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CAROL DEAN PAGE, DAVIS CNTY RECORDER
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REC'D FOR SOUTH WEBER CITY

ESCROW AGREEMENT

THIS AGREEMENT entered into this 4th day of DECEMBER 1995, between U.S.DEVELOPMENT, INC. & DANNY C.BRIDENSTINE (Name), of 1513 N. HILLFIELD RD #1, LAYTON, UT 84041 (Address), a Corporation, Partnership, Person (circle one), hereinafter called "Developer" and SOUTH WEBER CITY, a municipal corporation and political subdivision of the State of Utah, located in Davis County, hereinafter called "City", and BANK OF UTAH (name), of 2605 WASHINGTON BLVD, OGDEN UT 84402 (Address), hereinafter called "Escrow". The above named parties agree as follows:

WITNESSETH:

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00059
13-164-0024
13-165-0035
13-166-0051
13-167-0073

1. DEVELOPER'S PURPOSE FOR ESCROW AGREEMENT. Developer is desirous of developing and recording a proposed subdivision of land in South Weber City, Davis County, Utah, said subdivision to be known as CEDAR BENCH SUBDIVISION PHASES 3, 4 & 5 approximately in the location of 1900 E. CEDAR BENCH DRIVE in South Weber City, Davis County, Utah pursuant to city ordinances and agreements.

2. REQUIREMENTS OF CITY. The City will not accept said subdivision unless adequate provisions are made for the guaranteed construction of installation of the off-site improvements in said subdivision. Said improvements are to be installed in accordance with the specifications of the City Construction Staff, South Weber City, ordinances as described and set forth in the "Developer's Agreement," which is attached hereto as Exhibit "A", and by this reference made a part hereof.

3. GUARANTEE OF IMPROVEMENTS. To guarantee satisfactory installation and construction of said subdivision improvements within the time set forth in the Developer's Agreement, the Developer has deposited with said Escrow on account an amount equal to the total of the cost of the improvements as determined by the South Weber City Construction Staff.

4. COMPLETION DATE. Developer agrees to complete said improvements within eighteen (18) months of the date of approval by the City Council of the Developer's final plat, and that City shall be entitled to specifically enforce said agreement against Escrow or Developer after the two year period unless an extension has been granted pursuant to terms of the Developer's Agreement.

5. ESCROW FUNDS. Developer hereby assigns and sets over to

the City all its right, title and interest in the principal of that certain escrow account with Escrow entitled "Trust Account of BANK OF UTAH/CEDAR BENCH SUBDIVISION PHASES 3, 4 & 5," in the amount of \$ 558,000.00 (including 10% of total cost to be retained by City as a guarantee amount), which has been deposited with Escrow prior to this Agreement being signed by Escrow. The City therefore has first priority to said funds for the purposes stated herein.

6. RELEASE OF FUNDS. As the improvements required are installed and 'initially accepted' the funds in the escrow account will be authorized by the City to be released for the payment of said improvements. The Community Development Director shall notify Escrow's agent in writing as to the installation of the improvement and the amount to be released. Escrow is entitled to release funds from this account only after receiving the written notification above. The City is not responsible to determine the party to be paid.

10% of the total estimated cost of the improvements is to be retained in the escrow account for one year after the last improvement has been 'initially accepted' and a 'final acceptance' of the improvements and subdivision is made by the City. The 10% may then be released after proper notification by the City. The purpose of the retention of 10% of the total cost of the improvements is to guarantee that the improvements have been installed correctly. Therefore,

If the improvements have not been installed, for whatever reason, to the satisfaction of the Construction Staff, City standards and specifications, or in accordance with the provisions of said Developer's Agreement, and the Developer's time period for doing the work has expired or the repair work of any improvement was of an emergency nature, then upon receipt of written notice from the City, Escrow shall pay over to the City the amount estimated by the Community Development Director to be required to satisfactorily complete or repair said improvements or the actual cost of the work. In the event that the costs of repairing or replacing said improvements are less than the amount of deposit delivered to the City, The excess deposit shall be paid to the developer or his assignee. If said costs exceed the amount of the remaining escrow funds, the developer shall, within ten (10) days of notice thereof, pay an amount equal to excess cost to the City. In the event the needed improvements will exceed the escrow amount, the City shall not issue any building permits in said subdivision until the cost of all improvements including a 10% retention guarantee is secured through an increase in the escrow account.

