

PERRY CITY IMPROVEMENT AGREEMENT

The Parties to this Improvement Agreement ("Agreement") are Hot Iron Development, LLC ("Developer") and Perry City ("City"). The Effective Date of this Agreement will be the date the Final Subdivision Plat ("Plat"), as approved by the land use authority, is recorded at the Office of the Box Elder County Recorder.

RECITALS

WHEREAS, Utah Code §10-9a-604.5 provides for this Agreement;

WHEREAS, the Developer seeks permission to subdivide property within City, to be known as West Meadows Estates ("Subdivision"), which property is more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference ("Property");

WHEREAS, the City seeks to protect the health, safety, and general welfare of the residents by requiring the completion of various improvements in the Subdivision and thereby to limit the harmful effects of substandard subdivisions, including premature subdivision which leaves property undeveloped and unproductive;

WHEREAS, the purpose of this Agreement is to protect the City from the cost of completing subdivision improvements itself and is not executed for the benefit of material, men, laborers, or others providing work, services or material to the Subdivision or for the benefit of third-parties, purchasers, or others affected by the Subdivision;

WHEREAS, the mutual promises, covenants, and obligations contained in this Agreement are authorized by state law and the City's Municipal Code;

THEREFORE, the Parties hereby agree as follows:

DEVELOPER'S OBLIGATIONS

- 1. Legal Description.** The Subdivision and Property is legally described as set forth in Exhibit "A" attached hereto and incorporated herein by this reference.
- 2. Improvements.** The Developer shall construct and install, at his own expense, those on-site and off-site subdivision improvements approved by the land use authority and as listed on Exhibit "B" attached hereto and incorporated herein by this reference ("the Improvements"). The Developer's obligation to complete the improvements will arise immediately upon Plat approval by the City, will be independent of any obligations of the City contained herein and will not be conditioned on the commencement of construction in the development or sale of any lots or improvements within the development. Developer shall fully follow and implement all applicable provisions of the Perry Municipal Code and other applicable laws and regulations.
- 3. Security.** To secure the performance of his obligations hereunder, the Developer will make a Cash Deposit ("Financial Guarantee") to be held in Escrow as set forth in Exhibit "B" attached hereto. The Financial Guarantee will be payable to the City at any time upon presentation of:

- a. A sight draft drawn on the issuing Escrow Holder in the amount to which the City is entitled to draw pursuant to the terms of this Agreement; or
 - b. A request executed by the City Attorney or City Recorder stating that the City is entitled to make a draw or Developer is in default under this Agreement;
 - c. A request by the City under this Agreement or for Inspection/Subdivision Fees. Developer hereby authorizes the release of any and all outstanding Inspection/Subdivision Fees as specified in the Exhibit "B" and/or the Perry Municipal Code.
4. **Standards.** The Developer will construct the Improvements according to the Public Work Standards for Development, Design, and Construction (Standards), the Perry Municipal Code, and applicable building or other codes adopted by the City and/or State, all of which are incorporated herein by this reference.
5. **Warranty.** The Developer warrants that the Improvements, each and every one of them, will be free from defects for a period of one (1) year from the date that the City issues Conditional Acceptance of all Improvements.
6. **Compliance.** The Developer will comply with all approval requirements, relevant laws, code requirements, standards, specifications, and regulations in effect at the time of Plat approval when fulfilling his obligations under this Agreement. When necessary, to protect public health, the Developer will be subject to laws, ordinances and regulations that become effective after final plat approval. The Developer shall specifically comply as follows:
 - a. Conform to the approved Plat attached in Exhibit "C" incorporated herein by this reference.
 - b. Conform to the Final Approval granted by the land use authority as set forth in the minutes.
 - c. Covenants, Conditions & Restriction to be reviewed and approved by the City Attorney.
7. **Dedication.** The Developer will dedicate to the City or other applicable agency as shown on the approved plans and designated by the City the Improvements listed on Exhibit "B" attached hereto and incorporated herein by this reference pursuant to the procedure described below.

