WHEN RECORDED MAI(可) Summit County Engineer 60 N. Main, P.O. Box 128 Coalville, UT 84017

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IDA FRANCIS, SUMMIT COUNTY RECORDER
42.00 BY KELVIN JUDD

Space above for Recorders Stamp

DEVELORMENT IMPROVEMENTS AGREEMENT

Project File # 12CP-22		~7(0)
	CYNSUB	
Project Name: COTIDA WOOD Partel ID: FOR WERLY N.S-10	I-A. NOW CCA	N-A, CCAN-I-IC

THIS AGREEMENT is made this ATH day of JUNE, 202Z, by and between Summit County, a political subdivision of the State of Utah (the "County"), and Kelvin ু \$≎©orp Swifose address is Judd Company 1169 Hidden Gold Pass, Morgan, UT 84050 (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.

- Developer is the owner of certain property situated in the County of Summit, Utah, more particularly described in Exhibit A hereto and known as the Cottonwood Canyon Subdivision (the "Project")(
 - The Developer desires to develop "Project", hereinafter referred to as the according to the approved final subdivision plat or final site plan thereof (the ("Property") "Plat" of "Final Site Plan") showing a proposed subdivision or site layout for said property.
- The County has approved the Plat/Final Site Plan submitted by the Developer C. subject to certain requirements and conditions, which involve the installation and construction of utilities, landscaping (if applicable), as well as other public and private infrastructure improvements shown on the submitted construction drawings, Plat, Final Site Plan Candscape Plan (if applicable) and documents for the Property, which is Uno Athenold Go EN at Oliver State of the State of eme (Affinction) attached at Exhibit B ("Site Improvements Plan").

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 GERIGION COLAN In lieu of completing all landscaping and infrastructure improvements prior to Plat/Final Site Plan recordation in accordance with UCA §17-27a-604.5 or successor statute, Developer may enter into a Development Improvements Agreement with the County.
 - 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.
 - The purpose of this Agreement is to protect the County from assuming the cost to F. complete the utility, landscaping, and infrastructure improvements and is not executed for the benefit of material men, laborers, or others providing work, services or material to the Property or for the benefit of lator home buyers in the Project.
 - 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

- 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 (sattached at Exhibit C (together the Sife Improvements Plan and the Costo 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), ough, colonial coloni on of prior to the Effective Date, through one of the following mechanisms:

The -Option A. Irrevocable Letter of Credit in the amount of \$ NA

Option B. Subdivision Improvements Disbursement Agreement in the

Option C. Cash in the mount of \$= to be escrowed by the County Treasure of third party escrow agent pursuant to a Cash Bond Escrow Agreement.

Option D Performance or Surety Bond in the amount of \$ 1

Option E. Subdivision Plat Hold.

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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.

Option & Subdivision Improvements Disbursement Agreement (Dispursement Agreement") - The Dispursement 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 County Attorney for acceptance as an Assurance.

Option C: Cash Bond For otherwise provided by the Disbursement Agreement. Modifications to the County's standard Disbursement Agreement shall be reviewed by the

Option C: Cash Bond Escrow Agreement ("Cash Bond") - Cash in the form or be on with the 4 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

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Dursuant 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 Cash Bond. 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

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- Option D: Performance or Surety Bond (Reformance Bond") A Refrormance 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 dispursement; 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 (hil) as otherwise provided by the Performance Bond. The Performance Bond shall be reviewed by the County Attorney for acceptance as an Assurance.
- ption 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 Resording fees will be held by the County Release and recording of the Parwill 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.
 - ALIGNON COLON 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
- Plan, general industry standards, this Agreement, and contractor or construction manager to provide timely notice to the Developer, contra issuer of the Assurance and the County Engineer whenever an observation or related applicable County regulations (the "County Standards"). The Developer shall instruct the contractor or construction manager to provide timely notice to the Developer, contractor, JIM AFRICAL enever an observation or relation

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- construction activity reveals that an Improvement does not conform to the County Standards or is otherwise defective.

 Warranty Period: The Developer warrants that the Improvement them will be free from defects in material.

 Period of twelve (12) (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 within two (2) years from Plat or Final Site Plan approval (the "Completion Period"), with the exception of Improvements guaranteed by a Permit Hold, which requires that Improvements be completed within six (6) months.
- 6. Pamage to Public Improvements: Developer agrees that it shall repair of pay for any damage to any existing public improvements damaged during the construction of new improvements. The County small 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 yehicular 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.
- 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, et sea 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.
- 20. 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 cuts and fills resulting from construction in a manner which will prevent erosion.

