

Recording Requested By and
When Recorded Return to:
West Jordan City
Attention: Melanie Briggs, City Clerk
8000 South Redwood Road
West Jordan, Utah 84088

12495108
03/14/2017 03:37 PM \$0.00
Book - 10537 Pg - 9585-9604
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
WEST JORDAN CITY
8000 S REDWOOD RD
WEST JORDAN UT 84088
BY: MSP, DEPUTY - WI 20 P.

For Recording Purposes Do
Not Write Above This Line

**REIMBURSEMENT AGREEMENT
ENGLEFIELD HEIGHTS SUBDIVISION PHASE 2**

This Reimbursement Agreement (the "Agreement") is entered into and made effective as of the date set forth below (the "Effective Date"), by and among the City of West Jordan, a municipality and political subdivision of the State of Utah (the "City"), Peterson Development Company, LLC (the "Developer"), Peterson Development Company, LLC (the "Master Developer") and Canyon Ranches, LC, a Utah limited liability company, Doves Landing, LC, a Utah limited liability company, Garbett Land Investments, LC, a Utah limited liability company (collectively, the "Owner"). The City, Developer and Master Developer may from time to time be collectively referred to as the "Parties." The Owner is signing for the purpose of consenting to record this Agreement.

RECITALS

A. Developer desires to develop certain property located within the corporate boundaries of the City of West Jordan, Salt Lake County, Utah, as reflected in Exhibit "A" (the "Property").

B. The Property is subject to the following agreement(s): (1) "Development Agreement The Highlands Sub-Areas Master Plan" (the "Master Development Agreement") entered into by and between the City and Master Developer on or about September 27, 2012; (2) "Development Agreement Englefield Heights Subdivision" (the "Development Agreement") entered into by and among the City, Master Developer and Developer on or about May 28, 2014.

C. As a condition of development approval for the Englefield Heights Subdivision Phase 2 and as required and agreed upon by the Master Development Agreement and Development Agreement, Master Developer is required to and proposes to construct and install certain "Eligible Public Improvements" as defined in Title 8, Chapter 3, Article B of the West Jordan City Code, which Eligible Public Improvements are identified on Exhibit "B" attached hereto.

D. The Parties agree that the Eligible Public Improvements are: lawfully required as a condition of development approval; reasonably anticipated to serve future development; located off-site or will create additional or excess capacity beyond the proportionate share

attributable to Developer to reasonably service the proposed development at the City's adopted level of service standards.

E. The City has adopted a policy, as set forth in Title 8, Chapter 3, Article B of the West Jordan City Code that the proportionate share of the cost for public improvements should be allocated to all the properties creating the need for or benefiting from the public improvements. Reimbursements are authorized by Title 8, Chapter 3, Article B for the purpose of implementing the policies stated therein.

F. Some of the Eligible Public Improvements are System Improvements, as defined in section Title 8, Chapter 3, Article B of the West Jordan City Code, for which the Developer may receive partial reimbursement from Impact Fees collected by the City. City and Developer desire to identify those Eligible Public Improvements that are potentially System Improvements and to clarify the portion of such Eligible Public Improvements for which reimbursement may be made available through Impact Fees.

G. This Reimbursement Agreement is for Phase Two, which is the final phase of a multi-phase project generally referred to as the Englefield Heights Subdivision.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Incorporation of Recitals and Exhibits. The foregoing Recitals and all Exhibits hereto are hereby incorporated by reference into this Agreement and are made a part hereof.

2. Developer's Obligations.

a. Developer shall, at its own expense and in accordance with the final approved subdivision plat and approved engineering construction drawings (collectively, the "Improvement Regulations"), construct and install or cause to be constructed and installed the Eligible Public Improvements identified herein and in said Improvement Regulations.

b. Within 36 months after the Effective Date, Master Developer shall, at its own expense, acquire necessary real property interests for the construction and installation of the Eligible Public Improvements, construct and install the Eligible Public Improvements and shall dedicate the acquired real property interests and Eligible Public Improvements to City, in a form approved and acceptable to the City Attorney. If Master Developer fails to complete all construction and dedication of real property and Eligible Public Improvement(s) within said 36-month period, City will have no requirement or obligation to perform under this Agreement.

c. Master Developer understands and agrees that deviation from the approved engineering construction drawings may, in addition to other things, affect the ability of Developer to receive reimbursement in the requested amount. The City will consider revisions to Eligible