CITY'S OBLIGATIONS

8. **Plat Approval.** The City has approved the Final Subdivision Plat ("Plat"), which is substantially similar to the Plat attached in Exhibit "C" and incorporated herein. Approval of the Plat and this Subdivision is subject to the applicable state laws and local ordinances in effect at the time of Plat approval as well as approval.
9. **Common Area and Open Space.** Any Open Space or Common Area shown on the Plat shall be dedicated to the City, or acceptable third party, to be held by the same in a Perpetual Conservation Easement. The City may also preserve the natural resources, aesthetics, and effectively manage wetlands, natural habitat, storm water, and secondary water for the benefit of the entire community and for the benefit of wildlife. Owners hereby acknowledge and accept that any Open Space dedicated as part of the Subdivision may include: wetlands, recreation, trails, and similar uses that protect the openness of the property. Owners hereby acknowledge and agree that no Owners shall use any of the Open Space for individual use, personal use, off-highway vehicle use, unauthorized camping, storage, parking, littering, dumping of any kind, or other unauthorized use or activity that may subsequently be imposed by the City at the risk of being cited for trespassing. Owners hereby acknowledge, agree, and consent that wetland preservation, storm water, flood control, wildlife habitat, and other similar or related activities may occur

on any and all Open Space at any time along with activities and preservation measures that may be disruptive, disturbing, or interfere with the use and enjoyment of Owners property and that Owners shall have no objection nor complaint of such occurring. City may also at its sole discretion implement conservation measures, nature programs, storm water facilities and structures, flood control, irrigation facilities and structures, or similar activities at any time. City may assign a separate written Conservation Easement to a land trust or third-party entity to administer and/or maintain. The Owner of each Lot hereby acknowledges, agrees, and understands that under some circumstances the Subdivision may create a Home Owners Association (HOA) which may operate and maintain Open Space or Common Area subject to a separate agreement.

10. Subdivision Facilities.

Facilities. The Owner of any Lot acknowledges and understands that there is no public or resident access permitted to any storm water facility, irrigation facility, utility, service line, or any related facility of any kind, and that violators may be cited for trespassing or otherwise.

11. Inspection and Certification. The City will inspect the Improvements as they are being constructed and, if acceptable to the City Engineer, certify such improvement as being in compliance with the standards and specifications of the City. Such inspection and certification, if appropriate, will occur within a reasonable time of notice by the Developer that he desires to have the City inspect an improvement. Before obtaining certification of any such improvement, the Developer will present to the City valid lien waivers from all persons providing materials or performing work on the improvement for which certification is sought. Certification by the City Engineer does not constitute a waiver by the City of the right to draw funds under the Financial Guarantee on account of defects in or failure of any improvement that is detected or which occurs following such certification.

12. Notice of Defect. The City will provide timely notice to the Developer whenever inspection reveals that an Improvement does not conform to the standards and specifications shown on the approved subdivision improvement drawings, the adopted Standards, the Perry Municipal Code, or is otherwise defective. The Developer will have thirty (30) days from the issuance of such notice to cure or substantially cure the defect. The City may not declare a default under this Agreement during the thirty (30) day cure period on account of any such defect unless it is clear that the Developer does not intend to cure the defect.

13. Acceptance of Improvements, Management of Financial Security, and Use of Proceeds. The City and Developer shall adhere to the processes outlined in the Perry Municipal Code and the Escrow Agreement (set forth in Exhibit "B") for accepting improvements, managing the financial security, and use of the financial security.

OTHER PROVISIONS

14. Indemnification and Improvements. The Developer and Owners of any or all Lots in the Subdivision hereby expressly agree to forever indemnify and hold the City harmless from and against all claims, costs, and liability of every kind and nature, for injury or damage received or sustained by any person or entity in connection with, or on account of the performance of work at the development site and elsewhere pursuant to this Agreement. Such Owners further forever agree to aid and defend the City in the event that the City is named as a defendant in an action concerning the performance of work or any Improvements pursuant to this Agreement or development, maintenance, and operation of the

Subdivision. The Owners of any or all Lots in the Subdivision in the hereby expressly acknowledge and hold City and Developer harmless for the Secondary Water System (the "System") as provided in the Improvements which supplied by one or more third party irrigation companies or entities and is subject to drought, rationing, regulations, and strict conservation measures and agree to conform to such. Owners also acknowledge and hold City and Developer harmless for any third-party negligence, service interruption, power failure, water shortage, drowning, misuse, water staining or discoloration, or any other use or service limitation relating to the System, failure to provide timely service, or otherwise. Owners also acknowledge and hold City and Developer harmless for any chemical treatment or service to the secondary water system and are hereby given notice not to consume, drink, or use secondary water for any purpose other than outdoor irrigation, including not allowing any animals or pets to use or consume secondary water. Also, said System may contain bryozoan or bryozoan colonies, mollusks, crustaceans, moss, algae, debris, or foreign objects that require Owners to provide continuous maintenance and upkeep, winterization measures, and specialized operation or handling.

