

1981 SHOWCASE OF HOMES
DEVELOPER AGREEMENT

(This contract will be recorded)

3539452

2200
WESTERN STATES TITLE
RECORDS DEPT
SALT LAKE COUNTY,
UTAH
MAR 24 4 14 PM '81
KATIE L. BAXON
REORDERER

THIS AGREEMENT is made and entered into as of this 18th day of January, 1981, by and between THE HOME BUILDERS ASSOCIATION OF GREATER SALT LAKE, 296 East 3900 South, Salt Lake City, Utah 84107, (hereinafter referred to as the association), and Lantrust Jordan A Utah Partnership and Hanover Financial, 900 Kennecott Building, Salt Lake City, Utah 84133, (hereinafter referred to as the developer).

1. The developer desires to promote and advertise its development of Jordan Highlands #3 Subdivision, West Jordan City, Utah, in conjunction with the association's 1981 Showcase of Homes.

2. The association desires lots for the 1981 Showcase of Homes Show to be held from May 23rd through June 7th.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein and for good and valuable consideration, the parties hereby agree as follows:

1. Lots. The developer shall provide thirty one lots for the year 1981 as described above of average 10,000 square feet, namely lots 194 through 224 in Jordan Highlands Subdivision #3. The showcase will actually use 20 lots 197-206 and 210-219 inclusive. Outlined in Exhibit A. Lot 196 will be purchased by the association for the P.A.C. House, and the remaining lots available for purchase by the showcase builders who need building lots in addition to those used in the Showcase.

2. Price of Lots. The price of the twenty showcase lots including permanent back lot fencing shall be \$14,400 per lot, with \$500.00 per lot returned to the association by the developer as a promotional fee. A lot shall be released by the developer to the builder upon payment of \$7,500.00 per lot to be paid by the builders to the developer prior to Feb. 1, 1981. Start of construction to begin no later than March 1, 1981 and the balance subordinated to the developers. Balance subordinated at 15% for twelve months or until closing sale of the home, whichever occurs first. The price of the extra ten lots which will be available to showcase builders but not used in the showcase will be sold at a fair market value set by the developer. The association will also get \$500.00 promotional fee for each of those lots sold to showcase builders. Lot 196 for the P.A.C. House will be sold to the Home Builders Association for \$8,500.00 to be paid in full prior to construction.

3. Improvements. The developer shall install and/or accomplish all normal improvements of the above described lots to include, but not limited to

BOOK 5219 PAGE 1244

PAGE TWO

DEVELOPER AGREEMENT

street paving, curb, gutter, sidewalks, sewer lines, water lines, and all utilities. Said improvements to be installed as soon as possible, but in no event, later than May 1, 1981. Water and power to be available as soon as possible due to construction needs, but in no event not later than February 1, 1981. In the event that temporary equipment or services are needed, such as sewer pumping or water line pressure pumps, the developer shall stand the total cost.

Developer shall provide at his expense, a level parking area in close proximity to the showcase for 300 to 500 vehicles (5 acres, more or less). The approximate location is shown on Exhibit A. The parking lot shall be cleared and maintained by the developer along with ingress and egress routes during the show. Dust suppression, using water trucks, shall also be provided on a scheduled basis at no cost to the association by West Jordan City, or the developer at their own expense, as requested by the Association.

5. Advertising. The association shall pay for advertising and promotion of the showcase including recognition of the developer, the subdivision and the show itself. McDougal Realtors will be responsible to erect one main sign at the subdivision entrance and the association will be responsible for all signs, directional and otherwise, which will be erected outside of the subdivision. Other promotional efforts by the association shall insure broad dissemination of show information to promote the maximum possible interest and attendance, without additional cost to the developer. The developer and other interested parties now associated with the project, agree to donate or cause to be donated, a \$5,000.00 promotional fee on or before April 15, 1981, for use to promote the showcase.

6. Fencing. Developer shall provide at his expense a permanent fence along all back lot lines 197-206 and 210-219 inclusive, with no expense to the association, and a temporary chainlink fence to close in the ends of the showcase area. The association will supply the previously used chainlink fence material and the developer will be responsible for temporary fence installation and removal to and from the association storage behind 292 East 3900 South, at the developer's expense.

7. Security. The developer agrees to arrange, or, supply at his expense at least one West Jordan City police officer to physically patrol the showcase site 24 hours per day from one week prior to the show through 3 days after the show's closing. The officer is especially important during the closed hours.

BOOK 5219 PAGE 1245

8. Modifications. It is understood and agreed that the terms written in this agreement constitute the entire agreement and that verbal agreements or changes must be agreed upon by both parties and a written addendum prepared and signed to become part of this agreement. Otherwise, the said verbal agreements shall not be considered part of this transaction.

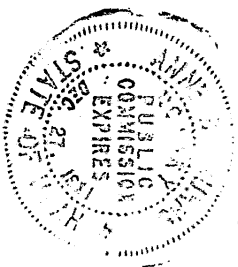
9. Damages. It is agreed and understood that the failure of the developer to fulfill or accomplish the aforementioned provisions of this agreement excepting as altered by acts of God beyond the developer's control, shall result in his being subject to a \$100.00 per day financial penalty.

10. Attorney's Fees. It is agreed and understood that if any party, herein named, defaults in any of the covenants and agreements contained herein, the defaulting party shall pay all costs or expenses, including reasonable attorney's fees which may arise or accrue from enforcing this agreement, or in pursuing any remedy provided hereunder by the statutes of the State of Utah whether such remedy is pursued by filing suit or otherwise.

11. Applicable Law. This agreement shall be governed by the laws of the state of Utah.

12. Miscellaneous. It is expressly agreed and understood that the association will not actually purchase the above described lots nor will the association accrue any obligation for such lots, except lot 196 for the P.A.C. house. The association enters into this agreement for the sole purpose of arranging the showcase. Individual lots with the exception of 196 will be purchased by the builders. The association shall provide for liability insurance for the general showcase site including the food tent and the toilet trailer and shall require builders to provide for liability insurance for their own properties.

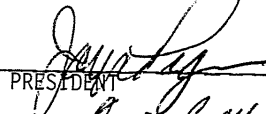
IN WITNESS WHEREOF, the parties have executed this agreement as the day and year first above written.



Anne B Burns

January 15, 1981

THE HOME BUILDERS ASSOCIATION
OF GREATER SALT LAKE


PRESIDENT


EXECUTIVE VICE PRESIDENT

LANTRUST/JORDAN, HANOVER FINANCIAL

BY: 

PRESIDENT

BOOK 5219 PAGE 1246

All of JORDAN HIGHLANDS #3, a subdivision located in the Southeast 1/4 of Section 36, Township 2 South, Range 2 West, Salt Lake Base and Meridian.

BOOK 5219 PAGE 1247