

10 Pgs = 28⁰⁰
+ 2 legals

30 Farmington Crossing on Spring Creek Pond
A, B, C

AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into as of the 18 day of March, 2005, by and between FARMINGTON CITY, a Utah municipal corporation ("City"), and FARMINGTON LAND INVESTMENTS, LLC, a Utah limited liability company ("Developer").

08-359-0001 thru 0003

RECITALS:

- A. Developer has acquired 12.26 acres of real property located within the City within the area commonly known as the Farmington Preserve, which property is more particularly described in Exhibit A attached hereto and by this reference made a part hereof ("Property").
- B. The Property is subject to the terms of a Master Development Agreement dated October 16, 1996 between the City and Prows, Becknell and Alles, LLC, a Utah limited liability company as Master Developer ("Master Development Agreement"). With regard to the Property, Developer is the successor to Master Developer under the terms of the Master Development Agreement, as amended.
- C. The parties desire to enter into this Agreement to set forth their respective understandings and agreement with regard to design and construction of Perimeter Trail Improvements called for and defined in the Master Development Agreement.

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

- 1. Incorporation of Recitals. The above Recitals are by this reference incorporated into this Agreement.
- 2. Perimeter Trail Development. Within 2 years from date of this Agreement, the Developer agrees to design and construct a 10' wide asphalt paved Perimeter Trail adjacent to the frontage of the Property from point A to point B as shown in Exhibit B attached hereto and by this reference made a part hereof. The Developer will pay all costs associated with the design and construction of the aforesaid segment of the Perimeter Trail, except that the City shall pay Developer a portion of the cost incurred by Developer in extending the asphalt paving from 6' to 10' within the trail area. Developer shall design and construct Segment #1 of the Perimeter Trail between points A and B using 12" road base, a textile fabric covering with a 3" thick asphalt path all as approved by the City. Developer shall construct Segment #2 of the Perimeter Trail between points A and B using 6" of road base with a 2" thick asphalt path all as approved by the City. Developer shall pay six-tenths (6/10) of the actual cost for constructing the segments from point A to point B and the City will reimburse the Developer for four-tenths (4/10) of the actual cost incurred in constructing said

segments. Developer shall post satisfactory security with the City on a phase-by-phase basis to secure Developer's obligations hereunder.

In the event Developer, or Developer's subsidiary or affiliate, sells or otherwise transfers any portion of the Property adjacent to the Perimeter Trail between Point A and Point B, as shown in Exhibit B, attached hereto, prior to the completion of the Perimeter Trail Improvements, Developer's obligation to pay six-tenths (6/10) of the actual cost for constructing the segments adjacent to such sold or transferred portion of the Property shall continue to be Developer's obligations unless Developer causes the new buyer or transferee to assume in writing the obligations of Developer to construct the Perimeter Trail Improvements and such assumption is approved by the City.

3. Other Trail Segments. The Developer hereby agrees to submit to the City a written bid for designing and constructing the remainder of the asphalt paved Perimeter Trail which is located in the Farmington Preserve development outside of the area between Points A and B as more particularly shown on Exhibit B attached hereto. In the event the City accepts the bid of Developer in writing for the segments outside Points A to B, Developer shall use 6" of road base, 2" of asphalt with no textile covering to construct those portions of the Perimeter Trail located outside of the segments between Points A and B.

4. Pond Status. The parties acknowledge that Developer has asked the City to explore the possibility of designating the pond area located adjacent to the Property for urban fishery and/or other park purposes, but that the City has not made a decision or any commitments to do so at this time. At the present time the pond area is not included as part of the City's Capital Facility Plan and unless approved by the City, no participation in the payment of costs or expenses of construction and/or maintenance will be paid by the City for the pond area.

5. Capital Facilities Planned Addition. The parties hereto acknowledge and agree that the Perimeter Trail will be added to and become part of the City's Capital Facilities Plan and that impact fees may be used by the City to cover any portion of the costs of constructing the Perimeter Trail which might be assumed hereafter by the City.

