

6-28-2000

WEBER COUNTY  
SUBDIVISION IMPROVEMENT  
AGREEMENT

20-072-0001 to 0007

- Parties:** The parties to this Subdivision Improvement Agreement ("the Agreement") are SKELAKE Corp. ("the Developer") and Weber County Corp. ("the County").
- Effective Date:** The Effective Date of this Agreement will be the date that final subdivision plat approval is granted by the County Commission ("the Commission").

RECITALS

WHEREAS, the Developer seeks permission to subdivide property within the unincorporated area of Weber County, to be known as Summit - SKELAKE Phase II (the "Subdivision"), which property is more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Property"); and

WHEREAS, the County seeks to protect the health, safety and general welfare of the residents by requiring the completion of various improvements in the Subdivision and thereby to limit the harmful effects of substandard subdivisions, including premature subdivision which leaves property undeveloped and unproductive; and

WHEREAS, the purpose of this Agreement is to protect the County from the cost of completing subdivision improvements itself and is not executed for the benefit of material, men, laborers, or others providing work, services or material to the Subdivision or for the benefit of lot or home buyers in the Subdivision; and

WHEREAS, the mutual promises, covenants, and obligations contained in this Agreement are authorized by state law and the County's Subdivision Ordinance 6-85 as amended;

THEREFORE, the Parties hereby agree as follows:

DEVELOPER'S OBLIGATIONS

- Improvements:** The Developer will construct and install, at his own expense, those on-site and off-site subdivision improvements listed on Exhibit B attached hereto and incorporated herein by this reference ("the Improvements"). The Developer's obligation to complete the Improvements will arise upon final plat approval by the County, will be independent of any obligations of the County contained herein and will not be conditioned on the commencement of construction in the development or sale of any lots or improvements within the development.

E# 1713552 BK2079 PG1206  
DOUG CROFTS, WEBER COUNTY RECORDER  
29-JUN-00 1023 AM FEE \$.00 DEP JPM  
REC FOR: WEBER.COUNTY.PLANNING

4. **Security:** To secure the performance of his obligations hereunder, the Developer will deposit with the County on or prior to the effective date, a bond with corporate surety, an irrevocable letter of credit or deposit in Escrow in the amount of \$ 105,476.00. The bond, letter of credit or escrow hereinafter referred to as ("Letter of Credit") will be issued by Bank of Utah Bank (or other financial institution approved by the County) to be known as ("Bank"), will be payable at sight to the County and will bear an expiration date not earlier than two years after the Effective Date of this Agreement. The letter of credit will be payable to the County at any time upon presentation of (i) a sight draft drawn on the issuing Bank in the amount to which the County is entitled to draw pursuant to the terms of this Agreement; or (ii) an affidavit executed by an authorized County official stating that the Developer is in default under this Agreement; and (iii) the original of the letter of credit. A letter of credit will be substantially similar to Exhibit C attached hereto and incorporated herein by this reference.
5. **Standards:** The Developer will construct the Improvements according to the Public Works Standards and Technical Specifications adopted by Weber County August 1982, as incorporated herein by this reference.
6. **Warranty:** The Developer warrants that the Improvements, each and every one of them, will be free from defects for a period of one year from the date that the County accepts the improvement when completed by the Developer.
7. **Completion Periods:** The Developer will commence work on the Improvements within one year from the Effective Date of this Agreement (the "Commencement Period") and the Improvements, each and every one of them, will be completed within two years from the Effective Date of this Agreement (the "Completion Period").
8. **Compliance with Law:** The Developer will comply with all relevant laws, ordinances, and regulations in effect at the time of final subdivision plat approval when fulfilling his obligations under this Agreement. When necessary to protect public health, the Developer will be subject to laws, ordinances and regulations that become effective after final plat approval.
9. **Dedication:** The developer will dedicate to the County or other applicable agency as designated by the County the Improvements listed on Exhibit B attached hereto and incorporated herein by this reference pursuant to the procedure described in Paragraph 13 below.

