

**DEVELOPMENT AND PUBLIC IMPROVEMENT  
INSTALLATION AGREEMENT FOR  
PROVIDENCE HIGHLANDS SUBDIVISION PHASE 1**

THIS AGREEMENT is entered into this 8<sup>th</sup> day of April 2005, between

**Providence Highlands Phase 1 LC**

(hereinafter referred to as the "Developer") and the **City of Providence** (hereinafter referred to as the "City").

WHEREAS, the Development has been approved by the City for construction. Said Development is described as follows:

Providence Highlands Subdivision Phase 1

Final Plat for which was recorded on the 8 day of April 2005 in the Cache County, Utah Recorder's Office as Filing No. 887343.

Said Development Plan is on file in the office of Providence City and in the office of the Providence City Engineer, and is hereby incorporated by reference herein; and

WHEREAS, said Development Plan indicated improvements to be made in access, streets, water, sewer, utilities, etc., as specified in the Providence City Subdivision Ordinance; and

WHEREAS, it is necessary in the interest of public welfare that improvements made be constructed in accordance with the specifications set forth in said Plan, and as provided by Providence City Ordinances; and

WHEREAS, in accordance with said regulations of Providence City, the Developer is required to furnish security of performance to secure the completion of all required improvements. Now, therefore, to induce the City of Providence to approve said Plan and allow use of utilities, access and/or other improvements, the Developer does hereby unconditionally promise and agree to and with the City of Providence as follows:

1. That after approval of said Plan, the developer will construct all improvements as required to the furthermost structure in said development, which improvements shall be installed in accordance with the Public Improvement Installation and Developments Addendum, attached. All improvements, streets, and utilities as shown on said Plan and as required by Providence City Ordinances will be completed by the 28<sup>th</sup> day of February 2007 (not to exceed two (2) years after the date the construction drawings were approved by all required entities).
2. In accordance with City Ordinance 11-5-7:A., the Developer tenders to the City

Warranty Bond in the amount of \$108,622, which amount is not less than 10% of the estimated cost of the construction of said improvements. In the event that the Developer shall fail or neglect to fulfill the obligations under this agreement, the City shall have the right to construct and/or repair or cause to be constructed and/or repaired said streets and improvements as shown on said Plan and as required by Providence City Ordinances. The Developer shall be liable to pay to and indemnify the City upon completion of said improvements, the final, total cost of the City, therefore, including, but not limited to, engineering, legal and contingent costs, together with any damages which the City may sustain on account of the failure of the Developer to carry out and execute all of the provisions of this agreement which said sums are secured by the security of performance attached.

3. In accordance with City Ordinance 11-5-7:B., if building permits are requested in the Development, after the minimum public works improvements are complete, but prior to completion of all the public works improvements as called for in the Approved Construction Drawings, the Developer agrees to tender to the City Public Improvement Completion Security in the amount of \$1,194,840, which amount is not less than 110% of the estimated cost of the construction of said improvements. In the event that the Developer shall fail or neglect to fulfill the obligations under this agreement, the City shall have the right to construct or cause to be constructed said streets and improvements as shown on said Plan and as required by Providence City Ordinances. The Developer shall be liable to pay to and indemnify the City upon completion of said improvements, the final, total cost of the City, therefore, including, but not limited to, engineering, legal and contingent costs, together with any damages which the City may sustain on account of the failure of the Developer to carry out and execute all of the provisions of this agreement which said sums are secured by the security of performance attached.  
\*\*Note: This requirement may be waived as per City Ordinance 11-5-7:C.
4. In the event the Developer does not pay said sums to the City of Providence within sixty (60) days after demand, said City may proceed and foreclose said Warranty Bond and Public Improvement Completion Security; provided, however, the City may proceed and foreclose or otherwise obtain payment from said Warranty Bond and security source prior to the end of said sixty (60) day period, if necessary, to protect the City's claims therein from lapsing or expiring, prior to the end of said 60 day period.

Ent 887344 Bk 1347 Pg 1041

IN WITNESS THEREOF, the parties hereto have hereunto set their hands.



Attest:

City of Providence

By: Alma H. Leonhardt  
Alma H. Leonhardt, Mayor

Development and Public Improvement Installation Agreement  
Providence Highlands Subdivision Phase 1  
April 2005

Skarlet Bankhead  
Skarlet Bankhead, Recorder

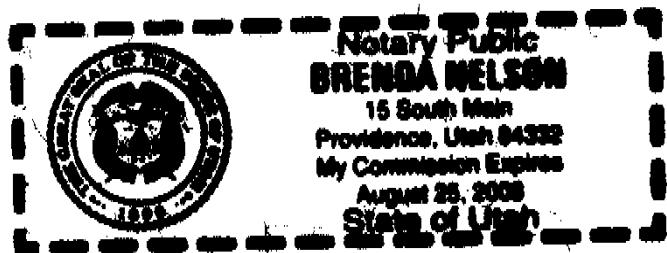
STATE OF UTAH )  
: )  
County of Cache )

Ent 887344 Bk 1347 Pg 1042

On the 8<sup>th</sup> day of April 2005, personally appeared before me, Alma H. Leonhardt, and Skarlet Bankhead, who did say that they are the Mayor and City Recorder respectively of Providence, Utah, a Utah municipal corporation, and that the said instrument was signed in behalf of said corporation by authority of a resolution of the City Council and the aforesaid officers acknowledged to me that said corporation executed the same.

Brenda Nelson

Notary Public



Providence Highlands Phase 1 LC

Arnold, Jr.  
By:

Its: Attorney-in-Fact

STATE OF UTAH )  
Box Elder )  
County of Cache )

On this 8th day of April 2005 before me, personally appeared Arnold, Jr. who being by me duly sworn, did say that he is Attorney-in-Fact of Providence Highlands Phase 1 LC and that said document was signed by him in behalf of said LC by authority, and said LC executed the same.

Richard R.

Larry Vaughn  
Notary Public  
My Commission Expires: \_\_\_\_\_

