



ENT 20889:2016 PG 1 of 19
JEFFERY SMITH
UTAH COUNTY RECORDER
2016 Mar 14 8:58 am FEE \$8.00 BY SW
RECORDED FOR LEHI CITY CORPORATION

PROPERTY DEVELOPMENT AGREEMENT

THIS PROPERTY DEVELOPMENT AGREEMENT (the “Agreement”) is entered into effective as of this ____ day of March, 2016 by and between EDGE LAND 16, LLC, a Utah limited liability company (“Developer”) and LEHI CITY, a municipal corporation of the state of Utah (“Lehi City”) (both Developer and Lehi City will be referred to herein as the “Parties”).

RECITALS:

- A. Developer is the owner of certain undeveloped real property located in Lehi, Utah (the “Property”), specifically described in the attached Exhibit “A”.
- B. Developer desires to develop, market and sell the Property as the Lehi Gateway, a mixed use development (the “Project”), with the current proposed development being outlined in the concept plan attached hereto as Exhibit “B” (the “Current Plan”), which includes a parcel that will be zoned for commercial development (the “Commercial Property”) with the remainder being zoned for residential development (the “Residential Property”);
- C. In order to develop the Project, Lehi City must approve Developer’s request to amend the General Plan Land Use Map (the “General Plan Amendment”) and re-zone the Property in order to allow for the proposed mixed residential and commercial use relating to the Project (the “Rezoning Request”); and
- D. If the General Plan Amendment and Rezoning Request is approved, it is being done contingent on the Property being developed in a way that is substantially similar to the Current Plan.

NOW THEREFORE, in consideration of the terms, conditions and provisions hereinafter set forth, the parties hereto mutually agree as follows:

AGREEMENT

1. Incorporation of Recitals. The above recitals are hereby incorporated into this Agreement.
2. Existing Laws. Unless otherwise provided herein, both the Property and the Project shall conform with the terms of this Agreement, as well as all applicable laws, ordinances, rules and regulations adopted by Lehi City as of the date hereof, including the applicable portions of Lehi City’s zoning ordinances (the “Lehi City Laws”). The Lehi City Laws shall not include any laws, modifications, regulations, or ordinances adopted after the execution of this Agreement that would negatively affect the Developer’s rights to develop the Property consistent with the Current Plan and the details outlined in this Agreement.
3. Developer’s Responsibilities.
 - a. The Developer shall (i) construct and complete the Project in accordance with the requirements of this Agreement; and (ii) be responsible for obtaining any and all construction financing for the Project.
 - b. The Project shall be built in substantial conformance with any Lehi City Laws, along with the requirements imposed by all permits, conditions and approvals. In addition, the Project will be developed either consistent with the Current Plan, or consistent with any modifications to the

Current Plan, which modifications will retain the key components of the Current Plan, which includes the following (collectively the "Key Components"):

i. The following provisions apply to the Residential Property:

1. On any three (3) story building that has a front façade facing Main Street, the surface material used on the front façade shall have brick as the material for approximately fifty percent (50%) of the surface area and fiber cement siding as the material for the remaining surface area.

2. On any three (3) story building that has a front façade facing Main Street, the surface material for any side exterior walls shall have brick as the material for approximately thirty-two percent (32%) of the surface area and fiber cement siding as the surface material for the remaining surface area.

3. On any three (3) story building that has a front façade facing Main Street, the surface material for any rear exterior wall shall have brick as the material for approximately twenty-two percent (22%) of the surface area, stucco as the material for approximately twenty-six percent (26%) of the surface area, and fiber cement siding as the material for approximately fifty-two percent (52%) of the surface area.

4. The front façade of all townhome buildings shall have brick and/or fiber cement siding as the surface material for approximately sixty percent (60%) of the surface area and stucco as the surface material for the remaining surface area.

5. Any townhome building's side exterior walls that face a street shall have brick and/or fiber cement siding as the surface material for approximately twenty percent (20%) of the surface area and stucco as the surface material for the remaining surface area.

6. Any townhome building's side exterior walls that do not face a street shall have brick and/or fiber cement siding as the surface material for approximately ten percent (10%) of the surface area and stucco as the surface material for the remaining surface area.

7. All rear exterior walls of any townhome building shall only use brick, fiber cement siding, and/or stucco as the surface material.

8. The parties acknowledge that the sole purpose of the percentages outlined herein is that the finished buildings reasonably comply with the renderings attached as Exhibit C (the "Renderings").