6. Easement. The Developer hereby agrees to prepare and deliver to the City a satisfactory perpetual easement for the Perimeter Trail over and through the Property. Upon receipt of said easement, the City shall thereafter record the easement in the office of the Davis County Recorder, State of Utah. The easement shall be conveyed to the City by the Developer free and clear of any and all encumbrances.

7. Prior Security for Perimeter Trail. The Developer and the City understand that an escrow account was established by Prows Becknell and Alles, LLC, as Master Developer, of the Farmington Preserve for the purpose of holding in escrow funds for the Perimeter Trail. The parties have further been informed that the escrow account was originally established with Associated Title Company with contributions from the following respective entities: Shepherd Creek Homes, L.C., \$10,369.58; Shepherd Creek Properties, L.L.C., \$23,939.33; and Prows Becknell and Alles, LLC,

\$30,267.13. The parties have been informed that the aforesaid escrow funds have been subsequently transferred to an escrow account at Aspen Title Company. It is the intention of the City to request the release of all of the escrow funds by Aspen Title Company and payment of the same to the City at the conclusion of the construction of the Perimeter Trail as provided in this Agreement. The City makes no representation, warranty or promise that the City will be successful in obtaining the escrowed funds. In the event the City actually receives the escrow funds referred to in this paragraph, the City will pay to the Developer 60% of the escrow funds allocated for that portion of the Perimeter Trail between point A and point B constructed by the Developer actually received by the City and the City shall be entitled to retain their pro-rata share of the proceeds computed as follows: 40% of any escrow funds actually received by the City as provided herein allocated for that portion of the Perimeter Trail between point A and point B constructed by the Developer. The City's portion (40%) together with any additional funds required to meet the City's obligation of paragraph 2 herein shall be forwarded to the Developer upon acceptance by the City of the Project. All remaining proceeds from the escrow account currently held by the Aspen Title will be retained by the City to assist in the funding of the remaining Perimeter Trail referred to in paragraph 3 herein. In the event the City does not receive the escrow funds for any reason, the City shall have no obligation to pay Developer as provided in this paragraph.

8. No Relationship. Nothing in this Agreement shall be construed to create any partnership, joint venture or fiduciary relationship between the parties hereto.

9. Conflict. In the event of a conflict between the terms and provisions of this Agreement and the Master Development Agreement, as amended, the provisions of this Agreement shall be controlling.

10. Severability. If any provision of this Agreement is determined by a court to be invalid or unenforceable, such determination shall not affect any other provision hereof, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. Such invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision shall be deemed to be effective, operative and entered into in the manner and to the full extent permitted by applicable law.

11. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective officers, employees, members, representatives, successors and assigns.

12. Amendment. This Agreement may be amended only in writing, signed by the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by and through their respective, duly authorized representatives as of the day and year first hereinabove written.

ATTEST:

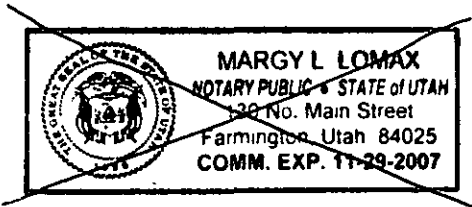
Margy L. Lomax
City Recorder



CITY:

FARMINGTON CITY

By: *David M. Connors*
David M. Connors, Mayor



DEVELOPER:

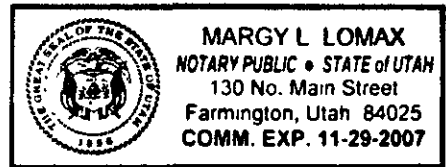
FARMINGTON LAND INVESTMENT, LLC,
a Utah limited liability company

By: *[Signature]*
Its: Managing Member

STATE OF UTAH)
 :SS.
COUNTY OF DAVIS)

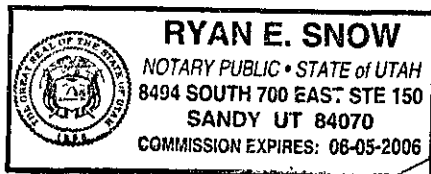
On the 31st day of May, 2005, personally appeared before me David M. Connors, who being duly sworn, did say that he is the Mayor of **FARMINGTON CITY**, a municipal corporation of the State of Utah, and that the foregoing instrument was signed in behalf of the City by authority of its governing body and said David M. Connors acknowledged to me that the City executed the same.

