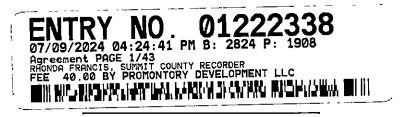
WHEN RECORDED MAIL TO: Summit County Engineer 60 N. Main, P.O. Box 128 Coalville, UT 84017

C.



Space above for Recorders Stamp

DEVELOPMENT IMPROVEMENTS AGREEMENT

Project	File #: 24-CP-06	
Project	Name: <u>Liberty Ranch at Star Point</u>	
Parcel l	D:SS-51-C-4	
County, a polition of the County, a polition of the County	cal subdivision of the State of Utah (the 'LC, a Limited Liability Company, whose 1098 (The "Developer"), or assigns. The ein as a "Party" and jointly referred to he	address is 8758 N. Promontory Ranch Rd.
	RECITALS	
A. State of	Developer is the owner of certain prope Utah, more particularly described in Exl Subdivision. (t	n ibit A hereto and known <u>as Liberty Ranch at Star Poin</u> t
B. ("Property") "Plat" or "Final	The Developer desires to develop "Proje according to the approved final subdivis Site Plan") showing a proposed subdivis	ion plat or final site plan thereof (the

The County has approved the Plat/Final Site Plan submitted by the Developer

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, Landscape Plan (if applicable) and documents for the Property, which is

attached at Exhibit B ("Site Improvements Plan").

- D. 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.
- 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 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 its 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 \$, to be escrowed by the County Treasurer or third party escrow agent pursuant to a Cash Bond Escrow Agreement.
\leq	Option D. Performance or Surety Bond in the amount of \$ 1,367,762.78 .

- 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.
 - Option B: Subdivision Improvements Disbursement Agreement ("Disbursement 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.

- Performance 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. In the
 event of assignment and assumption of this DIA, the assignee must obtain
 a transfer of the Performance Bond assume all duties under this Agreement and the Bond and the County will release the assignor's duties under
 this DIA and Performance Bond.
- 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 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.** 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, et. seq. 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 inclement weather or 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 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 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, 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 (or extended 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. It shall not be considered an amendment or modification for Promontory Development, LLC to assign this Agreement to Liberty Ranch at Star Point, LLC or another entity as permitted under the terms of this Agreement and have such entity assume this Agreement and take on all duties of Developer.
- **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. Notwithstanding the foregoing, the County hereby consents to the assignment and assumption of this Agreement from Promontory Development, LLC to Liberty Ranch at Star Point, LLC, or another legal entity if and when such assignment were to occur.

- 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:

Promontory Development, LLC

Developer's Name
8758 N. Promontory Ranch Rd. Park City, UT

Beveloper'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: Promontory Development, LLC
By: Luis Pm
Kelli S. Brown, General Manager
STATE OF U <u>TAH</u>)) ss.
COUNTY OF <u>SUMMIT</u>)

On this the 36 day of 6 on the year 2024, personally appeared before me, Kelli S. Brown, whose identity is personally known to me (or proven on the basis of satisfactory evidence) and who by me duly sworn/affirmed, did say that she is the General Manager of PROMONTORY DEVELOPMENT, LLC and that said document was signed by her in behalf of said Company by Authority of its operating agreement, or resolution of its managers or members and said Kelli S. Brown acknowledged to me that said Company executed the same.

Witness my hand and official seal.

J

My commission expires: _____ らるしるである

No.

JORDYN TORR Notary Public - State of Utah Comm. No. 737282 My Commission Expires on May 22, 2028

SUMMIT COUNTY

Deputy County Attorney

Signature Scott	
STATE OF (TH)	
) ,ss.	
The foregoing instrument was acknowledged Spay by Shayn Scott	before me this 8 day of July
Witness my hand and official seal.	
My commission expires: $\frac{4/26}{}$	12026
Approved as to form:	Notary Public Amy RaNae Jones Netary Public State of Utah My Commission Expires on: April 20, 2026
. /	Comm. Number: 724292
Allen Kachen	

EXHIBIT A

PROPERTY LEGAL DESCRIPTION

(Insert Legal Description of the Property after this Page)

A PARCEL OF GROUND SITUATED IN THE NORTHWEST QUARTER OF SECTION 23, TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN AND LOCATED IN SUMMIT COUNTY, UTAH, SAID PARCEL BEING DESCRIBED MORE PARTICULARLY AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF PARCEL D, SILVER GATE RANCHES, A MASTER PLANNED COMMUNITY PHASE 1 SUBDIVISION. AS RECORDED IN THE OFFICE OF THE SUMMIT COUNTY RECORDER AS ENTRY #783699, SAID POINT BEING SOUTH 89°35'56" EAST ALONG THE SECTION LINE 1438.50 FEET FROM THE NORTHWEST CORNER OF SECTION 23, TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE & MERIDIAN; AND RUNNING THENCE SOUTH 89°35'56" EAST ALONG SAID SOUTH LINE 324.86 FEET TO A POINT ON THE SOUTH LINE OF LOT 2, OF SAID SILVER GATES RANCHES SUBDIVISION: THENCE SOUTH 0°16'14" WEST 551.84 FEET TO A POINT ON A 458.60 FOOT NON-TANGENT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 29°56'30" WEST); THENCE NORTHWESTERLY ALONG SAID 458.60 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 17°00'25", A DISTANCE OF 136.12 FEET (CHORD BEARS NORTH 68°33'42" WEST 135.63 FEET) TO A POINT OF COMPOUND CURVATURE; THENCE NORTHWESTERLY ALONG THE ARC OF A 345.18 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 18°47'17", A DISTANCE OF 113.19 FEET (CHORD BEARS NORTH 86°27'33" WEST 112.68 FEET): THENCE SOUTH 84°08'49" WEST 111.03 FEET TO A POINT ON THE EASTERLY 100.00 FOOT WIDE RIGHT OF WAY LINE, AS RECORDED IN THE OFFICE OF THE SUMMIT COUNTY RECORDER IN BOOK 1506 ON PAGES 1541-1545: THENCE NORTHEASTERLY AND NORTHWESTERLY ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING FOUR (4) COURSES: 1) NORTH 20°21'24" EAST 77.37 FEET TO THE POINT OF CURVATURE OF A 550.00 RADIUS CURVE TO THE LEFT, 2) NORTHEASTERLY ALONG SAID 550.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 30°47'54", A DISTANCE OF 295.64 FEET (CHORD BEARS NORTH 4°57'26" EAST 292.10 FEET), 3) NORTH 10°26'31" WEST 110.64 FEET TO THE POINT OF CURVATURE OF A 450.00 FOOT RADIUS CURVE TO THE RIGHT, 4) NORTHWESTERLY ALONG SAID 450.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 4°42'10", A DISTANCE OF 36.93 FEET (CHORD BEARS NORTH 8°05'25" WEST 36.92 FEET) TO THE POINT OF BEGINNING.