15. Employment. The Developer is not an agent or employee of the City.

16. No Waiver. No waiver of any provision of this Agreement will be deemed or constitute a waiver of any other provision, nor will it be deemed or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement signed by both City and Developer; nor will the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The City's failure to exercise any right under this Agreement will not constitute the approval of any wrongful act by the Developer or the acceptance of any improvement.

17. Amendment or Modification. The parties to this Agreement may amend or modify this Agreement only by written instrument executed by the City and by the Developer, or authorized agent. Such amendment or modification will be properly notarized before it may be effective.

18. Attorney's Fees. Should either party be required to resort to litigation, arbitration, or mediation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, will be entitled to costs, including reasonable attorney's fees and expert witness fees, from the opposing party. If the court, arbitrator, or mediator awards relief to both parties, each will bear its own costs in their entirety.

19. Vested Rights. The City does not warrant by this Agreement that the Developer is or is not entitled to any other approval(s), permits, or licenses required by the City or has vested right to such, before the Developer is entitled to commence development of the Subdivision or to transfer ownership of property in the Subdivision.

20. Third Party Rights. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement, except that if the City does not exercise its rights within sixty (60) days following knowledge of an event of default, a purchaser of a lot or home in the Subdivision may bring an action in mandamus to compel the City to exercise its rights.

21. Scope. This Agreement constitutes the entire agreement between the Parties and no statement(s), promise(s) or inducement(s) that is/are not contained in this Agreement will be binding on the parties.

22. Time. For the purpose of computing the Commencement Period, Abandonment, and Completion Periods, and time periods for City action, such times in which civil disaster, acts of God, or extreme weather conditions occur or exist will not be included if such times prevent the Developer or City from performing his/its obligations under the Agreement.

23. Severability. If any part, term or provision of this Agreement is held by the courts to be illegal or otherwise unenforceable, such illegality or unenforceability will not affect the validity of any other part, term, or provision and the rights of the parties will be construed as if the part, term, or provision was never part of the Agreement.

24. Benefits. The benefits of this Agreement to the Developer are personal and may not be assigned without the express written approval of the City. Such approval may not be unreasonably withheld, but any unapproved assignment is void. Notwithstanding the foregoing, the burdens of this Agreement are personal obligations of the Developer and also bind the heirs, successors, and assigns of the Developer. There is no prohibition on the right of the City to assign its rights under this Agreement. The City will release the Developer's Financial Guarantee if it accepts new security from another developer or lender who obtains the Property. However, no act of the City will constitute a release of the original Developer from this liability under this Agreement. If the project comes under new ownership, the new owner/Developer shall contact the City in writing within thirty (30) days of the transfer to notify the City of the change in ownership and to schedule a pre-construction meeting. The new Developer shall provide and sign an updated Financial Guarantee (Escrow Agreement).

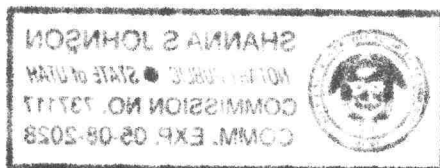
25. Notice. Any notice required or permitted by this Agreement will be deemed effective when personally delivered in writing, delivered by email transmission, or three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified, and return receipt requested, and addressed as follows:

a. Developer:	173 W 800 N	brinton@nextconstruction.com.
	Mailing Address	Email
b. City:	1950 S Hwy 89, Perry, Utah 84302	rbarnhill@perrycityut.gov

26. Recordation. Either Developer or City may record a copy of this Agreement at any time in the Recorder's Office of Box Elder County, Utah.

27. Immunity. Nothing contained in this Agreement constitutes a waiver of any of the City's immunity under any applicable state law or otherwise.

