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DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (herein the "Agreement") is entered into this 18th day of April, 20 18, by and between West Valley, JMYL, LP, a California limited partnership, (herein "Developer") for the land to be included in or affected by the project located at approximately 1770 West 4100 South in West Valley City, Utah, and West Valley City, a municipal corporation and political subdivision of the State of Utah (herein the "City").

RECITALS

WHEREAS, Developer owns approximately 12.77 acres of real property located at approximately 1770 West 4100 South in West Valley City, Utah, as described in Exhibit "A" (the "Property"), on which Developer proposes to establish minimum standards for a new multifamily housing development (the "Project"); and

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

WHEREAS, Developer is willing to restrict the property in a manner that is in harmony with the objectives of the City's master plan and long-range development objectives, and which addresses the more specific development 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 the Utah Municipal Land Use, Development, and Management Act, U.C.A. §10-9a-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 or removed from this description for the purposes of this Agreement except by written amendment to this Agreement executed and approved by Developer and the City.

12763223
 04/30/2018 01:44 PM #0-00
 Book - 10669 Pg - 8569-8602
 ADAM GARDINER
 RECORDER, SALT LAKE COUNTY, UTAH
 WEST VALLEY CITY
 3600 CONSTITUTION BLVD
 WVC UT 84119-3720
 BY: MZP, DEPUTY - M 34 P.

2. **Reserved Legislative Powers.** Nothing in this Agreement shall limit the future exercise of 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, constructed, and managed as set forth in the specific design conditions set forth in Exhibits "B", "C", "D", "E", "F", "G", "H", and "I". 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. **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, and shall encumber the same; and shall be binding on and inure to the benefit of all successors and assigns of Developer in the ownership or development of any portion of the Property.

6. **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.

7. **No Joint Venture, Partnership or Third Party Rights.** This Agreement neither creates any joint venture, partnership, undertaking or business arrangement between the parties hereto nor conveys any rights or benefits to third parties, except as expressly provided herein.

8. **Integration, Modification, and Entire Agreement.** 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 and may only

be modified by a subsequent writing duly executed and approved by the parties hereto. Exhibits "A", "B", "C", "D", "E", "F", "G", "H", and "I" are hereby incorporated into this Agreement.

9. **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 whom intended, or, if mailed by certified mail, return receipt requested, postage prepaid to the parties as follows:

TO DEVELOPER: West Valley, JMYL, LP
Attn: Edward Corn, Jr.
11855 Goshen Avenue #103
Los Angeles, California 90049

TO CITY: West Valley City
Wayne Pyle, City Manager
3600 Constitution Blvd.
West Valley City, Utah 84119

WITH A COPY TO: West Valley City Attorney's Office
Attn: Brandon Hill
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 provisions of this section.

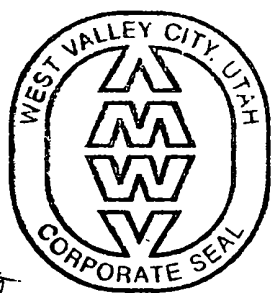
10. **Choice of Law and Venue.** Any dispute regarding this Agreement shall be heard and settled under the laws of the State of Utah. Any Utah litigation regarding this Agreement shall be filed in the Third District Court in Salt Lake City, Utah. Any federal litigation regarding this Agreement shall be filed in the United States District Court for the District of Utah in Salt Lake City, Utah.

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

12. **Severability.** In the event any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain valid and binding upon the parties. One or more waivers of any term, condition, or other provision of this Agreement by either party shall not be construed as a waiver of a subsequent breach of the same or any other provision.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

WEST VALLEY CITY



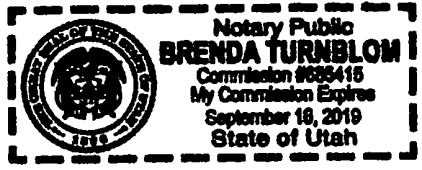
Ron Bergeson
MAYOR

ATTEST:

Murphree Corn
CITY RECORDER

APPROVED AS TO FORM
WVC Attorney's Office
By: BMH
Date: 4/18/18

DEVELOPER



By: Ed Corn
Its: General Partner

State of Utah)
County of Salt Lake) :SS

On this 18th day of April, 2018, personally appeared before me Edward Corn, whose identity is personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and affirmed that he is the General Partner of West Valley, JMYL, LP, a California limited liability partnership, and that said document was signed by him in behalf of said CA LP by authority of its bylaws or a Resolution of its Board of Directors, and he acknowledged to me that said CA LP executed the same.

