



WHEN RECORDED, MAIL TO:

Washington City
1305 East Washington Fields Road
Washington, Utah 84737

Parcel No: W-KENS-1

COST SHARING AGREEMENT FOR STORM DRAINAGE

This Cost Sharing Agreement for Storm Drainage ("Agreement") is entered into as of this 21st day of March, 2014, by Bedford Development, LLC, developer of the Steeplechase at Washington Fields Subdivision, a subdivision in Washington, Utah ("Developer"), and Washington City ("City"), a municipal corporation and political subdivision of the State of Utah.

RECITALS

- A. Developer is the owner of a parcel of real property located in the Washington Fields area of Washington City, Washington County, Utah as described in Exhibit A attached hereto, which has been or will be subdivided as the Steeplechase at Washington Fields Subdivision ("Property"). The final plat for Phase 1 of such subdivision having received final approval from the City.
- B. This Agreement is intended to set forth the agreement between the Developer and the City regarding the requirement for Developer to provide storm drainage facilities for development of the Property and the payment of impact fees relative to storm drain facilities.
- C. Developer is willing to pay the City a sum certain to pay for a portion of the cost of designing, surveying, and constructing a proposed storm drain system as set forth on Exhibit B hereto ("System"). In exchange, the City will design, survey and construct the System without further obligation of Developer.

AGREEMENT

Now, therefore, in consideration of the mutual covenants and conditions as more fully set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Developer and the City hereby agree as follows:

1. Recitals. The foregoing recitals are incorporated herein by reference.
2. Payment by Developer. Developer agrees that, on or before May 31st, 2014, as determined by Developer, Developer shall pay to City the sum of One Hundred Eighty Thousand and No/100 Dollars (\$180,000.00) ("Developer Funds"), to be used by City for the sole purpose of designing, surveying and constructing the System. Developer shall not be responsible for the payment of any sum in excess of the Developer Funds, unless otherwise agreed to by Developer in writing.
3. Design and Construction of System. City agrees that:
 - a. City shall design, survey and construct the System in accordance with generally accepted engineering, surveying and construction principles;

b. The design, survey and construction of the System shall be completed no later than July 1, 2015, so as to be available for use in development of the Property;

c. The design, survey and construction of the System shall be completed by City without cost whatsoever to Developer, other than the Developer Funds.

4. Additional Obligations of City. City further agrees that:

a. City shall use the Developer Funds solely for purposes of designing, surveying and construction the System;

b. Any Developer Funds not used by City for the design, surveying or construction of the System, shall be returned to Developer;

c. As additional consideration for the payment of the Developer Funds, the City, as pertains to the Property, waives any current or future requirement that the Developer, or any other person, pay any impact fee(s) imposed for purposes of storm drainage, whether generally assessed and/or collected at the time of platting, plat recording, or the issuance of a building permit for the Property or any particular lot within the Property;

d. Upon completion of the System, Developer will be allowed to connect any drainage facilities on, or to be constructed on or in connection with the Property, with the System, without further payment or consideration to the City.

e. As further consideration for the payment of the Developer Funds, Developer shall not be required to retain or detain any drainage on or from the Property;

f. City shall not delay, withhold, or refuse to issue development approvals, permits, certificates of occupancy, etc. to Developer for the Property, regardless of whether or not the System is completed, as long as the Developer Funds have been paid as required herein.

5. Additional Improvements. Developer will not be required to install any further improvements for the use or benefit of the City or any adjoining property owners, other than those normal and customary improvements required for development of land in the City.

6. No Exactions. Other than as set forth above, the City shall require no other exactions or development requirements from Developer with regard to the Property, other than those normal and customary development requirements not constituting improper exactions.

7. Miscellaneous.

a. Reserved Legislative Powers. Nothing in this Agreement shall limit the future exercise of the police power by the City in enacting zoning, subdivision, development, transportation, environment, open space, and related land use plans, policies, ordinances, and regulations after the date of this Agreement.

b. Approvals and Compliance with Normal Standards. Developer expressly acknowledges and agrees that nothing in this Agreement shall be deemed to relieve Developer from the obligation to comply with all applicable requirements of the City necessary for the development of the Property, including the payment of fees (other than impact fees related to

storm drainage waived under this Agreement) and compliance with all other applicable ordinances, resolutions, regulations, policies and procedures of the City.

c. Agreement to Run with the Land. This Agreement shall be recorded against the Property as described in Exhibit A attached hereto and shall be deemed to run with the land and shall be binding upon, and benefit, all successors and assigns of Developer in the ownership or development of any portion of the Property.

d. No Joint Venture, Partnership or Third Party Rights. It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture or other arrangement between the Developer and the City. No term or provision of this Agreement is intended to, or shall, be for the benefit of any person, firm, organization or corporation not a party hereto, and no such other person, firm, organization or corporation shall have any right or cause of action hereunder.

e. Integration. This Agreement contains the entire Agreement with respect to the subject matter hereof and integrates all prior conversations, discussions or understanding of whatever kind or nature and may only be modified by a subsequent writing duly executed by the parties hereto.

