



W2935062

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LEANN H KILTS, WEBER COUNTY RECORDER
09-AUG-18 1232 PM FEE \$1.00 DEP JKC
REC FOR: NORTH OGDEN CITY



SUBDIVIDER'S ESCROW AGREEMENT

Agreement made this 2nd day of AUGUST, 2018,
between North Ogden City, a municipal corporation of the State of Utah,
located in Weber County, Utah, (the "City"), and
Ivory Development, LLC of Salt Lake County, Utah, (the "Subdivider") and
Wells Fargo Bank, N.A.
Of Salt Lake County, Utah (the "Escrow Agent").

RECITALS

1. City and Subdivider have entered into a Developer's Agreement, dated AUGUST 2, 2018, attached hereto as Exhibit A, for the subdivision and construction of improvements on certain land located in the City to be known as the **Oakmont Estates Subdivision** and has requested formal approval and acceptance thereof by the North Ogden City Council.

2. Due to financial limitations, the Subdivider is unable to install the improvements required by the Subdivision Ordinance of the City upon the entire proposed subdivision. Subdivider has, therefore, requested the City to permit development of the Subdivision in accordance with the Subdivision Ordinance of the City whereby the Subdivider may make payments upon the proposed subdivision by filing necessary deposits in escrow to cover the improvements.

3. Subdivider now desires to enter into this Escrow Agreement as security for his compliance with the ordinances, rules, regulations, requirements, and standards of the City and of the Developer's Agreement.

AGREEMENT

NOW THEREFORE, the Parties hereto mutually agree as follows:

1. Appointment of Escrow Agent. **Wells Fargo Bank, N.A.** is hereby appointed Escrow Agent, and as Escrow Agent shall hold, in a separate escrow account, the sum reflected in paragraph 2 hereof, subject to the terms and conditions hereinafter set forth.

2. Deposits in Escrow. The Subdivider shall deposit with Escrow Agent the sum of **\$ 238,199.69** representing 110% of the entire cost of all improvements enumerated in paragraph 2 of the Developer's Agreement, a copy of which is attached hereto, marked Exhibit B and incorporated herein by this reference. The cost of the improvements shall be determined by the City Engineer for each off-site improvement item.

3. Application of Escrow Funds. It is agreed by all parties to this agreement that the sum of money indicated in paragraph 2 of this agreement shall be used exclusively for the purposes of paying for the costs of materials and the construction and installation of all improvements required by the City Subdivision Ordinance. The undersigned further agrees that the money held in the Escrow Account shall be distributed to appropriate contractors and subcontractors only upon written authorization by an authorized officer of the City. Such written authorization shall be made upon the City stationary and will bear the City's corporate seal indicating review and approval by the City.

4. Retention of Escrow Funds. A sum equal to 10% of the escrowed amount or **\$97,840.62** shall remain with the Escrow Agent for a period of one year after conditional acceptance by the City, pursuant to the terms of Exhibit A.

5. Application and Return of 10% Security. All demands by the City to perform corrections or completion of improvements, if not performed or completed in accordance with City Ordinance, rules and regulations, shall be made by certified mail, with a copy also sent to the Escrow Agent. If the defect

or default is not corrected or improvements completed within 30 days following service of such demand, the City may recover the defect or complete improvements and charge the Subdivider such costs, unless Subdivider requests in writing, served by certified mail, with a copy likewise served upon the Escrow Agent by certified mail, a hearing before the North Ogden City Council within the aforementioned 30 day period of time respecting the alleged defects or incompleteness. The Escrow Agent, upon receiving reasonable proof from the City of the defect and that the City has incurred the cost of correcting the defect, pay to the City from the Escrow Account the cost of correcting the defect, and the Escrow Agent shall be held harmless by the parties for its payments to the City.

6. Release of Escrow. One year after the accepted improvements and the improvements remain substantially free from latent defects, the City shall certify such fact to the Escrow Agent, who shall release to the Subdivider any money still held in the Escrow Account and the Escrow Agent shall be discharged of its obligations to the City.