Brenda Turnblom
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

Parcel #: 15-34-377-019

BEG N 0°01'20" W 260.00 FT & N 89°53'39" W 53.00 FT FR S 1/4 COR SEC 34, T1S, R1W, SLM; N 89°53'39" W 314.00 FT; S 0°01'20" E 207.00 FT; N 89°53'39" W 432.98 FT; W'LY ALG A 1152.19 FT RADIUS CURVE TO R 119.72 FT (CHD N 86°55'03" W 119.66 FT); W'LY ALG A 1258.19 FT RADIUS CURVE TO L 38.88 FT (CHD N 84°49'34" W 38.88 FT); N 20°19'24" W 69.34 FT; N 31°22'27" W 90.41 FT; N 40°22'48" W 89.83 FT; N 38°52'00" W 121.94 FT; N 39°19'14" W 90.39 FT; N 0°06'37" W 226.06 FT; S 89°57'14" E 1168.54 FT; S 0°01'20" E 404.96 FT TO BEG. LESS & EXCEPT, BEG N 00°01'20" W 463.96 FT & S 89°58'40" W 53.00 FT FR S 1/4 COR OF SD SEC 34; S 89°58'40" W 156.82 FT; N 00°01'20" W 159.97 FT; N 89°58'40" E 156.82 FT; S 00°01'20" E 159.97 FT TO BEG. ALSO LESS & EXCEPT, BEG N 89°53'29" W 958.33 FT & N 00°06'21" E 62.65 FT FR S 1/4 COR OF SD SEC 34; N 20°19'24" W 69.34 FT; N 31°22'27" W 15.98 FT; N 73°07'20" E 79.95 FT; S 89°53'39" E 66.21 FT; S'LY ALG A 200.00 FT RADIUS CURVE TO L 36.36 FT (CHD S 24°25'41" E 36.31 FT); S 29°38'11" E 18.14 FT; S'LY ALG A 100.00 FT RADIUS CURVE TO R 51.91 FT (CHD S 14°45'55" E 51.33 FT); S 00°06'21" W 13.17 FT; W'LY ALG A 1152.19 FT RADIUS CURVE TO R 108.86 FT (CHD N 86°38'51" W 108.82 FT); W'LY ALG A 1258.19 FT RADIUS CURVE TO L 38.88 FT (CHD N 84°49'34" W 38.88 FT) TO BEG.

EXHIBIT B

DEVELOPMENT STANDARDS

Overall Development

1. Landscaping within the parkstrips along 4100 South and Redwood Road shall match what was approved for the CVS on the corner.
2. The amount and location of landscaping shall be substantially like the conceptual landscape plan in Exhibit C. Plant varieties and sizes shall be determined during the conditional use review process.
3. There shall be a decorative, masonry wall along the north and west property lines as shown in Exhibit D.
4. There shall be pedestrian connectivity throughout the site as shown in Exhibit E.
5. No more than two pad sites can be less than 20,000 square feet in area.
6. The existing poles signs for Kmart, Club Rendezvous and Transmasters shall be removed from the site.
7. If the Jiffy Lube property becomes smaller than shown in Exhibit C, the remainder area shall be landscaped.

Apartments

Number of Units

1. The maximum number of apartment units shall be 430.

Unit Sizes and Mix

2. The minimum unit sizes shall be 700 square feet for studio units, 800 square feet for 1-bedroom units, 1,100 square feet for 2-bedroom units and 1,300 square feet for 3-bedroom units. There shall be no more than 10 studio units and 208 1-bedroom units.

Materials

3. The construction of the building shall be of precast concrete walls.
4. Exterior building materials shall include concrete, metal panels, tile, fiber cement siding and synthetic wood as illustrated in Exhibit F.
5. All façades shall have a change of material applied to at least 20% of the façade.

Architecture

6. All façades shall have a change of color applied to at least 20% of the façade.
7. All offsets or projections shall be a minimum depth of 2' and a minimum width of 4'.
8. The building shall be constructed substantially like the renderings in Exhibit G. With the exception of exterior materials, all of the requirements in Chapter 7-11 Part 4 of the Zoning Ordinance (multi-unit residential design standards) shall be met. This means that the proposed apartment building may need to be revised as part of the conditional use process to meet the ordinance standards. All façades of the building shall be finished with the same materials and level of detail as shown for the south façade in the renderings.

