

File # 02-199

Ordin. # _____

Resol. # 02-126

Item # 10740

**BRIDLE FARMS
DEVELOPMENT AGREEMENT**

THIS DEVELOPMENT AGREEMENT (herein "Agreement") is entered into this 16th day of July, 2002, by and between Ivory Homes, LTD, a Utah Company, and/or assigns, (herein "Developer") for the land to be included in or affected by the project located at approximately 3900 South 6800 West, and West Valley City, a municipal corporation and political subdivision of the State of Utah (herein "City").

RECITALS

WHEREAS, Developer has or will have purchased approximately 19.6 acres of real property located within the City limits of West Valley City, Utah as described in Exhibit "A" (the "Property"), on which it proposes the development of a PUD to be known as Bridle Farms, (herein the "Project"); and

WHEREAS, Developer has voluntarily represented to the West Valley City Council that it will enter into this binding development agreement; and

WHEREAS, Developer is willing to design and develop the Project in a manner that is in harmony with the objectives of the City's General Plan and long-range development objectives and which addresses the more specific planning issues set forth in this agreement and is willing to abide by the terms of this Agreement; and

WHEREAS, The City, acting pursuant to its authority under UTAH CODE ANNOTATED § 10-9-101, et seq. and its ordinances, resolutions, and regulations and in furtherance of its land use policies, has made certain determinations with respect to the proposed Project, and, in the exercise of its legislative discretion, has elected to approve this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties agree as follows:

1. **Affected Property.** The legal description of the Property contained within the Project boundaries is attached as Exhibit "A". No additional property may be added to this description for the purposes of this Agreement except by written amendment to this Agreement executed and approved by Developer and the City.

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2. **Reserved Legislative Powers.** Nothing in this Agreement shall limit the future exercise of the police power by the City in enacting zoning, subdivision, development, transportation, environmental, open space and related land use plans, policies, ordinances and regulations after the date of this agreement provided that the adoption and exercise of such power shall not restrict Developer's vested rights to develop the Project as provided herein. This Agreement is not intended to and does not bind the West Valley City Council in the independent exercise of its legislative discretion with respect to such zoning regulations.

3. **Compliance with City Design and Construction Standards.** Developer acknowledges and agrees that nothing in this Agreement shall be deemed to relieve it from the obligation to comply with all applicable laws and requirements of the City necessary for development of the Project, including the payment of fees and compliance with the City's design and construction standards.

4. **Specific Design Conditions.** The Project shall be developed and constructed as set forth in the specific design conditions set forth in Exhibit "B". The Project shall also comply with all requirements set forth in the minutes of the Planning Commission and City Council hearings on this matter.

5. **Open Space Design.** The open space shall be designed and installed in compliance with those specific design conditions set forth in Exhibit "C". Pursuant to agreement between the parties and in light of the park improvement and dedication by Developer, the park impact fee required for this development shall be waived.

6. **Transfer Development Rights.** Developer obtained an increased number of units per acre on this property through the presentation of 14 Development Credits. The development credits shall be presented to the City prior to issuance of the first building permit on the Project or within 6 months following the issuance date of the first building permit as provided by the Developer obtaining a bond for the development credits which bond shall be released following receipt by the City of the credits.

7. **Agreement to Run With the Land.** This Agreement shall be recorded in the Office of the Salt Lake County Recorder, shall be deemed to run with the Property, shall encumber the same, and shall be binding on and inure the benefit of all successors and assigns of

Developer in the ownership or development of any portion of the Property.

8. **Assignment.** Neither this Agreement nor any of the provisions, terms or conditions hereof can be assigned to any other party, individual or entity without assigning also the responsibilities arising hereunder. This restriction on assignment is not intended to prohibit or impede the sale by Developer.

9. **No Joint Venture, Partnership or Third Party Rights.** This Agreement does not create any joint venture, partnership, undertaking or business arrangement between the parties hereto nor any rights or benefits to third parties, except as expressly provided herein.

10. **Integration.** This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and integrates all prior conversations, discussions or understandings of whatever kind or nature any may only be modified by a subsequent writing duly executed and approved by the parties hereto.