Public improvements and the costs therefore if received by the City in accordance with the Improvement Regulations and sufficiently in advance of construction.

d. Master Developer understands and agrees that the Eligible Public Improvements identified herein are the only improvements for which reimbursement will be made available with respect to the development of the Property.

e. Master Developer shall notify each property owner of each Benefited Property identified herein of this Reimbursement Agreement. This condition subsequent will be performed within 24 months after the Effective Date, and Master Developer will provide evidence to the City that such notification was received by the Benefited Property owners.

f. The City will deliver this Agreement to the Salt Lake County Recorder for recordation. It shall be the sole responsibility of Master Developer to verify that the Agreement attaches to and becomes an encumbrance upon the Property.

g. Master Developer will record a notice of this Agreement to attach to and become a notice upon each Benefited Property. This condition subsequent must be performed by Master Developer and will not be performed by the City. If the City attempts to collect from a subsequent Benefited Property owner, and the Benefited Property owner disputes payment based on lack of notice, then the Master Developer will adjudicate the dispute at Master Developer's own cost and expense. City will not be obligated to collect prior to final, non-appealable judgment or settlement of the dispute.

3. Cost Allocation and Collection from Benefited Properties for Non-System Improvements.

a. Master Developer shall give to the City a list of all owners of Benefited Properties based on the most current assessment rolls prepared by the Salt Lake County assessor. The Parties agree that, based on said list, the properties reasonably anticipated to benefit from the construction and installation of the non-system improvements are limited to those Benefited Properties identified in Exhibit "C", and cost allocation and collection shall be limited to only the Benefited Properties.

b. City shall allocate costs to the Benefited Properties as set forth in Exhibit "C". The allocation is based on frontage and other fair and equitable criteria.

c. By ordinance and applicable City procedure, the City shall require owners of each Benefited Property to pay to the City the costs identified herein and allocated to such Benefited Property, prior to granting final subdivision or final site plan approval and prior to the City's issuance of any building permit with respect to the applicable Benefited Property or Properties. The parties acknowledge, understand and agree that: (i) the City is not directly responsible or liable for any payment due from the owner of a Benefited Property, other than to require such payments and to account for sums received by the City; (ii) the City has no duty to engage in collection proceedings or other legal proceedings to collect any payment due from the owner of a Benefited Property, but shall assign to Developer any right the City

has to collect such payments as are due from the owner of a Benefitted Property pursuant to this Reimbursement Agreement and City ordinance, and to the right to enforce this Reimbursement Agreement against any Benefitted Property or the owner thereof; (iii) the City is not responsible or liable if an approval, permit or action is granted to a Benefitted Property or the owner thereof, unless done intentionally so as to avoid the obligations of this Agreement or by fraud; and (iv) the City is not responsible in the event this Reimbursement Agreement is determined by a court of competent jurisdiction to be unenforceable. Notwithstanding the foregoing, the City shall exercise commercially reasonable efforts to enforce applicable City ordinances and the terms of this Reimbursement Agreement and to collect from the owner of each Benefitted Property such amounts as are due hereunder and pursuant to applicable City ordinance and procedure.

4. Reimbursement Payments.

a. Upon collection of the allocated costs from the Benefitted Properties as set forth herein, City shall pay the collected amount by check made payable to Master Developer (the "Reimbursement Payment") and delivered to the address of Master Developer shown herein. Notwithstanding anything in this Reimbursement Agreement to the contrary, no Reimbursement Payment shall be due and payable to Developer until the applicable allocated costs are actually received by City from the owner of the Benefitted Property.

b. No reimbursement, whether from Benefitted Properties or from Impact Fees, shall be due to Developer unless or until:

i) Developer has completed construction and installation of the applicable Eligible Public Improvements, the City has inspected and approved the Eligible Public Improvements, and the real property and Public Improvements have been dedicated to the City by lawful conveyance through plat or warranty deed acceptable to the West Jordan City Attorney;

ii) Developer has submitted the documentation required by this Reimbursement Agreement evidencing actual costs of the Eligible Public Improvements; and

iii) Such reimbursement is required by the terms of this Reimbursement Agreement.