#### COUNTY'S OBLIGATIONS

10. **Plat Approval:** The County will grant final subdivision plat approval to the Subdivision under the terms and conditions previously agreed to by the Parties if those terms and conditions are consistent with all relevant state laws and local ordinances in effect at the time of final plat approval.

11. **Inspection and Certification:** The County will inspect the Improvements as they are being constructed and, if acceptable to the County Engineer, certify such improvement as being in compliance with the standards and specifications of the County. Such inspection and certification, if appropriate, will occur within 7 days of notice by the Developer that he desires to have the County inspect an improvement. Before obtaining certification of any such improvement, the Developer will present to the County valid lien waivers from all persons providing materials or performing work on the improvement for which certification is sought. Certification by the County Engineer does not constitute a waiver by the County of the right to draw funds under the Letter of Credit on account of defects in or failure of any improvement that is detected or which occurs following such certification.
12. **Notice of Defect:** The County will provide timely notice to the Developer whenever inspection reveals that an improvement does not conform to the standards and specifications shown on the approved subdivision improvement drawings on file in the Weber County Engineering and Surveyor's Office or is otherwise defective. The Developer will have 30 days from the issuance of such notice to cure or substantially cure the defect. The County may not declare a default under this Agreement during the 30 day cure period on account of any such defect unless it is clear that the Developer does not intend to cure the defect. The Developer will have no right to cure defects in or failure of any improvement found to exist or occurring after the County accepts dedication of the improvement(s).
13. **Acceptance of Dedication:** The County or other applicable agency will accept the dedication of any validly certified improvement within 30 days of the Developer's offer to dedicate the improvement. The County's or agency's acceptance of dedication is expressly conditioned on the presentation by the Developer of a policy of title insurance, where appropriate, for the benefit of the County showing that the Developer owns the improvement in fee simple and that there are no liens, encumbrances, or other restrictions on the improvement unacceptable to the County in its reasonable judgment. Acceptance of the dedication of any improvement does not constitute a waiver by the County of the right to draw funds under the Letter of Credit on account of any defect in or failure of the improvement that is detected or which occurs after the acceptance of the dedication. The Improvements must be offered to the County in no more than one dedication per month.
14. **Reduction of Security:** After the acceptance of any improvement, the amount which the County is entitled to draw on the Letter of Credit may be reduced by an amount equal to 90 percent of the estimated cost of the improvement as shown on Exhibit B. At the request of the Developer, the County will execute a certificate of release verifying the acceptance of the improvement and waiving its right to draw on the Letter of Credit to the extent of such amount. A Developer in default under this Agreement will have no right to such a certificate. Upon the acceptance of all of the Improvements, the balance that may be drawn under the credit will be available to the County for 90 days after expiration of the Warranty Period.
15. **Use of Proceeds:** The County will use funds drawn under the Letter of Credit only for the purposes of completing the Improvements or correcting defects in or failures of the Improvements.

OTHER PROVISION

16. **Events of Default:** The following conditions, occurrences or actions will constitute a default by the Developer during the Construction Period:
- a. Developer's failure to commence construction of the Improvements within one year of final subdivision plat approval;
  - b. Developer's failure to complete construction of the Improvements within two years of final subdivision plat approval;
  - c. Developer's failure to cure the defective construction of any improvement within the applicable cure period;
  - d. Developer's insolvency, the appointment of a receiver for the Developer or the filing of a voluntary or involuntary petition in bankruptcy respecting the Developer;
  - e. Foreclosure of any lien against the Property or a portion of the Property or assignment or conveyance of the Property in lieu of foreclosure.

The County may not declare a default until written notice has been given to the Developer.