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Unothing of Mire. 11. Compliance with Law: The Developer shall comply with elevant federal, state and local laws and regulations in effect at the time of Plat and for Final Site Plan approval when

- 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 Notice of Defect to the Notice of Defect 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 begissued 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 Improvement 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 inclement weather an circumstance beyond the Developer's control prevents construction within the Completion Period, an extension to the Completion Period of up to a twelve (12)-months may be requested by the Developer and approved by the County Engineer. A written request by the Developer indicating cause and reason for an extension shall be submitted to the County Engineer not earlier than fourteen (14) calendar days prior to the expiration of the Completion Period) The request for extension will be reviewed by the County Engineer and may only be granted in such cases where the Assurance is also extended for the life of the modified Completion Period. An approved extension will be executed as a written Addendum to this Agreement. 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 per o upon(a) the presentation by Developer of the required signatures of acceptance by all

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Uno Hillelicili Golda Spire. doc. 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 encombrances 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 of 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 all 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 feaving 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:
 - Developer's failure to complete any portion of the Improvements in conformance unthin the second of the secon 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 (or extended Cure Period) after

Notianti-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.

- 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.
- 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 Cavill 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 Gredit, 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 hature except those arising out of hegligence on the part of the Count with employees, agents, and assigns, for injury or damage received or sustained by any person or Umofficial

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- Muchilican Color mer and a second 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 @xpressly 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 ₩ાંપિ 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, it 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 Rarties 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 of 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 illegator 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

CET COLORS 47. by 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 inurg 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 (thay 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

Kelvin Judd

Developer's Name 1169 Hidden Gold Pass, Morgan, UT 84050

Developer's Mailing Address

If to County:

Summit County Engineer 60 N. Main Street P.O.⟨Bóx⟨¥28 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 \$36, 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 e Bu on is com 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 Count for Summit

County, Utah. The Developer expressly waives his right remove such action to any other 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: Kelvin Judd Company The foregoing instrument was acknowledged before me this Witness my hand and official seal. Notary Public - State of Jilly TORRIE FAAVALE My Commission Expires Eebruary 7, 2025 01190614 Page 11 of 33 Summit County