Margy L. Lomax
Notary Public



STATE OF UTAH)
 :SS.
COUNTY OF SALT LAKE)

On the 18 day of March, 2005, personally appeared before me _____ Bryson Garbett who being by me duly sworn did say that (s)he is the managing member of **FARMINGTON LAND INVESTMENT, LLC**, a Utah limited liability company, and that the within and foregoing instrument was signed on behalf of said limited liability company by authority of its Articles of Organization and duly acknowledged to me that said limited liability company executed the same.



[Signature]
Notary Public

EXHIBIT “ A ”
Legal Description

(Phase 1)

A parcel of land lying and situated in the West half of Section 13, Township 3 North, Range 1 West, Salt Lake Base and Meridian, Farmington City, Davis County, Utah. Basis of Bearing for Subject parcel being South 00°12'06" East 2642.87 feet (measured) 2642.96 (per Record of Survey) between the Davis County brass cap monument monumentalizing the Northwest corner of said Section 13 and the Davis County rebar and cap monumentalizing the West Quarter Corner of said Section 13. Subject Parcel being more particularly described as follows:

Commencing at the Northwest corner of said Section 13, thence South 00°12'06" East 2087.66 feet coincident with the West line of the Northwest Quarter of said Section 13; Thence East 835.24 feet to a point on the easterly right of way line of Shepard Creek Parkway; Thence coincident with said easterly right of way line the following three (3) courses, (1) Southerly 31.02 feet coincident with the arc of a 332.50 foot radius curve to the right (center bears South 85°46'25" West) through a central angle of 05°20'45"; (2) South 01°07'05" West 568.99 feet to a point of curvature; (3) Southeasterly 44.16 feet coincident with the arc of a 50.00 foot radius curve to the left (center bears South 88°53'00" East) through a central angle of 50°36'19" to the **True Point of Beginning**; Thence North 56°33'55" East 66.08 feet; Thence North 52°23'55" East 6.05 feet along a radial line to a point on the arc of a 32.00 foot radius curve; Thence northerly 21.71 feet coincident with the arc of said 32.00 foot radius curve to the right through a central angle of 38°51'53" to a point on a radial line; Thence South 88°44'12" East 24.00 feet along said radial line to a point on the arc of a 8.00 foot radius curve; Thence easterly 12.77 feet coincident with the arc of said 8.00 foot radius curve to the left through a central angle of 91°28'19" to a point of tangency; Thence North 89°47'29" East 101.77 feet; Thence South 01°15'48" West 9.81 feet to a point of curvature; Thence southeasterly 29.24 feet coincident with the arc of a 85.50 foot radius curve to the left (center bears South 88°44'12" East) through a central angle of 19°35'49" to a point of compound curvature; Thence easterly 6.16 feet coincident with the arc of a 4.00 foot radius curve to the left (center bears North 71°39'59" East) through a central angle of 88°16'23" to a point of tangency; Thence North 73°23'36" East 14.02 feet; Thence South 88°59'43" East 146.14 feet; Thence South 01°00'17" West 54.51 feet; Thence South 88°40'17" East 220.88 feet to a point on the easterly boundary of Parcel 1, described in that certain Warranty Deed dated August 6, 2004, recorded August 11, 2004 as Entry Number 2009480, in Book 3600, at Page 705 of the Davis County Records; Thence coincident with said easterly line South 01°07'29" West 324.64 feet; Thence North 88°52'31" West 92.53 feet to a point on the arc of a 114.50 foot radius curve; Thence southwesterly 22.32 feet coincident with the arc of said 114.50 foot radius curve to the right (center bears North 79°58'05" West) through a central angle of 11°10'03" to a point of tangency; Thence South 21°11'58" West 29.46 feet; Thence North 68°48'02" West 29.00 feet along a radial line to a point on the arc of a 9.50 foot radius curve; Thence westerly 15.77 feet coincident with the arc of said 9.50 foot radius curve to the left through a central angle of 95°05'22" to a point of compound curvature; Thence westerly 22.16 feet coincident with the arc of a 85.50 foot radius curve to the left (center bears South 16°06'36" West) through a central angle of 14°50'48" to a