9. On all townhome exterior walls that face the western edge of the Property, the eastern edge of the Property, or the pool area, those exterior walls and roof areas will have additional architectural features that meet Lehi City's design standards for multi-family dwellings. The additional features shown in the Renderings will satisfy this requirement.

ii. Any building(s) constructed on the Commercial Property shall meet Lehi City's design standards for exterior building materials on commercial buildings, as set forth in Lehi City's development code.

iii. The commercial building(s) on the Commercial Property shall have exceptional architecture that ties into the residential buildings, and it must wrap the corner as shown in the Current Plan (see Exhibit "B").

iv. Building elevations must match those shown in the Current Plan, or substantially similar as determined by the Community Development Director. Any substantial changes to the elevations will require review and recommendation by the Planning Commission and approval by the City Council.

v. A 6' solid fence will be required along the eastern boundary of the Property, adjacent to the existing residential/agricultural use on the adjacent parcel.

vi. A 3' wrought iron fence will be required along Main Street with openings where appropriate to allow for pedestrian access to Main Street.

vii. On the Commercial Property, the existing planter strip and the area between the sidewalk and the commercial building on 2300 West will be improved with landscaping including trees, rocks, shrubs and planter beds.

viii. On the Commercial Property, a landscaped entry feature must be included with numerous shrubs, boulders, annual and perennial planting beds and ground cover at the access to 2300 West and the access to Main Street.

ix. Additional landscaping and amenities must be provided along Main Street that are similar to the design of the historic Main Street section between Center Street and 200 West which features include:

1. Benches/seating areas;
2. Raised planter boxes;
3. Pavers; and
4. Specialty street lighting.

x. On the Commercial Property, a plaza/landscaped feature at the corner of 2300 West and Main must be included.

xi. Developer will dedicate to Lehi City, at no cost, additional property for expansion of the road right-of-way on Main Street and Lehi City will bear all costs associated with the related improvements to expand Main Street.

xii. The development of the Residential Property must contain the following amenities:

1. Eight (8) picnic areas with pavilions with picnic tables.
2. Three (3) commercial grade playgrounds complete with equipment.
3. A clubhouse that is at least 750 square feet in size.
4. A swimming pool at least 20' x 40' in size.

xiii. The Commercial Property will be at least 1.6 acres and will be located on the corner of 2300 West and Main and it must be developed as retail, restaurant, office or similar commercial use.

4. Changes to the Project. Developer acknowledges that Lehi City is willing to change the General Plan Land Use Map and zoning applicable to the Property in order to allow the development of the Project based on the Key Components of the Current Plan. The Parties acknowledge and agree that the Developer's current intention is to develop the Project substantially similar to the Project as outlined on the Current Plan, but there is the possibility that minor changes may be made to the Project and the Current Plan. Lehi City will allow any such changes provided that the Key Components are retained in any modification of the Project.

5. Obligations to Run With Land. The obligations set forth in this Agreement are not merely personal to Developer, but shall run with the land and constitute an obligation upon not only Developer but also shall constitute an obligation on the Property; provided, however, that this Agreement is hereby subordinated to (a) a final plat to be recorded with respect to the Property, (b) such financing as may be required to complete the improvements contemplated hereby and other ordinary and/or necessary development expenses with respect to the Property, and (c) subject to Lehi City's prior written consent, which shall not be unreasonably withheld, such other plats, covenants, conditions, restrictions, declarations, trust deeds, mortgages or other security interests as may be requested by Developer from time to time with respect to the Property, and Lehi City covenants and agrees to execute such further documents as may be requested by

Developer in connection with the foregoing. Because the obligations contemplated by this Agreement shall run with the land, Lehi City is hereby authorized to record this Agreement against the land with the Utah County Recorder.

6. Term. The term of this Agreement begins as of the effective date of this Agreement unless the parties mutually terminate or modify this Agreement in writing.

7. Enforcement. Each Party shall have the right to enforce, through any appropriate proceeding at law or in equity, the terms, provisions, restrictions, and requirements of this Agreement. The enforcement of any right or obligation under this Agreement through injunctive or other equitable relief shall not require the posting of any bond or other security. If any action is brought because of a default under, or to enforce or interpret any of the provisions or requirements of, this Agreement, the Party prevailing in such action shall be entitled to recover from the unsuccessful Party reasonable attorneys' fees and related costs (including those incurred in connection with any appeal), the amount of which shall be fixed by the court and made a part of any judgment rendered.