17. **Measure of Damages:** The measure of damages for breach of this Agreement will be the reasonable cost of completing the Improvements. For improvements upon which construction has not begun, the estimated cost of the Improvements as shown on Exhibit B will be prima facie evidence of the minimum cost of completion; however, neither that amount or the amount of the Letter of Credit establishes the maximum amount of the developer's liability. The County will be entitled to complete all unfinished improvements at the time of default regardless of the extent to which development has taken place in the Subdivision or whether development ever commenced.
18. **County's Rights Upon Default:** When any event of default occurs, the County may draw on the Letter of Credit to the extent of the face amount of the credit less 90 percent of the estimated cost (as shown on Exhibit B) of all improvements theretofore accepted by the County. The County will have the right to complete improvements itself or contract with a third party for completion, and the Developer hereby grants to the County, its successors, assigns, agents, contractors, and employees, a nonexclusive right and easement to enter the Property for the purposes of constructing, maintaining, and repairing such improvements. Alternatively, the County may assign the proceeds of the Letter of Credit to a subsequent developer (or a lender) who has acquired the Subdivision by purchase, foreclosure or otherwise who will then have the same rights of completion as the County if and only if the subsequent developer (or lender) agrees in writing to complete the unfinished improvements. In addition, the County also may suspend final plat approval during which time the Developer will have no right to sell, transfer, or otherwise convey lots or homes within the Subdivision without the express written approval of the County or until the Improvements are completed and by the County. These remedies are cumulative in nature except that during the Warranty Period, the County's only remedy will be to draw funds under the Letter of Credit.

19. **Indemnification:** The Developer hereby expressly agrees to indemnify and hold the County harmless from and against all claims, costs and liability of every kind and nature, 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 development site and elsewhere pursuant to this Agreement. The Developer further agrees to aid and defend the County in the event that the County is named as a defendant in an action concerning the performance of work pursuant to this Agreement except where such suit is brought by the Developer. The Developer is not an agent or employee of the County.
20. **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 by a written amendment to this Agreement signed by both 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.
21. **Amendment or Modification:** The parties to this Agreement may amend or modify this Agreement only by written instrument executed by the County and by the Developer or his authorized officer. Such amendment or modification will be properly notarized before it may be effective.
22. **Attorney's Fees:** Should either party be required to resort to litigation, arbitration, or mediation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, will be entitled to costs, including reasonable attorney's fees and expert witness fees, from the opposing party. If the court, arbitrator, or mediator awards relief to both parties, each will bear its own costs in their entirety.
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 Subdivision or to transfer ownership of property in the Subdivision.
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, except that if the County does not exercise its rights within 60 days following knowledge of an event of default, a purchaser of a lot or home in the Subdivision may bring an action in mandamus to compel the County to exercise its rights.
25. **Scope:** This Agreement constitutes the entire agreement between the parties and no statement(s), promise(s) or inducement(s) that is/are not contained in this Agreement will be binding on the parties.
26. **Time:** For the purpose of computing the Commencement, Abandonment, and Completion Periods, and time periods for County action, such times in which civil disaster, acts of God, or extreme weather conditions occur or exist will not be included if such times prevent the Developer or County from performing his/its obligations under the 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 and the rights of the parties will be construed as if the part, term, or provision was never part of the Agreement.
28. **Benefits:** The benefits of this Agreement to the Developer are personal and may not be assigned without the express written approval of the County. Such approval may not be unreasonable withheld, but any unapproved assignment is void. Notwithstanding the foregoing, the burdens of this Agreement are personal obligations of the Developer and also will be binding on the heirs, successors, and assigns of the Developer. There is no prohibition on the right of the County to assign its rights under this Agreement. The County will release the original developer's Letter of Credit if it accepts new security from any developer or lender who obtains the Property. However, no act of the County will constitute a release of the original developer from this liability under this Agreement.
29. **Notice:** Any notice required or permitted by this Agreement will be deemed effective when personally delivered in writing or three (3) days after notice is deposited with the U.S Postal Service, postage prepaid, certified, and return receipt requested, and addressed as follows:
- if to Developer (Attn) SKE LAKE COOP.  
(Address) 932 SKE LAKE DRIVE  
Huntsville, UT 84317
- if to County: Attn: County Engineer  
Weber Center  
2380 Washington Blvd.  
Ogden, UT 84401
30. **Recordation:** Either Developer or County may record a copy of this Agreement in the Clerk and Recorder's Office of Weber County, Utah.
31. **Immunity:** Nothing contained in this Agreement constitutes a waiver of the County's sovereign immunity under any applicable state law.

