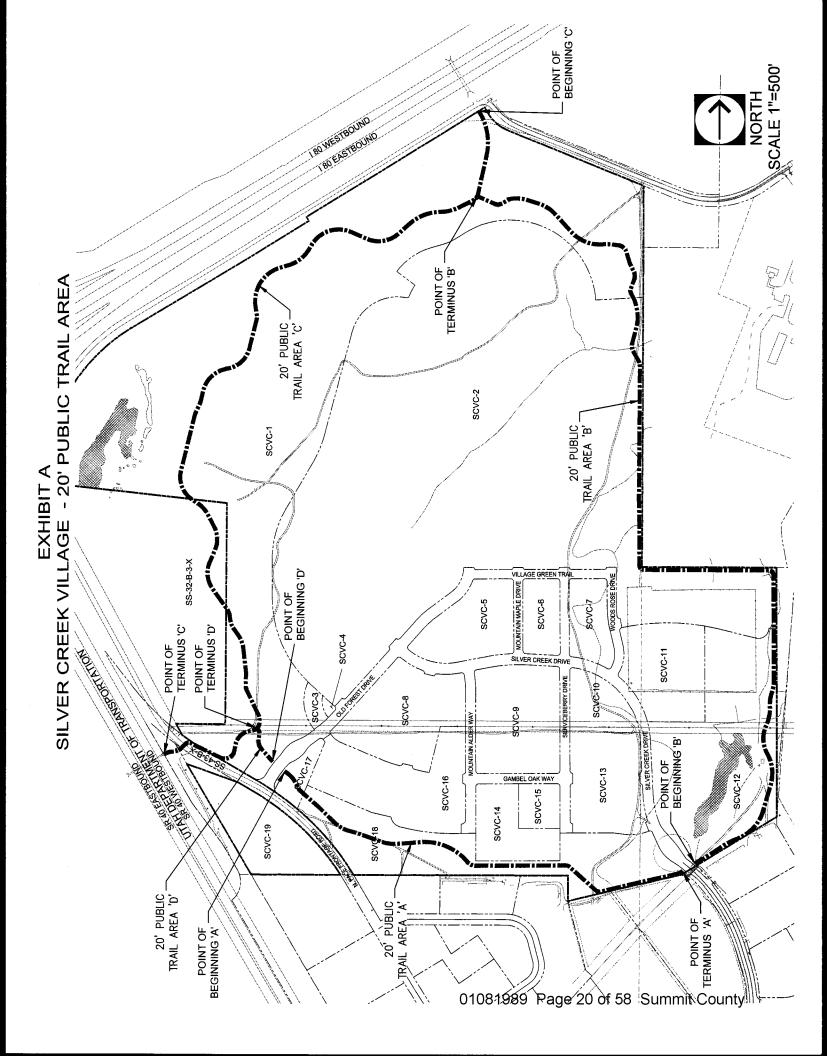


EXHIBIT B

SITE IMPROVEMENTS PLAN

OWNER:

6028 SOUTH RIDGELINE DRIVE OGDEN, UT 84405 VILLAGE DEVELOPMENT GROUP, INC.

SITE ENGINEER:

PARK CITY, UTAH 84068 MULHOLLAND DEVELOPMENT SOLUTIONS P.O. BOX 680925

SUBMITTED: SEPTEMBER 8, 2017

I, BENCHMARK IS THE EXISTING SBWRD SANTARY SEWER MANHOLE #14-22-042 RIM
LELEVATION OF 6488-56 REFERENCED TO NAVORE DATUM, LOCATED ALONG THE SOUTH SIDE
OF SILVER CREEK DRIVE AT PROJECT ENTRANCE.

, ALL MATERIALS AND CONSTRUCTION SHALL COMPORAL TO APPIA ANDDES SUMMIT COUNTY (SINVERPILLE BASIN) DESIGNAS TRANDARDS CONSTRUCTION SPECIFICATIONS STANDARD DRAWINGS AND TO CONTRACT DOCUMENTS PREPARED FOR THIS PROJECT

THE CONSTRUCTION OF THE WATER SYSTEM IMPROVED FIGHT STALL FERFETS.

FAIL ADMINISTRATICE CODE RESPONSA(I) INSETSTANDARD FOR THAT HE FERFETS, DINING PROMESSING FOR LEAVAGE TESTING, RESPONSA(I) SEALURE PREFERENCE DINING RESPONSA(I) SEALURE PREFERENCE DINING RESPONSA(II) SEALURE SEALURE SEALURE DISTRIBUTION OF WATER LAMBS FROM SEMENTES AND THE POLLUTION SOURCES OR FEED FOR THE FOLLOWING MATERIAL MAINS FROM SEMENTES AND THE POLLUTION PROCEDURES.

SEPARATION OF WATER LAMBS FROM SEMENTES AND THE POLLUTION SOURCES OR FEED FOR THE POLLUTION FOR THE POLITION OF WATER LAMBS FROM SEMENTES AND THE POLLUTION SOURCES OR THE FOLLOWING SEMENTES AND THE POLITION SOURCES OR THE FOLLOWING SEMENTES AND THE POLITION SOURCES OR THE POLITION SEMENTES AND THE P

I. THE CONSTRUCTION OF THE WASTEWATER SYSTEM IMPROVEMENTS SHALL CONFORM TO THE SEWAD DEVELOPMENT PROCEDURES, DESIGN STANDARDS AND CONSTRUCTION

5, FINISH GRADES ARE AT ROADWAY CENTERLINE, UNLESS OTHERWISE SPECIFICALLY NOTED.

6. THE ROADWAYS IN CUTS SHALL BE SET TO FINAL SUBBRADE PER SUMMIT COUNTY DESIGN STANDARDS AND CONSTRUCTION SPECIFICATIONS, PRIOR TO TRENCH EXCAVATION.

8. MULHOLLAND DEVELOPMENT SOLUTIONS ASSUMES NO RESPONSIBILITY FOR EXISTING UTILITY LOCATIONS THE UTILITIES SHOWN ON THESE DRAWNIGS HAVE BEEN PLOTTED FROM THE BEST ANALABLE INFORMATION, IT IS THE CONTRACTORS RESPONSIBILITY TO EVERTY THE BEST ANALABLE INFORMATION, IT IS TO COMMENCEMENT OF ANY 7, ALL ROADWAY SIDE SLOPES ARE TO BE 3:1 SLOPES EXCEPT WHERE SPECIFICALLY NOTED OTHERWISE, OR AS DIRECTED BY THE ENGINEER.

