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B RAHIMZADEGAN, WEBER CTY. RECORDER
28-MAR-25 824 AM FEE \$0.00 LC
REC FOR: HARRISVILLE CITY

SUBDIVIDER'S ESCROW AGREEMENT

Agreement made this 27 day of March, 2025, between Harrisville City, a municipal corporation (hereafter referred to as "City"), D.R. Horton, Inc. (hereafter referred to as "Subdivider").

RECITALS

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dc **WHEREAS**, The City and Subdivider have entered into a Subdivision Improvement Agreement dated March 20, 2025, attached hereto as Exhibit "A", for the subdivision and construction of improvements on certain land located in the City known as Dixon Creek Phase 1, and

WHEREAS, Subdivider has requested and received final approval from the City; and

WHEREAS, the Subdivider has requested that the City permit development of the subdivision in accordance with the provision of the City Subdivision Ordinance whereby the Subdivider may guarantee the making of progress payments upon the proposed subdivision improvements by providing acceptable assurance of the availability of credit and/or the depositing of required funds in escrow to cover the costs of said improvements; and

WHEREAS, Subdivider now desires to enter into this Escrow Agreement as security for the completion of the improvements, and to ensure compliance with the applicable ordinances, rules, regulations, requirements, statutes, and standards of the City;

NOW, THEREFORE, the Parties hereto mutually agree as follows:

AGREEMENT

- Deposit in Escrow.** The Subdivider shall deposit with the City in the sum of \$133,746.80, said sum being the remaining required escrow as enumerated in 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.
- Application of Escrow Funds.** It is agreed by all the Parties to this Agreement that the sum of the money indicated in paragraph 1 above 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 Subdivision Ordinance. The undersigned further agrees that the money held in the Escrow Account shall be distributed to the appropriate contractors and subcontractors only upon written authorization by an authorized officer of the City. Such written authorization shall be made upon City's letterhead and bear the City's corporate seal indicating review and approval by the City.
- Retention of Escrow Funds.** A sum equal to 10% of the originally required escrowed amount or \$12,158.80, shall remain with the Escrow Agent for a period of one (1) year after conditional acceptance by the City, in accordance with the terms of Exhibit "A".
- Application and Return of Security.** All demands by the city to perform corrections or completion of improvements, if not performed or completed in accordance with City's ordinances, rules, regulations, requirements, statutes, and standards, shall be made by certified mail, with a copy also sent to the Escrow Agent. If the defect or default is not corrected or improvement not 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, via certified mail, with a copy sent to Escrow Agent a hearing before the City's executive officer, or other designated hearing officer(s), within the aforementioned 30 day period of time respecting the alleged defects or incomplete items. The Escrow Agent, upon receiving reasonable proof from the City of the defect or uncompleted item, and that the City has incurred costs relating to the correction of such shall pay to the City from the Escrow Account the total cost of correcting the defect or uncompleted item. The Escrow Agent shall be held harmless by the Parties for its payment to the City.

5. **Release of Escrow.** One (1) year after the date of final acceptance of the improvement, if there remain no latent defects or uncompleted items, 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.
6. **Attorney's Fees and Costs.** Each Party agrees to pay its own costs and attorney's fees incurred under any suit or claim relating to this Agreement.
7. **Assignment.** This Agreement is not assignable.
8. **Entire Agreement.** The terms and conditions set forth herein constitute the entire agreement between the parties and supersede any communications or previous agreements with respect to the subject matter hereof. There are no written or oral understandings directly or indirectly related to this Agreement that are not set forth herein.
9. **Governing Law.** This Agreement shall be construed and enforced according to the laws of the State of Utah.
10. **Headings and Construction.** The headings in this Agreement are for convenience only, confirm no rights or obligations in either party, and do not alter any terms of this Agreement. This Agreement shall be interpreted according to the plain meaning of the text herein.
11. **Severability.** If any term of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, then this Agreement, including all of the remaining terms, will remain in full force and effect as if such invalid or unenforceable term had never been included.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

D.R. Horton, Inc.

By:

Subdivider(s)



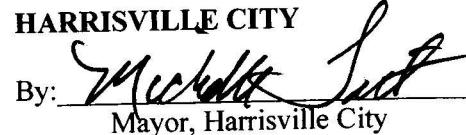
ATTEST:



City Recorder

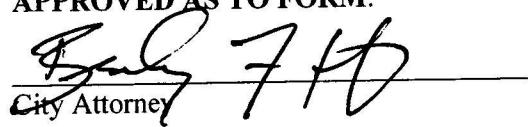
HARRISVILLE CITY

By:



Mayor, Harrisville City

APPROVED AS TO FORM:



City Attorney

Dixon Creek Townhomes Ph 1 Subdivision

EXHIBIT B

March 20, 2025

					ORIGINAL AMOUNT	REMAINING QUANTITY	REMAINING AMOUNT
ROADWAY IMPROVEMENTS							
5	72" Concrete Sidewalk with Road Base	15,752	SF	\$6.50	\$102,388.00	15,752	\$102,388.00
7	ADA Access Ramps	6	EA	\$3,200.00	\$19,200.00	6	\$19,200.00
SUBTOTAL =						\$121,588.00	\$121,588.00

10% GUARANTEE = \$12,158.80 \$12,158.80

GRAND TOTAL = \$133,746.80 \$133,746.80

11-465-0001-010