



ENT 78496-2025 PG 1 of 9

ANDREA ALLEN

UTAH COUNTY RECORDER

2025 Oct 10 10:26 AM FEE 40.00 BY KC

RECORDED FOR LEHI CITY

DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT (this "Agreement") dated as of the 26th day of August, 2025 (the "Effective Date"), and is made by and between LEHI REDEVELOPMENT AGENCY, a Utah municipal corporation (the "Agency"), and GARDNER-PLUMB, L.C., a Utah limited liability company, and EQUESTRIAN PARTNERS, LLC, a Utah limited liability company, as tenants in common (collectively, "Developer").

RECITALS

The following recitals are a substantive part of this Agreement:

A. Developer owns fee title to approximately 29.05 acres of real property (the "Site") located within Lehi City limits and more particularly described on Attachment 1, which is attached hereto and incorporated herein by this reference.

C. The Agency desires to encourage and support the development of the Site.

D. Subject to and as provided by this Agreement, the parties contemplate that (i) Developer plans to develop the Site as a grocery anchored retail center with a small grocery tenant, lifestyle fitness center and with approximately ten (10) retail buildings (the "Project") as further defined herein, and (ii) the Agency will, upon completion of the Project, provide financial support towards the costs incurred by Developer to construct the Project and develop the Site.

D. This Agreement and Developer's planned development of the Project are in the vital and best interest of the Agency, and the health, safety, morals and welfare of Lehi City residents, and in accord with the goals, objectives and public purposes of the Agency and the provisions of applicable state and local laws and requirements affecting the Agency.

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and conditions contained herein, the Agency and Developer agree as follows:

1. RECITALS INCORPORATED.

The recitals are hereby incorporated by reference into this Agreement and are a material part of this Agreement.

2. DEVELOPMENT OF THE SITE

2.1 Description of the Project. The Project shall consist of a grocery anchored retail center with a small grocery tenant, lifestyle fitness center and with approximately ten 10 retail buildings. The construction of the Project shall be in material compliance with (i) the terms and conditions of this Agreement, and (ii) all plans and permits approved by Lehi City or its designee with respect to the Project.

2.2 Project Approval. As a condition precedent to the development of the Project under this Agreement, Developer or the applicable owner or user of the applicable portion of the Site shall obtain from Lehi City all permits and approvals necessary for the Project as required in this Agreement, by applicable State law, by City code, and all other applicable laws (collectively, the "Project Approvals"). The City and its staff shall use reasonable efforts to assist Developer in coordinating the expeditious processing and consideration of all Project Approvals.

2.3 Entitlement Process; Processing. Developer acknowledges that the requirements set forth in this Article 2, including, without limitation, the construction and substantial completion of the Project, are material considerations for the Agency's agreement to make the payments set forth in Article 3 below, and that but for such requirements, the Agency would not have agreed to make said payments pursuant to the terms of this Agreement. Further, Developer understands that the Agency shall conduct its typical governmental functions and exercise of its police powers in its capacity as the governmental agency with the jurisdiction and responsibility for land use.

2.4 Cost of Construction. All of the cost of planning, designing, developing and constructing the Project, including site preparation and grading shall be borne by Developer or the applicable owner or user of the Site.

2.5 Intentionally Deleted.

3. PARTICIPATION IN SITE TAXES

3.1 Share of Site Taxes. As consideration and incentive for the development of the Site and construction the Project, the Agency hereby agrees that Agency shall make each "TIF Payment" (as defined below) within sixty (60) days after the end of each "Operating Year" (as defined below). "Operating Year" shall mean each of the fifteen (15) fiscal year periods commencing upon the date that is designated by Developer in a written notice to Agency as the commencement date for the first Operating Year, which notice shall be provided not less than thirty (30) days prior to the first Operating Year designated by Developer. The "TIF Payment" shall mean an amount that is equal to a percentage of the "Site Taxes" (as that term is defined below) generated on the Site during each applicable Operating Year, as follows: during the Operating Years one (1) through fifteen (15), the Agency will pay Developer an amount equal to fifty five percent (55%) of the "Site Taxes"; The total cumulative payments from Agency to Developer shall not exceed Three Million, One Hundred Forty Three Thousand, Six Hundred and Eighty Six dollars (\$3,143,686). Developer shall be deemed to have satisfied the requirements of Article 2 upon Developer's (or the applicable owner or user's) substantial completion of the improvements for the grocery use and lifetime fitness center and the issuance of a certificate of occupancy or equivalent authorizing the legal use and occupancy of such improvements that have been substantially completed. Agency acknowledges and agrees that this Agreement shall not create any obligation on the part of Developer to commence the construction of or substantially complete the Project. If Developer or the applicable owner or user of the Site has not commenced construction of any portion of the Project within five (5) years of the full execution of this Agreement, this Agreement shall be void and of no further force and effect.