S. COMTRACTOR SHALL COMPINE CONSTRUCTION ACTIVITY TO AREAS WITHIN THE RICHARD-PAWAY. UTILITY EASEMENTS, AND DESIGNATED STOPAGE STAGING, ACCESS, CONSTRUCTION AND MATERIAL WASTE AREAS, CONTRACTOR SHALL ABIDE BY EROSION CONTROL REQUIREMENTS AS SET FORTH HEREIN AND AS REQUIRED BY STATE, COUNTY, AND LOCAL LAWIS.

CONSTRUCTION

IN STABILIZATION MEASURES SHALL BE INTINTED AS SOON AS POSSIBLE IN DISTURBED PORTIONS OF THE SITE WHERE CONSTRUCTION ACTIVITIES HAVE TEMPORARILY OF RESERVED BUT IN NO CASE MORE THAN 5 DAYS AFTER CONSTRUCTION ACTIVITIES OF THE CONSTRUCTION ACTIVITIES OF THE CONSTRUCTION OF THE SITE HAS TEMPORARILY OR PERMANENTLY CEASED.

I, II, ESEMBENTIS TRACKED ONTO PALED ROADS, THE ROADS AND WORK AREAS WILL BY UPEN TO REMOVE MATERIA WILL BE REQUIRED IF LANGE MOVINTS OF MATERIAL GET ON THE INTERPAL WILL BE MANUALLY REMOVED ANDORA A VACUUM SWEEPER WILL BE SWADARDS ARE NOT MET, OPERATIONS WILL CEASE UNTIL CONDITIONS IMPROVE TO THE FORT THAT STANDARDS CAME BE MANUALED.

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what's below.

COVER

SHEET INDEX

20' TRAIL EASEMENT

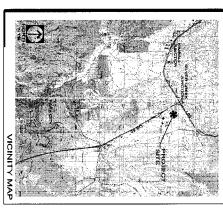
OVERALL GRADING PLAN

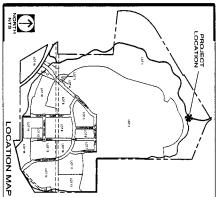
14' COMMUNITY TRAIL STA 30+00 - 52+60 14' COMMUNITY TRAIL STA 0+00 - 30+00

8' SOFT TRAIL STA 60+00 - 90+00

8' SOFT TRAIL STA 120+00 - END 8' SOFT TRAIL STA 90+00 - 120+00

8' COMMUNITY SOFT TRAIL - PROFILE STA 100+00 - 139+52 8' COMMUNITY SOFT TRAIL - PROFILE STA 60+00 - 100+00 STANDARD DETAILS REVEGETATION PLAN 14' COMMUNITY TRANS TRAIL - PROFILE STA 0+00 - 52+60