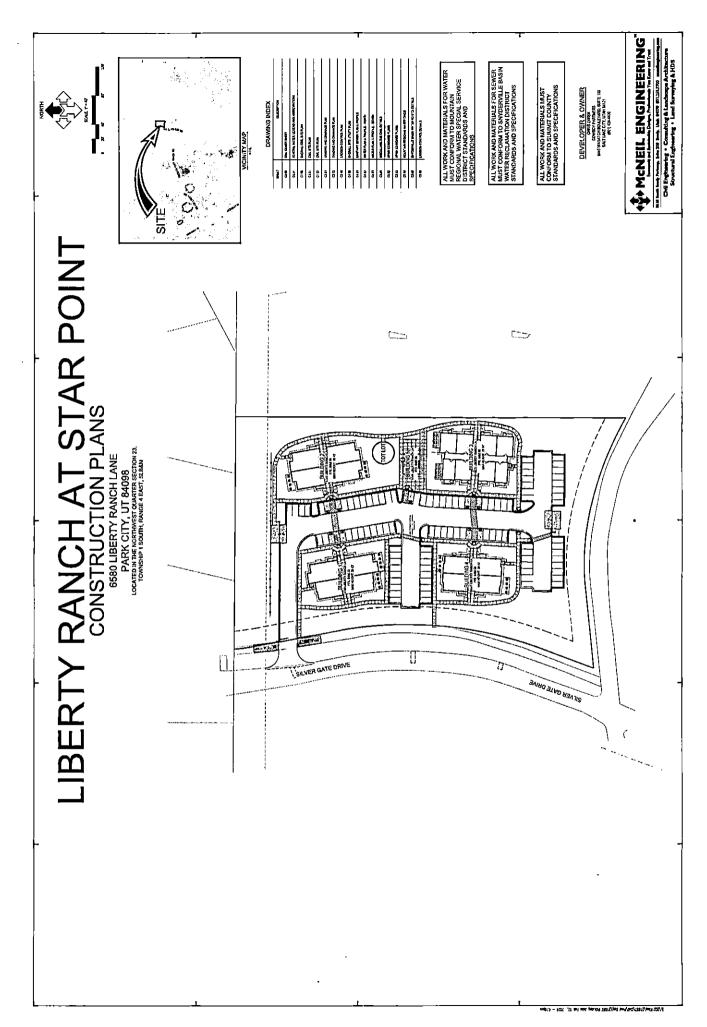
CONTAINS: 156,315 SQ.FT. OR 3.588 ACRES (1 LOT)

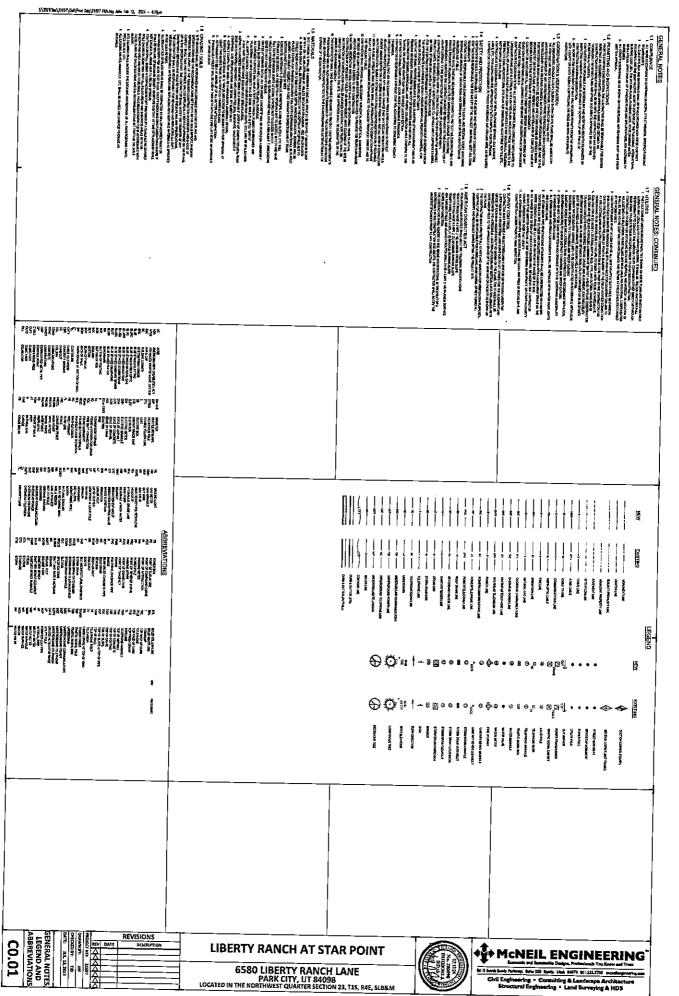
SS-51-C-4

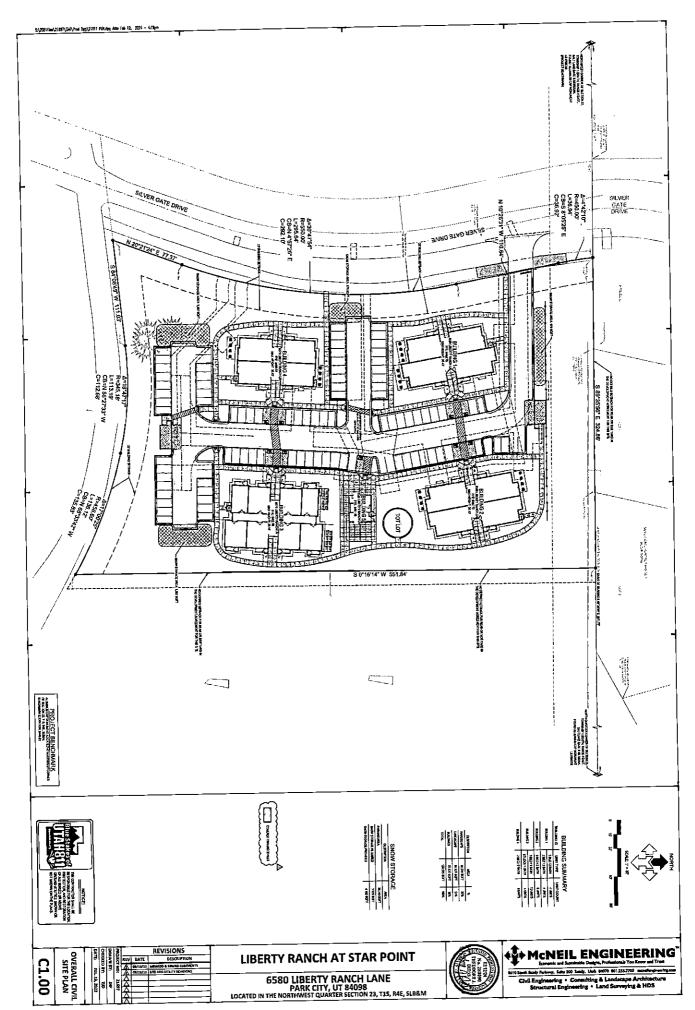
EXHIBIT B

SITE IMPROVEMENTS PLAN

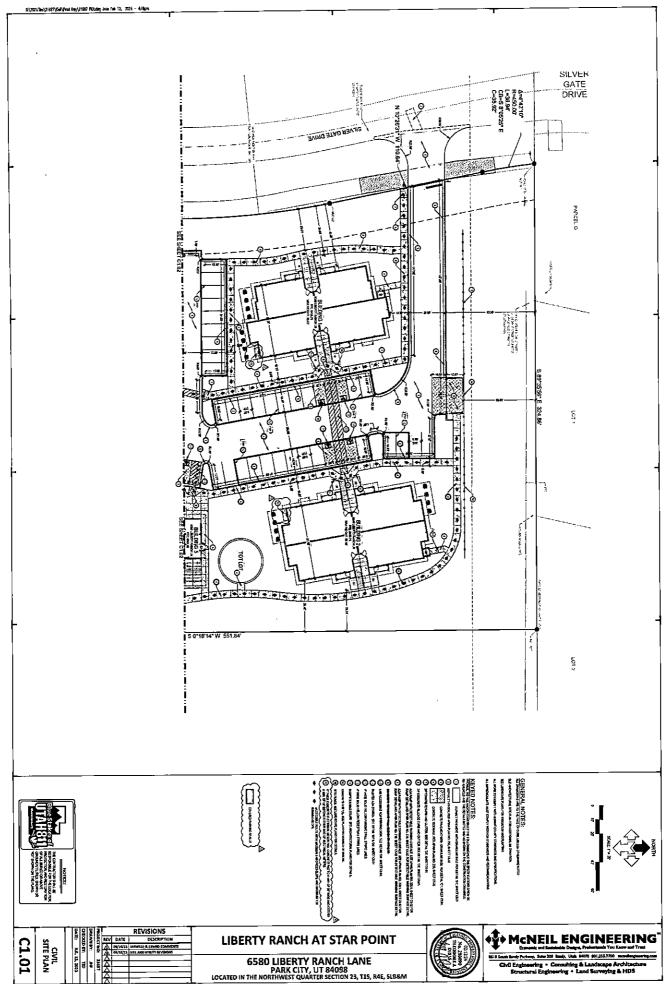
(Insert Site Improvements Plan after this Page)