3.2 As used herein the term "Site Taxes" means the amount equal to Lehi City's Local Option Point of Sale sales and use taxes that are generated from sales occurring on or from the Site on which Local Option Point of Sale sales and use taxes are imposed pursuant to applicable Utah law in each Operating Year, and which are actually received by the Agency from Lehi City, the State of Utah or any of its agencies less a 10% Low to Moderate Income Fee which is required by state code that shall be retained by the Agency. The 10% LMI fee can be utilized for Low to Moderate Income Housing within the CRA area or overall site development, otherwise the funds will be retained by the Agency. The 10% LMI fee is 10% of any incentive funds generated over \$100,000 in a given year. This precludes any requirement to build LMI housing as part of the development. Site Taxes shall be deemed to have been paid by Lehi City, the State of Utah or its agencies to the Agency even if any such amounts are used to offset the payment of any such Site Taxes against any other obligation of the Agency to Lehi City, the State of Utah or its agencies. Site Taxes shall not include any amounts paid to the Agency derived from any sales tax overrides or special tax amounts received by the Agency, nor shall Site Taxes include charges imposed by Lehi City, the State of Utah or its agencies that reduce the actual amounts of sales and use taxes received by the Agency.

3.3 The Agency's obligation under this Article 3 is expressly conditioned upon (A) Developer executing a lease, ground lease, or property sale with a larger than 10,000 square-foot premium grocery store, which, in the case of a lease or ground lease, shall have a term of at least 10 years, and (B) Developer executing a lease, ground lease, or property sale with a premium lifestyle fitness center, which, in the case of a lease or ground lease, shall have a term of at least 10 years,.

4. DEFAULTS AND REMEDIES

4.1 Default. The failure by any party to perform any action or adhere to any covenant or representation or warranty required by this Agreement within the time periods provided herein following notice and an opportunity to cure as described in this Section 4.1, constitutes a "Default" under this Agreement. The breach of any representation or warranty by a party as set forth in this Agreement also constitutes a "Default" under this Agreement following notice and an opportunity to cure as described hereafter. A party claiming a Default shall give written notice of Default to the other party specifying the Default complained of. Except as otherwise expressly provided in this Agreement, the claimant shall not institute any proceeding against any other party, and the other party shall not be in Default as to non-monetary Defaults if such party within thirty (30) days from receipt of such notice (or such longer period of time as may be reasonably necessary under the circumstances and due to the nature of the claimed Default, but in no event to exceed ninety (90) days) promptly, with due diligence, commences to cure, correct or remedy such failure or delay and thereafter completes such cure, correction or remedy with due diligence. As to monetary Defaults, a cure period of ten (10) days upon written notice shall apply.

4.2 Institution of Legal Actions; Remedies. In addition to any other rights or remedies and subject to the restrictions otherwise set forth in this Agreement, either party may institute an action at law or equity to seek specific performance of the terms of this Agreement, or to cure, correct or remedy any Default, or to obtain any other remedy consistent with the purpose of this

Agreement. Such legal actions must be instituted in the Fourth District Court of Utah County, State of Utah, or in the Federal District Court in the District of Utah.

4.3 Rights and Remedies Are Cumulative. Except as otherwise expressly stated in this Agreement, the rights and remedies of the parties are cumulative, and the exercise by either party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same Default or any other Default by the other party.

4.4 Inaction Not a Waiver of Default. Any failures or delays by either party in asserting any of its rights and remedies as to any Default shall not operate as a waiver of any Default or of any such rights or remedies, or deprive either such party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

4.5 No Waiver. A waiver by either party of a breach of any of the covenants, conditions or agreements under this Agreement to be performed by the other party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions of this Agreement.