point of tangency; Thence North $88^{\circ}44'12''$ West 255.24 feet; Thence North $01^{\circ}15'48''$ East 296.97 feet; Thence North $88^{\circ}44'12''$ West 102.74 feet to a point of curvature; Thence westerly 47.55 feet coincident with the arc of a 49.50 foot radius curve to the left (center bears South $01^{\circ}15'48''$ West) through a central angle of $55^{\circ}02'17''$ to a point on the arc of a 80.00 foot radius curve and a point on the easterly right of way line of said Shepard Creek Parkway; Thence northerly coincident with said Parkway 119.67 feet coincident with the arc of said 80.00 foot radius curve to the left (center bears North $53^{\circ}46'30''$ West) through a central angle of $85^{\circ}42'24''$ a point of reverse curvature and the point of beginning.

Comprising the 4.02 acres known as "Parcel A" of "Farmington Crossing on Spring Creek Pond," a Planned Unit Development.

(Phase 2)

Commencing at the Northwest corner of said Section 13, thence South $00^{\circ}12'06''$ East 2087.66 feet coincident with the West line of the Northwest Quarter of said Section 13; Thence East 835.24 feet to a point on the easterly right of way line of Shepard Creek Parkway; Thence the following two (2) courses coincident with said easterly right of way line (1) Southerly 31.02 feet coincident with the arc of a 332.50 foot radius curve to the right (center bears South $85^{\circ}46'25''$ West) through a central angle of $05^{\circ}20'45''$; (2) South $01^{\circ}07'05''$ West 200.33 feet to the **True Point of Beginning**; Thence South $88^{\circ}44'12''$ East 71.26 feet; Thence North $01^{\circ}15'48''$ East 18.01 feet; Thence South $88^{\circ}44'12''$ East 133.94 feet along a radial line to a point on the arc of a 9.50 foot radius curve; Thence easterly 14.92 feet coincident with the arc of said 9.50 foot radius curve to the left through a central angle of $90^{\circ}00'00''$ to a point on a radial line; Thence South $01^{\circ}15'48''$ West 29.00 feet along said radial line to a point on the arc of a 9.50 foot radius curve; Thence southerly 14.92 feet coincident with the arc of said 9.50 foot radius curve to the left through a central angle of $90^{\circ}00'00''$ to a point of tangency; Thence South $01^{\circ}15'48''$ West 30.97 feet to a point of curvature; Thence easterly 6.28 feet coincident with the arc of a 4.00 foot radius curve to the left (center bears South $88^{\circ}44'12''$ East) through a central angle of $90^{\circ}00'00''$ to a point on a radial line; Thence South $01^{\circ}15'48''$ West 60.00 feet along said radial line to a point on the arc of a 4.00 foot radius curve; Thence easterly 6.28 feet coincident with the arc said 4.00 foot radius curve to the left through a central angle of $90^{\circ}00'00''$ to a point of tangency; Thence South $01^{\circ}15'48''$ West 87.17 feet; Thence South $88^{\circ}44'12''$ East 69.16 feet; Thence North $01^{\circ}15'48''$ East 114.16 feet; Thence South $88^{\circ}44'12''$ East 192.50 feet to a point of curvature; Thence northeasterly 11.47 feet coincident with the arc of a 9.50 foot radius curve to the left (center bears North $01^{\circ}15'48''$ East) through a central angle of $69^{\circ}08'58''$ to a point of compound curvature; Thence westerly 7.37 feet coincident with the arc of a 4.00 foot radius curve to the left (center bears North $67^{\circ}53'10''$ West) through a central angle of $105^{\circ}29'51''$ to a point on the arc of a 218.50 foot radius curve; Thence northerly 19.76 feet coincident with the arc of said 218.50 foot radius curve to the right (center bears South $88^{\circ}06'44''$ East) through a central angle of $05^{\circ}10'51''$; Thence South $88^{\circ}52'33''$ East 125.93 feet to a point on the easterly boundary of Parcel 1, described in that certain Warranty Deed dated August 6, 2004, recorded August 11, 2004 as Entry Number 2009480, in Book 3600, at Page 705 of the Davis County Records; Thence the following two (2) courses coincident with said easterly boundary (1) South $14^{\circ}34'30''$ West 19.54 feet to a rebar and cap stamped "THOMPSON HYSELL"; (2) South $01^{\circ}07'29''$ West 352.46 feet; Thence North $88^{\circ}40'17''$ West 220.88 feet;