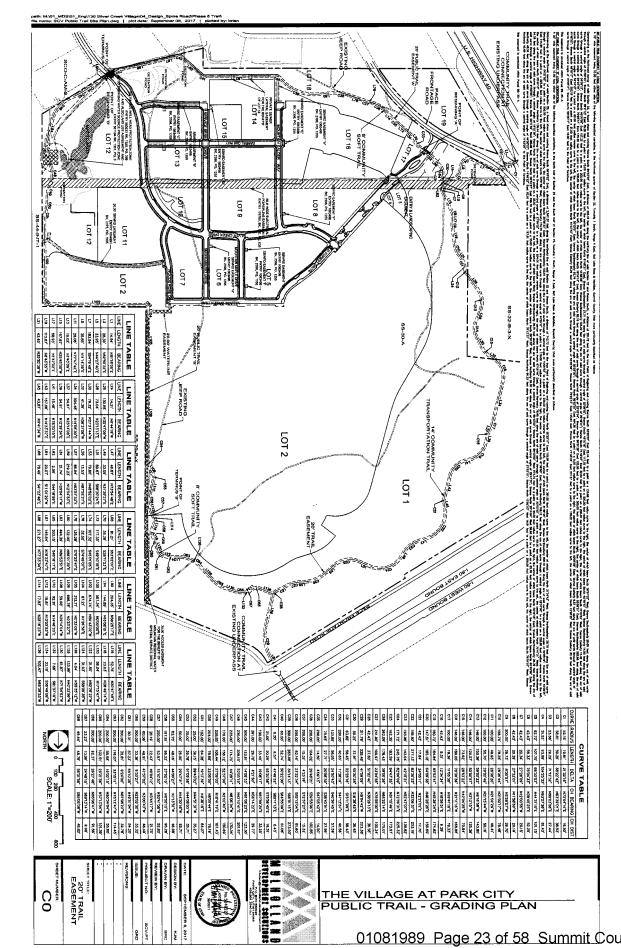




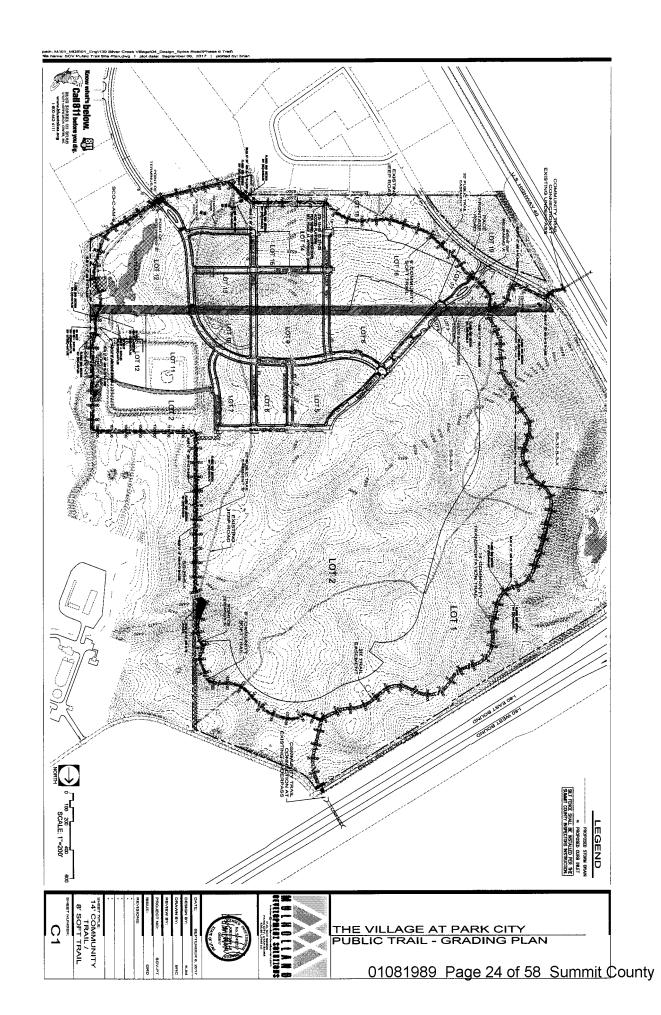


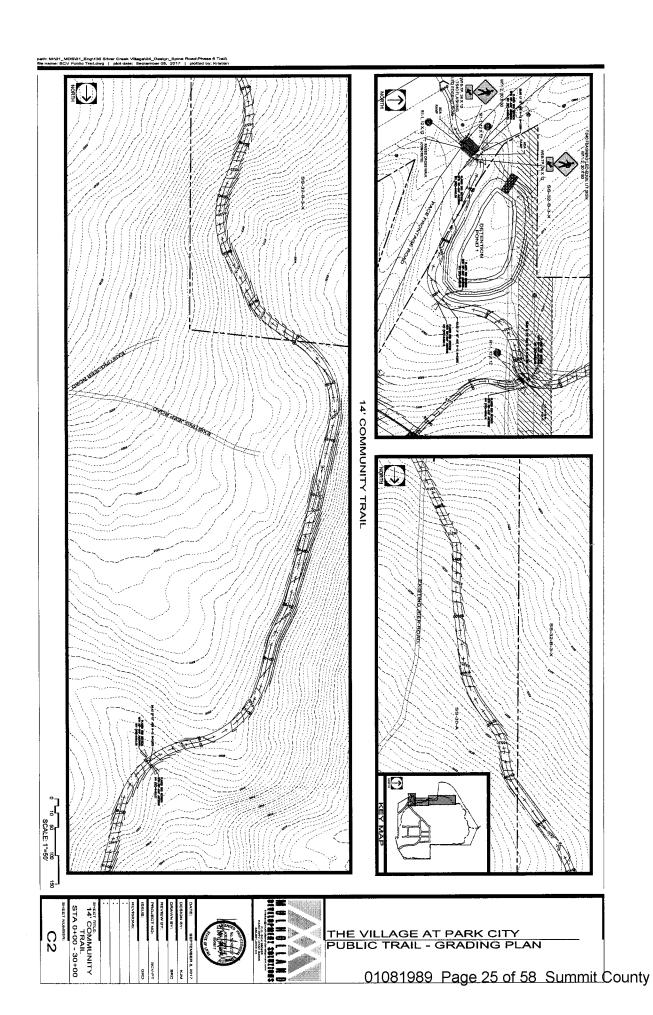
THE VILLAGE AT PARK CITY PUBLIC TRAIL - GRADING PLAN

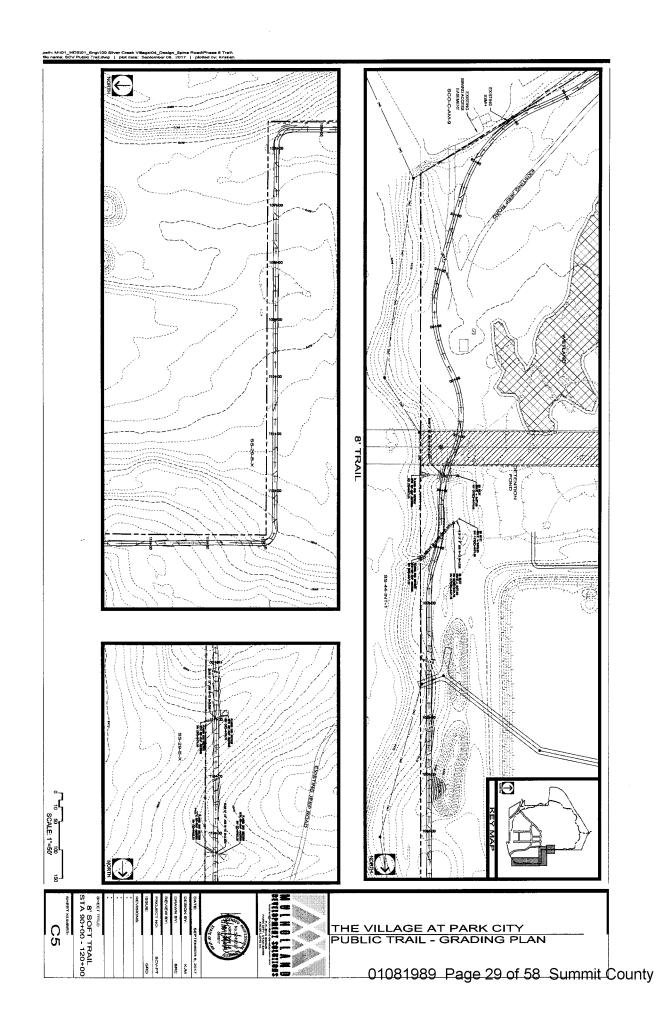
01081989 Page 22 of 58 Summit County

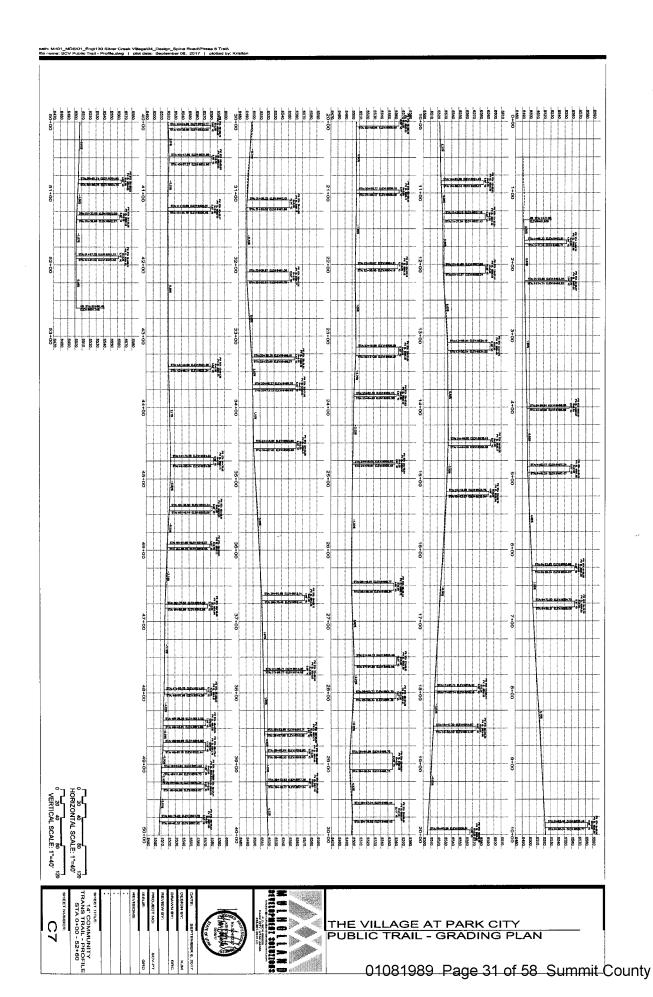


01081989 Page 23 of 58 Summit County









HORIZONTAL SCALE: 1"=40"

20 40 50 120

HORIZONTAL SCALE: 1"=40"

VERTICAL SCALE: 1"=40"

TO STORY THE STATE OF TOO HOUSE STATE OF TOO HOUSE