32. **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 the Agreement or Letter of Credit will be deemed to be proper only if such action is commenced in District Court for Weber County. The Developer expressly waives his right to bring such action in or to remove such action to any other court whether state or federal.

Dated this 7<sup>TH</sup> day of JUNE, 2000

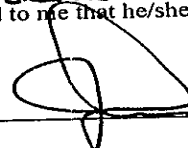
SKI LAKE Corp Ronald J. Calanzano, Pres.  
Developer

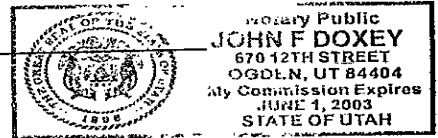
INDIVIDUAL ACKNOWLEDGEMENT

State of Utah )  
                          ss  
County of Weber )

On the 7<sup>TH</sup> day of JUNE A.D. 2000

personally appeared before me RONALD J. CALANZANO AS PRESIDENT OF  
SKI LAKE CORPORATION  
the signer(s) of the within instrument, who duly acknowledged to me that he/she executed the same.

  
\_\_\_\_\_  
Notary Public  
Residing at: OGDEN, Utah



\*\*\*\*\*  
APPROVED AS TO FORM:

Monette Huerta  
Weber County Attorney

\*\*\*\*\*

CORPORATE ACKNOWLEDGMENT

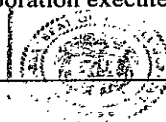
State of Utah )  
                  ) SS  
County of Weber )

On the 7<sup>TH</sup> day of JUNE A.D. 2000

personally appeared before me ROBERT J. CATALZAR duly sworn, did say that he/she is the PRESIDENT of SKI- LAKE CORPORATION

\_\_\_\_\_, the corporation which executed the foregoing instrument, and that said instrument was signed in behalf of said corporation by authority of a Resolution of its Board of Directors that the said corporation executed the same.

[Signature]  
Notary Public  
Residing at: OGDEN, UT.



Notary Public  
**JOHN F DOXEY**  
670 12TH STREET  
OGDEN, UT 84404  
My Commission Expires  
JUNE 1, 2003  
STATE OF UTAH

\*\*\*\*\*

[Signature]  
Chairperson, Weber County Commission

June 28, 2000  
Date

ATTEST:

by [Signature]  
Weber County Clerk Admin assist



EXHIBIT A: PROPERTY DESCRIPTION TO BE SUBDIVIDED

The Summit at Ski Lake Number 4

EXHIBIT B: REQUIRED ON & OFF SITE SUBDIVISION IMPROVEMENTS

See Exhibit B

EXHIBIT C: FINANCIAL GUARANTEE

See Exhibit C

LEGAL DESCRIPTION  
The Summit at Ski Lake, Phase IV

BOUNDARY DESCRIPTION

A part of the North 1/2 of Section 24, Township 6 North, Range 1 East, Salt Lake Base  
and Meridian, U.S. Survey:

Beginning at a point on the Southerly boundary line of Ski-Lake Estates No. 3, a subdivision in  
Huntsville District, Weber County, Utah; which is 2476.73 feet South 89°36'57" East along the Section  
line and 1605.47 feet South from the Northwest corner of said Section 24; and running thence  
South 58°20'00" East 123.39 feet; South 85°04'57" East 464.95 feet and South 77°20'18" East  
41.10 feet along the Southerly boundary line of said Ski-Lake Estates No. 3, Ski-Lake Estates No. 4  
and Valley-Lake Estates No. 3, subdivisions in Huntsville District, Weber County, Utah; thence  
South 11°32'45" West 400.97 feet; thence South 1°12'43" West 64.93 feet; thence South 2°29'07" West  
196.20 feet; thence North 69°23'59" West 652.94 feet to the Southeast corner of Lot 15, The Summit of  
Ski Lake Estates No. 3, a subdivision in Huntsville District, Weber County, Utah; thence three (3) courses  
along the Easterly boundary line of said The Summit at Ski Lake Estates No. 3 as follows:  
North 2°07'54" East 220.21 feet; North 26°08'37" East 61.99 feet and North 12°22'21" East 268.22 feet  
to the point of beginning.

