

**ESCROW AGREEMENT**  
FOR SUBDIVISION IMPROVEMENTS IN CEDAR HILLS

First American Title (hereinafter referred to as "Bank"), issues this Escrow Agreement to the City of Cedar Hills, a Municipal Corporation of the State of Utah (hereinafter referred to as "City").

**RECITALS**

The sole purpose of this Escrow Agreement is to guarantee to the City the installation and completion of the required subdivision improvements (on-site and off-site) for Cedar Hills Retail Center, Plat(s) (hereinafter referred to as "Subdivision Project") by Cedar Hills Retail Center, his/its agents or representatives (hereinafter referred to as "Subdivider").

This Escrow Agreement is not intended as a payment bond for the benefit of contractors, sub-contractors, mechanics or material-men.

IN CONSIDERATION for the City granting unto the Subdivider a building permit and other approvals to commence construction of subdivision improvements in the Subdivision Project, Bank represents and agrees as follows:

1. The Bank has set aside inside a cash loan/account (loan/account # 646245) for an escrow for the benefit of the City a sum in the amount of Two hundred fifty Seven Thousand 108.57 Dollars (\$257,108.57), which received by the City as a guarantee for the installation and completion of the subdivision improvements (on-site and off-site) related to said Subdivision Project in the City as specified in the "Bonding Estimate for the Subdivision Improvements" comprising the "Construction Guarantee" and the "Durability Retainer," which is attached hereto as Exhibit "A" and incorporated herein by reference.
2. The foregoing funds may be released from escrow by the Bank only in accordance with all of the following conditions:
  - a. Releases may be made from the construction bond amount only after the specified subdivision improvements have been installed and completed according to the specifications and quality of workmanship as required by the City.
  - b. Releases shall be only upon prior written approval and consent of the City Engineer, and on forms provided by the City.
  - c. Releases shall be made only after lien waivers have been obtained from mechanics and material men.
  - d. Releases for an item of work as described in paragraph 1, above, shall only be made upon completion of such item and shall not in any event exceed the assigned Construction Bond amount specified in paragraph 1, above.
3. In the event:

- a. The Subdivider fails to install and complete the subdivision improvements as herein above described according to the specifications and good quality of workmanship required by the City on or before a period consisting of one (1) year from the date of plat recordation; or
- b. The Subdivider becomes insolvent, bankrupt, or City deems itself insecure.

The Bank agrees to pay the City, upon demand, such sums as then remain in the Construction Bond and Durability Retainer Bond accounts to complete the installation of subdivision improvements or the repair of the same. The foregoing sums shall be due and payable according to the terms set forth in this paragraph when the written demand is made by the City to the Bank.

4. In the event the subdivision improvements, after having been completed and accepted by the City, remain in good condition and repair for one (1) year after date of completion of said improvements (durability testing period), then the Durability Retainer Bond funds may be released by the Bank after written approval by the City.
5. The obligations as set forth herein are deemed to be primary.

WITNESS OUR HAND this 15<sup>th</sup> day of April, 2015.

Title Company First American Title Phone: 801-578-8849  
 Bank: Anna Irons  
Escrow Officer

By: \_\_\_\_\_ Name/Title: \_\_\_\_\_

Attest: \_\_\_\_\_ Name/Title: \_\_\_\_\_

Developer: AMSOURCE Cedar Hills LLC Phone: 801 994 7000  
358 So. Rio Grande #200  
S.L.C. UT 84101

By: David R. Gaskill Name/Title: Manager

Attest: Cynthia Gilmore Name/Title: Member

Attest: William Gaskill Name/Title: V.P.

City of Cedar Hills  
 10246 N Canyon Road  
 Cedar Hills UT 84062

Phone: 801-785-9668

By: David Bunker

David Bunker, City Manager

Attest: Colleen A. Mulvey

Colleen Mulvey, City Recorder



## Surveyor's Certificate

I, Bruce D. Pimper do hereby certify that I am a Registered Land Surveyor, and that I hold certificate No. 362256 as prescribed under laws of the State of Utah. I further certify that by authority of the owners, I have made a survey of the tract of land shown on this plat and described below, and have subdivided said tract of land into lots, streets, and easements and that the same is shown on this plat. I further certify that all lots have been correctly surveyed and staked on the ground, meet frontage width and area requirements of the applicable zoning ordinances.

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## Boundary Description

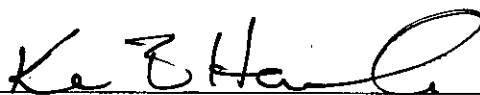
A part of the Southwest Quarter of the Northwest Quarter of Section 6, Township 5 South, Range 2 East, Salt Lake Base and Meridian, U.S. Survey, in Utah County, Utah:

Beginning at a point on the Easterly Line of 4800 West Street being 320.17 feet North 0°02'42" West along the Section Line and 36.14 feet South 89°35'17" East from the West Quarter Corner of Section 6; and running thence along said Easterly Line the following two courses: North 2°29'59" East 99.33 feet; and North 0°02'42" West 162.46 feet; thence North 53°38'47" East 63.95 feet to the Southerly Line of Cedar Hills Drive; thence South 89°35'17" East 384.10 feet along said Southerly Line; thence South 0°31'47" West 300.00 feet; thence North 89°35'17" West 437.03 feet to said Easterly Line of 4800 West Street and the point of beginning.

Contains 129,470 sq. ft.  
or 2.972 acres  
3 Lots

6 Nov, 2014

Date



Ken B. Hawkes  
Utah PLS No. 8707113  
(See Seal Below)

## Owner's Dedication

Know all men by these presents that we, the undersigned owner(s) of the above described tract of land, having caused the same to be subdivided into lots and streets to be hereafter known as

## Cedar Hills Retail Center

do hereby dedicate for perpetual use of the public all parcels of land shown on this plat as intended for public use or designated for "Dedication". The owner(s) warrant and defend and save the City harmless against any easements or other encumbrance on a dedicated street which will interfere with the City's use, maintenance, and operation the street.

In witness whereof we have hereunto set our hands this 10<sup>th</sup>, day of Nov, A.D. 2014.

~ Amsource Cedar Hills, LLC ~