f. Severability. If any part of provision of this Agreement shall be determined to be unconstitutional, invalid or unenforceable by a court of competent jurisdiction, then such a decision shall not affect any other part of provision of this Agreement except that specific provision determined to be unconstitutional, invalid or unenforceable. If any condition, covenant or other provision of this Agreement shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

g. Attorney Fees. Should any party default in any of the covenants, warranties, representations or agreements herein contained, that defaulting party shall pay all costs and expenses, including a reasonable attorney's fee, which may arise or accrue from enforcing this Agreement or in pursuing any remedy provided hereunder or by applicable law, whether such remedy is pursued by filing suit or otherwise. This obligation of the defaulting party to pay costs and expenses includes, without limitation, all costs and expenses, including a reasonable attorney's fee, incurred on appeal and in bankruptcy proceedings.

h. Time of Essence. Time is of the essence in performance of any obligation hereunder.

i. Waiver. Any waiver by any party hereto of any default hereunder shall not be a waiver of any default or of the same default on a future occasion.

j. Interpretation, Jurisdiction and Venue. This Agreement shall be governed, interpreted and constructed by the laws of the State of Utah. Any action to enforce this Agreement or for any breach thereof shall be brought solely in the Fifth District Court of Utah, Washington County and the parties hereto consent to subject matter, personal jurisdiction and venue in such court.

k. Application. This Agreement shall apply to, inure to the benefit of, and bind all parties hereto, their assigns, heirs, personal representatives and other successors.

l. Headings. The section and other headings contained in this Agreement

are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

m. Authority. Each party to this Agreement executes the Agreement on its own behalf and not as agent for any other person. The parties represent and warrant that the person(s) signing this Agreement on behalf of any entity are duly authorized to do so in the capacity stated.

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

CITY:

DEVELOPER:

By:

Kenneth F. Neilson, Mayor

By:

Robert Smith, Manager

Attest:

Danice Bullock, City Recorder

Tara Pentz, Deputy

STATE OF UTAH)

ss.

COUNTY OF WASHINGTON)

Tara Pentz On this 21 day of May, 2014, before me personally appeared Kenneth F. Neilson and ~~Danice Bullock~~ whose identities are personally known to or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn (or affirmed), did say that they are respectively the Mayor and Recorder of Washington City, and that the foregoing document was signed by them by authority, and they acknowledged before me that Washington City executed the document and that the document was the act of Washington City for its stated purpose.

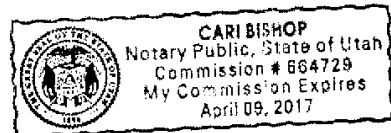
Carli Bishop

Notary Public

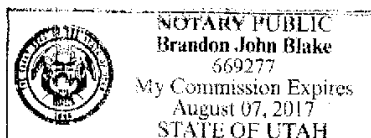
STATE OF Utah)

ss.

COUNTY OF Washington)



On the 21 day of May, 2014, personally appeared before me Robert Smith whose identity is personally known to or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn (or affirmed), did say that he is the manager of Bedford Development, LLC, a Utah limited liability company, and that the foregoing document was signed by him by authority, and he acknowledged before me that Bedford Development, LLC executed the document and that the document was the act of Bedford Development, LLC for its stated purpose.



B T D
Notary Public

EXHIBIT A

**Legal Description
Steeplechase as Washington Fields**

ALL OF PARCEL 1 OF KENNSINGTON ESTATES MINOR SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDS OF WASHINGTON COUNTY.
CONTAINS: 20.0 ACRES

TOGETHER WITH THE FOLLOWING:

BEGINNING AT THE SOUTHWEST CORNER OF PARCEL 1 OF KENNSINGTON SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDS OF WASHINGTON COUNTY, SAID POINT BEING LOCATED S 1°03'05" W, ALONG THE CENTER SECTION LINE, 1837.31 FEET FROM THE NORTH ¼ CORNER OF SECTION 2, TOWNSHIP 43 SOUTH, RANGE 15 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE S 89°15'52" E, ALONG THE SOUTH LINE OF SAID PARCEL 1, 278.70 FEET TO A POINT ON A 250.00 FOOT, NON TANGENT CURVE TO THE LEFT, SAID POINT BEING ON THE CENTERLINE OF THE PROPOSED EXTENSION OF TREASURE VALLEY DRIVE, THE RADIUS POINT OF WHICH BEARS S 10°08'51" E; THENCE ALONG THE ARC OF SAID CURVE AND SAID CENTERLINE, 135.28 FEET AND THROUGH A CENTRAL ANGLE OF 31°00'18", TO THE POINT OF A 225.00 FOOT REVERSE CURVE TO THE RIGHT, THE RADIUS POINT OF WHICH BEARS N 41°09'08"W; THENCE ALONG THE ARC OF SAID CURVE AND SAID CENTERLINE 164.48 FEET AND THROUGH A CENTRAL ANGLE OF 41°53'07"; THENCE N 89°16'01"W, ALONG SAID CENTERLINE 9.42 FEET TO A POINT ON THE CENTER SECTION LINE; THENCE N 1°03'05"E. ALONG SAID CENTER SECTION LINE 116.89 FEET TO THE POINT OF BEGINNING.

CONTAINS 0.428 ACRES

FOR A COMBINED TOTAL OF 20.428 ACRES

EXHIBIT B

(Description of System)

Washington City will install a 24" to 36" storm drain line through the Treasure Valley Subdivision that will connect to an existing storm drain line located in 240 West. The existing retention basin in the Treasure Valley Subdivision will be converted to a regional detention pond. The proposed Steeplechase Subdivision will not be required to construct a detention basin. See photo below