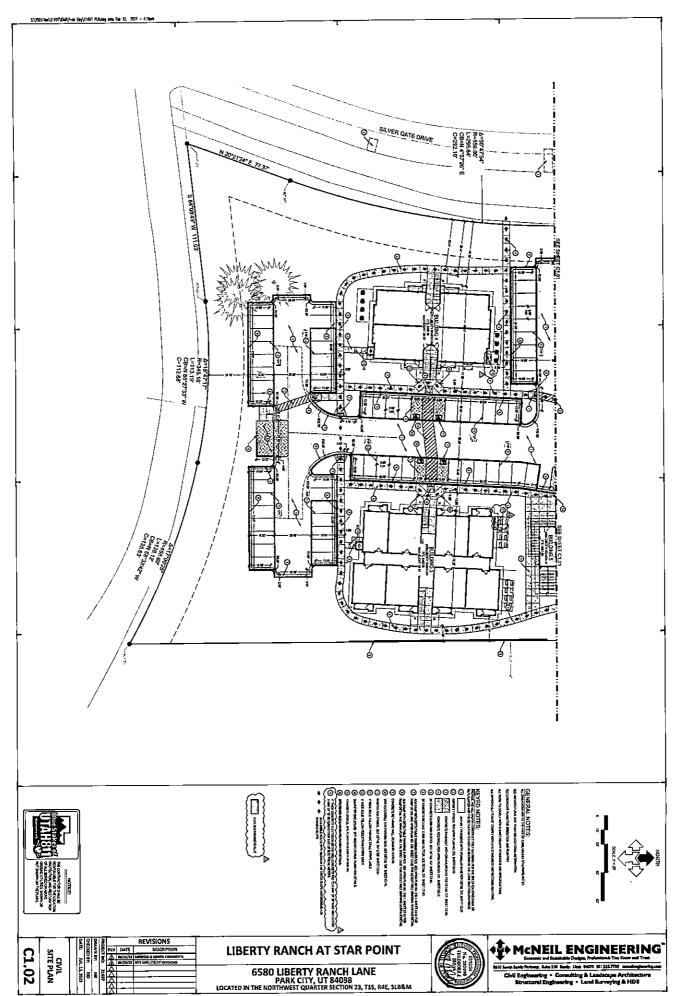


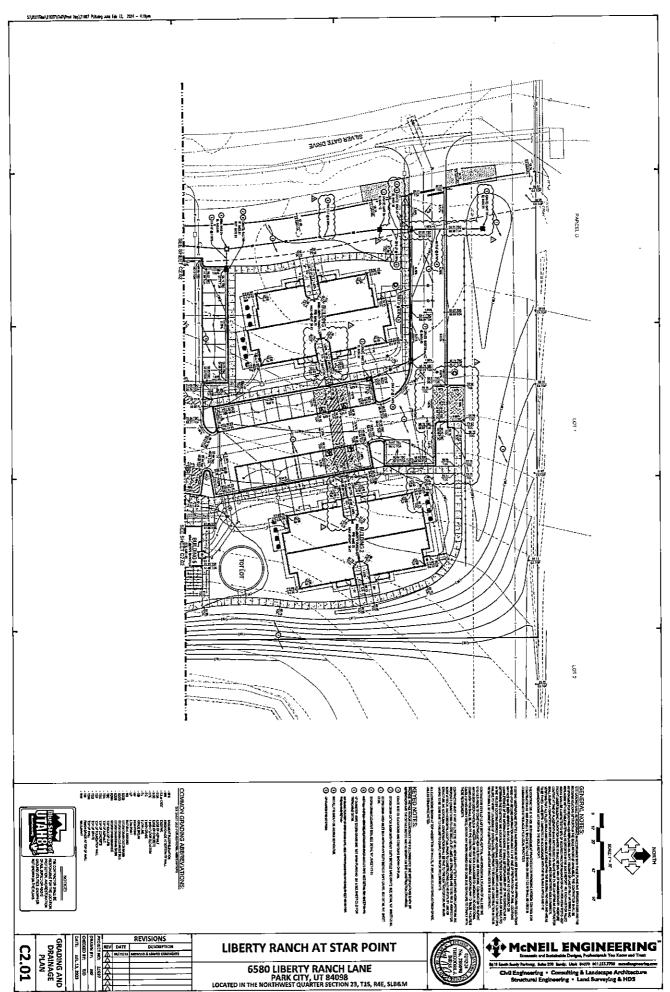


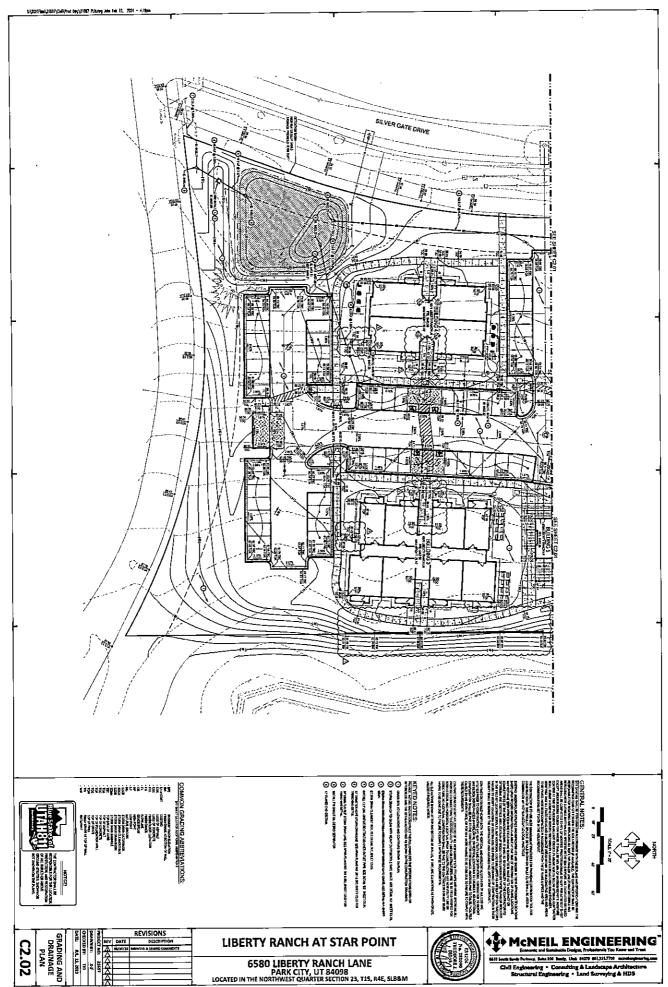


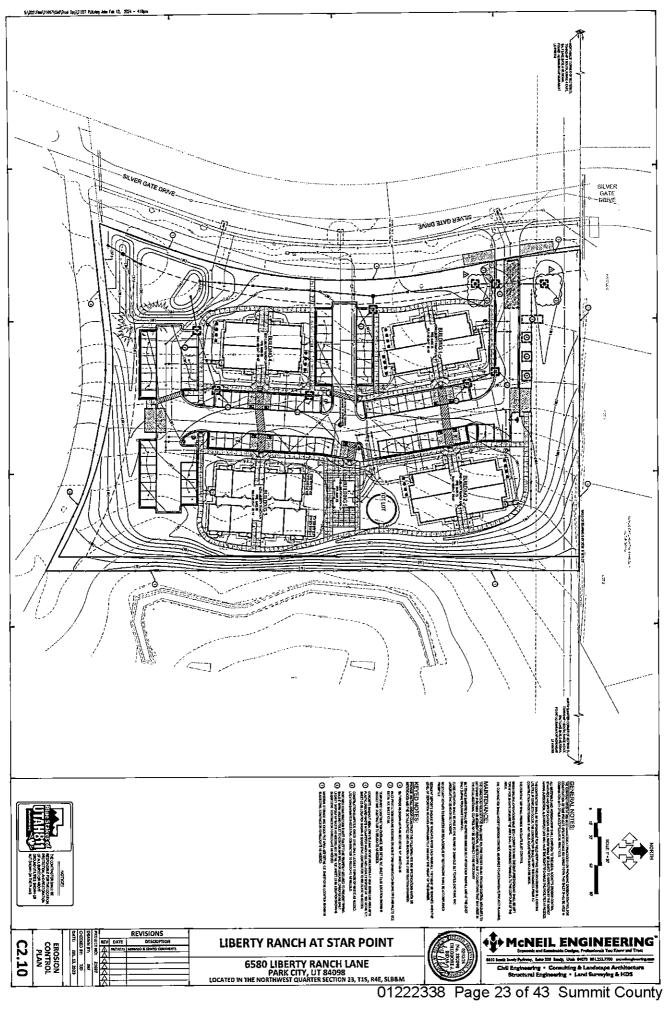
01222338 Page 18 of 43 Summit County

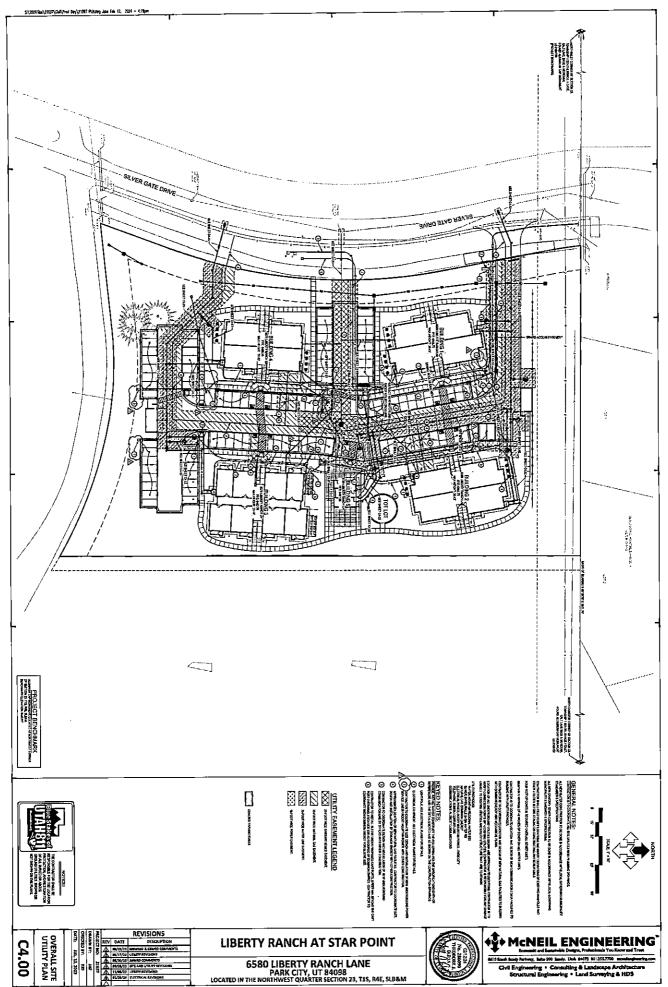




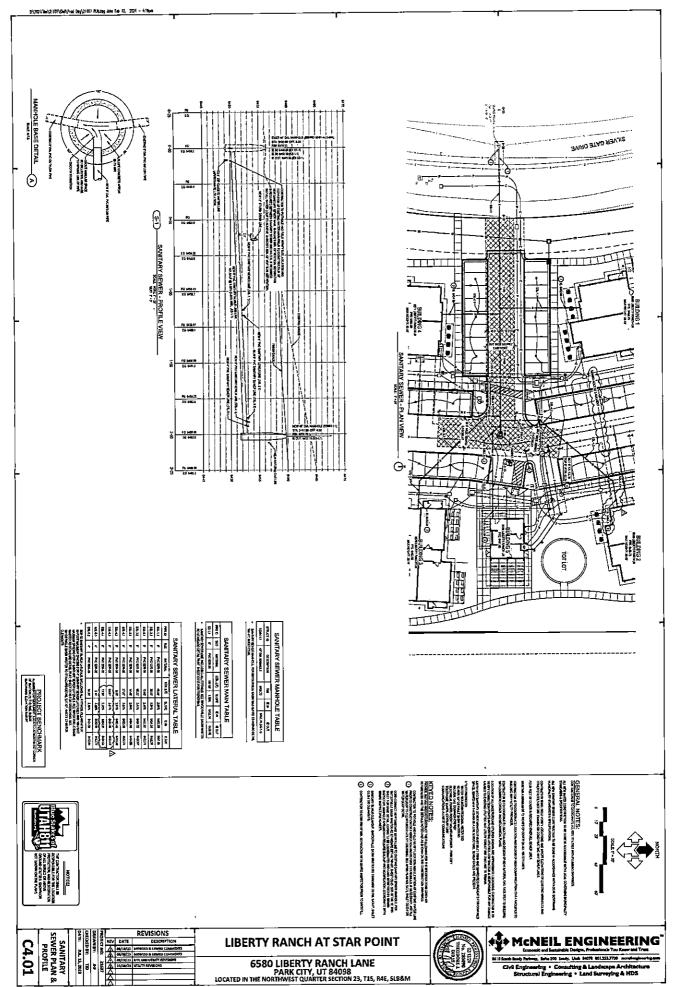