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

NORTH OGDEN CITY, a
Municipal Corporation,
State of Utah



Attest

By: [Signature]
Mayor

S. Annette Spendlove
City Recorder

[Signature]
By: Secretary
Subdivider

[Signature] (see letter)
By: Vice President

Escrow Agent
Print name: Mark Lemon
Fax # _____
Phone # 385 415 8196

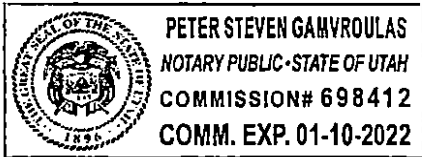
Approved as to Form:

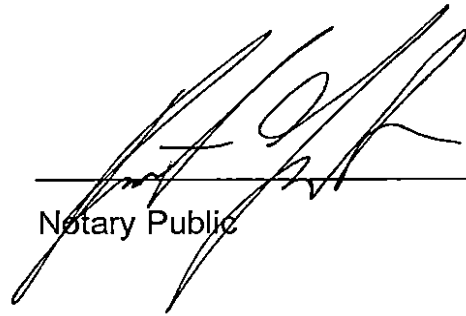
[Signature]
North Ogden City Attorney

State of Utah }

County of SALT LAKE }
§

On this 1ST day of AUGUST, 2018, personally appeared
before me, KEVIN AGLESEY, proved to me
on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to on this instrument, and acknowledged that he/she/they executed
the same.





Notary Public

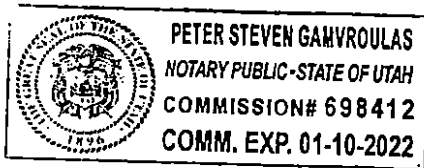
Depository "Escrow Agent"

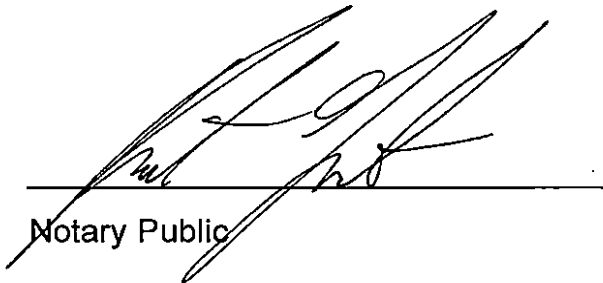
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State of Utah }

County of SALT LAKE }
§

On this 1ST day of AUGUST, 2018, personally appeared
before me, MARK LEMON, proved to me
on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to on this instrument, and acknowledged that he/she/they executed
the same.





Notary Public



NORTH OGDEN CITY

— SETTLED 1851 —

Lorin Gardner
City Engineer
lgardner@nogden.org

Oakmont Subdivision July 30, 2018 (revised) SUMMARY		
	Original Total	Remaining
Sanitary Sewer		
Furnish and install 8-inch SDR-35 Sanitary Sewer Main	\$34,494.60	\$0.00
Furnish and install 4-inch SDR-35 Sanitary Sewer Main	\$25,500.00	\$0.00
4' Dia MH	\$21,800.00	\$0.00
5' Dia MH	\$9,000.00	\$0.00
Concrete MH Collar	\$5,500.00	\$0.00
Sewer Testing	\$2,086.00	\$0.00
Traffic Control	\$1,655.00	\$0.00
Connect to ex. 60" MH	\$5,088.00	\$0.00
Gravel Bedding	\$30,752.55	\$0.00
Camera and Clean	\$2,257.50	\$0.00
Sub total =	\$138,133.65	\$0.00
Culinary Water		
Construct 4" C-900 PVC Water Line (Including fittings)	\$6,752.00	\$0.00
Construct 8" C-900 PVC Water Line (Including fittings)	\$28,993.00	\$0.00
Furnish and install 4" Gate Valve	\$1,520.00	\$0.00
Furnish and install 8" Gate Valve	\$7,926.00	\$0.00
Concrete Valve Collar	\$2,100.00	\$0.00
Construct Water Connection	\$51,510.00	\$0.00
Fire Hydrant	\$16,776.00	\$0.00
Hot Tap to existing waterline	\$5,676.00	\$0.00
8" x 4" Tee	\$1,072.00	\$0.00