	606J	2021	
	SUMMIT COUNTY County Manager		
	County Manager	Signature 2	
	COUNTY OF SUMMENTS.		
	STATE OF Mah SS. C. Fisher Witness my hand and official seal My commission expires	pefore me this 7 day of June	4 Colo
	Amy Range Janes		
	Amy Range Jones Notary Rublic State of Utah My Commission Expires on: April 20, 2026 Comm. Number: 724292 Approved as to form: Deputy County Attorney	Wotary Public Reflicition Comments of the Comm	
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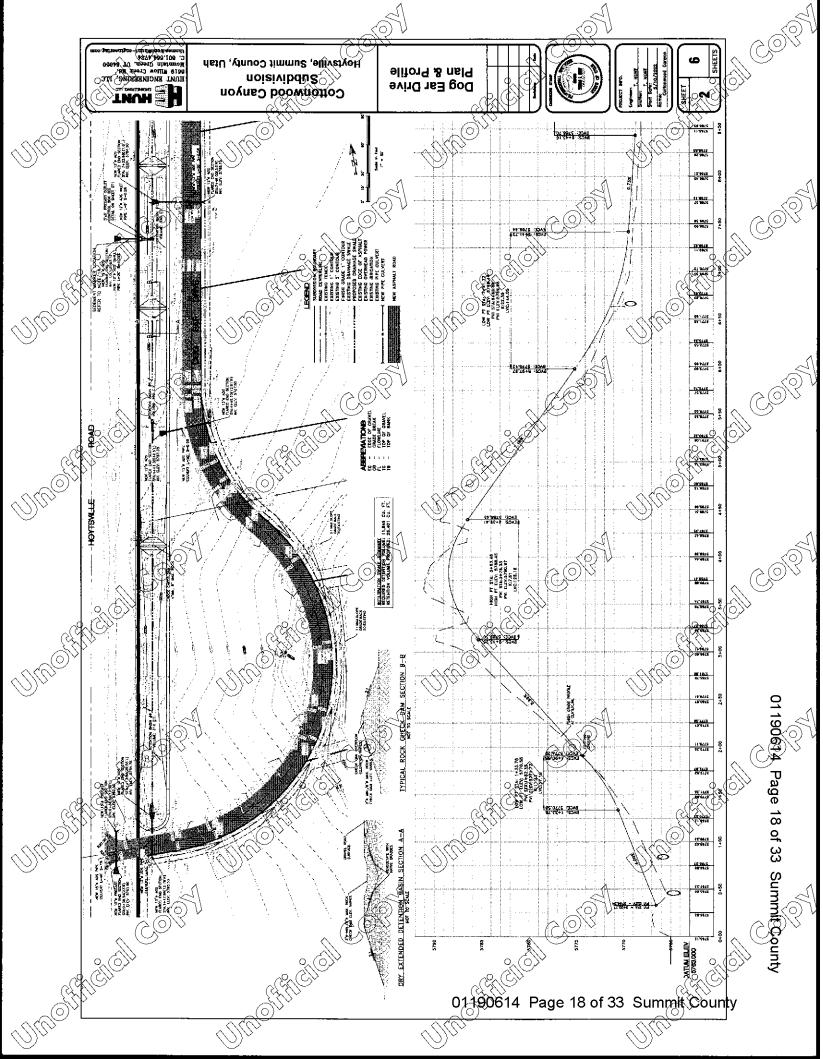
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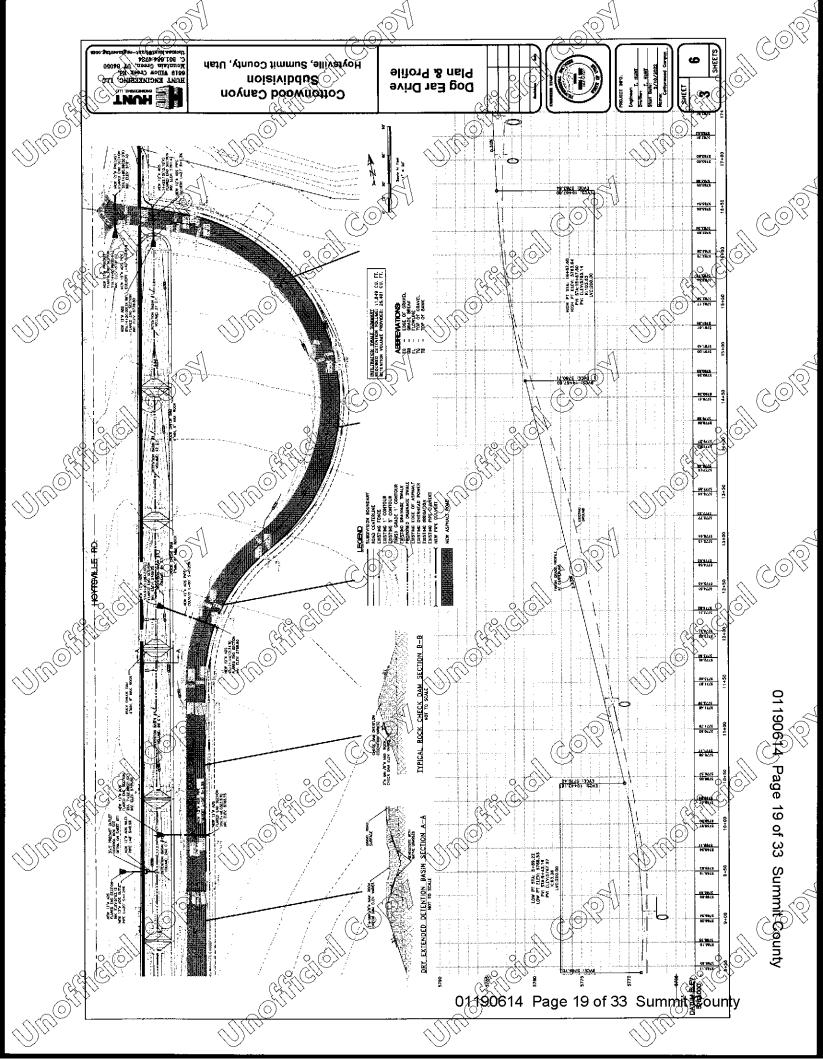
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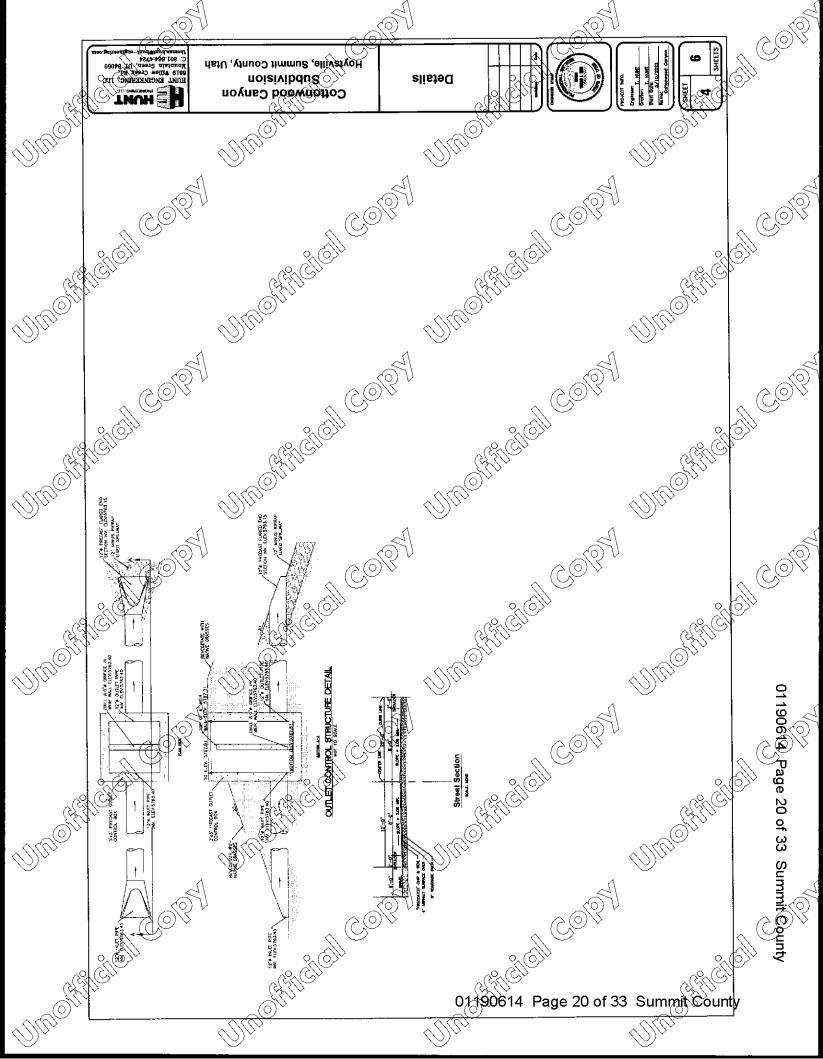
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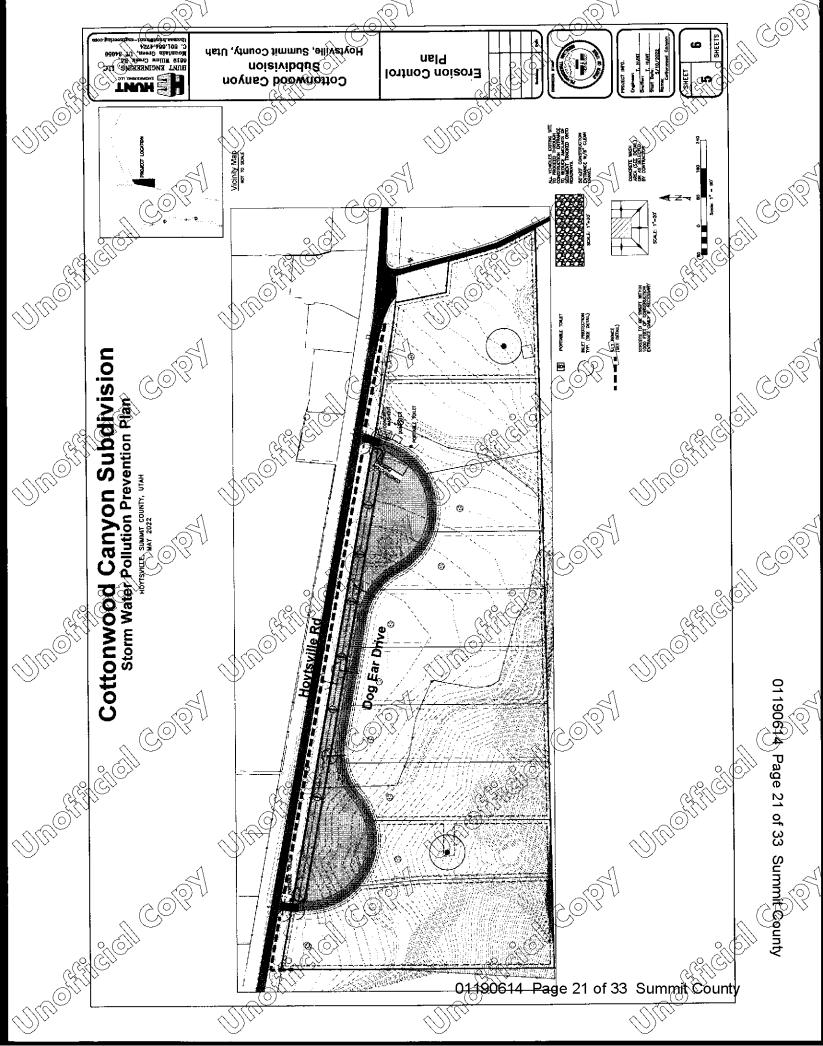
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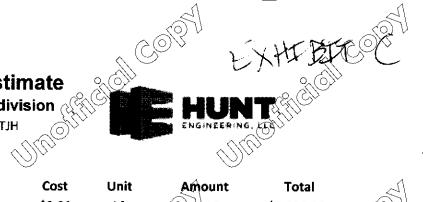