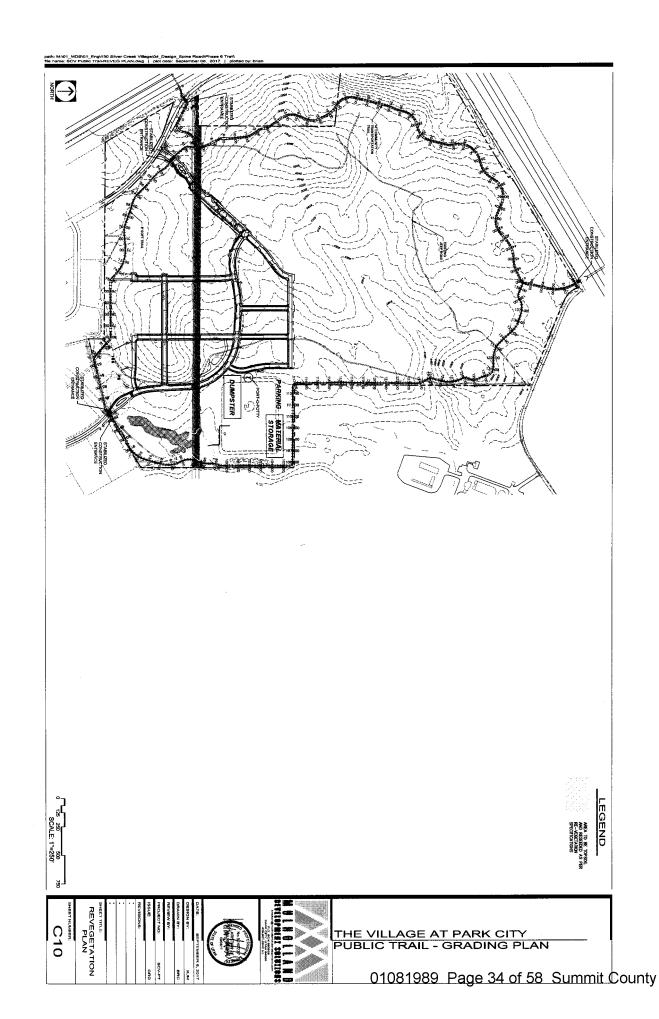
THE VILLAGE AT PARK CITY PUBLIC TRAIL - GRADING PLAN HORIZONTAL SCALE: 1"=40"

20 40 50 120

HORIZONTAL SCALE: 1"=40"

VERTICAL SCALE: 1"=40" 5590. 5570. 5570. 5570. 5550. 55 5580, TRAIL - PROFILE C9 THE VILLAGE AT PARK CITY PUBLIC TRAIL - GRADING PLAN

01081989 Page 33 of 58 Summit County



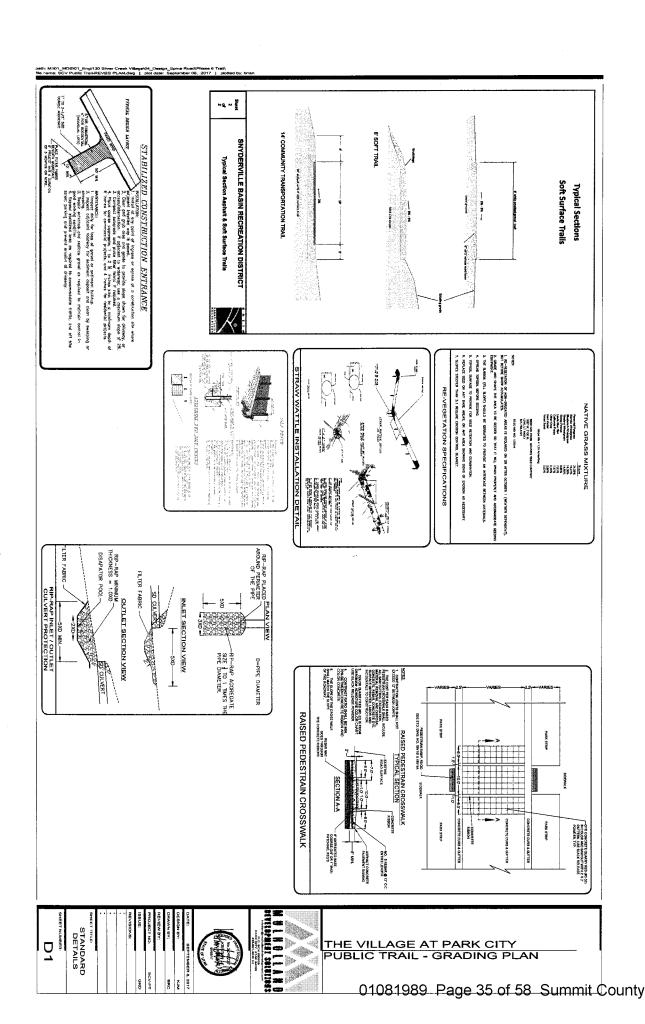


EXHIBIT C

COST OF CONSTRUCTION PE ESTIMATE

(Insert Cost of Construction PE Estimate after this Page)