5. Reimbursement Amount.

a. Maximum Reimbursement.

i) The maximum reimbursement for the Eligible Public Improvements shall be the lesser of: (1) the actual costs of Eligible Public Improvements as evidenced by the documentation submitted in accordance with the terms of this Reimbursement Agreement; or (2) the estimated costs of the Eligible Public Improvements as set forth in

the attached Exhibits, or as said sum is amended under the terms of this Reimbursement Agreement.

ii) "Actual Costs" means the costs actually incurred or expended to construct or install the Eligible Public Improvements, which costs shall include the cost of the real property, and disbursements to general contractors, engineers, surveyors, construction management and inspection, and land planners. Actual Costs shall not include financing costs, interest or expenses incurred or expended for the acquisition of real property, except the purchase price.

iii) The maximum reimbursement for Eligible Public Improvements, shown in the Exhibits, are estimates only and shall, if actual costs are less, be decreased in accordance with actual costs. Estimated costs shall not be increased, except by written amendment to this Reimbursement Agreement in accordance with the amendment provisions set forth herein. In order for an amendment to be considered by City, change orders and similar situations and circumstances must have been pre-approved, in writing, by the City.

iv) The maximum reimbursement for acquisition of real property interests shall be 115% of a City-approved MAI-certified appraisal, provided to City at Developer's expense. In no event shall the reimbursement for real property acquisition exceed the lesser of: (1) the actual cost of the real property; or (2) 115% of the appraisal.

v) Master Developer shall provide to the City documentation, acceptable to the City Attorney, demonstrating the actual costs incurred by the Developer for the acquisition, construction and installation of Eligible Public Improvements, including acquisition of real property interests. Documentation shall include but not be limited to: receipts, checks, vouchers, bills, statements, bid documents, change orders, payment documents, and all other information necessary for the City to determine the actual costs incurred. Developer's failure to submit the required documentation shall result in rejection of the undocumented claimed amount.

b. Interest. No interest shall be included in the amount of the reimbursement, and no interest shall be paid to developer by the City or any other person on any amounts due under this Reimbursement Agreement.

6. Ownership of Eligible Public Improvements. City shall own the Eligible Public Improvements in fee title absolute, together with the lands and rights-of-way dedicated to the City. Ownership shall be with the City upon: (i) completion of construction of the Eligible Public Improvements by Developer; (ii) inspection, approval and written acceptance by the City. The City will assume responsibility for all maintenance, repair and replacement of the Eligible Public Improvements once they are accepted by the City.

7. Term of Agreement. Unless City ordinance or State law requires extension of the term, this Reimbursement Agreement shall terminate ten (10) years following the effective date of the Reimbursement Agreement or at such earlier time as the cumulative reimbursement amount

reaches the maximum reimbursement. No reimbursement shall be due or payable after said ten (10) year period, except reimbursement from Impact Fees for Eligible System Improvements, which shall in no event exceed the maximum reimbursement.

8. Effect of Agreement. Nothing in this Reimbursement Agreement shall be construed to relieve Developer of any obligations imposed on Developer by Federal, State or local laws, ordinances, regulations, or standards. The terms and conditions of this Reimbursement Agreement shall be in addition to the terms and conditions of other development agreement(s), improvement construction and guarantee agreements, and other agreements applicable to the Property.

9. Waiver and Covenant Not to Sue. Developer specifically agrees to accept the reimbursement specified herein as full and final payment of all claims against the City or any Benefited Property with respect to the Eligible Public Improvements. Developer hereby waives any rights or claims against the City for reimbursement of any kind or source with respect to the Eligible Public Improvements, other than as set forth herein.

10. Notice. Notice shall be delivered by U.S. Mail, postage prepaid as follows:

To the City:

City of West Jordan
Attn: City Clerk
8000 S. Redwood Rd., 3rd Floor
West Jordan, Utah 84088

To Peterson Development, LLC:
Peterson Development Company, LLC
Attn: Barrett Peterson
225 South 200 East
Salt Lake City, UT 84111

To Owner:

No notice shall be required to Owner regarding this Agreement.

11. Assignment. Neither the Reimbursement Agreement nor any of its provisions, terms or conditions may be assigned to any other party, individual or entity without assigning the rights as well as the responsibilities and without the prior written consent of City.

12. Entire Agreement. This Reimbursement Agreement contains the entire agreement and understanding of the parties with respect to reimbursement to Developer for the Eligible Public Improvements and supersedes all prior written or oral agreements, representations, promises, inducements, or understandings between the parties with regard to any reimbursements to Developer from the City with respect to the Eligible Public Improvements.

