

When Recorded Please Return To:
SOUTH JORDAN CITY
11175 South Redwood Road
South Jordan, Utah 84095

SITE PLAN DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made and entered into as of the 7th day of December, 1999, by and between South Jordan City, a Utah municipal corporation, hereinafter referred to as the "City", and Utah Water Sports, hereinafter referred to as the "Developers".

RECITALS:

- A. The Developers have heretofore made application to the City for approval of Developers' project as a retail shopping center site plan.
- B. Developers' project shall be know as "Utah Water Sports Dealership", (the "Project"), more particularly described in Exhibits "A" attached hereto and by this reference made a part hereof.
- C. The purpose of this Agreement is to reduce to writing the respective agreements and understandings of the parties regarding the development of the Project in conformance with the ordinances, rules and regulations of the City governing development of the commercial property within the City.
- D. The City has received a proposal from the Developers to voluntarily dedicate certain property and make improvements to allow for the extension and construction of certain public improvements and facilities within and adjacent to the Project. The parties desire to incorporate the terms of Developers' proposal as part of this Development Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Project Description:
 - a. Compliance with General Plan. The Project will be developed by the Developers in accordance with the City's General Plan. Among other things, the General Plan provides for Commercial uses on the subject property.
 - b. Zoning. The Project property is presently zoned as Freeway Commercial (C-F) according to the Zoning Map of the City and shall be developed in accordance with the conditions and requirements of that zone.
2. Development Requirements. The following requirements shall apply to the Project:

Parcel # 27-24-201-005

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- a. Development Requirements. Developers intend to develop the Project in one phase. The Site Plan has been approved by the City, subject to conditions in accordance with existing City ordinances, rules and regulations.
 - b. Compliance with City Ordinances and Development Requirements. The Project shall be developed in accordance with the ordinances and development requirements of the City governing Community Commercial property. All required drawings and other supporting documents for the Project, shall be prepared and submitted to the City for its review and approval.
 - c. Required Changes. If any revisions or corrections of plans already approved by the City shall be required by any other governmental entity having jurisdiction or lending institution involved in financing, the Developers and the City shall cooperate where appropriate to obtain or develop reasonable, mutually acceptable alternative plans. Developers shall have the sole duty and responsibility to obtain approvals from any other governmental entities having jurisdiction with respect to the Project as needed.
 - d. Dedication or Donation. The City shall require the Developers to install curbs, gutters, sidewalks, and tie in asphalt road surface in accordance with specifications as determined by the City. Developers are making the dedication and donation of land and improvements as provided herein voluntarily as a contribution to the City and hereby waive and release any claims for compensation therefor from the City. Prior to receiving final site approval, Developers agree to dedicate, transfer and donate to the City all required easements for the purpose of constructing, installing, operating and maintaining public utilities and improvements of every nature and kind as determined by the City.
 - e. Secondary Water and Irrigation Water Rights of Way Developers shall provide and/or preserve appropriate rights of way for secondary water lines and irrigation water pipes or facilities through the Project to insure delivery of secondary water and irrigation water to properties located adjacent to the Project as well as within the Project.
 - f. Special Conditon.
 1. That written Utah Power & Light approval of the use of their property be provided to the City prior to building permits being issued.
3. Construction Standards and Requirements. All construction shall be conducted and completed in accordance with the ordinances and development standards of the City and the terms of this Agreement. All required public improvements for the Project shall be constructed in accordance with the City's construction standards and shall be dedicated to the City. Prior to commencing any construction or development of any building, structures or other work or improvements at the Project site, the Developers shall secure any and all permits which may be required by the City or any other governmental entity having jurisdiction over the work. The Developers shall

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construct, or cause to be constructed, all improvements for the Project in conformity with all applicable federal, state and/or local laws, rules and regulations.

4. Payment of Fees. The Developers shall pay all required fees including but not limited to Impact Fees, to the City in a timely manner pertaining to the Project.
5. City Obligations. Subject to Developers complying with all of the City's ordinances, rules, regulations and the provisions of this Agreement the City agrees to:
 - a. Provide a culinary water supply for the Project.
 - b. Maintain public improvements dedicated to the City following satisfactory completion thereof by Developers and acceptance of the same by the City.
 - c. Provide standard municipal services to the Project including snow removal, police and fire protection subject to the payment of all fees and charges charged or levied therefor by the City.
6. Right of Access. Representatives of the City shall have the reasonable right of access to the Project site during the period of construction to inspect or observe the Project and any work thereon.
7. Assignment. The Developers shall not assign this Agreement or any rights or interests herein without the prior written consent of the City.
8. Notices. Any notices, requests and demands required or desired to be given hereunder shall be in writing and shall be served personally upon the party for whom intended, or if mailed, by certified mail, return receipt requested, postage prepaid, to such party at its address shown below:

To the Developers:

Wayne Sorensen
Utah Water Sports
Hundred Acre Wood, LC.
1925 E. Michigan Avenue
Salt Lake City UT 84108

To the City:

South Jordan City
Attn: City Administrator
11175 South Redwood Road
South Jordan, Utah 84095

Any party may change its address or notice by giving written notice to the other party in accordance with the provisions with this section.

