

Upon Recording Return to:
Brigham City Recorder
20 N. Main Street
Brigham City, UT 84302

ESCROW AGREEMENT

THIS AGREEMENT is made and entered into by and between HERITAGE LAND DEVELOPMENT, LLC, hereinafter called "Subdivider" and BRIGHAM CITY CORPORATION, a municipal corporation, hereinafter called "City" and BANK OF UTAH, hereinafter called "Escrow Holder".

WITNESSETH:

WHEREAS, Subdivider has caused to be subdivided under the regulations and ordinances of Brigham City certain property located in said City known as CARDAMINE SUBDIVISION PHASE 1, consisting of certain lots and improvements as specifically designated on the subdivision plat and engineering documents. A copy of the subdivision plat is attached hereto as Exhibit "A" and made part of this Agreement; and

WHEREAS, Subdivider has agreed and undertaken to complete the construction and installation of onsite and offsite improvements and facilities in accordance with the terms of the Brigham City ordinances, the costs of which are set forth in the Engineer's Estimate thereof, a copy of which is attached hereto and marked as Exhibit "B" and made a part of this Agreement; and

WHEREAS, the parties have agreed that to insure the completion of such onsite and offsite improvements and facilities by Subdivider on or before the 21 day of December, 2021, the sum of \$1,331,927.00, shall be deposited or held as undisbursed loan funds with the Escrow Holder in favor of the City for the purpose of guaranteeing to City that the onsite and offsite improvements and facilities are timely completed in accordance with the terms and conditions of this Agreement as hereinafter stated.

NOW, THEREFORE, for and in consideration of the promises and the covenants, terms and conditions as hereinafter set forth, it is agreed by Subdivider, City and Escrow Holder as follows, to wit:

1. Subdivider shall either have on deposit or held as undisbursed loan funds with Escrow Holder by the 21 day of December, 2021, the sum of \$1,331,927.00, as the remaining costs for installation of onsite and offsite improvements including the required 10% warranty as specifically itemized in the Engineer's Estimate attached hereto as Exhibit "B" for the purpose of guaranteeing the completion by the Subdivider of such onsite and offsite improvements on or before the 21 day of December, 2023.
2. All parties hereto agree that the escrow funds may be used in the following manner only, to wit:
 - (a) Subdivider shall notify Brigham City Public Works Department of its intent to install or commence installation of each onsite and offsite improvements not less than 24 hours prior to commencement of work so that the City may inspect, verify, and approve such installation prior to covering.
 - (b) Upon completion of such onsite and offsite improvements, Subdivider may file with City a written request for withdrawal from escrow for payment of such improvements or installations. Upon approval and acceptance by the City Engineer or designee, City will authorize Escrow Holder to disburse said dedicated funds up to the Engineer's Estimate to the Subdivider, contractor, or agent furnishing such services, as requested by Subdivider.

(c) Immediately upon completion of all onsite and offsite improvements as set forth in Engineer's Estimate, Exhibit "B", Subdivider shall provide to City a mylar copy of subdivision "As-Built Drawings." Upon approval and acceptance of improvements and facilities by the City Engineer or designee, City shall grant "Conditional Acceptance" of the subdivision improvements, City shall immediately in writing to Escrow Holder, authorize the release and payment of all remaining funds to Subdivider, except the 10% warranty.

(d) Immediately upon conclusion of the subdivision improvements one year warranty period, which commenced on the day City granted Conditional Acceptance, City shall once again inspect subdivision improvements and if found to be satisfactory, City shall grant "Final Acceptance" of all improvements, record a release of financial guarantee, and shall in writing to Escrow Holder, authorize the release and payment to Subdivider of the 10% warranty.

(e) As each payment by the Escrow Holder to Subdivider, contractor, or agent is made, Escrow Holder and/or Subdivider shall secure from such contractor or persons performing services good and sufficient lien waivers covering such work and materials.

(f) Nothing contained herein shall prevent Subdivider from paying any or all costs of improvement from separate financial sources or funds, should Subdivider determine to do so.

(g) Escrow Holder shall only release escrow funds after receiving written authorization from City to release said funds, notwithstanding time periods noted herein.

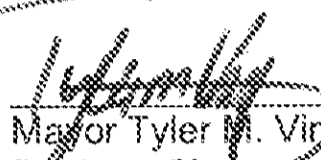
3. Subdivider agrees that they shall complete all onsite and offsite improvements on said subdivision within two years from the date hereof, to wit:

On or before the 21 day of December, 2023, and in the event the Subdivider fails to complete such improvements within said time frame, then and in that event, the Escrow Holder shall disburse directly to the City such funds or parts thereof as City may request as reimbursement for improvements caused to be constructed by the City for or on behalf of the City in completing the onsite and offsite improvements and facilities on said Subdivision.