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Engineers Estimate Ligineers Estimate Cottonwood Subdivision 5/20/2022 TJH



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	TO SHE BOND ESCROW AGREEMENT & IN		
A. T.	The Africa	Hen Hillen	
17/20			
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	THIS ESCROW AGREEMENT AND INSTRUCTIONS (this "A	greement"), is made and entered into	
	this <u>GTA</u> day of <u>TLINE</u> , 20 <u>ZZI</u> Effective Date"), by and ("Developer"); Summit County, a body corporate and politic of th	= 11 &	(800)
	Sheldon Smith, Unlimited Title, 35 NOBTH 50 EAST, COALVILLE	UTAH 84017 ("Escrow	<i>)</i>
(LES)	Agent"), with reference to the following:	Ten Etlen	
	A. In connection with development of Cottonwood Cany		
Mar	have entered into that certain Development Improvements Agree Office of the Summit County Record as Entry No	ment, dated, and recorded in the look, beginning at Page	
	(the "DIA"), which is incorporated herein by this r	eference, whereby the Developer has	\sim
	agreed to construct and install various improvements (the "Impro	vements").	
	In conjunction with the DIA; the County has received	ved arrestimate, certified by a Utah	(800)
	State Professional Engineer, for the total costs to complete the Im		<i>)</i>
a Con	Construction engineering, permit fees or other costs required to co		
	Construction"), plus the 10% warranty, in the amount of \$258.23	34.57 and that this amount	
17/27	shall be referred to in this Agreement as the "Funds".	William Contraction of the Contr	
	NOW, THEREFORE, in consideration of the mutual coven	ants and agreements contained herein	م. ا
	the Developer, County and Escrow Agent agree as follows:		
	Establishment of Escrow; Rèlease of Funds.	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	(CO)
	(a) Appointment of the Escrow Agent.	Developer and County appoints and	<i>)</i>
GG (designate Escrow Agent as escrow agent to receive, hold, and disl	ourse the Funds in accordance with the	
	terms of this Agreement Escrow Agent accepts its appointmen		
Miller	receive, hold, and disperse the Funds in accordance with the term		
	(b) <u>Funds</u> . The Funds will be deposited into a by the Developer and County, and administered and disbursed by		
	Agreement	A CONTROL OF THE CONT	(CO1971
	(a) Footony Devices The province for subject the		
.0	(c) <u>Escrow Period</u> The period for which the gardenent will begin as of the Effective Date and will terminate)>>
	the Funds in the manner provided below.		
~~(U)	(d) Disbursement and Release of the Funds.	Developer, County and Escrow Agent	
0)0	will observe the following process in connection with the disbu		
	Escrow Agent:	\mathcal{A}	
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(F)	01497	614 Page 26 of 33 Summit County	
~ ((U)(O),	escrow Agent: 26 O1490		
(V)		<u></u>	