28. Personal Jurisdiction and Venue. Personal jurisdiction and venue for any civil action commenced by either party to this Agreement whether arising out of or relating to the Agreement or Financial Guarantee will be deemed proper only if such action is commenced in Second District Court of and for Box Elder County. The Developer expressly waives his right to bring such action in or to remove such action to any other court whether state or federal.



FOR DEVELOPER:

Brian H. Neff

Developer

10/1/2025

Date

CORPORATE ACKNOWLEDGMENT

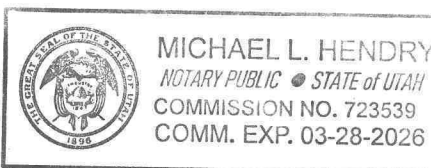
State of Utah)

ss:

County of Box Elder)

On the 1st day of OCTOBER 2025, personally appeared before me Brian H. Neff Managing Member/Authorized Agent of the HOT IRON DEVELOPMENT, duly sworn, and the signer of the within instrument, who duly acknowledged to me that he executed the same in his authorized capacity.

[Signature]
Notary Public



FOR CITY:

Kevin Jeppsen
Mayor

10/14/2025

Date

ATTEST:

Shanna S. Johnson
City Recorder



APPROVED AS TO FORM:

[Signature]
City Attorney

CITY ACKNOWLEDGMENT

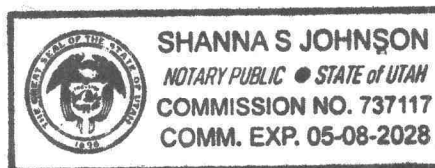
State of Utah)

ss:

County of Box Elder)

On the 14 day of October 2025, personally appeared before me Kevin Jeppsen, Mayor, duly sworn, and the signer of the foregoing instrument, who duly acknowledged to me that he executed the same in his authorized capacity.

Shanna S. Johnson
Notary Public



SCHEDULE OF EXHIBITS

Exhibit A: Property Description to Be Subdivided

Exhibit B: Financial Guarantee (Escrow Agreement) and Required On-site and Off-site Subdivision Improvements (Engineer's Cost Estimate)

Exhibit C: Final Subdivision Plat

EXHIBIT A

BEG AT A PT 13.82 CHS N OF THE SE COR OF THE SW/4 OF SEC 35, TWP 9N, R2W, SLM, N 62°50' W 13.55 CHS, S 37°40' W 7.72 CHS, N 67 1/2° W 29.78 CHS, N 12° E 13.60 CHS TO LANE, S 67 1/2° E 45.12 CHS TO THE E LINE OF 1/4 SEC, S 7.44 CHS TO BEG. ALSO BEG 1910 FT W & N 13°19' E 2023 FT & N 67°21' W 20.2 FT FRM SE COR OF SW/4 OF SD SEC, THIS PT IS IN W BDRY OF O.L AND I R/W, N 67°21' W 66.88 FT, S 13°19' W 638.25 FT, S 76°41' E 66 FT, N 13° 19' E ALG R/W LINE 627.4 FT TO BEG. ALSO BEG AT A PT 17.54 CHS (1157.6 FT) N FRM SW COR OF SE/4 OF SD SEC, N 245.5 FT, S 67°15' E 99 FT, S 24°00' W 227 FT TO POB. LESS BEG 13.82 CHS N FRM SW COR OF SE/4 OF SD SEC, N 245.5 FT, S 24° W 220 FT, S 62°50' E 99 FT TO BEG. LESS: BEG AT A PT LOCATED 1139.7 FT E & 1045.8 FT N OF SW COR OF SEC 35 BASIS OF BEARING BEING S/L OF SD SEC 35 AS E, SD PT OF BEG BEING GRANTORS SLY PROPERTY LINE, N 67° 24'30W 200 FT ALG SD LINE ELY R/W LINE OF 1200 W ST, N 13°20'07E 50.66 FT, S 67°24'30E 205.64 FT, N 19°43'31E 836.7 FT TO S/L OF 22550 S ST, S 67°24'08E 1030.9 FT, ALG SD LINE, S 47°15'18W 453.1 FT TO GRANTORS PROPERTY LINE, N 64°30' W 297.4 FT TO NWLY COR OF ROBERT DAVIS PROPERTY, S 37°40' W 515.6 FT TO GRANTORS SLY LINE, N 67°24'30W 376 FT TO BEG. LESS: BEG AT A PT LOC 966.90 FT E & 1171.92 FT N OF SW COR OF SEC 35, BASIS OF BEARING BEING BEING S/L OF SEC 35, AS E, BEING ON THE ELY LINE OF 1200 W ST, S 67°24'30E 205.64 FT, N 19°43'31E 836.7 FT TO S/L OF 2250 S ST, N 67°24'08W 300 FT, ALG SD S/L TO ELY LINE OF 1200 W ST, S 13°20'07W 846.71 FT TO POB LESS: BEG AT A PT LOC 2390.6 FT E & 1483.8 FT N OF SW COR OF SD SEC 35, BASIS OF BEARING BEING S/L OF SW/4 AS E, SD POB BEING ON S/L OF 2250 S ST & NE COR OF PERRY CITY CORP PROP PARCEL # 03-157-0049, S 47°15'18W 453.1 FT ALG E/L OF SD PARCEL M/L TO N/L OF ROBERT D DAVIS PROP #03- 157-0018, S 62°50' E 530 FT M/L ALG SD LINE TO GRANTORS SE PROP COR, N 24°00' E 450 FT M/L ALG GRANTORS E/L TO S/L OF SD 2250 S ST, N 67°24'30 W 370 FT M/L ALG SD LINE TO POB.