13. Binding Effect. This Reimbursement Agreement shall be binding upon the parties hereto and their respective officers, employees, representatives, agents, members, successors, and assigns.

14. Validity and Severability. In the event a court, governmental agency, or regulatory agency with proper jurisdiction determines that any provision of this Agreement is unlawful, that provision shall terminate. If a provision is terminated, but the parties can legally, commercially, and practicably continue to perform this Agreement without the terminated provision, the remainder of this Agreement shall continue in effect.

15. Amendment. This Agreement may be amended only in a writing signed by the parties hereto.

16. Controlling Law, Jurisdiction and Venue. This Reimbursement Agreement shall be governed by the laws of the State of Utah. Venue shall be in Salt Lake County, Utah.


IN WITNESS WHEREOF, the parties hereto have executed this Reimbursement Agreement as of this 14 day of December, 2015 (the "Effective Date").

[Signatures appear on next five pages.]



CITY:

WEST JORDAN CITY, a municipality and political subdivision of the State of Utah

By: 
Name: Kim V. Rolfe, Mayor
Date: 12/18/15

ATTEST:

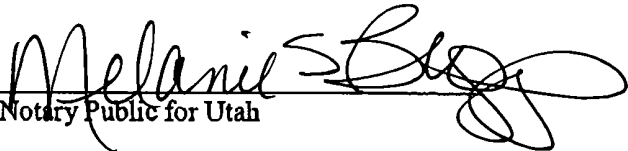

City Clerk

CITY ACKNOWLEDGEMENT

STATE OF UTAH)
 : ss.
County of Salt Lake)

On this 18 day of December 2015, before the undersigned notary public in and for the said state, personally appeared Kim V. Rolfe, known or identified to me to be the Mayor of West Jordan City and the person who executed the foregoing instrument on behalf of said City and acknowledged to me that said City executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.


Notary Public for Utah



DEVELOPER:

Peterson Development Company, LLC, a Utah limited liability company

By: *Ryan Peterson*
Name: RYAN PETERSON
(Print or Type)

Title: Manager

Date: 12/15/15

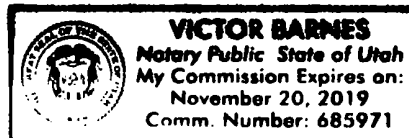
DEVELOPER ACKNOWLEDGEMENT

STATE OF UTAH)
 : ss.
County of Salt Lake)

On this 15th day of December, 2015, before the undersigned notary public in and for the said state, personally appeared Ryan Peterson, known or identified to me to be a Manager of Peterson Development, and the person who executed the foregoing instrument and acknowledged to me that said company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

Victor Barnes
Notary Public for Utah



MASTER DEVELOPER:

Peterson Development Company, LLC, a Utah limited liability company

By: *Ryan Peterson*
Name: RYAN PETERSON
(Print or Type)

Title: Manager

Date: 12/15/15

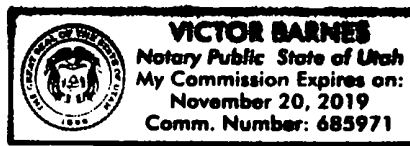
MASTER DEVELOPER ACKNOWLEDGEMENT

STATE OF UTAH)
 : ss.
County of Salt Lake)

On this 16th day of December, 2015, before the undersigned notary public in and for the said state, personally appeared Ryan Peterson, known or identified to me to be a Manager of Peterson Development, LLC and the person who executed the foregoing instrument and acknowledged to me that said company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

Victor Barnes
Notary Public for Utah



The following owners of the Property hereby consent to the recording of this Reimbursement Agreement for Englefield Heights Subdivision Phase 2.

