

Trailside Park Agreement

SETTLEMENT AGREEMENT AND MUTUAL RELEASE OF CLAIMS ("Settlement Agreement") is entered into between Syracuse City, Corp. (hereinafter "the City"), Ovation Homes (hereinafter "Second Developer"), and HT Development (hereinafter "First Developer").

RECITALS 12-736-0010 → 0032

- A. In 2004, the City and First Developer entered into various agreements regarding the landscaping and development of Trailside Park as part of First Developer's first phase of the Trailside Park subdivision.
- B. On or about August 12, 2005, the City and First Developer entered into an escrow agreement in relation to Trailside Park subdivision that did not address the landscaping and development of Trailside Park.
- C. On or about January 7, 2011, the City released the remaining funds from the escrow agreement based on First Developer's final completion of the first phase of Trailside Park subdivision as identified in the escrow agreement.
- D. As of February 9, 2012, First Developer wishes to sell the undeveloped portion of Trailside Park subdivision to Second Developer.
- E. As of February 9, 2012, Trailside Park has not been developed and landscaped as agreed between the City and First Developer in 2004.

AGREEMENT

The parties hereto agree as follows:

1. Release and Discharge of First Developer

In consideration of First Developer's agreement to make payment, the City completely releases and forever discharges First Developer, of and from any and all past, present or future claims, demands, obligations, actions, causes of action, rights, damages, costs, loss of services, expenses and compensation which the City now has, or which may hereafter accrue or otherwise be acquired by the City, on account of, or in any way growing out of the landscaping and development of Trailside Park.

2. Obligations of First Developer

In consideration of the release set forth above, First Developer hereby agrees to pay the City ten thousand dollars (\$10,000.00). First Developer further certifies that it has provided the City with complete and accurate information about all landscaping and development completed by First Developer or its assignees at Trailside Park.

3. Obligations of Second Developer

Second Developer hereby agrees to, itself or through its agent, develop and landscape the portion of Trailside Park outlined in EXHIBIT A. Such landscaping and

E 2651988 B 5489 P 443-448
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
03/29/2012 01:14 PM
FEE \$0.00 Pgs: 6
DEP RTT REC'D FOR SYRACUSE CITY

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development shall be in compliance with the plans identified in EXHIBIT B. Second Developer further agrees to provide an itemized bill addressing the actions taken to landscape and develop Trailside Park and the expenses incurred for each action.

4. Obligations of the City

In consideration of the landscaping and development of Trailside Park, the City hereby agrees to reimburse Second Developer for total expenses incurred in actions agreed upon in Exhibit B as follows:

- A. For Second Developer's total expenses up to \$10,000.00, the City shall reimburse Second Developer from funds provided to the City by First Developer;
- B. For Second Developer's total expenses between \$10,000.01 and \$35,000.00, the City shall reimburse Second Developer the first \$10,000.00 as indicated in 4A and shall waive an equal dollar value in park development fees owed by Second Developer for the remaining value of expenses incurred by Second Developer. The City shall waive park development fees in amounts charged by the fee schedule authorized by city ordinance, and shall provide written notice to Second Developer of the number, location, and value of fees waived. To the extent that unreimbursed expenses incurred by Second Developer are equal in value to a partial park development fee, the City may, but is not required to, waive part of a park development fee. In no case shall the City waive more than \$25,000.00 of park development fees owed by Second Developer.
- C. For Second Developer's total expenses in excess of \$35,000.00 the City shall reimburse Second Developer as indicated in 4A and 4B for a total of \$35,000.00. Second Developer shall receive no further compensation for expenses it incurs landscaping and developing Trailside Park.

The City further agrees to offer to sell to Second Developer any and all topsoil which Second Developer reasonably needs for the development and landscaping of Trailside Park. The price for the topsoil, including delivery and excluding spreading, shall be \$20 per truckload.

5. Time is of the Essence

Time is of the essence regarding this agreement. Any and all obligations of the parties shall be completed on or before December 31, 2012; except for waived park development fees which shall be waived on December 31, 2012, or sixty (60) days after being assessed, whichever is later. Extensions of time must be agreed to by both the obligor and obligee. Unless otherwise explicitly stated, performance under each section of the Agreement which references a date shall absolutely be required by 5:00 pm Mountain Time on that date.

6. Attorneys' Fees

Each party hereto shall bear its own attorneys' fees and costs arising from the actions of its own counsel in connection with this Agreement and incurred prior to the date of execution of the Agreement. In any action of any kind relating to this Agreement, the prevailing party shall be entitled to collect reasonable attorneys'

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fees and costs from the non-prevailing party in addition to any other recovery to which the prevailing party is entitled.

7. Warranty of Capacity to Execute Agreement

Each party represents and warrants that no other person or entity has or has had any interest in the claims, demands, obligations, or causes of action referred to in this Agreement, except as otherwise set forth herein, and that it has not sold, assigned, transferred, conveyed or otherwise disposed of any of the claims, demands, obligations, or causes of action referred to in this Agreement.

8. Entire Agreement and Successors in Interest

This Agreement contains the entire agreement between the City, First Developer, and Second Developer with regard to the matters set forth herein and shall be binding upon and inure to the benefit of the executors, administrators, personal representatives, heirs, successors and assigns of each.

9. Representation of Comprehension of Document

In entering into this Agreement, each party represents that it has relied upon the legal advice of its attorneys, who are the attorneys of its own choice and that the terms of this Agreement have been completely read and explained to it by its attorneys, and that those terms are fully understood and voluntarily accepted by it.

10. Governing Law

This Agreement shall be construed and interpreted in accordance with the laws of the State of Utah.