| COST OF CONSTRUCTION PE ESTIMATE | | | | | | | |
|----------------------------------|--|----|---------------------|------|----------------------|------|------------|
| Project: | Village public trails | | | | DATE: Sept. 11, 2017 | | |
| Item No. | Description Description Quantity | | | | | | otal Cost |
| 0 | Public Trails | | | | | | |
| | 10' Asphalt Trail w/6" Road base & 3" | | | | | | |
| 1 | Asphalt | SF | 56,000 | \$ | 3.28 | \$1 | 183,680.00 |
| 2 | Additional 6' of 6" Road Base | SF | 35,000 | \$ | 1.37 | \$ | 47,950.00 |
| 3 | 8' Road Base Trail w/ 6" | SF | 76,000 | \$ | 1.37 | \$ 1 | 104,120.00 |
| 4 | Trail Evcavation | CY | 7,000 | \$ | 4.13 | \$ | 28,910.00 |
| | Revegetate Trail Cut and Fill Side Slopes- | | | | | | |
| 5 | 14 foot trail | SF | 19,173.00 | \$ | 0.20 | \$ | 3,834.60 |
| | Revegetate Trail Cut and Fill Side Slopes- | | | | | | |
| 6 | 8 foot trail | SF | 29,713.00 | \$ | 0.20 | \$ | 5,942.60 |
| 7 | 12 inch Culvert | LF | 206.00 | \$ | 30.00 | \$ | 6,180.00 |
| 8 | Raised Cross Walks | EA | 2.00 | \$ | 17,500.00 | \$ | 35,000.00 |
| 9 | Stop Signs | EA | 4.00 | \$ | 350.00 | \$ | 1,400.00 |
| 10 | Flashing Signs | EA | 4.00 | \$ | 1,000.00 | \$ | 4,000.00 |
| 11 | | | | | | | |
| 12 | | | PUBLIC ⁻ | ΓRΑΙ | LS TOTAL | \$ 4 | 121,017.20 |
| 13 | | | | | | | |
| 14 | | | , | | | \$ | - |
| 15 | | | | | | \$ | - |
| 16 | | | | | | \$ | - |
| 17 | | | | | | \$ | - |
| 18 | | | | | | \$ | - |
| 19 | | | | | | | |
| 20 | | | | | | \$ | - |
| 21 | | | | | | | |
| 22 | | | | | | \$ | - |
| - 23 | | | | | | | |
| 24 | | | | | | \$ | |
| 25 | | | | | | | |
| 26 | | | ALL ITE | MS S | SUBTOTAL: | \$ 4 | 121,017.20 |
| 27 | | | 10% | CON | TINGENCY: | \$ | 42,101.72 |
| 28 | | | | | TOTAL: | \$4 | 163,118.92 |
| 29 | 1 | | 10 |)% W | /ARRANTY: | \$ | 46,311.89 |
| 30 | | | | GRA | ND TOTAL: | \$! | 509,430.81 |

ASSURANCE

(Insert the proper Assurance after this Page)

| Summit County | |
|---|--------------|
| P.O. Box 128 | 435-336-3016 |
| Coalville UT 84017 | 430-330-3010 |
| Receipt No: 73.000721 | Sep 12, 2017 |
| • | |
| Village Development Group | |
| Previous Balance: | .00 |
| SUMMIT COUNTY / ENGINEERING - 17-CP-13 | 509,430.81 |
| 71-2937-800-000 2011+ ENGINEERING BONDS | · |
| T-4-1. | 509,430.81 |
| Total: | 503,400.01 |
| Check - Zions Check No: 1063 | 509,430.81 |
| Payor: Village Development Group | |
| Total Applied: | 509,430.81 |
| Change Tendered: | .00 |

CASH BOND ESCROW AGREEMENT & INSTRUCTIONS

| THIS ESCROW AGREEMENT AND INSTRUCTIONS (this "Agreement"), is made and entered into this |
|--|
| ("Escrow Agent"), with reference to the following: |
| A. In connection with development of Silver Creck Village, the Developer and the County have entered into that certain Development Improvements Agreement, dated, and recorded in the Office of the Summit County Record as Entry No, Book, beginning at Page, (the "DIA"), which is incorporated herein by this reference, whereby the Developer has agreed to construct and install various improvements (the "Improvements"). |
| B. In conjunction with the DIA, the County has received an estimate, certified by a Utah |
| State Professional Engineer, for the total costs to complete the Improvements, inclusive of any |
| construction engineering, permit fees or other costs required to complete the Improvements ("Cost of |
| Construction "), plus the 10% warranty, in the amount of $\frac{509,430,81}{200}$, and that this amount |
| shall be referred to in this Agreement as the "Funds". |
| NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein the Developer, County and Escrow Agent agree as follows: |
| 1. <u>Establishment of Escrow; Release of Funds</u> . |
| (a) <u>Appointment of the Escrow Agent</u> . Developer and County appoint and designate Escrow Agent as escrow agent to receive, hold, and disburse the Funds in accordance with the terms of this Agreement. Escrow Agent accepts its appointment as the escrow agent and agrees to receive, hold, and disperse the Funds in accordance with the terms of this Agreement. |
| (b) <u>Funds</u> . The Funds will be deposited into an interest bearing account designated by the Developer and County, and administered and disbursed by the Escrow Agent consistent with this Agreement. |
| (c) <u>Escrow Period</u> . The period for which the Funds will be held in escrow under this Agreement will begin as of the Effective Date and will terminate upon the disbursement of the last of the Funds in the manner provided below. |
| (d) <u>Disbursement and Release of the Funds</u> . Developer, County and Escrow Agent will observe the following process in connection with the disbursement and release of the Funds by Escrow Agent: |
| (i) <u>Notice of Disbursement</u> . Developer will provide written notice to Escrow Agent (" <u>Notice</u> ") from time to time as the need arises for the purpose of paying valid obligations incurred in connection with the construction of the Improvements. The Notice will specify and/or |

| contractor generally describing those | particular | Improvements | that are bei | ng paid for v | vith the Funds |
|---------------------------------------|------------|--------------|--------------|---------------|----------------|
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being disbursed, that said Improvements comport with the Site Improvements Plan as set forth in the DIA, and that the County Engineer has inspected said Improvements; details as to the party or parties and amounts that should be paid in connection with each disbursement; and such other matters and directions reasonably determined by the Escrow Agent. Disbursements from the Funds are subject to written approval from the designated representative (defined below) of the County. In no event shall the disbursement exceed the Cost of Construction during the Completion Period as set forth in the DIA. The County agrees to use its best efforts to timely consent to disbursements from the Funds and will work diligently to promptly deliver such written approval once a Notice is received. The County's designated representative ("Designated Representative") is the Summit County Engineer ("County Engineer"). The County maintains the right to designate a substitute Designated Representative by providing written notice of such substitution in accordance with the notice provisions of this Agreement.