Thence North $01^{\circ}00'17''$ East 54.51 feet; Thence North $88^{\circ}59'43''$ West 146.14 feet; Thence South $73^{\circ}23'36''$ West 14.02 feet to a point of curvature; Thence northwesterly 6.16 feet coincident with the arc of a 4.00 foot radius curve to the right (center bears North $16^{\circ}36'24''$ West) through a central angle of $88^{\circ}16'23''$ to a point of compound curvature; Thence northerly 29.24 feet coincident with the arc of a 85.50 foot radius curve to the right (center bears North $71^{\circ}39'59''$ East) through a central angle of $19^{\circ}35'49''$ to a point of tangency; Thence North $01^{\circ}15'48''$ East 9.81 feet; Thence South $89^{\circ}47'29''$ West 101.77 feet to a point of curvature; Thence northerly 12.77 feet coincident with the arc of a 8.00 foot radius curve to the right (center bears North $00^{\circ}12'31''$ West) through a central angle of $91^{\circ}28'19''$; Thence North $88^{\circ}44'12''$ West 24.00 feet along a radial line to a point on the arc of a 32.00 foot radius curve; Thence southeasterly 21.71 feet coincident with the arc of said 32.00 foot radius curve to the left (center bears South $88^{\circ}44'12''$ East) through a central angle of $38^{\circ}51'53''$; Thence South $52^{\circ}23'55''$ West 6.05 feet; Thence South $56^{\circ}33'55''$ West 66.08 feet to a point on the easterly right of way of said Shepard Creek Parkway and a point on the arc of a 50.00 foot radius curve; Thence the following two (2) courses coincident with said right of way line (1) northerly 44.16 feet coincident with the arc of said 50.00 foot radius curve to the right (center bears North $40^{\circ}31'06''$ East) through a central angle of $50^{\circ}36'19''$ to a point of tangency; (2) Thence North $01^{\circ}07'05''$ East 368.66 feet to the point of beginning.

Comprising the 4.52 acres known as "Parcel B" of "Farmington Crossing on Spring Creek Pond," a Planned Unit Development.

(Phase 3)