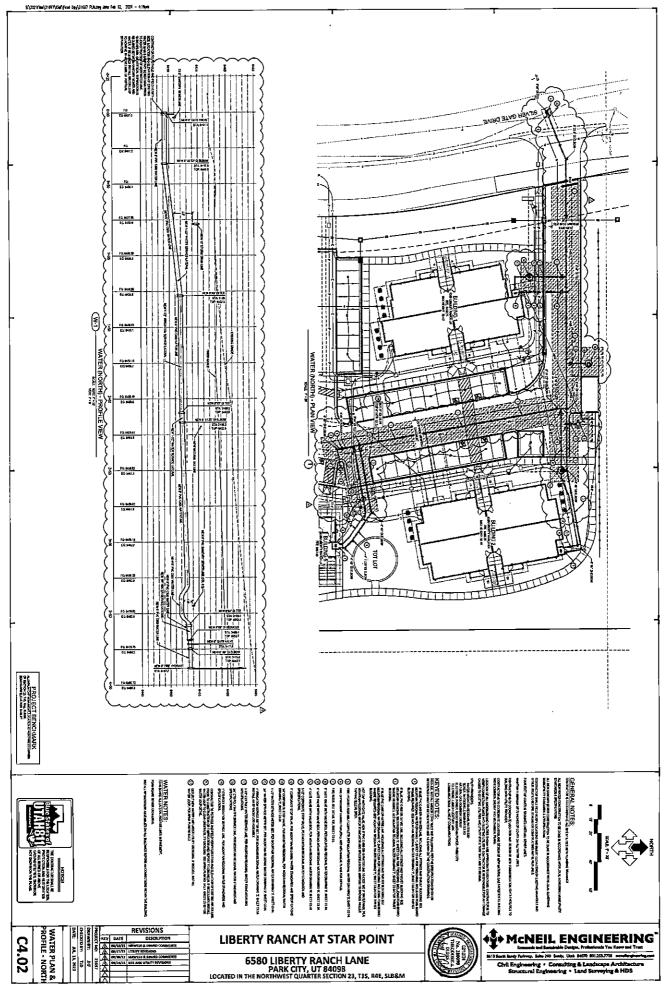


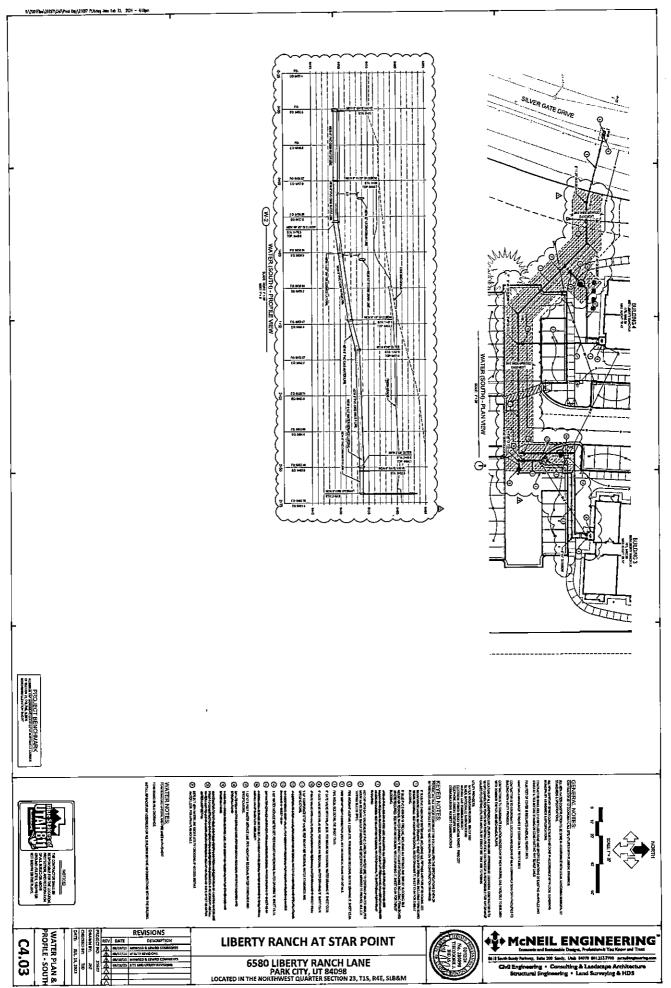


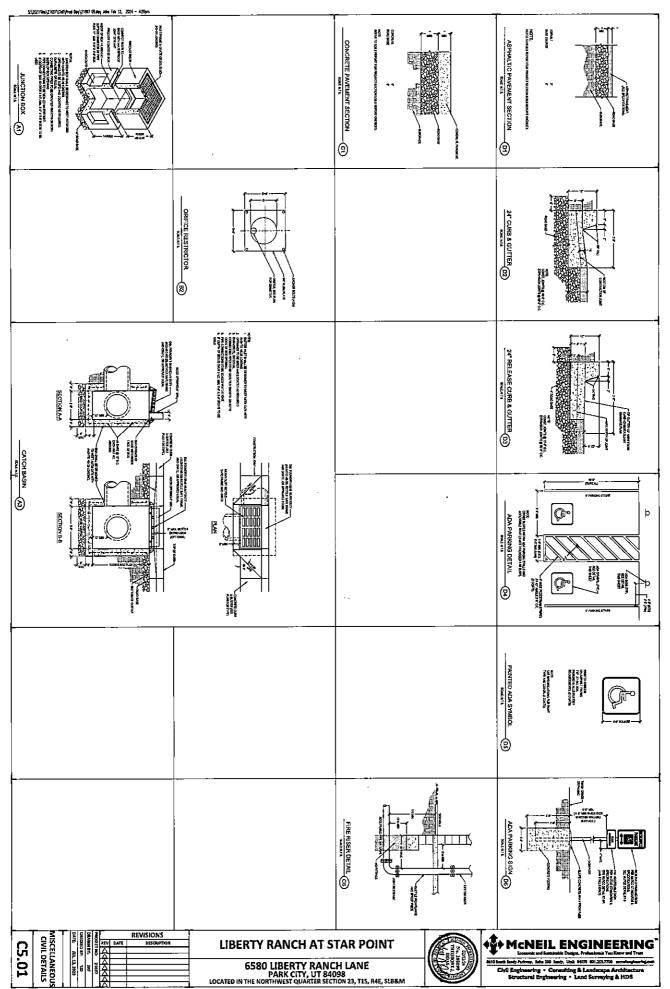


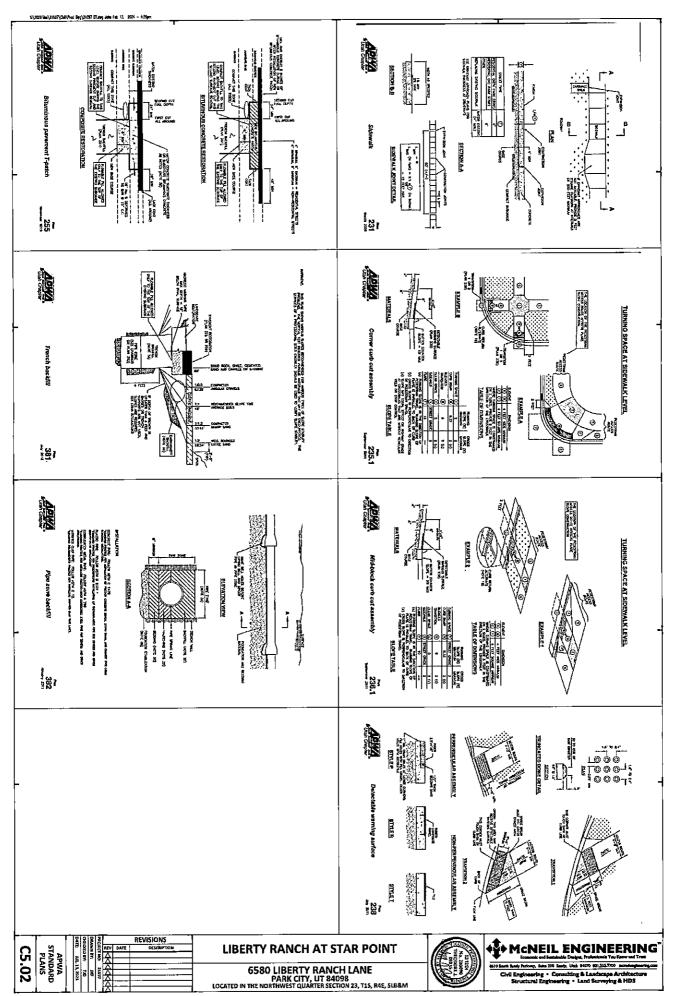
01222338 Page 24 of 43 Summit County

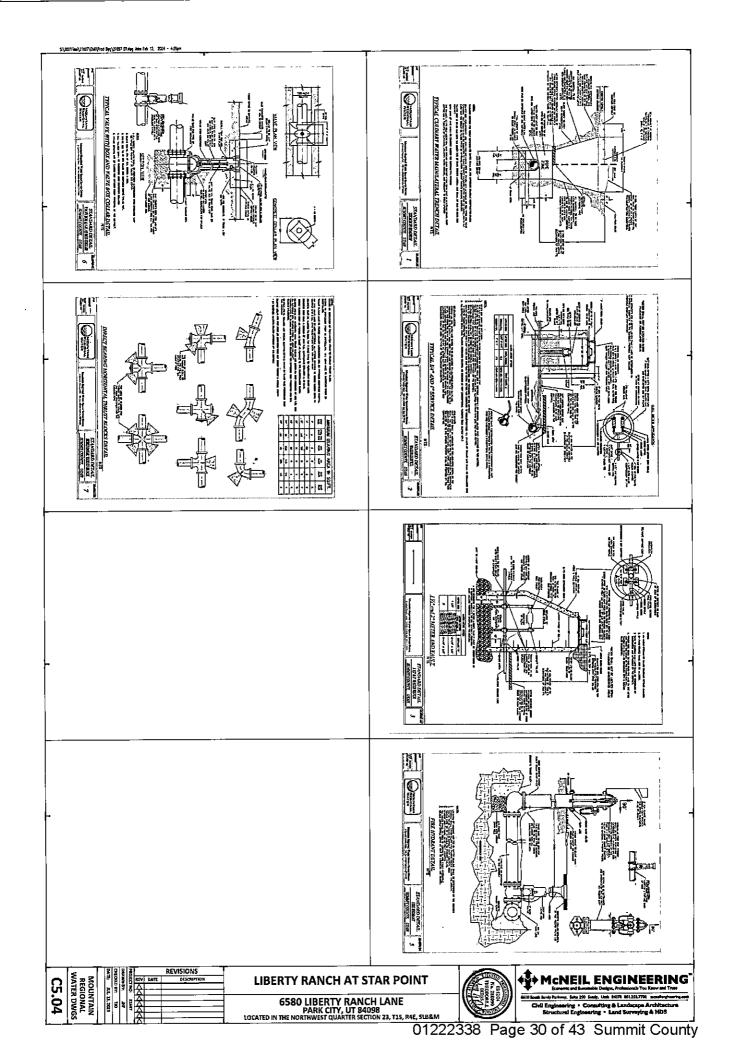




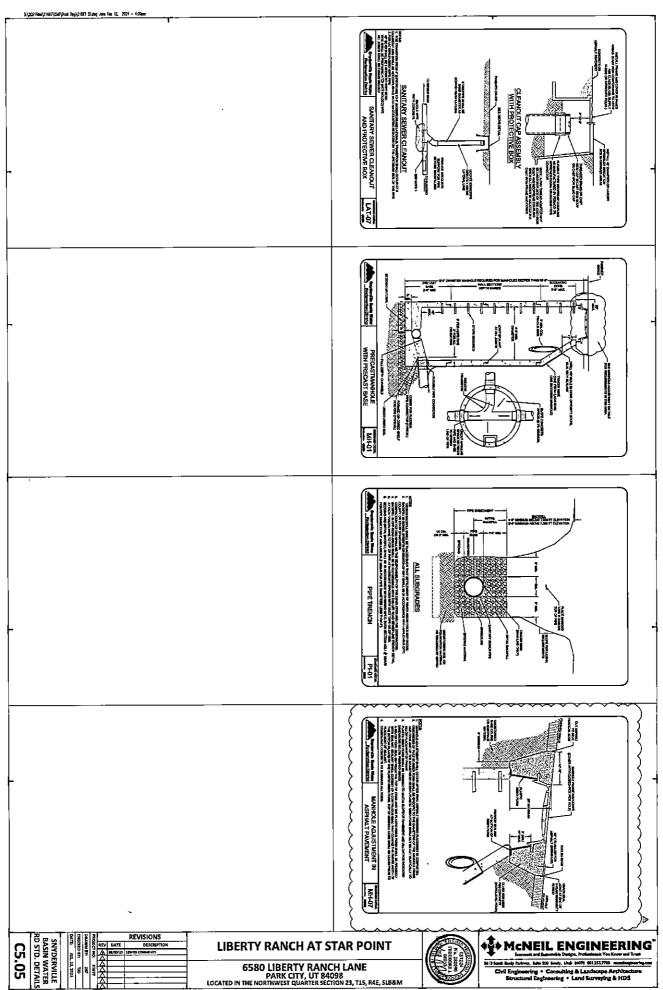