- (ii) <u>Delivery of the Funds</u>. If Notice is given and written approval from the County is received, Escrow Agent will disburse to the party or parties specified in the Notice the amount(s) specified in the Notice.
- (iii) <u>Lien Releases</u>. In connection with any payment from the Funds, Developer may require that Escrow Agent obtain an unconditional lien release with respect to the disbursement of any portion of the Funds.
 - (iv) Interest. All interest on the Funds will be added to the Funds.
- (v) <u>Warranty</u>. During the Warranty Period as set forth in the DIA, the County shall be entitled to draw upon the Funds to repair any accepted Improvements.

2. Duties of Escrow Agent.

- (a) Escrow Agent will exercise reasonable judgment in fulfilling its obligation under this Agreement.
- (b) Escrow Agent may act upon any instruments or advice believed by it to be genuine and may assume that any person purporting to give advice or instruction hereunder, reasonably believed by it to be duly authorized, has been authorized to do so.
- 3. <u>Legal Consultation</u>. Escrow Agent may consult with legal counsel in the event of any dispute or question as to the construction of this Agreement or Escrow Agent's duties hereunder, and Escrow Agent will incur no liability and will be fully protected in acting in accordance with the opinion and the instruction of such counsel made in good faith.
- 4. <u>Disputed or Adverse Claims</u>. In the event of any disagreement relating to this Agreement resulting in adverse claims and conflicting demands being made in connection with the release of any portion of the Funds, or if at any time Escrow Agent is unable to determine, to Escrow Agent's sole satisfaction, the proper disposition of any portion of the Funds or Escrow Agent's proper actions with respect to its obligations under this Agreement, or if Developer or the County have not within 30 days of the furnishing by Escrow Agent of a notice of resignation pursuant to Section 5 hereof, appointed a successor Escrow Agent to act hereunder, the Escrow Agent, in its sole discretion will be entitled to continue to refrain or refuse to act until:

- (a) the rights of the adverse claimants have been finally adjudicated or arbitrated;
- (b) Escrow Agent has been notified in writing, signed, by all of the interested parties, that the claimants have resolved their differences.

or

.

- 5. Resignation of Escrow Agent. Escrow Agent may resign from the performance of its duties hereunder at any time by giving 30 days prior written notice to Developer and County, or may be removed, with or without cause, by the Developer with the written consent of the County, at any time by the giving of 30 days prior written notice to Escrow Agent. Such resignation or removal will take effect upon the appointment of a successor Escrow Agent as provided herein. Upon any such notice of resignation or removal, Developer, with the written approval of the County, will appoint a successor Escrow Agent hereunder, which will be the County Treasurer, a commercial bank, trust company, or other financial institution or other title company or agency. Upon the acceptance in writing of any appointment as Escrow Agent hereunder by a successor Escrow Agent, such successor Escrow Agent will thereupon succeed to and become vested with all the rights, powers, privileges, and duties of the retiring Escrow Agent, and the retiring Escrow Agent will be discharged from its duties and obligations under this Agreement, but will not be discharged from any liability for actions taken as Escrow Agent hereunder prior to such succession. After any retiring Escrow Agent's resignation or removal, the provisions of this Agreement will inure to its benefit as to any actions taken or omitted to be taken by it while it was Escrow Agent under this Agreement. In the event of resignation or removal of the Escrow Agent as outlined above, such retiring Escrow Agent will reasonably cooperate with the successor Escrow Agent in transitioning any remaining portion of the Funds, documents or other information or material pertaining thereto.
- 6. <u>Receipt</u>. By its execution and delivery of this Agreement, Escrow Agent acknowledges receipt of the Funds.
- 7. <u>Fees.</u> Developer will pay the compensation to the Escrow Agent for its services hereunder upon receipt of an invoice from the Escrow Agent, and may authorize the disbursement of those fees from the Funds.
- 8. <u>Termination of Duties</u>. After release of all of the Funds from escrow created by this Agreement or receipt of a written notice from the County that it has accepted the Improvements and extinguished the DIA after expiration of the Warranty Period, the duties and responsibilities of the Escrow Agent under this Agreement will cease and terminate. All remaining Funds, if any, shall be remitted to the Developer.
- 9. <u>Default</u>. In the event of default under the DIA, the County will have the right to direct Funds disbursements for the construction of the Improvements in accordance with the approved Site Improvements Plan contained within the DIA. In such event, the County will direct those disbursements by stepping into Developer's shoes for purposes of providing the notices and statements that are referred to in, and will otherwise comply with, Section 1(d) (i), above.
- 10. <u>Notices</u>. All notices, requests, demands, claims and other communications hereunder will be in writing and will be deemed given if delivered personally, sent by facsimile, or sent by nationally-recognized overnight courier or mailed by registered or certified mail (return receipt requested), postage prepaid, to the parties at the addresses set forth below (or at such other address for a party as will be specified by like notice). All such notices and other communications will be deemed

to have been received (a) in the case of personal delivery, on the date of such delivery, (b) in the case of facsimile, when the party sending such facsimile will have confirmed successful transmission of such facsimile, (c) in the case of delivery by nationally-recognized overnight courier, on the business day following dispatch, and (d) in the case of mailing, on the third business day follow such mailing.

If to Developer:

Developer's Name: Village Development Group, Inc.