EXHIBIT B

EXHIBIT C

ESCROW AGREEMENT AND GUARANTEE

THIS AGREEMENT is made and entered in this 1st day of October.

2025 by and between Hot Iron Development, LLC, hereinafter called "Subdivider"; PERRY

CITY CORPORATION, a municipal corporation, hereinafter called "CITY"; and Five "T" Corporation, a Utah Corporation fbo Perry City/Hot Iron/ORT, hereinafter called "Escrow Holder".

WITNESSETH

WHEREAS, Subdivider has caused to be subdivided under the regulations and ordinances of Perry City certain property located in said City known as West Meadows Estates, and located at approximately 1200 W 220 S, consisting of certain lots, streets, and improvements as specifically designated on the Subdivision Plats and engineering documents; and

WHEREAS, Subdivider has agreed and undertaken to complete the construction and installation of improvements and infrastructure in accordance with the terms of the Perry City Municipal Code, the costs of which are set forth in the City engineer's approved construction cost estimate, a copy of which is attached hereto, and marked as Exhibit A and made a part of this Agreement;

WHEREAS, the parties hereto have agreed that to insure the completion of such improvements and infrastructure by the Subdivider within three years of the date of approval of the Final Plat, a sum representing the estimated costs, warranty, and contingency, of the installation of all infrastructure and improvements shall be deposited with the Escrow Holder in favor of Perry City for the purpose of guaranteeing to the City that the improvements and infrastructure are completed in a timely manner and in accordance with the terms and conditions of this Agreement as hereinafter stated;

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

1. Subdivider has:



\$326,920.34

a. Deposited in an account with the Escrow Holder, which account cannot be drawn upon except by the express written approval of Perry City, funds in the amount of ~~\$347,960~~ for the purpose of guaranteeing the completion and warranty by the Subdivider of the required infrastructure and improvements within three years of the date of approval of the Final Plat.

2. All of the parties hereto agree that the deposit may be used in the following manner, to-wit:
 - a. Following satisfactory completion of any infrastructure and improvements the Subdivider may submit a written request for inspection of such infrastructure and improvements. The City shall thereupon, inspect the said improvements and infrastructure;
 - b. Upon approval by the City Engineer, or his designated representative, the City shall authorize the Escrow Holder to disburse amounts sufficient to pay for such improvements and infrastructure so approved. 10% of the value of the improvements and infrastructure shall be withheld for warranty purposes. Disbursal of the escrow funds and payment by the Escrow Holder shall be directly to the Subdivider or to unpaid contractors or lien holders.
 - c. Upon completion, inspection, and one year warranty period of all improvements and infrastructure, and following final acceptance by the City, the City shall thereupon, in writing, authorize the Escrow Holder to release and pay all remaining funds (if any) to the Subdivider and/or unpaid contractors or lien holders.
 - d. As a condition of each payment, and as a condition of final payment by escrow holder to Subdivider and as those payments are made, Escrow Holder and/or Subdivider shall secure from each contractor, supplier or persons performing services good, and sufficient lien waivers covering such work and materials, such lien waivers shall be submitted to Perry City.
 - e. Nothing contained herein shall prevent Subdivider from paying any or all costs of improvements from separate financial sources or funds, should Subdivider determine to do so.
 - f. The City retains the right to authorize the disbursal of escrow funds, including collecting the funds for the City in case of default, without authorization of Subdivider.
3. Subdivider agrees that they shall complete all improvements and infrastructure related to said subdivision within three years from the date Final Plat was approved, to-wit:

In the event the Subdivider is in default with any provision of this agreement or Section 14.02.080 of the Perry Municipal Code, or fails or neglects to satisfactorily install the required Improvements and Infrastructure within three (3) years from the date of approval of the Final Plat, or to pay all liens in connection therewith, or to correct deficiencies or damages to the Improvements and Infrastructure required for final acceptance, the City may declare the escrow forfeited and the City may install, repair, or cause the required Improvements and Infrastructure to be installed or repaired, using the proceeds from the

collection of escrow to defray the expense thereof. The City may apply all sums deposited in escrow against the cost of completing all required Improvements and Infrastructure and to pay all expenses, including, but not limited to, all unreimbursed engineering expenses related to the development, a ten percent (10%) administration fee for the securing of contracts, and court costs and attorney fees.

4. The Subdivider hereby guarantees all improvements and infrastructure for a period of one year after the final acceptance of those improvements and infrastructure against all defects in materials and workmanship, and further hereby agrees to repair or replace the same as is determined by Perry City.
5. In no event shall the Escrow Holder charge, withhold, or claim a lien against any of the funds held hereunder for the benefit of the City for any other debt or obligation owed by Subdivider.
6. This Agreement shall be binding upon and insure to the benefit of the respective parties hereto, their successors, heirs and assigns.
7. Subdivider agrees to pay to Escrow Holder all fees charged by the Escrow Holder for its services and the performance of its duties and obligations under this instrument.
8. Subdivider by entering into this Agreement agrees to escrow the amount of money as determined by the City Engineer's approved construction cost estimate plus the required warranty and contingency coverage. The Subdivider further understands and hereby agrees that it is responsible for and shall pay the actual costs of installation of the improvements, should the actual costs vary from the engineer's estimate.
9. If any party defaults in the terms, covenants and conditions of this Agreement, the defaulting party shall pay all costs, expenses and attorney fees for enforcement of the Agreement.
10. In no case shall this agreement exempt the subdivider or escrow holder from the requirements of the Perry Municipal Code.
11. Subdivider shall indemnify and hold harmless the City and its officers, directors, members, partners, agents, employees, and consultants from all claims, damages, losses, and expenses, including attorney's fees, arising out of or resulting from the installation of the required Improvements and Infrastructure.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date written above; Perry City acting by authority of its governing body, the Subdivider by authority of its governing body, and the Escrow Holder by authority granted to it pursuant to bylaws or resolutions authorizing same.

SUBDIVIDER

Benton N. H
(Print Name)
[Signature]
(Signature)

ESCROW HOLDER

Michael L. Hendry
(Print Name)
[Signature]
(Signature)

PERRY CITY CORPORATION (MAYOR)

Kevin Jeppsen

[Signature]
(Signature)

ATTEST (CITY RECORDER):

Shanna S. Johnson
(Print Name)

[Signature]
(Signature)



Exhibit A



CONSULTING ENGINEERS

~ West Meadows Estates Phase 1 ~

October 1, 2025

SUMMARY

	Original Total	Remaining
CULINARY WATER SYSTEM	\$307,730.00	\$0.00
SANITARY SEWER SYSTEM	\$258,375.00	\$0.00
STORM DRAIN SYSTEM	\$116,560.00	\$9,500.00
SWPPP	\$11,550.00	\$500.00
SITE GRADING, STREET & MISCELLANEOUS	\$699,088.40	\$177,590.00
TOTAL IMPROVEMENT COSTS	\$1,393,303.40	\$187,590.00
5% CONTINGENCY	\$69,665.17	\$0.00
10% GUARANTEE	\$139,330.34	\$139,330.34
TOTAL ESCROW AMOUNT	\$1,602,298.91	\$326,920.34