8. Miscellaneous.

a. Entire Agreement; Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior oral agreements and understandings among the parties with respect to the subject matter hereof, and shall not confer upon any person other than the parties hereto any rights or remedies hereunder

b. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against regulatory policy, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

c. Authority. The parties warrant that they have the requisite power and authority to enter into this Agreement and to perform their obligations hereunder and such execution and performance does not require the approval, consent or authorization of any third party.

d. Assignment. With respect to the Property, Developer may assign most if not all of his rights hereunder to a subsequent owner of the Property, and nothing herein shall be deemed a prohibition of such. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

e. Waivers. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any of the parties under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

f. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which together shall constitute one instrument. A facsimile copy of this Agreement or any counterpart shall be valid as an original.

g. Remedies/Applicable Law. All rights and remedies under this Agreement are cumulative, not exclusive, and shall be considered in addition to all rights and remedies available to any party at law or in equity. This Agreement shall be governed by and construed in accordance with the laws of

the State of Utah, and the exclusive jurisdiction for any action brought hereunder will be in the courts of Utah County, State of Utah.

h. Time is of the Essence. Time is of the essence as to all the covenants, conditions and terms of this Agreement.

[INTENTIONALLY LEFT BLANK; SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and date first above written.

DEVELOPER:

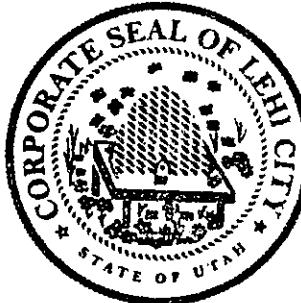
EDGE LAND 16, LLC
a Utah limited liability company

Steve T. Madsen
By: Steve T. Madsen
Its: Managing Partner

LEHI CITY:

LEHI CITY, a municipal corporation

Ben Wilson
By:
Its:



ATTEST:

Lehi City Recorder
Marilyn Bradley

EXHIBIT "A"
PROPERTY DESCRIPTION

PROPOSED COMMERCIAL PORTION

BEGINNING AT A POINT WHICH IS ON THE EAST RIGHT-OF-WAY LINE OF 2300 WEST STREET, SAID POINT ALSO BEING SOUTH 00°09'47" EAST ALONG THE SECTION LINE A DISTANCE OF 1165.70 FEET AND SOUTH 89°59'52" WEST 378.46 FEET FROM THE NORTHWEST CORNER OF SECTION 18, TOWNSHIP 5 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 89°59'52" EAST 233.13 FEET; THENCE SOUTH 00°00'08" WEST 283.39 FEET TO THE NORTH RIGHT-OF-WAY LINE OF MAIN STREET AND POINT OF A 772.48 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG SAID CURVE A DISTANCE OF 3.61 FEET THROUGH A CENTRAL ANGLE OF 0°16'04" (CHORD BEARS NORTH 88°51'45" WEST 3.61 FEET); THENCE NORTH 89°59'47" WEST 220.73 FEET; THENCE NORTH 39°28'06" WEST 60.00 FEET TO THE EAST RIGHT-OF-WAY LINE OF 2300 WEST STREET; THENCE NORTH 01°13'31" EAST 15.45 FEET TO THE POINT OF A 560.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG SAID CURVE A DISTANCE OF 114.04 FEET THROUGH A CENTRAL ANGLE OF 11°40'04" (CHORD BEARS NORTH 07°03'33" EAST 113.84 FEET) TO THE POINT OF A 640.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG SAID CURVE A DISTANCE OF 105.91 FEET THROUGH A CENTRAL ANGLE OF 9°28'53" (CHORD BEARS NORTH 08°09'09" EAST 105.79 FEET) TO THE POINT OF BEGINNING.

CONTAINS 1.604 ACRES, MORE OR LESS

RECEIVED
FEB 3 4 2016
LIBRARY

PROPOSED RESIDENTIAL PORTION

BEGINNING AT A POINT BEING SOUTH 00°09'47" EAST ALONG THE SECTION LINE A DISTANCE OF 1165.70 FEET AND SOUTH 89°59'52" WEST 611.59 FEET FROM THE NORTHWEST CORNER OF SECTION 18, TOWNSHIP 5 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 89°59'52" EAST 1048.59 FEET; THENCE SOUTH 00°28'03" WEST 2.23 FEET; THENCE SOUTH 00°27'10" WEST 312.45 FEET; THENCE NORTH 88°59'47" WEST 850.12 FEET TO THE POINT OF A 772.48 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG SAID CURVE A DISTANCE OF 100.28 FEET THROUGH A CENTRAL ANGLE OF 7°26'16" (CHORD BEARS NORTH 85°16'39" WEST 100.21 FEET) TO THE POINT OF A 772.48 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG SAID CURVE A DISTANCE OF 96.67 FEET THROUGH A CENTRAL ANGLE OF 7°10'12" (CHORD BEARS NORTH 85°08'37" WEST 96.61 FEET); THENCE NORTH 00°00'08" EAST 283.39 FEET TO THE POINT OF BEGINNING.