4. In no event shall the Escrow Holder charge or claim a lien against any of the proceeds held hereunder for the benefit of the City for any other debt or obligation owed by Subdivider.
5. This Agreement shall be binding upon and inure to the benefit of the respective parties hereto, their successors, heirs and assigns.
6. Subdivider agrees to pay to the Escrow Holder all fees charged by the Escrow Holder for its services and the performance of its duties and obligations under this instrument.
7. Subdivider by entering into this Agreement agrees to escrow the amount of money as determined by the Engineer's Estimate. The Subdivider further understands that Subdivider shall be responsible for the actual costs of installation of the improvements, should the actual costs vary from the Engineer's Estimate.
8. If any party defaults in the terms, covenants and conditions of this agreement, the defaulting party shall pay all costs, expenses and attorney's fees for enforcement of the agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement this 21 day of December, 2021, by the City acting by authority of its governing body, Subdivider by authority of its governing body and the Escrow Holder by authority of its governing body, granted to it pursuant to bylaws of resolutions authorizing the same.

CITY

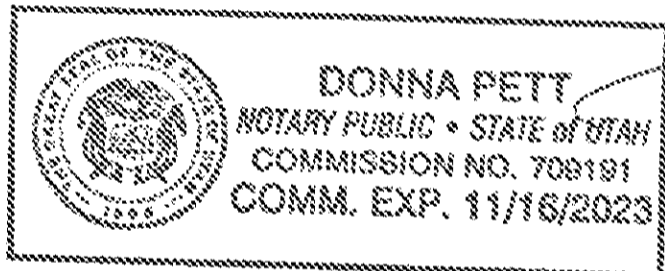


Mayor Tyler M. Vincent
Brigham City

CORPORATE ACKNOWLEDGMENT

STATE OF UTAH)
): §
COUNTY OF BOX ELDER)

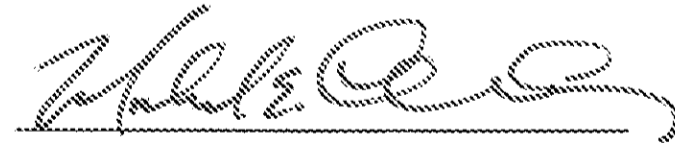
On 21 day of December, 2021, Personally appeared before me **Tyler M. Vincent**. Who being duly sworn by me did say, for himself that he is the said authorized agent of Brigham City Corporation, and that within the foregoing instrument was signed in behalf of said Brigham City Corporation, and that the said authorized agent did duly acknowledge to me that said corporation executed the same.





Notary Public

APPROVED AS TO FORM



City Attorney

12/20/21

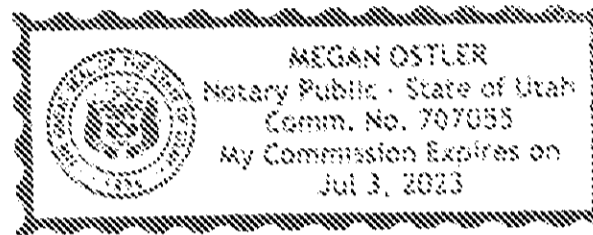
Date

ESCROW HOLDER

Tiffany Butler
Tiffany Butler Commercial Loan Documentation
Team Lead
Bank of Utah

CORPORATE ACKNOWLEDGMENT

STATE OF UTAH)
COUNTY OF Weber) §



On the 16 day of December, 2021, personally appeared before me,
Tiffany Butler, who being by me duly sworn did say, for
himself/herself that he/she is the said authorized agent of Bank of Utah, and that within and
foregoing instrument was signed in behalf of said corporation, and said agent did duly
acknowledge to me that said corporation executed the same.

Megan Ostler
Notary Public

Exhibit "A"

Cardamine Subdivision Phase 1

Legal Description



BOUNDARY DESCRIPTION

Part of Lots 3, 4 and 5, Block 12, Five Acre Plat located in part of the Northwest Quarter of Section 12, Township 9 North, Range 2 West of the Salt Lake Base and Meridian described as follows:

Commencing at the Southeast Corner of Section 12, Township 9 North, Range 2 West of the Salt Lake Base and Meridian monumented with a Brass Cap, thence N00°17'21"W 3714.77 feet along the east line of said section; thence West 4245.02 feet to POINT OF BEGINNING and running

thence S 00°32'08" W 196.77 feet;
 thence N 89°39'00" W 116.86 feet;
 thence S 00°32'08" W 140.00 feet;
 thence S 89°39'00" E 116.86 feet;
 thence N 00°32'08" E 49.28 feet;
 thence S 89°27'52" E 60.00 feet;
 thence S 00°32'08" W 109.43 feet;
 thence S 46°35'58" E 13.61 feet;
 thence N 86°15'57" E 36.45 feet;
 thence Easterly, 39.50 feet along a curve to the right having a radius of 530.00 feet, a central angle of 04°16'12" and a chord that bears N 88°24'02" E 39.49 feet;
 thence S 89°27'52" E 25.06 feet,
 thence S 03°26'09" E 60.14 feet;
 thence S 00°32'08" W 365.78 feet;
 thence S 89°27'41" E 106.00 feet;
 thence N 45°30'16" E 14.15 feet;
 thence S 89°27'01" E 60.00 feet;
 thence S 44°27'46" E 14.14 feet;
 thence S 00°32'08" W 60.00 feet;
 thence S 45°32'14" W 14.14 feet;
 thence S 00°32'08" W 90.00 feet;
 thence N 89°27'41" W 580.98 feet along an existing fence line to the east right of way line of 500 West Street;
 thence N 00°15'35" E 985.10 feet along said right of way;
 thence N 89°53'19" E 235.74 feet along the north line of Lot 5, Block 12, Five Acre Plat and the existing Brigham City Corporate Line to the point of beginning,
 containing 8.088 acres, more or less.