4.6 Applicable Law. The internal laws of the State of Utah shall govern the interpretation and enforcement of this Agreement, without regard to conflict of law principles.

5. TRANSFERS AND ASSIGNMENTS

5.1 Related Party and Permitted Transfers. Notwithstanding any other provision of this Agreement to the contrary, the rights, interests, duties and obligations of Developer under this Agreement may be transferred by Developer to: (i) a "Related Person or Entity" (as defined below), (ii) after the substantial completion of the Project, in connection with the sale or other disposition of all or a portion of Developer's interest in the Project, or (iii) upon the approval of the Agency, such approval not to be unreasonably conditioned, withheld or delayed. As used in this Agreement, a "Related Person or Entity" shall mean an entity which (1) controls, is controlled by or under common control with Developer; or (2) possesses the financial and operational capability to fulfill all of the covenants, agreements, and conditions of this Agreement and can demonstrate, based on pro formas, projections, or other documentation, that the entity expects to generate an amount of Site Taxes similar to what Developer expect to generate, regardless of whether the Related Person or Entity actually generates a similar amount. Developer shall, to the extent in Developer's possession, provide whatever reasonable documentation is requested by Agency to satisfy the requirements of this section. The foregoing shall not be construed as any restriction on Developer's right to transfer ownership of the Site subject to Section 5.2 below.

5.2 Successors and Assigns. All of the terms, covenants and conditions of this Agreement shall run with the Site and be binding upon Developer and the Agency and their successors and assigns. Whenever the term "Developer" or "the Agency" is used in this Agreement, such term shall include any other successors and assigns. Notwithstanding the foregoing, (i) upon any assignment that is permitted under Section 5.1, the transferor Developer

shall be fully released from any obligations and liabilities under this Agreement, provided, that the transferee Developer shall have assumed all rights, duties, and obligations of the Developer under this Agreement, and (ii) notwithstanding that this Agreement shall run with the Site, upon any transfer of the Site or any portion thereof, all rights and obligations of Developer under this Agreement, including, without limitation, the right to receive payments under Article 3, shall remain solely with Developer, unless Developer assigns its rights hereunder as permitted under Section 5.1. Notwithstanding the conveyance of any portion of the Site, Developer shall be conclusively deemed to have retained all rights and obligations under this Agreement unless a notice is recorded that such rights and obligations have been assigned and assumed by a transferee in accordance with Section 5.1.

6. **INTENTIONALLY DELETED**

7. **GENERAL PROVISIONS**

7.1 **Notices.** All notices under this Agreement shall be effective (i) upon personal delivery, (ii) upon delivery by reputable overnight courier that provides a receipt with the date and time of delivery, (iii) via facsimile, so long as the sender receives confirmation of successful transmission from the sending machine, or (iv) two (2) business days after deposit in the United States mail, registered or certified, postage fully prepaid, and addressed to the respective parties as set forth below or as to such other address as the parties may from time to time designate in writing:

To the Agency:

Lehi Agency
153 North 100 East
Lehi, UT 84043
Phone No.: 385-201-1000
Facsimile No.: 385-201-1278
Attention: Redevelopment Administrator

With a copy to:

Phone No.: _____
Facsimile No.: _____
Attention: _____

To Developer:

Gardner-Plumb, L.C.
Equestrian Partners, LLC
201 South Main Street, Suite 2000
Salt Lake City, Utah 84111
Attention: Christian Gardner

7.2 Relationship Between the Agency and Developer. It is hereby acknowledged that the relationship between the Agency and Developer is not that of a partnership or joint venture and that the Agency and Developer shall not be deemed or construed for any purpose to be the agent of the other.

7.3 Counterparts. This Agreement may be signed in multiple counterparts which, when signed by all parties, shall constitute a binding agreement.

7.4 Integration. This Agreement, including the Attachments hereto, contains the entire understanding between the parties relating to the transaction contemplated by this Agreement, notwithstanding any previous negotiations or agreements between the parties or their predecessors in interest with respect to all or any part of the subject matter hereof. All prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged in this Agreement and shall be of no further force or effect. Each party is entering this Agreement based solely upon the representations set forth herein and upon each party's own independent investigation of any and all facts such party deems material.