Commencing at the Northwest corner of said Section 13, thence South $00^{\circ}12'06''$ East 2087.66 feet coincident with the West line of the Northwest Quarter of said Section 13; Thence East 835.24 feet to a point on the easterly right of way line of Shepard Creek Parkway and the **True Point of Beginning**; Thence easterly 68.49 feet coincident with the arc of a 50.00 foot radius curve to the right (center bears North $85^{\circ}46'25''$ East) through a central angle of $78^{\circ}28'56''$ to a point of tangency; Thence North $74^{\circ}15'21''$ East 207.96 feet to a point on the arc of a 725.00 foot radius curve; Thence southerly 179.73 feet coincident with the arc of said 725.00 foot radius non tangent curve to the right (center bears South $77^{\circ}04'46''$ West) through a central angle of $14^{\circ}12'14''$; Thence South $01^{\circ}09'37''$ West 51.32 feet; Thence South $88^{\circ}50'23''$ East 348.47 feet to northeast corner of Parcel 1, described in that certain Warranty Deed dated August 6, 2004, recorded August 11, 2004 as Entry Number 2009480, in Book 3600, at Page 705 of the Davis County Records; Thence the following two (2) courses coincident with the easterly boundary of said "Parcel 1", (1) South $24^{\circ}03'54''$ East 63.75 feet; (2) South $14^{\circ}34'30''$ West 132.49 feet; Thence North $88^{\circ}52'33''$ West 125.93 feet to a point on the arc of a 218.50 foot radius curve; Thence southerly 19.76 feet coincident with the arc of said 218.50 foot radius curve to the left (center bears South $82^{\circ}55'53''$ East) through a central angle of $05^{\circ}10'51''$ to a point on the arc of a 4.00 foot radius curve; Thence southerly 7.37 feet coincident with the arc of said 4.00 foot radius curve to the right (center bears South $06^{\circ}36'58''$ West) through a central angle of $105^{\circ}29'51''$ to a point of compound curvature; Thence westerly 11.47 feet coincident with the arc of a 9.50 foot radius curve to the right (center bears North $67^{\circ}53'10''$ West) through a central angle of $69^{\circ}08'58''$ to a point of tangency; Thence North $88^{\circ}44'12''$ West 192.50 feet; Thence South $01^{\circ}15'48''$ West 114.16 feet; Thence North $88^{\circ}44'12''$ West 69.16 feet; Thence North

01°15'48" East 87.17 feet to a point of curvature; Thence easterly 6.28 feet coincident with the arc of a 4.00 foot radius curve to the right (center bears South 88°44'12" East) through a central angle of 90°00'00" to a point on a radial line; Thence North 01°15'48" East 60.00 feet along said radial line to a point on the arc of a 4.00 foot radius curve; Thence northerly 6.28 feet coincident with the arc of a 4.00 foot radius curve to the right through a central angle of 90°00'00" to a point of tangency; Thence North 01°15'48" East 30.97 feet to a point of curvature; Thence easterly 14.92 feet coincident with the arc of a 9.50 foot radius curve to the right (center bears South 88°44'12" East) through a central angle of 90°00'00" to a point on a radial line; Thence North 01°15'48" East 29.00 feet along said radial line to a point on the arc of a 9.50 foot radius curve; Thence northerly 14.92 feet coincident with the arc of said 9.50 foot radius curve to the right through a central angle of 90°00'00" to a point on a radial line; Thence North 88°44'12" West 133.94 feet along said radial line; Thence South 01°15'48" West 18.01 feet; Thence North 88°44'12" West 71.26 feet to a point on the easterly right of way line of said Shepard Creek Parkway; Thence the following two (2) courses coincident with said right of way, (1) North 01°07'05" East 200.33 feet to a point of curvature; (2) Northerly 31.02 feet coincident with the arc of a 332.50 foot radius curve to the left (center bears North 88°52'50" West) through a central angle of 05°20'45" to the point of beginning.

