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ELIZABETH PALMIER, Recorder
Wasatch County Corporation
For: WATTS ENTERPRISES

SUBDIVISION AGREEMENT
AND
COVENANT RUNNING WITH THE
(Ranch Landing)

THIS AGREEMENT entered into this 21 day of AUGUST, 2007, by and between Heber City, hereinafter referred to as "City" and the undersigned as "Developer".

WHEREAS, the petitioner proposes a clustered open space development in the R-3 Residential/COSZ Zone, named the Ranch Landing Development;

WHEREAS, the entire Ranch Landing development is comprised of multiple phases, with a 6.5 acre commercial component, a 116 unit condominium component, and an 88 unit town home component; and...

WHEREAS, the petitioner seeks final approval for construction of Ranch Landing, Phase 1, consisting of 56 residential condominium units located within 6 buildings along 500 East and approximately 1101 South.

NOW, THEREFORE, the parties hereby agree as follows:

1. With respect to Exhibit A (the approved final subdivision plat), the developer shall, prior to recordation of that subdivision plat, transfer to the City all required water rights necessary for development, which shall include but not be limited to 33.05 Acre-Feet of diversion water rights.
2. The developer shall comply with Chapter 18.102 of Heber City Code (the Affordable Housing Ordinance), through participation with the Wasatch County Housing Authority as proposed by the developer; specifically the developer shall market the units to qualified recipients as indicated in the attached letter of approval from the Housing Authority, for 50% of the Phase I 56 units, or 28 units.
3. Phase 1 of Ranch Landing will not be eligible for building permit issuance until the following improvements are completed and accepted by Heber City:
 - a. 500 East from its connection at 1200 South to the north boundary of Phase 1, including utilities therein such as sewer, storm drains, waterlines, etc;
 - b. The 16-inch waterline in Mill Road must be functional; and
 - c. Secondary irrigation water lines, culinary water lines, sewer lines, and fire hydrants serving Phase 1.

4. Phase 1 of Ranch Landing will not be eligible for building permit occupancy until the remainder of the required improvements are completed, such as the required off-street parking and driveways, lighting, signage, sidewalks, curbs, storm water facilities, all utilities, landscaping and irrigation systems, and the secondary access driveway from 1200 South;
5. Developer will establish a homeowner's association for the perpetual maintenance of all common areas, collection of dues for payment of common utility bills (water, sewer, irrigation, etc., and enforcement of applicable Codes, Covenants, and Restrictions (CC&Rs) for Ranch Landing Phase 1;

Homeowners association will also be responsible for the operation, maintenance, and repair of all storm drainage facilities and ponds associated with and located within the project;

6. Developer will establish an easement dedicated to Heber City overlaying common areas for the installation, operation, and maintenance of water, sewer, and secondary irrigation.

The final plat shall provide written notation as follows:
"The common area easements dedicated to Heber City accommodates water, sewer, and irrigation for the subdivision. Heber City has the right of access through the common area to maintain and repair said facilities. No cuts, fills, changes to topography, structures above or below ground; including but not limited to fences, decks, sheds, or footings of any kind, are allowed within 10' of any public utility without written permission from Heber City. Any obstacles erected within 10' of any public utility will be removed at the current property owners expense.";

7. All streets, utilities, and improvements will be constructed to property lines;
8. All public streets shall be dedicated to Heber City;
9. Development shall provide City with a noxious weed control plan approved by the Wasatch County Weed Control Supervisor prior to recording the subdivision plat and implement approved measures prior to project acceptance by the City.
10. All aforementioned improvements shall consist of frontage improvements of curbs, sidewalks, pavements, inlets, planting of trees and placing of monuments, as required and consistent with Heber City Standards, including

but not limited to required subdivision improvement requirements;

11. Said improvement costs will be paid by the Developer, their assigns, transferees or successors as owners or developers. The Developer shall be obligated to disclose and notify in writing its immediate successors in ownership or developers of the requirements of this Agreement;
12. Developer shall execute a performance agreement and provide a bond guaranteeing the improvements related to subdivision;
13. The parties agree that the improvements will be required at the time of development, and that no building permits shall be issued thereto without the completion of said improvements; (see Section 3,a-c)
14. Upon the full and complete performance of all of the terms and conditions of this Agreement by the Developer, their assigns, transferees or successors, and upon approval of the improvements, the City agrees to take over roads as shown on the filed map and those areas shown on the recorded subdivision plats as dedicated to the public, and maintain them as public works and public highways of the City without assessment for the construction of improvements as set out in the plans and specifications. Nothing contained here shall be construed in any way to render the City liable for any charges, costs, or debts for material, labor, or other expenses incurred in the making of these improvements;
15. In the event there is a Failure to Perform under this Agreement and it becomes reasonably necessary for any party to employ the services of an attorney in connection therewith (whether such attorney be in-house or outside counsel), either with or without litigation, on appeal or otherwise, the losing party to the controversy shall pay to the successful party reasonable attorney's fees incurred by such party and, in addition, such costs and expenses as are incurred in enforcing this Agreement;
16. This Agreement contains the entire agreement between the parties, and no statement, promise or inducement made by either party hereto, or agent of either party hereto which is not contained in this written Agreement shall be valid or binding; and this Agreement may not be enlarged, modified or altered except in writing approved by the parties.
17. Time is of the essence of this Agreement. In case any party shall fail to perform the obligations on its part at

to me that he is the owner in fee and executed the same as such.

Elizabeth Brog

NOTARY PUBLIC

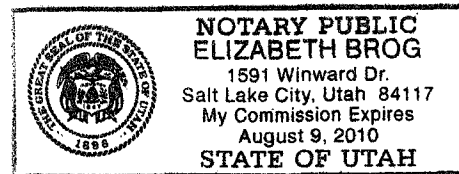


EXHIBIT A

RANCH LANDING MASTER PLAN

BOUNDARY DESCRIPTION

BEGINNING AT A POINT WHICH IS EAST 23.75 FEET AND NORTH 56.61 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 5, TOWNSHIP 4 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN;

THENCE NORTH 00°00'39" WEST 1619.48 FEET;
THENCE NORTH 89°53'40" EAST 647.17 FEET;
THENCE SOUTH 00°31'26" EAST 960.28 FEET;
THENCE SOUTH 00°23'34" EAST 672.40 FEET;
THENCE SOUTH 89°43'55" WEST 642.16 FEET;
THENCE ALONG THE ARC OF A 15.00 FOOT RADIUS
CURVE TO THE LEFT 23.61 FEET (CENTRAL ANGLE OF
90°11'19" AND CHORD OF NORTH 45°10'25" WEST 21.25 FEET)
THENCE SOUTH 89°37'22" WEST 3.03 FEET TO THE
POINT OF BEGINNING.

CONTAINING: 24.53 ACRES