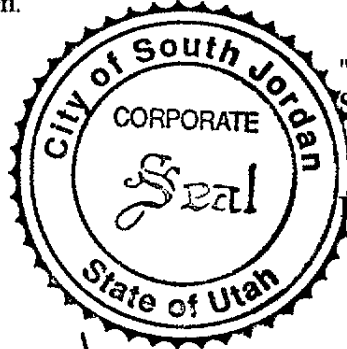
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9. Default. In the event any party fails to perform its obligations hereunder or to comply with the terms hereof, within thirty (30) days after giving written notice of default the non defaulting party may, at its election, have the following remedies:
 - a. All rights and remedies available at law and in equity, including injunctive relief, specific performance and/or damages.
 - b. The right to withhold all further approvals, licenses, permits or other rights associated with any project or development described in this Agreement until such default has been cured.
 - c. The rights and remedies set forth herein shall be cumulative.
10. Attorney's Fees. In the event of any lawsuit between the parties hereto arising out of or related to this Agreement, or any of the documents provided for herein, the prevailing party or parties shall be entitled in addition to the remedies and damages, if any, awarded in such proceeding, to recover their costs and a reasonable attorney's fee.
11. Integration. This Agreement, together with the Exhibits hereto, integrates all of the terms and conditions pertaining to the subject matter hereof and supersedes all prior negotiations, representations, promises, inducements or previous agreements between the parties, whether oral or written with respect to the subject matter hereof. Any amendments hereto must be in writing and signed by the respective parties hereto.
12. Headings. The headings contained in this Agreement are intended for convenience only and are in no way to be used to construe or limit the text herein.
13. Binding Effect. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, representatives, officers, agents, employees, members, successors and assigns (if any assignments are allowed as provided herein).
14. No Third Party Rights. The obligations of Developers set forth herein shall not create any rights in and/or obligations to any persons or parties other than the City. The City alone shall be entitled to enforce or waive any provisions of this Agreement.
15. Further Documentation. This Agreement is entered into by both parties with the recognition and anticipation that subsequent agreements implementing and carrying out the provisions of this Agreement may be necessary. The parties agree to negotiate in good faith with respect to all such future agreements. The City agrees to cooperate with the Developers as may be reasonable and appropriate to enable Developers to obtain available tax benefits related to this Agreement. The City does not warrant or represent that Developers will receive any tax benefits in connection with the Project.
16. Termination. Notwithstanding anything in this Development Agreement to the contrary, it is agreed by the parties hereto that in the event the Project, including all phases thereof, is not completed within three (3) years from date of this Agreement,

or in the event the Developers do not comply with the General Plan, development Ordinances of the City and the provisions of this Development Agreement, the City shall have the right, but not the obligation at the sole discretion of the City to terminate this Agreement and/or to not approve any additional phases for the Project.

Any termination may be effected by the City by giving written notice of intent to terminate to the Developers at the addresses of the Developers set forth herein. Whereupon the Developers shall have sixty (60) days during which the Developers shall be given an opportunity to correct any alleged deficiencies and to take appropriate steps to complete the Project. In the event Developers fails to satisfy the concerns of the City with regard to such matters, the City shall be released from any further obligations under this Agreement and the same shall be terminated.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by and through their respective duly authorized representatives as of the day and year first hereinabove written.



"CITY"
SOUTH JORDAN CITY

By: *Dirk H. [Signature]*
Mayor

ATTEST:

Ricky A. [Signature]
City Recorder

"DEVELOPERS"

By: *Wayne [Signature]*

Its: Owner

By: _____

Its: _____

ATTEST:

Jaime [Signature]

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EXHIBIT "A"

Property Description:

A PARCEL OF LAND LYING IN THE NORTHEAST ¼ OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND BRASS CAP MARKING THE NORTH QUARTER CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE S89°55'40" E ALONG THE NORTH LINE OF SAID SECTION A DISTANCE OF 846.840 FEET; THENCE S00°04'20" W A DISTANCE OF 33.000 FEET TO THE REAL POINT OF BEGINNING;

THENCE S89°55'40" E A DISTANCE OF 219.230 FEET TO A UDOT HIGHWAY RIGHT-OF-WAY FENCE; THENCE S10°15'25"E ALONG SAID FENCE A DISTANCE OF 143.184 FEET TO A FOUND RIGHT-OF-WAY MONUMENT; THENCE S10°00'00" E ALONG SAID FENCE A DISTANCE OF 70.239 FEET; THENCE N89°55'40" W A DISTANCE OF 256.310 FEET; THENCE N00°10'02" W A DISTANCE OF 210.022 FEET TO THE REAL POINT OF BEGINNING.
CONTAINING 1.148 ACRES MORE OR LESS.

7680684
07/18/2000 11:38 AM NO FEE
Book - 8375 Pg - 4626-4631
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
SOUTH JORDAN
11175 S REDWOOD RD
SOUTH JORDAN UT 84095-8265
BY: RDJ, DEPUTY - WI 6 P.

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