_	\$\2017ma\f11897\Ga4\pma\gg\2187 UT.deg den feb 12, 2014 - 420pm	 		- 1	
		Van Onger	Į.		
	·	Wetar main line loop		THE PARTY OF THE P	STATE A
		153.1 153.1		II ab grand with	
					4
	9				
			_		
	-				+
					4
	C5.03 STANDARD PLANS AND	H AT STAR POINT		McNEIL ENGIN	EERING"
	CS. OS PLANS PLANS PARK CITY	Y RANCH LANE Y, UT 84098		610 South Early helvey. Subg 200 Souty. Unit \$4070 101.233.7 Civil Engineering • Consulting & Landscap Structural Engineering • Land Survey	100 techniquesperior



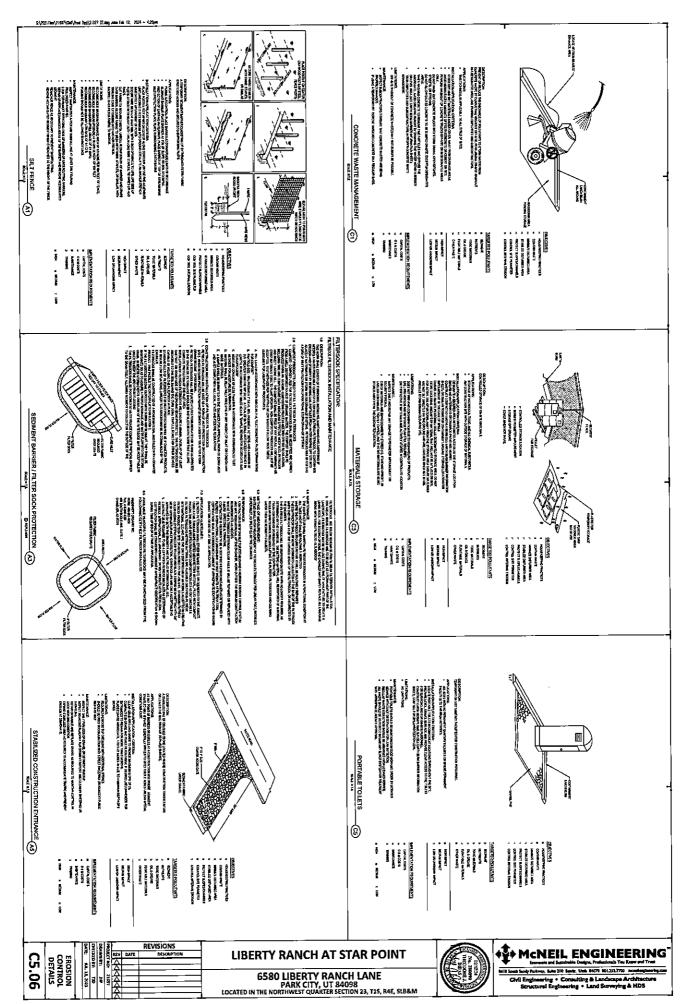


EXHIBIT C

COST OF CONSTRUCTION PE ESTIMATE

(Insert Cost of Construction PE Estimate after this Page)