Developer's Address: 6028 South Ridgeline Drive Suite 203, Ogden, UT 84405_

If to County:

Summit County Engineer 60 N. Main P.O. Box 128 Coalville, Utah 84405

If to the Escrow Agent:

Escrow Agent Name: Styles Coalville UT 84017

- Computation of Time. Whenever the last day for the exercise of any privilege or the 11. discharge of any duty under this Agreement falls upon a Saturday, Sunday, or any date on which banks in Salt Lake City, Utah are closed, the Party having such privilege or duty may exercise such privilege or discharge on the next succeeding day which is a regular business day.
- Successors in Interest. This Agreement will be binding upon and will inure to the benefit 12. of the Parties hereto and their permitted successors and assigns, and any reference to a Party will also be a reference to a permitted successor or assign; provided, however, this Agreement may not be assigned without the express written consent of each of the Parties hereto.
- Number, Gender. Whenever the context so requires, the singular number will include 13. the plural and the plural will include the singular, and the gender of any pronoun will include the other genders.
- Captions. The titles and captions contained in this Agreement are inserted in this Agreement only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision of this Agreement. Unless otherwise specified to the contrary, all references to Sections are references to Sections of this Agreement.
- Amendments; Integration; Waiver. To the extent permitted by law, this Agreement may 15. be amended by a subsequent writing signed by all of the Parties. The failure of any Party at any time or times to require performance of any provisions of this Agreement will in no manner affect the right to enforce the same. No waiver by any Party of any conditions, or of the breach of any terms, provision, warranty, representation, agreement or covenant contained in this Agreement, whether by conduct or

otherwise, in any one or more instances will be deemed or construed as a further or continuing waiver of any such condition or breach of any other term, provision, warranty, representation, agreement or covenant contained in this Agreement.

- 16. <u>Governing Law</u>. This Agreement is governed by and is to be construed in accordance with the laws of the State of Utah.
- 17. Additional Actions and Documents. Each of the Parties agrees to take or cause to be taken such further reasonable actions, to execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and to obtain such consents as may be reasonably necessary or as may be reasonably requested in order to fully effectuate the purposes, terms and conditions of this Agreement.
- 18. <u>Severability</u>. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by law, the parties waive any provision of law which renders any such provision prohibited or unenforceable in any respect.
- 19. <u>Counterparts</u>. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same Agreement. Electronically transmitted counterparts and signatures will be deemed originals and will be as effective, valid and enforceable as such.
- 20. <u>Construction</u>. This Agreement will not be construed against the Party preparing it, and will be construed without regard to the identity of the person who drafted it or the Party who caused it to be drafted and will be construed as if all Parties had jointly prepared this Agreement and it will be deemed their joint work product, and each and every provision of this Agreement will be construed as though all Parties hereto participated equally in the drafting hereof; and any uncertainty or ambiguity will not be interpreted against any one Party. As a result of the foregoing, any rule of construction that a document is to be construed against the drafting party will not be applicable.
- 21. <u>Authority</u>. Each person who signs this Agreement warrants that he or she does so with the full and legal authority to execute this Agreement on behalf of the respective Parties of this Agreement.
- 22. <u>Entirety of Agreement</u>. This Agreement sets forth the entire agreement of the Parties as to the matters set forth herein and cannot be amended except pursuant to Section 15 of this Agreement.

THIS CASH BOND ESCROW AGREEMENT AND INSTRUCTIONS are entered into by Developer, Summit County and Escrow Agent as of the Effective Date.

[SIGNATURES ON THE FOLLOWING PAGE]

| | DEVELOPER: |
|---|---|
| | Name of Developer: Village Development Go |
| | By: MAH 1 |
| | Print Name: Mathew Lowe |
| | Title: President |
| | Title: 11 6 510 CM |
| STATE OF <u>UT</u>)) ss. COUNTY OF <u>LAKE</u>) | |
| The foregoing instrument was acknowledged by MATTHEW LOWE | pefore me this <u>25</u> day of <u>AUCOST</u> , 20 <u>17</u> , |
| Witness my hand and official seal. | |
| My commission expires: 4-4- | 26 |
| Notary Public | <u>/</u> |
| Notary Public AUSTIN DALYAI Commission #688035 My Commission Expires April 4, 2020 State of Utah | SUMMIT COUNTY SUMMIT COUNTY By: Print Name: Thomas C. Gshoc |
| | The rainer of the state of the |
| | Title: County Manager |
| STATE OF NAME) ss. COUNTY OF SWMMIT | |
| The foregoing instrument was acknowledged by Thomas C. Fisher Witness my hand and official seal. | pefore me this 10 TH day of November 2017 |
| My commission expires: 2 24 | Notary Public ANNETT SINGLETON Commission #037689 My Commission Explain |
| Notary Public | February 24, 2020 State of Utah |

ESCROW AGENT:

| | Name of Escrow Agent: Sommet County Tweasurer |
|--|---|
| | By: Chi Jossiny |
| | Print Name: Corrie Forsing |
| | Title: Treacorer |
| STATE OF Utah | |
| county of Summer) | |
| The foregoing instrument was acknowledged be by Coric Forstung. | efore me this 18th day of September 2017. |
| Witness my hand and official seal. | |
| My commission expires: Juy 1 | Notary Public - State of Utah LoraLea McKnight Commission #695946 My Commission Expires July 12, 2021 |
| Notary Public | Lea McKnight |

EXHIBIT F

RELEASE

WHEN RECORDED, MAIL TO:

| Parcel I.D. Numbers: |
|--|
| Space Above this Line for Recorder's Use Only |
| TERMINATION AND RELEASE OF DEVELOPMENT IMPROVEMENTS |
| THIS TERMINATION AND RELEASE OF DEVELOPMENT IMPROVEMENTS AGREEMENT FOR ("Release") is executed this day of, 20 , by SUMMIT COUNTY, a political subdivision of the State of Utah ("Summit County"), with reference to the following: |
| A. Summit County and |
| Agreement") and recorded on, as Entry No, in Book, beginning at Page, in the official records of the Summit County, Utah Recorder ("Official Records"), with regard to the real property more particularly described in Exhibit "A" attached to and incorporated in this Release by this reference (collectively, the "Property"). |
| B. On and subject to the terms and conditions of this Release, Summit County desires to terminate the Development Improvements Agreement and release any of its rights, claims, liens and interests under the Development Improvements Agreement, anddesires to approve and agree to such termination and release. |
| FOR COOR AND VALUABLE CONCIDERATION the married and sufficiency of which is bounded |

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, Summit County releases any and all of its rights, claims, liens and interests under the Development Improvements Agreement that currently exist or may exist in the future as to the Property. This Release shall be effective, and the Development Improvement Agreement shall forever

terminate, shall be of no further force or effect, and shall no longer encumber or affect the Property, as of the date the Release is recorded in the Official Records.