OWNER:

Canyon Ranches, LC, a Utah limited liability company,

By: [Signature]
Name: Barrett Peterson
(Print or Type)
Title: Manager
Date: 12/15/15

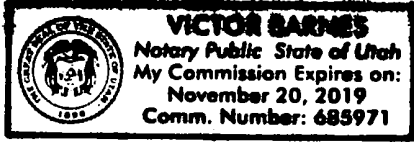
OWNER ACKNOWLEDGEMENT

STATE OF UTAH)
 : ss.
County of Salt Lake)

On this 15th day of December, 2015, before the undersigned notary public in and for the said state, personally appeared Barrett Peterson, known or identified to me to be a Manager of Canyon Ranches, and the person who executed the foregoing instrument and acknowledged to me that said company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

[Signature]
Notary Public for Utah



Doves Landing, LC, a Utah limited liability company,

By: *Ryan Peterson*
Name: RYAN PETERSON
(Print or Type)

Title: Manager

Date: 12/15/15

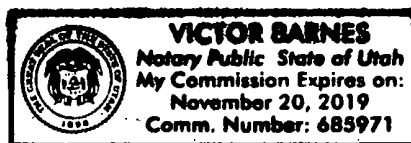
OWNER ACKNOWLEDGEMENT

STATE OF UTAH)
 : ss.
County of Salt Lake)

On this 16th day of December, 2015, before the undersigned notary public in and for the said state, personally appeared Ryan Peterson, known or identified to me to be a Manager of Doves Landing, LC, and the person who executed the foregoing instrument and acknowledged to me that said company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

Victor Barnes
Notary Public for Utah



Garbett Land Investments, LC, a Utah limited liability company

By: C. Summers
Name: CARTER E SUMMERS
(Print or Type)
Title: Manager V.P AND Authorized signer
Date: 12-16-2015

OWNER ACKNOWLEDGEMENT

STATE OF UTAH)
): ss.
County of Salt Lake)

On this 16th day of Dec, 2015, before the undersigned notary public in and for the said state, personally appeared Carter Summers, known or identified to me to be an authorized sign of Garbett Land Inv. LC and the person who executed the foregoing instrument and acknowledged to me that said company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

[Signature]
Notary Public for Utah

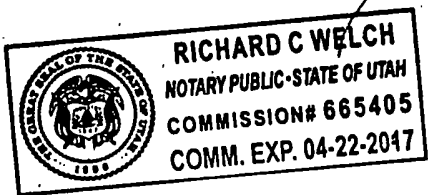


EXHIBIT A

**LEGAL DESCRIPTION
PREPARED FOR
ENGLEFIELD HEIGHTS SUBDIVISION
WEST JORDAN CITY
(Revised: September 29, 2015)**

PHASE 2

A portion of the NW1/4 of Section 35 and NE1/4 of Section 34, Township 2 South, Range 2 West, Salt Lake Base & Meridian, located in West Jordan City, more particularly described as follows:

Beginning at the Northwest Corner of Section 35, T2S, R2W, S.L.B. & M.; thence N89°59'31"E along the Section line 640.32 feet; thence South 173.68 feet; thence S2°14'54"W 50.04 feet; thence South 180.00 feet; thence S4°31'55"E 50.16 feet; thence South 180.00 feet; thence East 81.90 feet; thence South 50.00 feet; thence Southwesterly along the arc of a 15.00 foot radius non-tangent curve (radius bears: South) 23.56 feet through a central angle of 90°00'00" (chord: S45°00'00"W 21.21 feet); thence South 105.69 feet; thence West 156.00 feet; thence North 27.40 feet; thence West 224.00 feet; thence North 13.25 feet; thence West 100.00 feet; thence S88°25'36"W 50.02 feet; thence West 115.40 feet; thence S0°35'08"E 159.87 feet; thence West 56.00 feet to the west line of said Section 35; thence N0°35'08"W along the Section line 631.12 feet; thence along the arc of a 729.00 foot radius curve to the left 122.13 feet through a central angle of 9°35'55" (chord: N5°23'05"W 121.98 feet) to a point of reverse curvature; thence along the arc of a 771.00 foot radius curve to the right 129.16 feet through a central angle of 9°35'55" (chord: N5°23'05"W 129.01 feet); thence N0°35'08"W 8.68 feet; thence Northwesterly along the arc of a 37.00 foot radius non-tangent curve (radius bears: S68°13'00"W) 2.38 feet through a central angle of 3°40'55" (chord: N23°37'28"W 2.38 feet); thence N89°54'20"E 21.93 feet to a point on the Section line; thence N0°35'08"W along the Section line 33.00 feet to the point of beginning.