11. **Notices.** Any notices, requests, or demands required or desired to be given hereunder shall be in writing and should be delivered personally to the party for who intended, or, if mailed by certified mail, return receipt requested, postage prepaid to the parties as follows:

Ivory Homes
Clark D. Ivory
970 East Woodoak Lane
Salt Lake City, Utah 84117

West Valley City
John Patterson, City Manager
3600 Constitution Blvd.
West Valley City, Utah 84119

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

12. **Law.** Any dispute regarding this agreement shall be heard and settled under the laws of the State of Utah.

13. **Court Costs.** In the event of any litigation between the parties arising out or related to this Agreement, the prevailing party shall be entitled to an award of reasonable court costs, including reasonable attorney fees.

EXECUTED as of the 18th day of July, 2002.



WEST VALLEY CITY

Garold L. Wright
MAYOR

Sheri McKendrick
CITY RECORDER

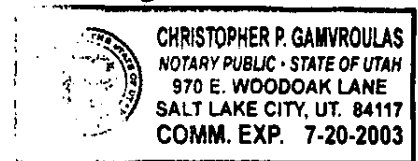
IVORY

[Signature]
By: _____
Its: **By: Clark D. Ivory, Managing
Member of Value, LC, who is General
Partner of Ivory Homes, Ltd.**

STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE)

On the 9th day of July, 2002, personally appeared before me
CLARK D. IVORY, who being by me duly sworn, did say that he is the
MANAGING MEMBER OF VALUE, L.C.
WHO IS G.P. OF IVORY HOMES LTD of Ivory, and the foregoing instrument was signed on behalf of said
Company by authority and acknowledged to me that said Company executed the same.

Christopher P. Gamvroulas
Notary Public



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EXHIBIT "A"

Beginning at a point on the southerly boundary of Copper Hills Heights No. 5 Plat B, said point being South 651.65 feet and East 25.00 feet from a found P.I. monument located at the intersection of 3800 South and 6800 West streets, said monument being N89°56'16"E, 2635.48 feet from the west quarter corner of Section 34, Township 1 South, Range 2 West, Salt Lake Base and Meridian; and running thence S89°53'00"E, 1321.00 feet along said southerly boundary of Copper Hills Heights No. 5 Plat B and the southerly boundary of Copper Hills Heights No. 5 Subdivision; thence south 752.88 feet to a point on the northerly right of way line of the Utah and Salt Lake Canal; thence along said northerly canal right of way the following twelve (12) courses: N81°47'00" W, 38.91 feet; thence N84°39'36"W, 90.05 feet; thence N81°26'56"W, 125.65 feet; thence N82°15'09" W 102.71 feet; thence N78°38'39"W, 122.70 feet; thence N75°31'50"W, 100.27 feet; thence N67°02'01"W, 90.87 feet; thence N65°51'22"W, 107.35 feet; thence N68°16'52"W, 103.48 feet; thence N72°40'37"W 108.14 feet; thence N79°56'14"W, 86.85 feet; thence leaving said northerly canal right of way and running N00°22'04"E, 454.92 feet to the point of beginning.

Contains 19.2882 Acres

Also to include:

Beginning at a point which is east 3981.47 feet and south 651.47 feet from the west quarter corner of Section 34, Township 1 South, Range 2 West, Salt Lake Base and Meridian; and running thence east 20.86 feet to the westerly line of the Copper Hills Heights No. 8 Subdivision; thence along said westerly line S0°11'51"W, 752.88 feet; thence west 18.27 feet; thence north 752.88 feet to the point of beginning.

Contains 0.3349 Acres

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Exhibit B

1. Minimum dwelling size - 1200 square feet.
Average dwelling size - 1500 square feet.
2. All dwellings will consist of 100% masonry - which includes brick, rock, stone and stucco. Each dwelling will have brick, rock or stone on the front elevation.
3. All homes will have a roof pitch of 6:12
4. A 6-foot parkstrip will be included within the right-of-way. Two 2-inch caliper street trees will be required for each lot.
5. Dedicated and improve a neighborhood park. Provide a connection with the canal system to the south. Improvements and design will be coordinated with the West Valley City Parks Department.

EXHIBIT "C"

Open Space as reviewed and approved by the West Valley City Parks Department.

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09/24/2002 02:17 PM NO FEE
Book - 8653 Pg - 1755-1761
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
WEST VALLEY CITY
3600 CONSTITUTION BLVD
WVC UT 84119-3720
BY: RDJ, DEPUTY - MA 7 P.

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