7.5 Attorneys' Fees. In any action between the parties to interpret, enforce, reform, modify, rescind, or otherwise in connection with any of the terms or provisions of this Agreement, the prevailing party in the action shall be entitled to its reasonable costs and expenses including, without limitation, litigation costs and reasonable attorneys' fees.

7.6 Titles and Captions. Titles and captions are for convenience of reference only and do not define, describe or limit the scope or the intent of this Agreement or of any of its terms. Reference to any section numbers are to sections in this Agreement, unless expressly stated otherwise.

7.7 Interpretation. As used in this Agreement, masculine, feminine or neuter gender and the singular or plural number shall each be deemed to include the others where and when the context so dictates. The word "including" shall be construed as if followed by the words "without limitation." This Agreement shall be interpreted as though prepared jointly by both parties.

7.8 Modifications. Any alteration, change or modification of or to this Agreement, in order to become effective, shall be made in writing and in each instance signed on behalf of each party.

7.9 Severability. If any term, provision, condition or covenant of this Agreement or its application to any party or circumstances shall be held, to any extent, invalid or unenforceable, the remainder of this Agreement, or the application of the term, provision, condition or covenant to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected, and shall be valid and enforceable to the fullest extent permitted by law and consistent with the mutual intent of the parties as expressed herein.

7.10 Computation of Time. The time in which any act is to be done under this Agreement is computed by excluding the first day, and including the last day, unless the last day is a holiday or Saturday or Sunday, and then that day is also excluded. The term "holiday" shall mean all holidays as specified in the Utah Code.

7.11 Legal Advice. Each party represents and warrants to the other the following: it has carefully read this Agreement, and in signing this Agreement, it does so with full knowledge of any right which it may have; it has received independent legal advice from its legal counsel as to the matters set forth in this Agreement, or has knowingly chosen not to consult legal counsel as to the matters set forth in this Agreement; and, it has freely signed this Agreement without any reliance upon any agreement, promise, statement or representation by or on behalf of the other party, or its agents, employees, or attorneys, except as specifically set forth in this Agreement, and without duress or coercion, whether economic or otherwise.

7.12 Time of Essence. Time is expressly made of the essence with respect to the performance by the Agency and Developer of each and every obligation and condition of this Agreement.

7.13 Third Party Beneficiaries. There are no intended third party beneficiaries to this Agreement.

7.14 Authority. The person(s) executing this Agreement on behalf of each party represent and warrant that (i) such party is duly organized and existing, (ii) such party is duly authorized to execute and deliver this Agreement on behalf of said party, (iii) by so executing this Agreement such party is formally bound to the provisions of this Agreement, and (iv) the entering into this Agreement does not violate any provision of any other agreement to which such party is bound.

7.15 Term. Unless otherwise terminated in accordance with the terms of this Agreement, the term of this Agreement shall commence on the Effective Date and shall terminate on the date that the final payment by Agency has been made pursuant to the terms of Article 3 above.

[Remainder of Page Left Blank - Signatures on Following Page]

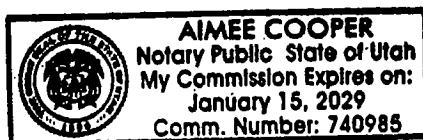
IN WITNESS WHEREOF, the Agency and Developer each hereby represents that it has read this Agreement, understands it, and hereby executes this Agreement to be effective as of the day and year first written above.