CONTAINS 7.318 ACRES, MORE OR LESS

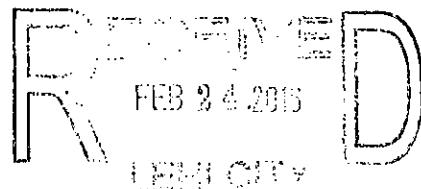
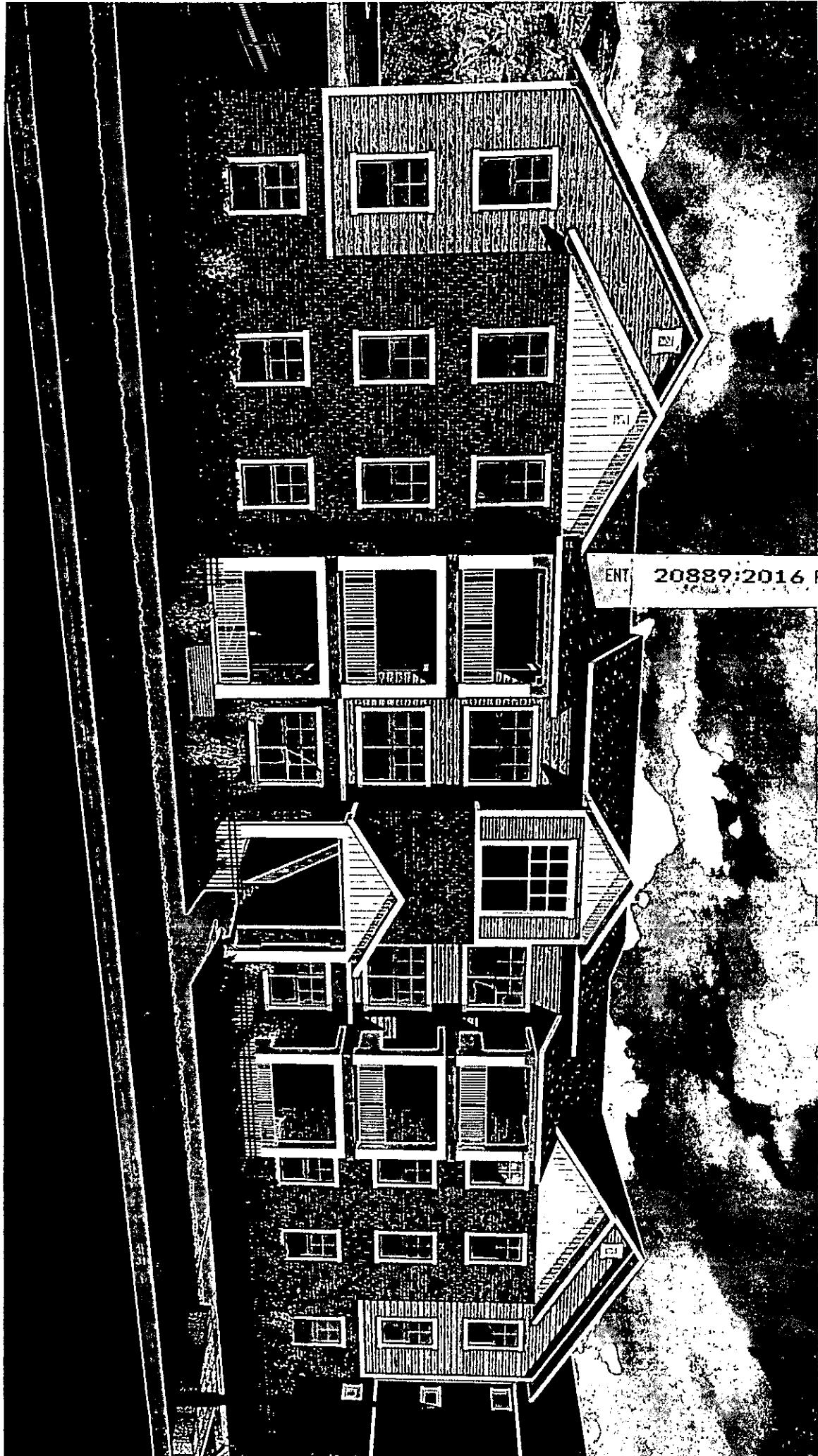