11. Additional Documents

All parties agree to cooperate fully and execute any and all supplementary documents and to take all additional actions which may be necessary or appropriate to give full force and effect to the basic terms and intent of this Settlement Agreement.

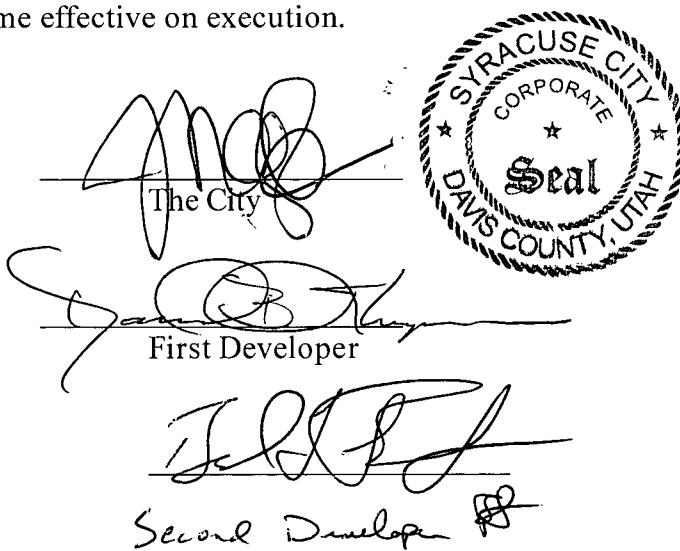
12. Effectiveness

This Settlement Agreement shall become effective on execution.

Dated: 3-21-12

Dated: 3-11-12

Dated: 3-14-12



Trailside Park Agreement

Second Developer

BOUNDARY DESCRIPTION

PART OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT
BASE AND MERIDIAN, U.S. SURVEY. DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT, SAID POINT BEING N00°11'36"E 1319.84 FEET AND EAST 850.56 FEET
THE WEST QUARTER CORNER OF SECTION 22; THENCE N43°05'44"W 112.43 FEET; THENCE
N15°35'46"W 43.67 FEET; THENCE N11°21'46"W 52.10 FEET; THENCE N89°48'24"W 105.84 FEET
THENCE N00°09'26"E 367. FEET; THENCE N00°09'26"E 46.23 FEET; THENCE N89°48'24"W 92.26 FEET; THENCE S52°26'00'
FEET; THENCE N72°54'10"E 80.81 FEET; THENCE S89°48'24"E 100.55 FEET; THENCE S52°26'00'
638.96 FEET; THENCE S89°48'24"E 88.51 FEET; THENCE S00°12'05"W 222.92 FEET; THENCE
N90°00'00"W 476.21 FEET TO THE POINT OF BEGINNING.

CONTAINING 294,925 SQUARE FEET AND 6.771 ACRES

ACKNOWLEDGMENT

STATE OF UTAH)ss.
COUNTY OF Davis)

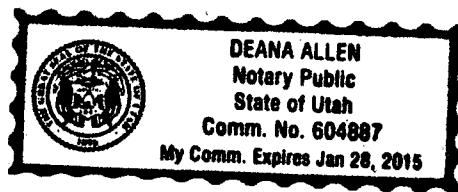
ON THE 29 DAY OF Mar, 2012, PERSONALLY APPEARED
BEFORE ME, THE UNDERSIGNED NOTARY PUBLIC, Janie Nade (AND)
— BEING BY ME DULY SWORN, ACKNOWLEDGED TO ME THEY ARE
Mayor AND _____ OF SAID CORPORATION AND THAT THEY SIGNED
THE ABOVE OWNER'S DEDICATION AND CERTIFICATION FREELY, VOLUNTARILY,
AND IN BEHALF OF SAID CORPORATION FOR THE PURPOSES THEREIN
MENTIONED.

1/28/15

COMMISSION EXPIRES

Deana Allen

NOTARY PUBLIC



ACKNOWLEDGMENT

STATE OF UTAH)ss.
COUNTY OF Davis)

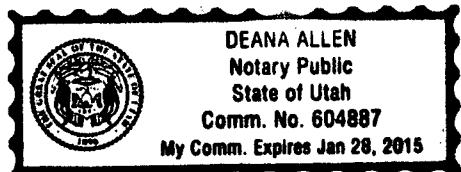
ON THE 29 DAY OF Mar, 2012, PERSONALLY APPEARED
BEFORE ME, THE UNDERSIGNED NOTARY PUBLIC, David B Thompson (AND)
NA BEING BY ME DULY SWORN, ACKNOWLEDGED TO ME THEY ARE
Developer AND _____ OF SAID CORPORATION AND THAT THEY SIGNED
THE ABOVE OWNER'S DEDICATION AND CERTIFICATION FREELY, VOLUNTARILY,
AND IN BEHALF OF SAID CORPORATION FOR THE PURPOSES THEREIN
MENTIONED.

1/28/15

COMMISSION EXPIRES

Deana Allen

NOTARY PUBLIC



ACKNOWLEDGMENT

STATE OF UTAH)ss.
COUNTY OF Davis)

ON THE 29 DAY OF Mar, 2012, PERSONALLY APPEARED
BEFORE ME, THE UNDERSIGNED NOTARY PUBLIC, Brad Frost (AND)
NA BEING BY ME DULY SWORN, ACKNOWLEDGED TO ME THEY ARE
Developer AND _____ OF SAID CORPORATION AND THAT THEY SIGNED
THE ABOVE OWNER'S DEDICATION AND CERTIFICATION FREELY, VOLUNTARILY,
AND IN BEHALF OF SAID CORPORATION FOR THE PURPOSES THEREIN
MENTIONED.

1/28/15

COMMISSION EXPIRES

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