- MORE RELIGION COST (i) <u>Notice of Disbursement</u>. Develope 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 include: the amount to be disbursed from the Funds; a statement from Developer and/or the general contractor generally describing those particular Improvements that are being paid for with the Funds being disbursed that said Improvements compatt 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 DA. 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 approvationce 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
 - Lien Releases. 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. <u>Duties of Escrow Agent.</u>

- (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 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 of 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 of 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:

- or (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.
- Resignation of Escrow Agent. Escrow Agent may resign from the performance of its 5. 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 of 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 Neveunder by a successor Escrow Agent, such successor Escrow Agent will thereupon succeed to and pecome 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 of 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. Receipt. By its execution and delivery of this Agreement, Escrow Agent acknowledges receipt of the Funds.
- 7. Fees. 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 st 31011 6019 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. Notices. 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 for 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 sacsimile, 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:

Umoffilell copy Kelvin Judd 1169 Hidden Gold Pass, Morgan 37 84050

If to County:

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

If to the Escrow Agent:

Sheldon Smith, Unlimited Title Po Box 773 35 NORTH 50 EAST, COAL∀ÎLLE, UTAH 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, Utak 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.
- 12. Successors in Interest. This Agreement will be binding upon and will inure to the benefit 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 the plural and the plural will include the singular, and the gender of any pronoun will include the other genders.
- 14. 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.

- 15. Amendments; Integration; Waiver. To the extent permitted by law, this Agreement may 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 ்ரி any such condition or breach of any other term, provision, warranty, representation, agreement of covenant contained in this Agreement.
- 16. Governing Law. This Agreement is governed by and is to be construed in accordance with the laws of the State of Utah.
- 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.
- Severability Any provision of this Agreement which is prohibited or unenforceable in 18. any jurisdiction will as to such jurisdiction, be ineffective to the extent of such profibition 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 respects
- Counterparts. This Agreement may be executed in one or more counterparts, each of المُبْهَادُهُ will be deemed an original مُعَالِينًا 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
- Construction. This Agreement will not be construed against the Party preparing it, and 20. 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 speciment is to be construed against the drafting party will not be applicable.
- 21. Authority. Fach 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.

ment sets forth the entire agreement of the out be amended except pursuant to Section 1.

AROW AGREEMENT AND INSTRUCTIONS are entered into by Develop.

OW Agent as of the Effective Date.

[SIGNATURES ON THE FOLLOWING PAGE]

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		DEVELOPER:		
		Kelvin Juda Compa	2y	
		By: /// (Print Name: Kelvin Ju	udd	
		Title: President		
COUNTY O	(1 to (1)) 55.	Office.	Q.	
COUNTY O The foreg by	Soing instrument was acknowledged	before me this day	of June 20 3	<u>2</u> Z ,
	Attness my hand and official sea	7 7	FC (3) N	
	Ny commission expires:	ruary 1, ag	of June 20 20 20 20 20 20 20 20 20 20 20 20 20	2 Z.
	Notary Public - State of Utah			,
	URRIE FAAVALE I	SUMMIT COUNTY:	s C. Fisher Sounty Manage	
Ultio Fille Colonia	Commi. #715805 My Commission Expires February 7, 2025	By:	July Color	
Minofilia	Maefign	Print Name: 100mg	Sc. +15her Sounty Manage	
STATE OF	UTAM) ss.			
The fores	oing instrument was acknowledged	a	June	
~(O) [~]	Nornas C. Tisher Vitness my hand and official seal.		71.00 (s)	
Amy Notary	Range Jones Public State of Utah	14. Jones	- 31	
My Con	mission Expires on:	32	EOG ,	
Comm	orl/28, 2026 Number: 724292	01190614	Page 32 of 33 Summit	County
Ville		Albe		-

ESCROW AGENTS Shelden Smith AFRICAL COLOR Print Name: Sheldon Smith The foregoing instrument was acknowledged before me this 8th Witness my hand and official seal. Ultro Affiliation Color Notary Públic - State of Utah TORRIE FAAVALE **Eather** Umorthall Golden Una Athalich Colon 01190614 Page 33 of 33 Summit County