Contains 364,193 Square feet  
or 8.361 Acres

Exhibit B

EXHIBIT "B"

(7 Lots)  
May-00

UTILITY CONSTRUCTION PROPOSAL  
THE SUMMIT AT SKI LAKE NO. 4  
WEBER COUNTY, UTAH

OWNER: RON CATANZARO  
932 South 6525 East  
Huntsville, Utah 84317

PROPOSAL

I (We), the undersigned Contractor propose to do the following described work in strict compliance with the Standard Weber County Standards and Technical Specifications at the prices shown. The Contractor shall be licensed to perform such work by the State of Utah and Weber County. The Contractor shall also provide sufficient insurance to hold the owner free from all liabilities. The Contractor shall furnish guarantee that the improvements contemplated by this proposal will remain in good condition for the one year period from the date of acceptance by Weber County. The determination of the necessity for repairs to restore the improvement to good condition rests entirely with the Owner.

SECTION I	QUANTITY	UNIT PRICE	TOTAL AMOUNT
<b>Streets</b>			
1. Rough Grading of Streets to Sub-Base Grade from Property Line to Property Line Surplus Material to be used to fill front Lots (650 L.F.)	LUMP SUM	\$ 1 ls	\$ 13,853 <sup>00</sup>
<b>Water</b>			
1. Furnish and Install 8-inch P.V.C. Pipe Watermain (Class 200)	650 lf	\$ 14 <sup>00</sup> lf	\$ 9100 <sup>00</sup>
2. Connect to existing Pipe	1 ea	\$ 250 <sup>00</sup> ea	\$ 250 <sup>00</sup>
3. Furnish and construct 8 inch Fire Hydrants with Aux. Valve, Box and Pipe to main, including Tee, Complete Unit	2 ea	\$ 2000 <sup>00</sup> ea	\$ 4000 <sup>00</sup>
4. Service Connections complete	7 ea	\$ 450 <sup>00</sup> ea	\$ 3150 <sup>00</sup>
5. Furnish and install Air Relief Valve	1 ea	\$ 500 <sup>00</sup> ea	\$ 500 <sup>00</sup>
		SUB TOTAL	\$ 18,853 <sup>00</sup>

Accepted  
F.J.L. 5/30/2000  
RJC 5/30/00

Copy-Cari Fullerton

SECTION II	QUANTITY	UNIT PRICE	TOTAL AMOUNT
1. Furnish and install 8 inch Sanitary Sewer Line	1,635 lf	\$ <u>16</u> lf	\$ <u>26,160<sup>00</sup></u>
2. Furnish and install 4 foot Diameter Manhole	7 ea	\$ <u>1350<sup>00</sup></u> ea	\$ <u>9450<sup>00</sup></u>
3. Furnish and install 5 foot Diameter Manhole	2 ea	\$ <u>1550<sup>00</sup></u> ea	\$ <u>3100<sup>00</sup></u>
4. Furnish and install Service Connections (Complete)	7 ea	\$ <u>400<sup>00</sup></u> ea	\$ <u>2800<sup>00</sup></u>
		SUB TOTAL	\$ <u>41,510<sup>00</sup></u>

**SECTION III**

**Grading and Paving**

1. Fine grading of Streets to Sub-Base Grade, surplus material to fill on Lots (650 L.F.)	LUMP SUM	\$ <u>1.80</u> ls	\$ <u>1170<sup>00</sup></u>
2. Furnish and install Crushed Gravel Sub-Base (8 inch thick)	1,733 sy	\$ <u>4.40</u> sy	\$ <u>7625.00</u>
3. Furnish and install Oil Mulch Paving (3 inch thick)	1,733 sy	\$ <u>6.10</u> sy	\$ <u>10,571.00</u>
4. Furnish and install Seal Coat	1,733 sy	\$ <u>1.25</u> sy	\$ <u>2167.00</u>
5. Construct Swale with Rip Rap, Gravel Shoulder and Geo Fabric	1,760 lf	\$ <u>3.50</u> lf	\$ <u>6160<sup>00</sup></u>
		SUB TOTAL	\$ <u>27,693<sup>00</sup></u>