ENGINEER'S OPINION OF PROBABLE COST

LIBERTY RANCH SITE IMPROVEMENTS

PROJECT: Liberty Ranch PROJECT NO: 23280 DATE: 02/16/2024 BY: T. DIDAS PAGE: 1 OF: 1

QUANTITY UNIT UNIT COST ITEM COST DESCRIPTION ITEM NO. **EROSION CONTROL** \$15,000.00 \$15,000.00 Erosion Control BMP's LS 17,300 SY \$2.60 \$44,980.00 Clear & Grub **EARTHWORK** \$12,880.00 Excavating & Grading (Cut to Fill) 560 CY \$23.00 \$400,000.00 CY \$25.00 Excavate & Export Excess Cut 16,000 SF \$92.00 \$24,840.00 Segmental Block Wall 270 STORM DRAINAGE SYSTEM 720 LF \$81.00 \$58,320.00 12" ADS Storm Pipe 24" RCP Storm Pipe 8 LF \$156.00 \$1,248.00 \$28,750.00 10 EΑ \$2,875.00 Catch Basin \$4,025.00 Catch Basin and Outlet Control Structure 1 EΑ \$4,025.00 \$3,000.00 4 EΑ \$750.00 12" Flared End Section PAVING \$78,220.00 3" Asphalt Pavement 3.911 SY \$20.00 6" Depth Road Base 652 CŸ \$46.00 \$29,992.00 5" Concrete Pavement \$6,460.00 323 SY \$20.00 LF 1,952 \$30.00 \$58.560.00 24" Concrete Curb & Gutter 4" Concrete Sidewalk 13,185 SF \$6.00 \$79,110.00 10 EΑ \$4,025.00 \$40,250.00 ADA Ramp \$5,000.00 Site Striping 1 LS \$5,000.00 Site Signage \$5,000.00 \$5,000.00 1 LS LANDSCAPE Mobilization and Prep For Landscape install 95,104 \$20,922.88 SF SF \$0.13 \$12,363.52 95,104 Fine Grade for landscape Soil Amendment 423 CY \$59.23 \$25,054.29 \$22,644.60 Rock Mulch 220 CY \$102.93 16,000 \$9,600.00 Weed Barrier SF \$0.60 1,040 LF \$8.88 \$9,235.20 Concrete curb Irrigation - 1" drip \$1,427.32 \$17,127.84 12 Zones \$1,308.87 \$1.308.87 Irrigation - 1" Rotor 1 Zones Irrigation - 1" Spray Zones \$1,338.49 \$2,676.98 7 \$1,729.37 \$12,105.59 Irrigation - 1.5" Spray Zones \$13,598.08 Irrigation - 1.5" Rotor 8 Zones \$1,699.76 Irrigation - 2" Spray Zones \$2,143.95 \$2,143.95 \$2,143.95 Irrigation - 2" Rotor 1 Zones \$2,143.95 Irrigation - 2" Flow Sensor 1 Zones \$473.80 \$473.80 Irrigation - 2" Master Valve 1 \$337.58 \$337.58 Zones Irrigation - 1" Drain Valve 2 Zones \$181.23 \$362.46 Each \$171.75 \$171.75 Quick Coupler - 1" Each \$2,108.41 \$2,108.41 Controller 1 Stop and Waste - 2" 1 Each \$1,260.31 \$1,260.31 \$1,970.71 \$1,970.71 Each Backflow - 1.5' Strong Box Enclosure \$2,274.24 1 Each \$2,274.24 Ball Valve - 2" 14 Each \$58.04 \$812.56 1,630 \$4.47 \$7,286.10 Mainline 2° \$5.36 \$2,412.00 450 ĻF Sleeving 24 2" Cal. \$355.35 \$8,528.40 Deciduous \$512.30 \$4,610.70 Deciduous 9 2.5" Cal 23 \$260.00 \$5,980.00 6' Evergreen Shrubs 430 | 5 gallon \$41.40 \$17,802.00 \$13.68 \$1,422.72 Grasses/Perennials 104 | 1 gallon \$0.75 \$6,000.00 8,000 Sod SF Native Seed 68,993 SF \$0.29 \$20,007.97 SUBTOTAL \$1,130,382.46

10% Contingency 10% Warranty

TOTAL

\$113,038.25

\$124,342.07

\$1,367,762.78

EXHIBIT D

ASSURANCE

(Insert the proper Assurance after this Page)



PERFORMANCE BOND

(Title 63G, Chapter 6a, U.C.A. 1953, as Amended)

Bond #6213037257

KNOW ALL MEN BY THESE PRESENTS:

main in fullforce and effect.

ThatPromontory Development, LLC or assigns[Developer Name] (hereinafter referred to as the "Principal"), andUnited States Fire Insurance Company[Surety], a corporation organized and existing under the laws of the State ofDelaware, with its principal office in the City ofMorristown, State ofNJ, designated and listed under the U.S. Department of the Treasury Circular 570 (Companies Holding Certificates of Authority as Acceptable Securities on Federal Bonds and as Acceptable Reinsuring Companies) and authorized to transact business in the State of Utah (hereinafter referred to as the "Surety"), are held and firmly bound unto Summit County (hereinafter referred to as the "Oblige"), in the amount of One Million Three Hundred Sixty-Seven Thousand Seven Hundred Sixty-Two and
78/100 DOLLARS (\$\$1,367,762.78)[includes both the Cost of Completion and 10% warranty] for the payment
whereof, the said Principal and Surety bind themselves and their heirs, administrators, executors,
successors and assigns, jointly and severally, firmly by these presents.
WHEREAS, the Principal has entered into a certain written Development Improvements Agreement with the Oblige, dated the day of, 20, recorded in the Office of the Summit County Recorder as Entry No Book, beginning at Page(the
"DIA"), to construct and install improvements as set forth therein (the "Improvements") in the County of
Summit, State of Utah, Project No, for the approximate sum of <u>One Million Three Hundred Sixty-</u>
Seven Thousand Seven Hundred Sixty-Two and 78/100 Dollars (\$ \$1,367,762.78) [includes both the Cost of Completion and 10% warranty], which DIA is hereby incorporated herein by this reference.
NOW, THEREFORE, the condition of this obligation is such that if the said Principal shall faithfully perform the DIA in accordance with the provisions thereof, including, but not limited to, the Site Improvements Plan, Completion Period, Warranty Period, and the terms of the DIA as said DIA may be
subject to assignment, modifications or changes, then this obligation shall be void; otherwise it shall re-

No right of action shall accrue on this bond to or for the use of any person or corporation other than Summit County or the heirs, executors, administrators or successors of said Summit County. In the event of the assignment and assumption of the DIA by the Developer, this Performance Bond shall also be assigned to and assumed by the assignee as developer.

The parties agree that the dispute provisions provided in the DIA apply and shall constitute the sole dispute procedures of the parties.

PROVIDED, HOWEVER, that this bond is executed pursuant to the Provisions of Title 63G, Chapter 6a, Utah Code Annotated, 1953, <u>as amended</u>, and all liabilities on this Bond shall be determined in accordance with said provisions to the same extent as if it were copied at length herein.