8" x 4" Reducer	\$268.00	\$0.00
8" Bends	\$2,140.00	\$0.00
4" Bends	\$1,143.00	\$0.00
4" Blow-off	\$6,804.00	\$0.00
8" Cross	\$820.00	\$0.00
Temporary Caps	\$1,353.00	\$0.00
Sand Bedding	\$16,394.40	\$0.00
Pressure Test and Chlorinate	\$1,012.00	\$0.00
8" x 4" Tee	\$2,257.50	\$0.00
Sub total =	\$154,516.90	\$0.00
Pressure Irrigation		
Construct 6" C-200 PVC Water Line (Including fittings)	\$27,141.00	\$0.00
Furnish and install 6" Gate Valve	\$1,856.00	\$0.00
Concrete Valve Collar	\$700.00	\$0.00
Furnish and Install Temp Caps	\$750.00	\$0.00
Furnish and Install 6" Cap	\$792.00	\$0.00
Furnish and Install 6" Cross	\$641.00	\$0.00
Furnish and Install 6" Tee	\$854.00	\$0.00
Furnish and Install 6" Bends	\$1,530.00	\$0.00
Furnish and Install 2" Drain	\$1,586.00	\$0.00
Double Secondary Service	\$46,256.00	\$0.00
Single Secondary Service	\$5,133.00	\$0.00
Traffic Control	\$1,094.00	\$0.00
Sand Bedding	\$13,716.00	\$0.00
Furnish and Install Service Connection	\$28,900.00	\$0.00
Connect to ex. Pressure Irrigation	\$2,140.00	\$0.00
Pressure Test	\$1,012.00	\$0.00
Sub total =	\$134,101.00	\$0.00
Storm Drain		
Furnish and install 15" RCP	\$23,994.00	\$0.00
Furnish and install 18" RCP	\$8,450.40	\$0.00
Connect to ex. 60" MH	\$7,614.00	\$0.00
Std Inlet Box w/grate	\$34,200.00	\$0.00

5' Dia MH	\$7,500.00	\$0.00
Storm Drain Testing	\$1,575.00	\$0.00
Concrete MH Collar	\$2,000.00	\$0.00
Traffic Control	\$1,188.00	\$0.00
Gravel Bedding	\$7,559.10	\$0.00
Inlet/Outlet Structure	\$5,200.00	\$0.00
Pond Overflow Structure	\$2,500.00	\$0.00
Connect to ex. Storm Drain	\$600.00	\$0.00
Sub total =	\$102,380.50	\$0.00
Site Improvements		
4" wide sidewalk w/4" gravel sub-base	\$68,688.20	\$68,688.20
6" wide sidewalk w/4" gravel sub-base	\$10,831.35	\$10,831.35
ADA Ramp	\$7,350.00	\$7,350.00
30" Curb & Gutter w/gravel base	\$69,837.50	\$0.00
Sawcut Existing Asphalt	\$938.00	\$0.00
Remove Asphalt at patch location	\$1,713.60	\$0.00
10" Roadbase	\$87,234.24	\$0.00
Stabilization Fabric	\$8,178.21	\$0.00
3" AC - fine grade	\$109,951.49	\$0.00
4" AC patch - fine grade	\$8,262.00	\$0.00
Traffic Control	\$1,800.00	\$0.00
Seal Coat and Chip	\$21,809.52	\$21,809.52
Sub total =	\$396,594.11	\$108,679.07
Fencing, Lighting, Street Signs, Landscaping and Mounuments		
Furnish and Install Light Pole	\$24,000.00	\$24,000.00
Furnish and Install Stop Signs	\$1,200.00	\$1,200.00
Furnish and Install Survey Monuments	\$1,480.00	\$1,480.00
Sub total =	\$26,680.00	\$26,680.00
Dry Utilities		
Trench for Underground Utility Lines	\$21,000.00	\$0.00
Sub total =	\$21,000.00	\$0.00
Stormwater Pollution Prevention Plan		

Furnish and Install BMP's, Maintenance and Permitting	\$5,000.00	\$5,000.00
Sub total =	\$5,000.00	\$5,000.00
TOTAL IMPROVEMENT COSTS	\$978,406.16	\$140,359.07
10% GUARANTEE		\$97,840.62
TOTAL ESCROW AMOUNT		\$238,199.69

SUBDIVISION COST ESTIMATE APPROVAL

Lorin Gardner

 Lorin Gardner
 City Engineer

7/30/18

 Date