State of Utah
County of Utah

Subscribed and sworn/affirmed before me by
WALTER J. PLUMB IV
Name of Person

This 8 day of OCTOBER 2025
Month Year
By Walter J. Plumb IV
Notary Public

Date: September 9th, 2025



Date: September 9th, 2025

“Developer”

GARDNER-PLUMB, L.C., a Utah limited liability company

By: Walter J. Plumb
Print Name: Walter J. Plumb
Its: Manager

EQUESTRIAN PARTNERS, LLC, a Utah limited liability company

By: Walter J. Plumb
Print Name: Walter J. Plumb
Its: Manager

“Agency”

REDEVELOPMENT AGENCY OF LEHI CITY, a Utah community reinvestment agency

By: Mark Johnson
Print Name: Mark Johnson

Its: Chair

State of Utah
County of Utah

Subscribed and sworn/affirmed before me by
Mark Johnson
Name of Person

This 18th day of September 2025
Month Year
By Jason Walker
Notary Public



ATTACHMENT "1"

LEGAL DESCRIPTION OF SITE

Parcel Serial Number: 11:029:0073

COM N 1098.235 FT & E 1790.93 FT FR SE COR. SEC. 29, T4S, R1E, SLB&M.; N 89 DEG 58' 53" W 657.46 FT; ALONG A CURVE TO R (CHORD BEARS: S 28 DEG 14' 34" W 60.53 FT, RADIUS = 64 FT); ALONG A CURVE TO L (CHORD BEARS: S 28 DEG 14' 35" W 11.35 FT, RADIUS = 12 FT); N 89 DEG 59' 3" W 60 FT; N 0 DEG 0' 59" E 20.34 FT; ALONG A CURVE TO L (CHORD BEARS: N 44 DEG 59' 2" W 16.97 FT, RADIUS = 12 FT); N 89 DEG 58' 53" W 20.67 FT; N .08 FT; S 89 DEG 58' 53" W 26.22 FT; ALONG A CURVE TO L (CHORD BEARS: S 71 DEG 16' 20" W 205.04 FT, RADIUS = 319.18 FT); S 52 DEG 31' 33" W 83.81 FT; ALONG A CURVE TO R (CHORD BEARS: S 71 DEG 29' 40" W 247.69 FT, RADIUS = 381.13 FT); N 89 DEG 32' 12" W 408.94 FT; S 0 DEG 27' 51" W 11 FT; N 89 DEG 32' 4" W 6.48 FT; S 0 DEG 27' 48" W 885.64 FT; N 89 DEG 32' 12" W 1466.56 FT; ALONG A CURVE TO R (CHORD BEARS: N 81 DEG 23' 22" W 294.77 FT, RADIUS = 1037.78 FT); N 73 DEG 14' 32" W 287.93 FT; N 14 DEG 45' 56" W .06 FT; N 73 DEG 15' 13" W 1.57 FT; ALONG A CURVE TO L (CHORD BEARS: S 58 DEG 23' 33" W 46.34 FT, RADIUS = 31 FT); ALONG A CURVE TO L (CHORD BEARS: S 4 DEG 57' 49" W 103.25 FT, RADIUS = 594.97 FT); S 0 DEG 5' 57" E 402.21 FT; ALONG A CURVE TO L (CHORD BEARS: S 45 DEG 5' 58" E 43.84 FT, RADIUS = 31.01 FT); N 89 DEG 54' 5" E 49.5 FT; S 0 DEG 5' 57" E 70 FT; ALONG A CURVE TO L (CHORD BEARS: S 44 DEG 54' 3" W 98.29 FT, RADIUS = 69.51 FT); S 0 DEG 5' 58" E 158.42 FT; S 87 DEG 27' 39" E 683.6 FT; N 87 DEG 23' 39" E 234.14 FT; N 82 DEG 3' 40" E 427.6 FT; S 87 DEG 58' 14" E 644.17 FT; S 0 DEG 27' 48" W 52.87 FT; ALONG A CURVE TO L (CHORD BEARS: S 87 DEG 42' 26" E 26.44 FT, RADIUS = 9520 FT); N 0 DEG 4' 51" W 50.05 FT; S 87 DEG 34' 24" E 24.77 FT; S 0 DEG 4' 51" E 50.05 FT; ALONG A CURVE TO L (CHORD BEARS: S 87 DEG 19' 37" E 52.86 FT, RADIUS = 9520 FT); N 0 DEG 27' 48" E 51.15 FT; S 86 DEG 4' 30" E 305.26 FT; N 0 DEG 0' 12" E 242 FT; S 89 DEG 59' 48" E 185 FT; S 0 DEG 0' 12" W 85 FT; S 89 DEG 59' 48" E 1222.31 FT; N 1691.76 FT TO BEG. AREA 99.101 AC.