. •	ncipal and Surety have signed and sealed this instrument this 20 <u>&</u> .
WITNESS OR ATTESTATION:	PRINCIPAL: Promontory Development, LLC
(Affix Corporate Seal)	By: Kelli S. Brown, General Manager
WITNESS:	SURETY:
	 Ву:
	Attorney-in-Fact (Affix Corporate Seal)

STATE OF LITTLE SO STATE

COUNTY OF JUMPS TO

On this 25tday of 1000 20 2td personally appeared before me 611 5. 8 volume whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did say the he/she is the Attorney-in-fact of the above-named Surety Company and that he/she is duly authorized to execute the same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon bonds, undertakings and obligations, and that he/she acknowledged to me that as Attorney-in-fact executed the same.

Subscribed and sworn to before me this 210th day of 1une 2024.

My commission expires: Spa 2028

NOTARY PUBLIC

apole

No right of action shall accrue on this bond to or for the use of any person or corporation other than Summit County or the heirs, executors, administrators or successors of said Summit County. In the event of the assignment and assumption of the DIA by the Developer, this Performance Bond shall also be assigned to and assumed by the assignee as developer.

The parties agree that the dispute provisions provided in the DIA apply and shall constitute the sole dispute procedures of the parties.

PROVIDED, HOWEVER, that this bond is executed pursuant to the Provisions of Title 63G, Chapter 6a, Utah Code Annotated, 1953, <u>as amended</u>, and all liabilities on this Bond shall be determined in accordance with said provisions to the same extent as if it were copied at length herein.

	IN W	TNESS	WHEREOF, the said Principal and Surety have signed and sealed this instrument this
27th	_day of _	June	20_24

WITNESS OR ATTESTATION:

Morgan Reese

WITNESS

PRINCIPAL: Promontory Development, LLC

By: Kelli S. Brown, General Manager

SURETY: United States Fire Insurance Company

By: Wendy Lewis,

Attorney-in-Fact (Affix Corporate Seal)

STATE OF Arkansas)		
) ss. COUNTY OF <u>Pulaski</u>)		
sworn, did say the he/she is the Attorney-in-fact of the to execute the same and has complied in all respects ${\bf v}$	appeared before me <u>Wendy Lewis</u> , who is the basis of satisfactory evidence, and who, being by me duly be above-named Surety Company and that he/she is duly author with the laws of Utah in reference to becoming sole surety upor acknowledged to me that as Attorney-in-fact executed the same	1
Subscribed and sworn to before me this <u>27th</u> day of	<u>June</u> 20 <u>24</u> .	
My commission expires: 07-17-2027		
Resides at: Pulaski County	NOTARY PUBLIC	
**No. 12701553: ** PULASKI COUNTY OUNTY O	Holly Clevenger	

POWER OF ATTORNEY UNITED STATES FIRE INSURANCE COMPANY PRINCIPAL OFFICE - MORRISTOWN, NEW JERSEY

81990

KNOW ALL MEN BY THESE PRESENTS: That United States Fire Insurance Company, a corporation duly organized and existing under the laws of the state of Delaware, has made, constituted and appointed, and does hereby make, constitute and appoint:

James A. Bracy, Hillary D. Shepard, Wendy Lewis

each, its true and lawful Attorney(s)-In-Fact, with full power and authority hereby conferred in its name, place and stead, to execute, acknowledge and deliver: Any and all bonds and undertakings of surety and other documents that the ordinary course of surety business may require, and to bind United States Fire Insurance Company thereby as fully and to the same extent as if such bonds or undertakings had been duly executed and acknowledged by the regularly elected officers of United States Fire Insurance Company at its principal office, in amounts or penalties: Unlimited

This Power of Attorney limits the act of those named therein to the bonds and undertakings specifically named therein, and they have no authority to bind United States Fire Insurance Company except in the manner and to the extent therein stated.

This Power of Attorney is granted pursuant to Article IV of the By-Laws of United States Fire Insurance Company as now in full force and effect, and consistent with Article III thereof, which Articles provide, in pertinent part:

Article IV, Execution of Instruments - Except as the Board of Directors may authorize by resolution, the Chairman of the Board, President, any Vice-President, any Assistant Vice President, the Secretary, or any Assistant Secretary shall have power on behalf of the Corporation:

- (a) to execute, affix the corporate seal manually or by facsimile to, acknowledge, verify and deliver any contracts, obligations, instruments and documents whatsoever in connection with its business including, without limiting the foregoing, any bonds, guarantees, undertakings, recognizances, powers of attorney or revocations of any powers of attorney, stipulations, policies of insurance, deeds, leases, mortgages, releases, satisfactions and agency agreements;
- (b) to appoint, in writing, one or more persons for any or all of the purposes mentioned in the preceding paragraph (a), including affixing the scal of the Corporation.

Article III, Officers, Section 3.11, Facsimile Signatures. The signature of any officer authorized by the Corporation to sign any bonds, guarantees, undertakings, recognizances, stipulations, powers of attorney or revocations of any powers of attorney and policies of insurance issued by the Corporation may be printed, facsimile, lithographed or otherwise produced. In addition, if and as authorized by the Board of Directors, dividend warrants or checks, or other numerous instruments similar to one another in form, may be signed by the facsimile signature or signatures, lithographed or otherwise produced, of such officer or officers of the Corporation as from time to time may be authorized to sign such instruments on behalf of the Corporation. The Corporation may continue to use for the purposes herein stated the facsimile signature of any person or persons who shall have been such officer or officers of the Corporation, notwithstanding the fact that he may have ceased to be such at the time when such instruments shall be issued.

IN WITNESS WHEREOF, United States Fire Insurance Company has caused these presents to be signed and attested by its appropriate officer and its corporate seal hereunto affixed this 28th day of September, 2021.

UNITED STATES FIRE INSURANCE COMPANY



Matthew E. Lubin. President

State of New Jersey }
County of Morris }

On this 28th day of September, 2021, before me, a Notary public of the State of New Jersey, came the above named officer of United States Fire Insurance Company, to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seal of United States Fire Insurance Company thereto by the authority of his office.

MELISSA H. D'ALESSIO NOTARY PUBLIC OF NEW JERSEY Commission # 50125833 My Commission Expires 4772025

Melissa H D'Alessio
Melissa H. D'Alessio (Notary Public)

I, the undersigned officer of United States Fire Insurance Company, a Delaware corporation, do hereby certify that the original Power of Authority which the foregoing is a full, true and correct copy is still in force and effect and has not been revoked.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of United States Fire Insurance Company on the 2014

UNITED STATES FIRE INSURANCE COMPĂNĂ



Michael C. Fay, Senior Vice President

01222338 Page 42 of 43 Summit County

No right of action shall accrue on this bond to or for the use of any person or corporation other than Summit County or the heirs, executors, administrators or successors of said Summit County. In the event of the assignment and assumption of the DIA by the Developer, this Performance Bond shall also be assigned to and assumed by the assignee as developer.

The parties agree that the dispute provisions provided in the DIA apply and shall constitute the sole dispute procedures of the parties.

PROVIDED, HOWEVER, that this bond is executed pursuant to the Provisions of Title 63G, Chapter 6a, Utah Code Annotated, 1953, <u>as amended</u>, and all liabilities on this Bond shall be determined in accordance with said provisions to the same extent as if it were copied at length herein.

	IN WI	TNESS	WHEREOF, the said Principal and Surety have signed and sealed this instrument this
27th	_day of _	June	20 <u>24</u> .

WITNESS OR ATTESTATION:

Morgan Reese

WITNESS TO THE TOTAL PROPERTY OF THE PROPERTY

PRINCIPAL: Promontory Development, LLC

By: Kelli S. Brown, General Manager

SURETY: United States Fire Insurance Company

By: Wendy Lewis,

Attorney-in-Fact (Affix Corporate Seal)