DIRECT COSTS (to be paid prior to escrow setup):

1% MAPPING FEE	\$13,933.03	\$0.00
STREET SEAL @ \$2.75/sy (not included in TOTAL ESCROW AMOUNT above)	\$20,323.72	\$0.00
Conservation Subdivision City Credit	\$50,000.00	\$0.00
TOTAL	\$84,256.76	\$0.00

SUBDIVISION COST ESTIMATE APPROVAL

Brett M. Jones, P.E.
Consulting City Engineer

10/11/2025

Date

~ West Meadows Estates Phase 1 ~

COST ESTIMATE FOR IMPROVEMENTS

October 1, 2025

REMAINING
QUANTITY
REMAINING
AMOUNT**CULINARY WATER SYSTEM**

Connect to Existing Water Main	1	ea	\$1,500.00	\$1,500.00	0	\$0.00
Install 8" Water Main With All Fittings, Complete	2,013	lf	\$60.00	\$120,780.00	0	\$0.00
Fire Line & Hydrant, w/Valve - Complete	7	ea	\$6,000.00	\$42,000.00	0	\$0.00
Water - 8" Gate Valve	11	ea	\$2,300.00	\$25,300.00	0	\$0.00
Water - 10" Gate Valve	2	ea	\$3,500.00	\$7,000.00	0	\$0.00
Water - 1" Water Service Line w/ 3/4"x5/8" Water Meter & Box, Complete	27	ea	\$1,200.00	\$32,400.00	0	\$0.00
Water - Valve Collars	20	ea	\$300.00	\$6,000.00	0	\$0.00
PRV Manhole Collars	2	ea	\$500.00	\$1,000.00	0	\$0.00
6" PRV Station	1	LS	\$70,000.00	\$70,000.00	0	\$0.00
Temporary Plugs and Testing	5	ea	\$350.00	\$1,750.00	0	\$0.00
CULINARY WATER SYSTEM SUBTOTAL =				\$307,730.00		\$0.00

SANITARY SEWER SYSTEM

Connect to Existing Sewer Main	1	ea	\$5,000.00	\$5,000.00	0	\$0.00
8" Sewer Main - PVC SDR 35	2,405	lf	\$75.00	\$180,375.00	0	\$0.00
Install 5-Foot Dia. Manhole	5	ea	\$5,000.00	\$25,000.00	0	\$0.00
Sewer - Manhole Collars	7	ea	\$500.00	\$3,500.00	0	\$0.00
Install 4-Foot Dia. Manhole	4	ea	\$4,000.00	\$16,000.00	0	\$0.00
Sewer - Install Laterals for Lots	27	ea	\$1,000.00	\$27,000.00	0	\$0.00
Testing, Video Inspection, and Cleaning	1	LS	\$1,500.00	\$1,500.00	0	\$0.00
SANITARY SEWER SYSTEM SUBTOTAL =				\$258,375.00		\$0.00

STORM DRAIN SYSTEM

15-inch RCP III Storm Line	1,000	lf	\$50.00	\$50,000.00	0	\$0.00
18-inch RCP III Storm Line	158	lf	\$70.00	\$11,060.00	0	\$0.00
Install City-Std. Curb Inlet	11	ea	\$2,500.00	\$27,500.00	0	\$0.00
Perforated Curb Inlet - Sump	2	ea	\$3,500.00	\$7,000.00	0	\$0.00
Temporary Basin Excavation	1	LS	\$10,000.00	\$10,000.00	0	\$0.00
Temporary Basin Sod Landscaping and Sprinkler System	1	LS	\$8,000.00	\$8,000.00	1	\$8,000.00
Temporary Basin Emergency Overflow	1	LS	\$1,500.00	\$1,500.00	1	\$1,500.00
Testing, Video Inspection, and Cleaning	1	LS	\$1,500.00	\$1,500.00	0	\$0.00
STORM DRAIN SYSTEM SUBTOTAL =				\$116,560.00		\$9,500.00

SWPPP

Inlet Protection	13	ea	\$200.00	\$2,600.00	0	\$0.00
Silt Fence or Berming	3,100	lf	\$1.50	\$4,650.00	0	\$0.00
Concrete Washout	1	LS	\$500.00	\$500.00	1	\$500.00
Street Sweeping	1	LS	\$3,000.00	\$3,000.00	0	\$0.00
Stabilized Construction Entrance	1	LS	\$800.00	\$800.00	0	\$0.00
SWPPP SUBTOTAL =				\$11,550.00		\$500.00