**SECTION IV**

E# 1713552 BK2079 PG1217

**Secondary Water**

1. Furnish and install 6 inch PVC (Class 200) Secondary Waterline	650 lf	\$ <u>8.75</u> lf	\$ <u>5688<sup>00</sup></u>
2. Furnish and install Individual Service Connections Complete	7 ea	\$ <u>150<sup>00</sup></u> ea	\$ <u>1050<sup>00</sup></u>
		SUB TOTAL	\$ <u>6738<sup>00</sup></u>

**SECTION V**

1. Furnish and install Catch Basin (rural)	2 ea	\$ <u>800<sup>00</sup></u> ea	\$ <u>1600<sup>00</sup></u>
2. Furnish and install 15 inch RCP	32 lf	\$ <u>15</u> lf	\$ <u>480<sup>00</sup></u>
		SUB TOTAL	\$ <u>2080<sup>00</sup></u>

TOTAL OF SECTION I \$ 13,853<sup>00</sup>  
TOTAL OF SECTION II \$ 41,510<sup>00</sup>  
TOTAL OF SECTION III \$ 27,693<sup>00</sup>  
TOTAL OF SECTION IV \$ 6,738<sup>00</sup>  
TOTAL OF SECTION V \$ 2,080<sup>00</sup>  
  
TOTAL OF ALL SECTIONS \$ 91,874<sup>00</sup> \*\*SEE BELOW

Work May Be Awarded On Any Or All Sections.

97-345-157-5501  
Contractor's State License No.

E100, S390, S310  
Type of License

COREY PAYNE  
Insurance Agent

White River Const. Inc.  
Contractor

Bob Couwell  
By

1070 Century Dr. Olden UT.  
Address

334-0401  
Phone

**\*\*ADDITIONAL COST:**

Turn-around \$4,013.00  
Revised Total  
All Sections: \$95,887.00  
10% Contingency 9,589.00  
Total Escrow \$105,476.00

*accepted*  
*5/30/2000*  
*J.P.C.*  
*RRC 5/30/00*

Exhibit C



**BANK of UTAH**

P.O. Box 231  
Ogden, Utah 84402

**IRREVOCABLE LETTER OF CREDIT  
OGDEN MAIN BRANCH NO. 7222  
June 22, 2000**

TO: Weber County, Utah

We hereby establish our Irrevocable Letter of Credit in your favor for the account of Ski Lake Corporation.

Up to the aggregate amount of \$105,476.00\*\* (One hundred five thousand, four hundred seventy six dollars), available at your draft(s) drawn at sight on the Bank of Utah, Ogden, Utah. The drafts must be accompanied by:

1. A signed and dated statement from the County stating that Ski Lake Corporation has failed to improve the subdivision known as The Summit at Ski Lake #4, Huntsville, UT as required in the Weber County Letter of Credit Agreement June 22, 2000.
2. Partial releases may be granted, upon Bank of Utah's receipt of a signed letter from Weber County indicating Letter of Credit Number 7222, the amount to be released and the amount to be retained.

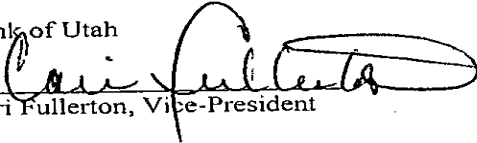
Drafts must be drawn and negotiated not later than March 2, 2001.

All drafts drawn under this credit must bear its date and number, and the amounts must be endorsed on the reverse side of this letter of credit by the negotiating bank. All drafts must bear this clause "Drawn under the Bank of Utah Irrevocable Letter of Credit No. 7222, dated June 22, 2000.

