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DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (herein the "Agreement") is entered into this 20 day of August, 2019, by and between 5340 PriceTAG, LLC, a Utah limited liability company, (herein "Developer") for the land to be included in or affected by the project located at approximately 5340 West 3500 South in West Valley City, Utah, and West Valley City, a municipal corporation and political subdivision of the State of Utah (herein the "City").

RECITALS

WHEREAS, Developer owns or is under contract to acquire approximately 1.09 acres of real property located at approximately 5340 West 3500 South in West Valley City, Utah, as described in Exhibit "A" (the "Property"), on which Developer proposes to establish minimum standards for a new residential development (the "Project"); and

WHEREAS, Developer has voluntarily represented to the West Valley City Council that it will enter into this binding Agreement; and

WHEREAS, Developer is willing to restrict the property in a manner that is in harmony with the objectives of the City's master plan and long-range development objectives, and which addresses the more specific development issues set forth in this Agreement, and is willing to abide by the terms of this Agreement; and

WHEREAS, the City, acting pursuant to its authority under the Utah Municipal Land Use, Development, and Management Act, U.C.A. §10-9a-101, *et seq.*, and its ordinances, resolutions, and regulations, and in furtherance of its land-use policies, has made certain determinations with respect to the proposed Project, and, in the exercise of its legislative discretion, has elected to approve this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties agree as follows:

1. **Affected Property.** The legal description of the Property contained within the Project boundaries is attached as Exhibit "A". No additional property may be added to or removed from this description for the purposes of this Agreement except by written amendment to this Agreement executed and approved by Developer and the City.

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09/19/2019 12:46 PM #0-00
Book - 10833 Ps - 618-624
RACHELLE HOEBES
RECORDER, SALT LAKE COUNTY, UTAH

WEST VALLEY CITY
3600 CONSTITUTION BLVD
MUC UT 84119-3720
BY: DCA, DEPUTY - MA 7 P.

2. **Reserved Legislative Powers.** Nothing in this Agreement shall limit the future exercise of police power by the City in enacting zoning, subdivision, development, transportation, environmental, open space, and related land-use plans, policies, ordinances and regulations after the date of this Agreement, provided that the adoption and exercise of such power shall not restrict Developer's vested rights to develop the Project as provided herein. This Agreement is not intended to and does not bind the West Valley City Council in the independent exercise of its legislative discretion with respect to such zoning regulations.

3. **Compliance with City Design and Construction Standards.** Developer acknowledges and agrees that nothing in this Agreement shall be deemed to relieve it from the obligation to comply with all applicable laws and requirements of the City necessary for development of the Project, including the payment of fees, and compliance with the City's design and construction standards.

4. **Specific Design Conditions.** The Project shall be developed and constructed as set forth in the specific design conditions set forth in Exhibit "B". The Project shall also comply with all requirements set forth in the minutes of the City Council hearings on this matter.

5. **Agreement to Run With the Land.** This Agreement shall be recorded in the Office of the Salt Lake County Recorder, shall be deemed to run with the Property, and shall encumber the same; and shall be binding on and inure to the benefit of all successors and assigns of Developer in the ownership or development of any portion of the Property.

6. **Assignment.** Neither this Agreement nor any of the provisions, terms or conditions hereof can be assigned to any other party, individual or entity without assigning also the responsibilities arising hereunder. This restriction on assignment is not intended to prohibit or impede the sale by Developer.

7. **No Joint Venture, Partnership or Third Party Rights.** This Agreement neither creates any joint venture, partnership, undertaking or business arrangement between the parties hereto nor conveys any rights or benefits to third parties, except as expressly provided herein.

8. **Integration, Modification, and Entire Agreement.** This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and integrates all prior conversations, discussions, or understandings of whatever kind or nature and may only be modified by a subsequent writing duly executed and approved by the parties hereto. Exhibits "A" and "B" are hereby incorporated into this Agreement.