SITE GRADING, STREET & MISCELLANEOUS

Mobilization, Clearing & Site Preparation	1	LS	\$10,000.00	\$10,000.00	0	\$0.00
Clear & Grub	66,514	sf	\$0.25	\$16,628.50	0	\$0.00
Saw Cut Asphalt	790	lf	\$2.00	\$1,580.00	0	\$0.00
6" Thick Untreated Base (Road)	66,514	sf	\$0.95	\$63,188.30	0	\$0.00
6" Thick Untreated Base (Trail)	2,270	sf	\$0.95	\$2,156.50	2,270	\$2,156.50
6" Thick Granular Borrow	66,514	sf	\$0.75	\$49,885.50	0	\$0.00
3" Thick Asphalt (Road)	66,514	sf	\$1.65	\$109,748.10	0	\$0.00
3" Thick Asphalt (Trail)	2,270	sf	\$1.65	\$3,745.50	2,270	\$3,745.50
Weed Barrier (Trail)	253	sy	\$6.00	\$1,518.00	253	\$1,518.00
ADA Ramps	10	ea	\$1,500.00	\$15,000.00	10	\$15,000.00
5' Sidewalk	17,610	sf	\$7.00	\$123,270.00	17,610	\$123,270.00
Remove Asphalt	2,750	sf	\$3.00	\$8,250.00	0	\$0.00
Survey Monuments	3	ea	\$1,300.00	\$3,900.00	3	\$3,900.00
Curb & Gutter	3,512	lf	\$29.00	\$101,848.00	0	\$0.00
Street Signs	5	ea	\$500.00	\$2,500.00	5	\$2,500.00
Street Lights	4	ea	\$4,000.00	\$16,000.00	4	\$16,000.00
Mail Combo Box (12 Unit Box)	3	ea	\$2,800.00	\$8,400.00	3	\$8,400.00
4" Street Striping (1200 W Asphalt Transition)	2,200	lf	\$0.50	\$1,100.00	2,200	\$1,100.00
*Fencing Around Open Ditch Easement	252	lf	\$35.00	\$8,820.00	0	\$0.00
*6' Solid Fencing (Phase 1 - E, S, W Sides)	1,737	lf	\$50.00	\$86,850.00	0	\$0.00
*6' Solid Fencing (Phase 2 - N Side - Eliminated if Phase 2 is Constructed)	1,294	lf	\$50.00	\$64,700.00	0	\$0.00
SITE GRADING, STREET & MISC IMPROVEMENTS SUBTOTAL =				\$699,088.40		\$177,590.00

TOTAL IMPROVEMENTS COST = \$1,393,303.40 \$187,590.00

*Released, but shall be completed prior to Final Acceptance

FIVE "T" CORPORATION

5732 SOUTH 1475 EAST
SUITE 100
OGDEN, UTAH 84403

October 1, 2025

Bank of Utah
4605 Harrison Boulevard
Ogden, Utah 84403

Re: West Meadows Estates Subdivision
Improvement Escrow

To whom it may concern:

Please establish a new account in the following name:

Five "T" Corporation, a Utah Corporation
fbo
Perry City/Hot Iron/ORT
(West Meadows)

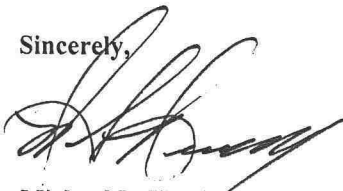
Please find enclosed check in the amount of \$326,920.34 to be used to open the new account as stipulated. Open the account using all of the funds.

The signers will be myself, Kristi Felt, and Patti Whiting. Please note on the account, that even though Perry City, is not a signer on the account that the named signers on the account, are not able to withdraw funds from the account without evidence of a demand for funds to be issued, by Perry City. The demand may be in the form of standard execution or by copy of delivered e-mail or other electronic means.

At such time that the signature cards are ready, please contact me, Kristi, or Patti and we will arrange to have them signed and returned to you.

Thank you for your help, if there are any questions please call me.

Sincerely,



Michael L. Hendry
President

Exhibit C