Contains: 11.87+/- acres

EXHIBIT B

Englefield Phase 2 Improvements

6400 W Pioneering Improvements		Project Improvements			
		QUANTITY	U/M	UNIT PRICE	TOTAL PRICE
1	Curb & Gutter	926	LF	\$13.12	\$12,137.39
2	Collector Street - 1/2 width of 18.5' 7"12"1/16"	16684	SF	\$6.50	\$91,762.00
3	Fabric Under Road & C&G	18996.5	SF	\$0.15	\$2,839.98
4	Street Lights	2	EA	\$5,152.00	\$10,304.00
5	Signs	3	SF	\$316.25	\$948.75
6	Striping	1	EA	\$3,750.00	\$3,750.00
7	Land for half of the road	22631	EA	\$2.98	\$67,440.38
8	1/2 of 8" PVC Water Line	462	EA	\$22.56	\$10,424.11
9	1/2 of Fire Hydrants	1.5	EA	\$4,361.95	\$6,542.93
10	1/2 of 8" Water Valves	0.5	EA	\$1,387.72	\$693.86
11	Import Fill Material for water line	245	TN	\$9.32	\$2,282.16
12	Storm Drain Catch Basin	2	EA	\$2,067.86	\$4,135.72
13	15" Pipe RCP	152	LF	\$28.99	\$4,406.71
14	Import Fill Material for storm drain	80.56	TN	\$9.32	\$750.42
	7800 S Water Line on Rasband Lot #1				
14	8" Pipe - C-900	244.3	EA	\$22.56	\$5,512.14
15	Import Fill Material	129.5	TN	\$9.32	\$1,206.29
	Improvement Costs				\$225,138.84
16	City Fees	1	EA	4.00%	\$8,005.47
17	Engineering	1	EA	\$2,000.00	\$2,000.00
	Total Reimbursement				\$236,142.31

Englefield Phase 2 Improvements

7800 S & Water Upgrades		Project Improvements				Standard Improvements		Reimbursement
		QUANTITY	U/M	UNIT PRICE	TOTAL PRICE	QUANTITY	PRICE	
1	Pavement 7"12"/16"	12041	SF	\$5.50	\$66,225.50	0	\$0.00	\$66,225.50
2	Fabric	12041	SF	\$0.15	\$1,800.13	0	\$0.00	\$1,800.13
3	Signs	9	EA	\$316.25	\$2,846.25	5	\$1,581.25	\$1,265.00
4	Striping	1	EA	\$4,600.00	\$4,600.00	0	\$0.00	\$4,600.00
5	Painted Bike Symbol	1	EA	\$250.00	\$250.00	0	\$0.00	\$250.00
Subtotal - Streets								\$74,140.63
6	12" C-900 Water Line in 6400 W	880	LF	\$33.53	\$29,509.92	0	\$0.00	\$29,509.92
7	10" C-900 Water Line in 7800 S	640	LF	\$27.78	\$17,781.76	0	\$0.00	\$17,781.76
8	8" C-900 Water Line	0	EA	\$22.56	\$0.00	1520	\$34,295.76	-\$34,295.76
9	12" Gate Valve	3	EA	\$2,435.98	\$7,307.93	0	\$0.00	\$7,307.93
10	10" Gate Valve	1	LS	\$2,152.18	\$2,152.18	0	\$0.00	\$2,152.18
11	8" Gate Valve	0	LF	\$1,387.72	\$0.00	4	\$5,550.87	-\$5,550.87
12	12" X 10" Tee	1	LF	\$2,066.06	\$2,066.06	0	\$0.00	\$2,066.06
13	8" Tee	0	LF	\$880.53	\$0.00	1	\$880.53	-\$880.53
14	10" Water line along Rasband Lot 1	244.3	LF	\$27.78	\$6,787.63	0	\$0.00	\$6,787.63
15	8" C-900 Water Line	0	EA	\$22.56	\$0.00	244.3	\$5,512.14	-\$5,512.14
Subtotal - Water								\$19,366.17
SubTotal								\$93,506.80
16	Land	12041	SF	\$2.98	\$35,882.18			\$35,882.18
17	City Inspection & Review Fees			4.00%				\$3,740.27
18	Engineering	1	EA	\$2,000.00	\$2,000.00			\$2,000.00
Total Reimbursement								\$135,129.26

EXHIBIT C

EXHIBIT 'C'

Lot 101 Rasband #1 Subdivision as recorded in the Office of the Salt Lake County Recorder's Office and known as parcel #20-34-200-045.