Exhibit "B"

Engineer's Estimate

Alliance Consulting Engineers, Inc.

150 EAST 200 NORTH SUITE P

Logan, UT 84321

Cost estimate for Cardamine Phase 1

(for escrow purposes only)

Date: 28-Jul-21

Updated:

No.	Item	Quantity		Unit Price	Sub- Total
ROAD CONSTRUCTION					
1	Mobilization	1	L.S. @	\$10,000.00	\$10,000
2	Base & Asphalt	67615	S.F.	\$3.00	\$202,845
3	Clear and Grub, excavation	1	L.S. @	\$7,500	\$7,500
4	Sidewalk	3771	L.F. @	\$22.00	\$82,962
5	Cut/ remove asphalt	2100	S.F.	\$2.50	\$5,250
6	SWPPP	1	Each	\$6,000.00	\$6,000
7	Curb & Gutter	3806	L.F. @	\$20.00	\$76,120
WATER LINE					
8	8" Water Main	1734	L.F. @	\$35.00	\$60,690
9	8" Gate Valves	12	Each	\$1,200.00	\$14,400
10	8" Water line Tees, Bends	4	Each	\$800.00	\$3,200
11	Fire Hydrant including aux. valve	4	Each	\$4,500.00	\$18,000
12	Temporary Hydrant	4	Each	\$4,500.00	\$18,000
13	Connect to Existing Water Lines	1	Each	\$1,600.00	\$1,600
14	Plug	4	Each	\$350.00	\$1,400
15	PRV	1	Each	\$80,000.00	\$80,000
16	Water Service Laterals	26	Each	\$1,200.00	\$31,200
17	Valve Collars incl Hydrant Valves	16	Each	\$350.00	\$5,600
18	Testing and Disinfection	1	L.S.	\$1,500.00	\$1,500
SEWER SYSTEM					
19	8" P.V.C. Main Line	1825	L.F. @	\$35.00	\$63,875
20	Cast in place manhole	1	Each	\$5,500.00	\$5,500
21	Sewer Services	26	Each	\$1,300.00	\$33,800
22	Manholes	6	Each	\$4,300.00	\$25,800
23	Manhole Collars	6	Each	\$500.00	\$3,000
24	Temporary Plug	4	Each	\$300.00	\$1,200
25	Connect to Existing Sewer	1	Each	\$1,500.00	\$1,500
26	Clean, Test, Video Review	1	L.S.	\$1,500.00	\$1,500
IRRIGATION SYSTEM					
27	6" PVC Main Line	1710	L.F. @	\$25.00	\$42,750
28	6" Valve/bend/tee	16	Each	\$750.00	\$12,000

29	Double Irrigation Lateral	11	Each	\$1,000.00	\$11,000
30	Single Irrigation Lateral	1	Each	\$700.00	\$700
31	Cleaning, Testing, and Video	1	L.S.	\$1,500.00	\$1,500
32	Valve Collars	13	Each	\$350.00	\$4,550
33	Temporary Plug	5	Each	\$300.00	\$1,500

STORM DRAINAGE SYSTEM

34	12" ADS ditch pipe	405	L.F. @	\$28.00	\$11,340
35	15" RCP Storm Pipe"	1119	L.F. @	\$35.00	\$39,165
36	18" RCP storm pipe	1440	L.F. @	\$40.00	\$57,600
37	Outlet box	1	Each	\$3,500.00	\$3,500
38	Catch basin/ junction box	27	Each	\$2,200.00	\$59,400
39	Storm manhole	2	Each	\$3,200.00	\$6,400
40	Manhole Collars	2	Each	\$500.00	\$1,000
41	Temporary Plug	2	Each	\$300.00	\$600
42	Pond excavation	80000	C.F. @	\$0.50	\$40,000
43	Pond landscaping and sprinklers	1	L.S.	\$25,000.00	\$25,000

MISCELLANEOUS

45	ADA ramp	14	Each	\$1,250.00	\$17,500
46	Light Pole	3	Each	\$1,100.00	\$3,300
47	Chip and seal	67615	S.F.	\$0.31	\$20,961
48	*Electrical	1	L.S.	\$67,426.63	\$67,427
49	Power trenching and conduit	3856	L.F. @	\$5.50	\$21,208
	Subtotal				\$1,210,842

10% Guarantee

\$121,084

TOTAL IMPROVEMENTS + GUARANTEE

\$1,331,927

*Estimated - Actual costs will be applied by Public Power when materials are ordered

Reviewed & Approved:
with notes in blue

Brett M. Jones

City Engineer

Date: 7/2/2021