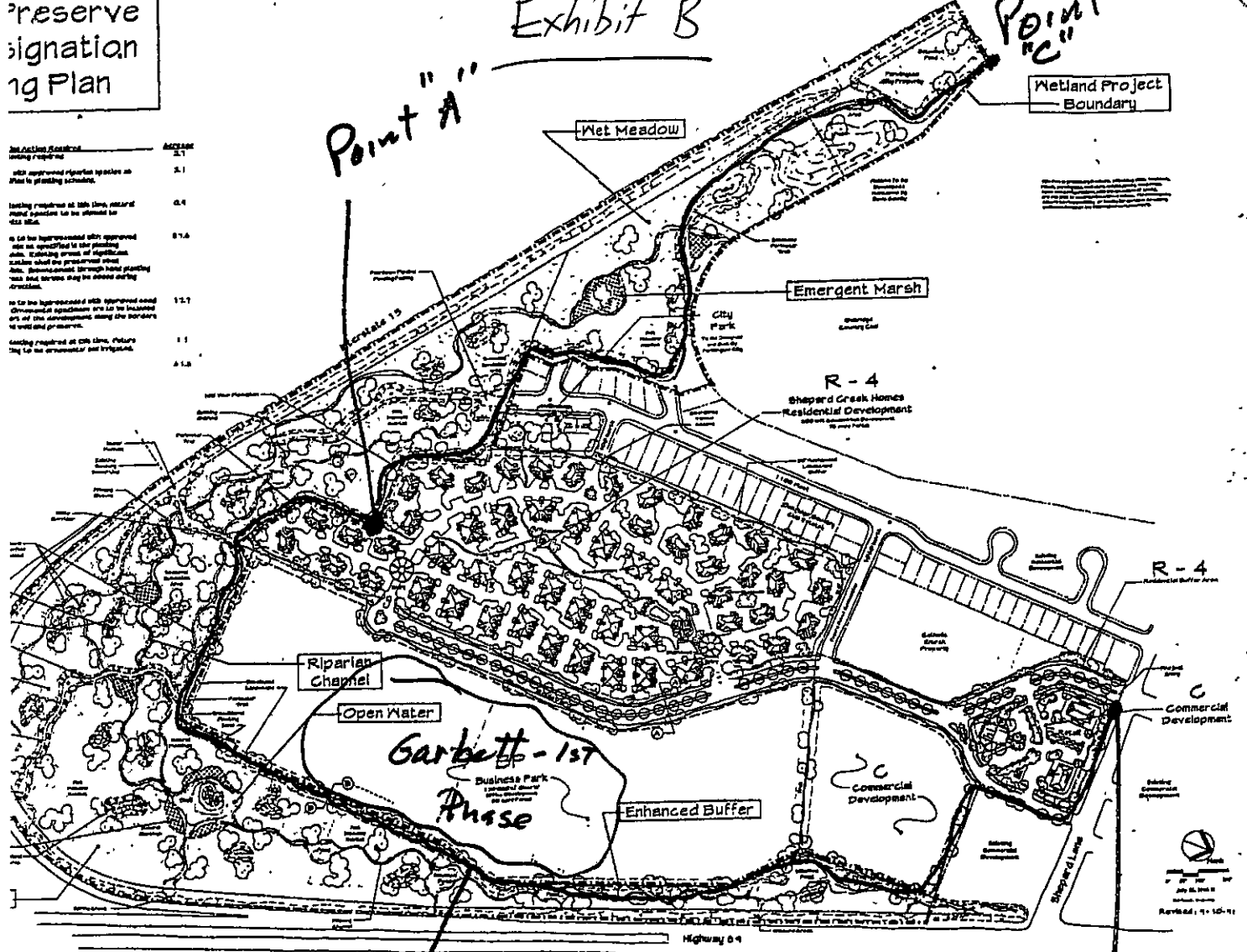
Comprising the 3.72 acres known as "Parcel C" of "Farmington Crossing on Spring Creek Pond," a Planned Unit Development.

Preserve
Designation
Plan

Exhibit "B"

Point "C"

Action Statement	Adopted
to be approved prior to construction of the project	5.1
to be approved at 10% time, natural resource plan to be approved at 10% time	5.2
to be approved at 10% time, natural resource plan to be approved at 10% time	5.3
to be approved at 10% time, natural resource plan to be approved at 10% time	5.4
to be approved at 10% time, natural resource plan to be approved at 10% time	5.5
to be approved at 10% time, natural resource plan to be approved at 10% time	5.6
to be approved at 10% time, natural resource plan to be approved at 10% time	5.7
to be approved at 10% time, natural resource plan to be approved at 10% time	5.8



Development Plan
on Preserve

Master Developer
Proulx, Becknell & Ailes, LLC
 1070 Oakridge Circle - beautiful, GA 34101
 Phone: 704-244-7422

Tully Design Group, Inc.
 Landscape Architecture
 Land Planning
 401 East Park Avenue
 Fort Lauderdale, Florida 33304
 Phone: 754-561-1111
 Revised: 11-10-11

Perimeter Trail

Point "B"