THIS TERMINATION AND RELEASE OF DEVELOPMENT IMPROVEMENTS AGREEMENT FOR has been executed on the date set forth above. **SUMMIT COUNTY:** SUMMIT COUNTY, a political subdivision of the State of Utah **County Manager** APPROVED AS TO FORM: **Deputy County Attorney** STATE OF UTAH : ss. **COUNTY OF SUMMIT** Personally appeared before me this _____ day of_____, 20 , the following: _____, who acknowledged to me that he executed this Agreement as the County Manager of Summit County. **NOTARY PUBLIC** Residing at:

My Commission Expires:

APPROVED AND AGREED TO:

| | | Ву: | |
|------------------------|---------------|---------|---|
| | | | Authorized Agent |
| | | | |
| STATE OF | | | |
| COUNTY OF | : ss.) | | |
| Personally appeared | before me th | is | day of, 20 , the following |
| Authorized Agent of | who acknowled | dged to | me that he executed this Agreement as the |
| | | | |
| | | | |
| | | | NOTARY PUBLIC |
| | | | Residing at: |
| My Commission Expires: | | | |
| | | | |

EXHIBIT "A" TO TERMINATION AND RELEASE OF DEVELOPMENT IMPROVEMENTS AGREEMENT FOR

| Project Name: | Engineering Project No: |
|--|--|
| Subdivision Name: | <u> </u> |
| For Work Accomplished Through: | |
| Description of Work: | |
| | |
| | |
| For the following work to be approved, attach Bill of Reports and other documents as required. | of Invoices approved by the Developer, Testing |
| A. Total Amount (Se | ee Total from Exhibit C): |
| B. Previous Completed Work (See T | otal Previous Amount): |
| C. Total Remainin | ng Work (Line A-Line B): |
| D. Total Amour | nt of Work this Request: |
| E. Warranty F | Retained (Line A x 10%): |
| Total Payment This | Draw Request (Line D): |

Percent Complete <u>Line B + Line D</u> = Line A

| Project Name: | Engineering Project No: |
|---|--|
| Subdivision Name: | |
| Engineer of Record Certification: | |
| approved by Summit County in the | been completed in accordance with the Site Improvements Plan e Development Improvements Agreement for this Project. I also agree asonable and consistent with the estimates represented on the Cost of roject. |
| Ву: | Date: |
| Company: | |
| Contractor's Certification: | |
| under the Development Improver obligations of the Contractors including through inclusive; and (2) otherwise listed in or covered by the contractors including the covered by the covered | is progress payments received from County on account of Work done ments Agreement referred to above have applied to discharge in full alcurred in connection with Work covered by prior Draw Number 1 title to all materials and equipment incorporated in said Work or this Draw Request is free and clear of all liens, claims, security interests is covered by Assurances acceptable to County). |
| Ву: | Date: |
| Company: | |
| Summit County Representative R | ecommendation: |
| | ing documentation) meets the requirements of the Development syment in the amount of \$is recommended. |
| Ву: | Date: |
| Summit County Engineer: | |

| Project Name: | Engineering Project No: |
|-------------------|-------------------------|
| | |
| | |
| Subdivision Name: | |

| Cos | Cost of Construction From Exhibit C | | | Previous Total Completed Work | | Completed Work This Request | |
|------------|-------------------------------------|----------|--------|--|--------|--|--------|
| ltem | Unit Price | Quantity | Amount | Total Previous Quantities | Amount | Quantity | Amount |
| | \$ | • | \$ | | \$ | | \$ |
| | \$ | | \$ | | \$ | | \$ |
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| | \$ | | \$ | | \$ | | \$ |
| | \$ | | \$ | | \$ | | \$ |
| | | | | Mark Section | | | |
| (1946-111) | | Total | \$ | Total Previous Completed Work | \$ | Total Amount of Work this Request | \$ |

| Project Name: | Engineering Project No: |
|---|------------------------------------|
| Subdivision Name: | · · · · · · · · · |
| Utilities Acknowledgement: | |
| (Signature does not imply final acceptance by the | entity) |
| Utility, Company or Special District Name: | |
| Signature of Representative: | |
| Title: | |
| Notes or Comments: | |
| | |
| | |
| Signature of Representative: | |
| Title: | Date: |
| Notes or Comments: | |
| | |
| Utility, Company or Special District Name: | |
| Signature of Representative: | |
| Title: | Date: |
| Notes or Comments: | |
| | |
| | |

WHEN RECORDED, MAIL TO:

SUMMIT COUNTY ENGINEER 60 N. Main Street P.O. Box 128 Coalville, Utah 84017

| | Parcel I.D. Numbers: |
|---|--|
| | |
| | Space Above this Line for Recorder's Use Only |
| AFFIDAVIT OF LAPSE O | |
| Name of Pro | pperty |
| BE IT KNOWN BY THOSE PRESENT: | |
| A. That I, | • |
| Agreement") which was recorded on, beginning at Page, in the official ("Official Records"), with regard to the real property meto and incorporated in this Affidavit of Lapse of Develothis reference (collectively, the "Property"), hereby Development Improvements Agreement, which definitions at is faction of the Summit County Engineer ("Default"). | , as Entry No, in Book all records of the Summit County, Utah Recorder nore particularly described in Exhibit "A" attached opment Improvements Agreement ("Affidavit") by certify that a default has occurred under the fault has not been successfully cured to the |
| B. Until the Default has been successfully Engineer, Summit County shall not issue building pern appertaining to any portion of the Property. | y cured to the satisfaction of the Summit County nits, grading permits, or certificates of occupancy |

| | | SUMMIT COUNTY: |
|---------------------|-----------------|---|
| | | SUMMIT COUNTY, a political subdivision of the State of Utah |
| | | By: Summit County Engineer |
| | | Samme county Engineer |
| STATE OF UTAH |) : ss. | |
| COUNTY OF SUMMIT |) | |
| Personally appeared | before me this | day of, 20, the following: |
| County Engineer. | no acknowledged | to me that she executed this Affidavit as the Summit |
| | | |
| | | |
| | | NOTARY PUBLIC |
| | | Residing at: |
| | | |
| | | |

EXHIBIT "A"