We hereby agree with the drawers, endorsers and Bona Fide holders of all drafts drawn under and on compliance with the terms of this credit, that such drafts will be duly honored upon the presentation of the drawee.

Except so far as otherwise expressly stated herein, this Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Brochure No. 500".

Bank of Utah

  
Cari Fullerton, Vice-President

E# 1713552 BK2079 PG1219

**LETTER OF CREDIT  
AGREEMENT**



TO WEBER COUNTY, UTAH

In consideration of the approval of the following described subdivision by Weber County, I hereby deliver and deposit with you to assure the installation of improvements for said subdivision a letter of credit in the sum of ~~One hundred five thousand, four hundred~~ <sup>seventy six</sup> ~~dollars~~ (\$105,476.00) from the Bank of Utah \_\_\_\_\_ (name of bank) to pay to Weber County an amount of money equal to the cost of the improvements not then installed as estimated by the Weber County Engineer to assure the installation of the following improvements upon the property hereinafter described and as set out in the subdivision plat by the \_\_\_\_\_ 22 day of June, ~~19~~ 2000 Known as the Summit at Ski Lake, No. 4, Huntsville, Ogden Valley, Weber County, Utah.

In the event the funds so provided herein do not pay for and complete in full all of the specified improvements referred to herein, then and in that event, subdivider agrees to forthwith pay to Weber County all additional amounts necessary to so complete such improvements.

Required improvements as follows:

Attached Exhibit "B"  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The real property herein before mentioned and which is the subject hereof is described as follows, to wit:

~~Attache Exhibit "B"~~ The Summit at Ski Lake Phase 4

Said letter of credit is deposited with you and is to be held by you and you are authorized and directed to hold and disperse from the same in accordance with the terms of this agreement for the following uses and purposes:

(1) The said letter of credit shall be used by you to pay for the construction and installation of subdivision improvements specified in Section 18-3-1, Revised Ordinances of Weber County, Utah, 1970. You are further authorized and directed from time to time to draw upon said letter of credit and to expend funds received therefrom in payment of the costs and expenses incident to the installation of said improvements, upon receipt by you of a certificate of the Weber County Engineer certifying that the improvements or a substantial portion thereof have been completed and certifying the costs of the completed portion thereof to be paid out of said funds, and specifying the names of the persons to whom money is due for the work and materials incident to said installation and construction. You are further authorized and directed, when the Weber County Engineer shall certify that all such improvements have been completely installed and constructed and the costs thereof shall have been paid in full, to notify BANK OF UTAH (name of bank) and said letter of credit shall then be canceled.

(2) In the event the improvements aforesaid are not made before \* March 2, 2001 you are authorized to withdraw all of the funds remaining in said letter of credit, and you are hereby authorized at your option to construct the improvements which have not by that date been completed, or to have the same constructed, and to pay for said construction out of said funds and to return to me the excess, if any.

\* Insert date as two (2) years, or shorter or longer period if otherwise established by the Board of Weber County Commissioners, from approval of the plat by the Board of Weber County Commissioners.

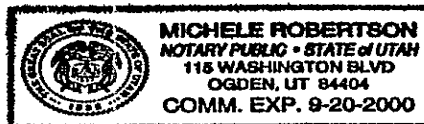
DATED this 6<sup>th</sup> day of June, 2000

Cari Fullerton  
Cari Fullerton  
Vice President  
Bank of Utah

STATE OF UTAH )  
                          :SS  
COUNTY OF WEBER )

On the 6<sup>th</sup> day of June, 2000, personally appeared before me Cari Fullerton the signer(s) of the foregoing instrument, who duly acknowledged to me that he/~~she~~/they executed the same.

Michele Robertson  
Notary Public  
Residing at:





APPROVED AS TO FORM:

Monette Gentry  
Weber County Attorney's Office

\*\*\*\*\*

APPROVED:

Kenneth A. Blackford  
Chairperson, Weber County Commission

June 28, 2000  
Date

ATTEST:

by Fatima Blackford  
Weber County Clerk Admin Assist