7. This Agreement does not supersede, but implements the Developer's Agreement with the City and the South Weber City subdivision ordinances and all other ordinances and regulations applicable to the subdivision of land and construction of homes or other units thereon, and Developer agrees to comply in all respect with the provisions of said Agreement and said ordinances No

provision of this Agreement shall limit the City in its right or remedies under the said Developer's Agreement with the City or said Subdivision Ordinance or other applicable building ordinances or regulations.

WHEREUPON, the parties hereto have signed the day and year first written above.

BANK OF UTAH/CEDAR BENCH
SUBDIVISION PHASES 3, 4 & 5
(Escrow)

By: Allen M. Miller 625-3556
(Escrow's Authorized Agent Title
and Phone Number)

U.S. DEVELOPMENT, INC.
(Developer's Official Name)

By: Danny C. Brumstine
(Authorized Agent and Title)

SOUTH WEBER CITY:

By: Bill Petty
MAYOR

Attest:

GINGER MILLER
GINGER MILLER CITY RECORDER

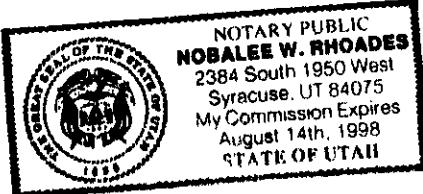
APPROVED BY:

Steve L. Anderson
CITY ENGINEER

ACKNOWLEDGEMENT OF ESCROW

STATE OF UTAH)
COUNTY OF DAVIS)

On the 4 day of December, 1995, personally appeared before me Danny C. Bridenstine, who being by me duly sworn did say that he is the President of U.S. Development Inc., a corporation, and Escrow named in the foregoing Escrow Agreement, and that the Escrow Agreement was signed in behalf of said corporation by his signature under authority of its board of directors, and said Danny C. Bridenstine acknowledged to me that the said corporation executed the same and Escrow acknowledges that there is on deposit at Bank of Utah, a sum of money in the amount of \$ 558,000.00, pursuant to the terms of this Escrow Agreement.



Nobalee W. Rhoades
NOTARY PUBLIC
Residing at _____

My Commission Expires:

ACKNOWLEDGEMENT OF CORPORATION

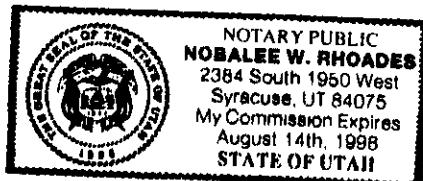
STATE OF UTAH)
COUNTY OF DAVIS)

On the 4 day of December, 1995, personally appeared before me Danny C. Bridenstine, who being by me duly sworn, did say that he is the President of U.S. Development, Inc., that the Escrow Agreement was signed in behalf of said corporation by his signature under authority of a resolution of its Board of Directors, and said Danny C. Bridenstine acknowledged to me that said Corporation executed the same.

Nobalee W. Rhoades
NOTARY PUBLIC
Residing at Syracuse, Ut.

My Commission Expires:

8-14-98



STATE OF UTAH)
COUNTY OF DAVIS)

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On the 4th day of December, 1995, personally appeared before me
VAL A. WEATHERS, who being by me duly sworn, did say that he is the
vice president of BANK OF UTAH, that the Escrow Agreement was signed
in behalf of said coporation by his signature under authority of a
resolution of its Board of Directors, and said VAL A. WEATHERS
acknowledged to me that said Corporation executed the same.'

Nobalee W. Rhoades

Notary Public