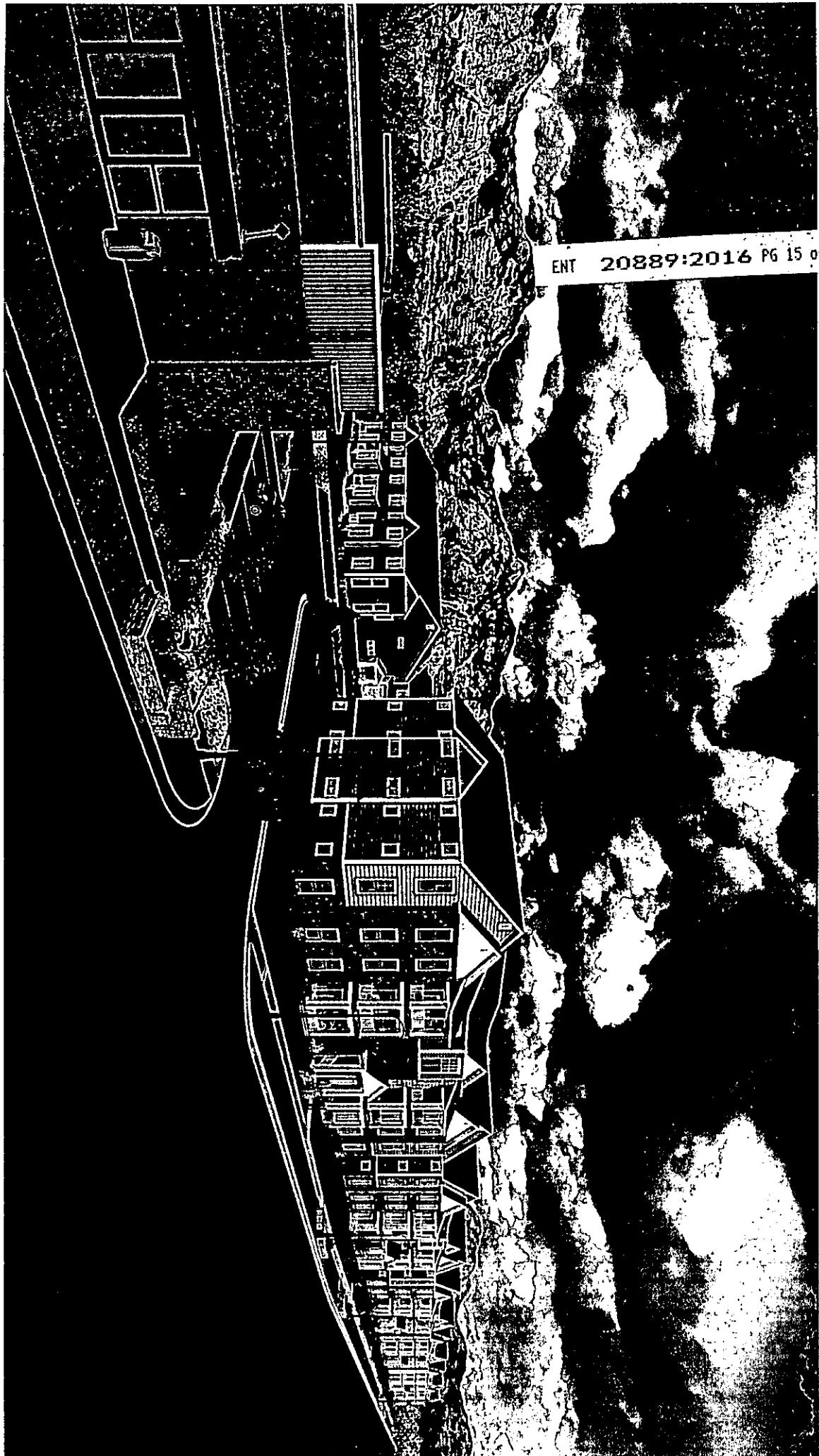


EXHIBIT "B"
CURRENT PLAN

EXHIBIT "C"
RENDERINGS







ENT 20889:2016 PG 16 of 19