9. **Notices.** Any notices, requests, or demands required or desired to be given hereunder shall be in writing and should be delivered personally to the party for whom intended, or, if mailed by certified mail, return receipt requested, postage prepaid to the parties as follows:

TO DEVELOPER: 5340 PriceTAG, LLC
Attn: Aaron Haaga
6375 S. Highland Dr.
Cottonwood Heights, Utah 84121

TO CITY: West Valley City
Wayne Pyle, City Manager
3600 Constitution Blvd.
West Valley City, Utah 84119

WITH A COPY TO: West Valley City Attorney's Office
Attn: Brandon Hill
3600 Constitution Blvd.
West Valley City, Utah 84119

Any party may change its address by giving written notice to the other party in accordance with the provisions of this section.

10. **Choice of Law and Venue.** Any dispute regarding this Agreement shall be heard and settled under the laws of the State of Utah. Any Utah litigation regarding this Agreement shall be filed in the Third District Court in Salt Lake City, Utah. Any federal litigation regarding this Agreement shall be filed in the United States District Court for the District of Utah in Salt Lake City, Utah.

11. **Court Costs.** In the event of any litigation between the parties arising out of or related to this Agreement, the prevailing party shall be entitled to an award of reasonable court costs, including reasonable attorney's fees.

12. **Severability.** In the event any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain valid and binding upon the parties. One or more waivers of any term, condition, or other provision of this Agreement by either party shall not be construed as a waiver of a subsequent breach of the same or any other provision.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

WEST VALLEY CITY



Ron Bigelow
MAYOR

ATTEST:

Muriel Comae
CITY RECORDER

APPROVED AS TO FORM
WVC Attorney's Office
By: BMH
Date: 8/6/19

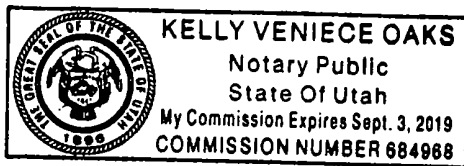
DEVELOPER

By: ASD

Its: President

State of Utah
County of Salt Lake :SS

On this 23 day of July, 2019, personally appeared before me Aaron Scott Haaga, whose identity is personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and affirmed that he or she is the President of 5340 PriceTAG, LLC, a limited liability company, and that said document was signed by him or her in behalf of said limited liability company by authority of its bylaws or a Resolution of its Board of Directors, and he or she acknowledged to me that said limited liability company executed the same.



Kelly Veniece Oaks
Notary Public

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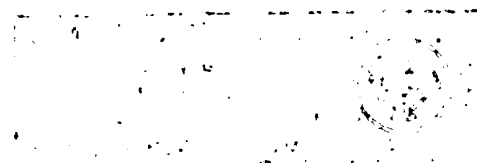


EXHIBIT A

LEGAL DESCRIPTION

Parcel #: 14-25-383-007

BEG N 33 FT & W 935 FT FR S 1/4 COR SEC 25, T1S, R2W, SLM; W73 FT; N 135.33 FT; E 73 FT; S 135.33 FT TO BEG. ALSO BEG N 33 FT & W 825 FT FR S 1/4 COR SD SEC 25; N 257 FT; W 148.5 FT; S 121.666 FT; E 38.5 FT; S 135.333 FT; E 110 FT TO BEG. ALSO BEG E 1632 FT & N 168.33 FT FR SW COR SD SEC 25; E 34.5FT; N 121.67 FT; W 34.5 FT; S 121.67 FT TO BEG. 1.09 AC M OR L.

EXHIBIT B

DEVELOPMENT STANDARDS

1. The maximum number of homes shall be 4 including the existing home.
2. All new homes shall meet the requirements in Part 2 of Chapter 7-11 of the West Valley City Zoning Ordinance.
3. All lots, including the lot for the existing home, shall comply with the landscaping standards in Sections 7-11-206 and 24-7-103 of West Valley City's Municipal Code.
4. The improvements outlined in Section 7-2-117 of the City's Zoning Ordinance shall be installed along the property's frontage along 3500 South.
5. The developer shall dedicate right-of-way along 3500 South in accordance with the Major Street Plan, which shows the future right-of-way on 3500 South at 115'.
6. The existing home shall be improved in the following ways:
 - a. All windows shall be replaced with new windows.
 - b. The exterior of the home shall be repainted.
 - c. A new, attached or detached 2 car garage shall be constructed.