9. The building shall not exceed 6 floors, except for the middle portion of the building over the main entrance, where 7 floors shall be allowed.

Interior Finishes

10. All units shall have a minimum of 9-foot ceilings.
11. All units on the 7th floor shall have vaulted ceilings. All units on the 6th floor that are not covered by 7th floor units shall also have vaulted ceilings.
12. All unit interiors shall include 2-tone paint.
13. All units shall have a master bedroom walk-in closet.
14. All units shall be equipped with full size washers and dryers.
15. All units shall have stainless steel appliances.
16. All units shall have built-in microwave ovens, except for the ADA units.
17. All units shall have garbage disposals.
18. All units shall have granite or solid surface (e.g. Corian, Swanstone or similar) countertops in the kitchen and baths.
19. All units shall have high speed internet capacity.

Amenities

20. All portions of the building, including the garage, shall only be accessed through secured key card access. A security system shall be installed with cameras located in the parking garage, storage spaces and common hallways.
21. The project shall include the following: swimming pool, hot tub, courtyard, community room with full kitchen, 500 garage parking stalls on the main level, on site-manager, fitness room, private balconies, tot lot, basketball court, bicycle storage, covered pavilions, barbeque and a business center with Wi-Fi and computers for residents.
22. There shall be shared roof patios on the sixth and seventh floors.
23. All air conditioning units shall be screened with a parapet or landscaping.
24. There shall be a minimum of 22 bicycle parking spaces available, located within 100' of the central entrance.
25. An entry feature shall be included.

Management

26. All units shall have no income restrictions and shall be totally market driven.
27. Apartments and associated site improvements shall be managed in accordance with the management standards in Exhibit H.

Townhomes

Number of Units

1. The maximum number of units shall be 21.

Unit Sizes

2. All units shall have 3 bedrooms.
3. The minimum unit size shall be 1,539 square feet of finished floor space above grade.
4. All units shall include basements.

Architecture

5. The buildings shall be built substantially like the rendering and elevations in Exhibit I. All of the requirements in Chapter 7-11 Part 4 of the Zoning Ordinance (multi-unit residential design standards) shall be met. This means that the proposed townhomes may need to be revised as part of the subdivision approval process to meet the ordinance standards.
6. Buildings with three or more units shall have a minimum of one, 2 (two) foot recess differential offset on a different plane from the rest of the units.
7. All units shall have enclosed living space above the garage.
8. All garage doors shall include windows.
9. All buildings located on a corner shall have a side entry garage.
10. All units shall have a private patio/deck.

Interior Finishes

11. All units shall have a minimum of 9-foot ceilings.
12. All units shall have walk-in closets in the master bedroom.
13. All units shall have built-in microwave ovens.
14. All units shall have garbage disposals.
15. All unit interiors shall include 2-tone paint.
16. All units shall have granite or solid surface (e.g. Corian, Avonite, Swanstone or similar) countertops in the kitchen and bathrooms.

Amenities

17. All units shall have private yard space in the rear.
18. All air conditioning units shall be located on the ground and shall be screened with landscaping.
19. Upon completion of all the on-site improvements, the developer shall provide a letter to the City from an independent engineering firm which certifies that all the on-site improvements are completed as shown on the plans approved by the City. For the purposes of this provision, on-site improvements shall include landscaping; irrigation; private streets; sidewalks; trails; parking; lighting; entrance features; fencing; outdoor recreational amenities; and other similar improvements.

EXHIBIT C
CONCEPTUAL LANDSCAPE PLAN

EXHIBIT D
LOCATION OF MASONRY WALL

EXHIBIT E
PEDESTRIAN CONNECTIONS

EXHIBIT F
BUILDING MATERIALS

EXHIBIT G
APARTMENT BUILDING RENDERINGS

EXHIBIT H

MANAGEMENT STANDARDS

The Developer shall either retain a private property manager approved by the City or manage the property itself, with the Developer being ultimately responsible to ensure that the property is managed in accordance with this Agreement. The property manager shall conform to the following standards:

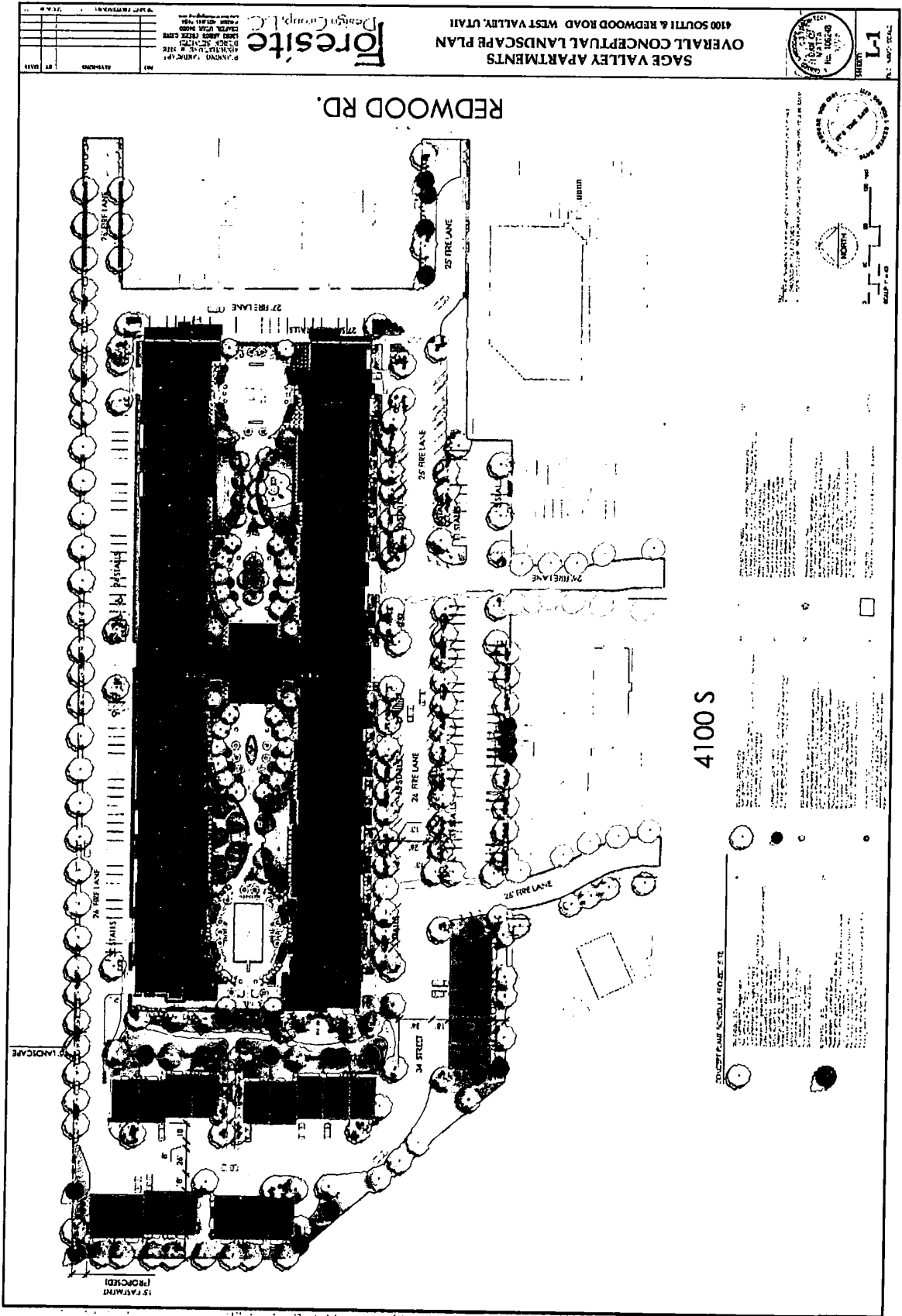
- 1) Sidewalks, steps, entrance halls, walkways, and stairs shall not be obstructed or used for any purpose other than ingress or egress, including but not limited to storage.
- 2) Weekly inspections of the site and common areas shall be performed by the management.
- 3) Quarterly inspections of each apartment unit shall be performed by the management.
- 4) Following inspections, the property manager shall take action to remedy any violations of the West Valley City Municipal Code or this Agreement within 48 hours, unless otherwise agreed by the City.
- 5) The management shall perform monthly resident visits where each resident receives personal contact from the management.
- 6) The property manager shall submit a property management plan to the City for the City's approval prior to accepting any engagement to manage the Property. The property management plan shall include provisions for the maintenance of the property, including but not limited to painting, routine upkeep, appliance maintenance, window washing, and similar activities.
- 7) The property manager shall obtain and maintain a West Valley City business license.
- 8) The property manager shall ensure that initial leases are for a minimum term of one year.
- 9) The property manager shall maintain the property in accordance with the management plan, City ordinances, and the provisions of this Agreement.
- 10) The property manager shall conduct a criminal background check on all prospective tenants. Tenants with a criminal conviction described in 42 U.S.C. § 3607(b)(4) or any successor statute shall not be permitted. Tenants with a sex offense conviction, a felony conviction in the last five years, a domestic violence conviction in the last five years, or any violent criminal conviction in the last three years shall not be permitted.
- 11) The property manager shall screen all applicants over the age of 18 for:

- a. A demonstrated ability to pay rent on time.
 - b. A demonstrated ability to comply with the terms of a lease/rental agreement.
 - c. Favorable current and/or former rental history: Endorsement from a minimum of two (2) landlords is preferred. Inquiries will address rental history regarding on-time payment of rent and utilities, history of violations of the lease and house rules, history of disruptive behavior and/or interference with the management of the property, history of evictions, unlawful detainers, history of housekeeping habits, and other history of applicable tenant/landlord relationship criteria.
 - d. Credit references
- 12) The property manager shall take prompt action against tenants materially violating the lease rules or participating in or causing a violation of the West Valley City Municipal Code or this Agreement.
- 13) Upon request, the property manager shall provide the City with any documentation reasonably required by the City to demonstrate compliance with City ordinances or this Agreement.
- 14) Patios and balconies are to be kept neat and orderly at all times. Nothing shall be kept, stored, or left on balconies except for patio furniture that is designed and constructed for outdoor use and living and well maintained potted plants. Patio furniture may include tables and chairs and must be constructed primarily of metal, glass, or wood. Patio furniture primarily constructed of plastic, resin, or similar materials is not permitted. Sunshades and hanging fabrics are not permitted. Bathing suits, brooms, mops, rugs, clothing, towels, or similar materials may not be hung on balconies.
- 15) The use or storage of charcoal burners, liquid petroleum, gas fueled, or other open flame cooking devices is prohibited inside apartments and on patios and balconies.
- 16) All landscaping must be maintained in accordance with the West Valley City Municipal Code and the landscaping plans submitted to the City as part of this Agreement and any other land use approvals. All landscaping must be weed and litter free.
- 17) All parking areas must be well maintained, free of potholes, and free of litter.
- 18) Garages must be used for vehicle storage. The use of garages as accessory storage units is not permitted.
- 19) Smoking is not permitted on any part of the Property.

- 20) Residents committing illegal acts or causing nuisances shall be removed from the Property.
- 21) Only those persons listed as residents in the lease agreement shall be permitted to live in the apartments.
- 22) No items shall be hung in windows except for curtains and blinds. Blankets, sheets, towels, sunshades, aluminum foil, and similar items are not permitted in windows.

EXHIBIT I
TOWNHOME RENDERINGS AND ELEVATIONS

Exhibit C

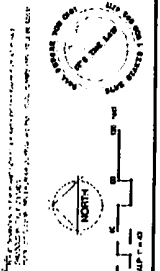


NO.	REVISIONS	DATE	BY	CHKD.
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For-site
Design Group, Inc.
 1030 N. 1000 W. SUITE 200
 WEST VALLEY, UT 84113
 PHONE: (801) 373-1234
 FAX: (801) 373-1235
 WWW: www.for-site.com

SAGE VALLEY APARTMENTS
OVERALL CONCEPTUAL LANDSCAPE PLAN
 4100 SOUTH & REDWOOD ROAD WEST VALLEY, UT 84113

DATE: 11/11/11
SCALE: AS SHOWN
PROJECT: SAGE VALLEY APARTMENTS
CLIENT: [REDACTED]
DESIGNER: [REDACTED]



NOTES:

1. ALL PLANTINGS TO BE INSTALLED AS SHOWN ON THIS PLAN.
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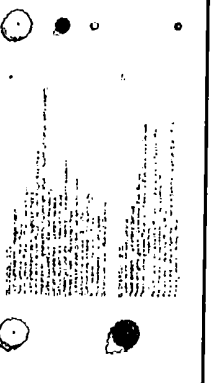
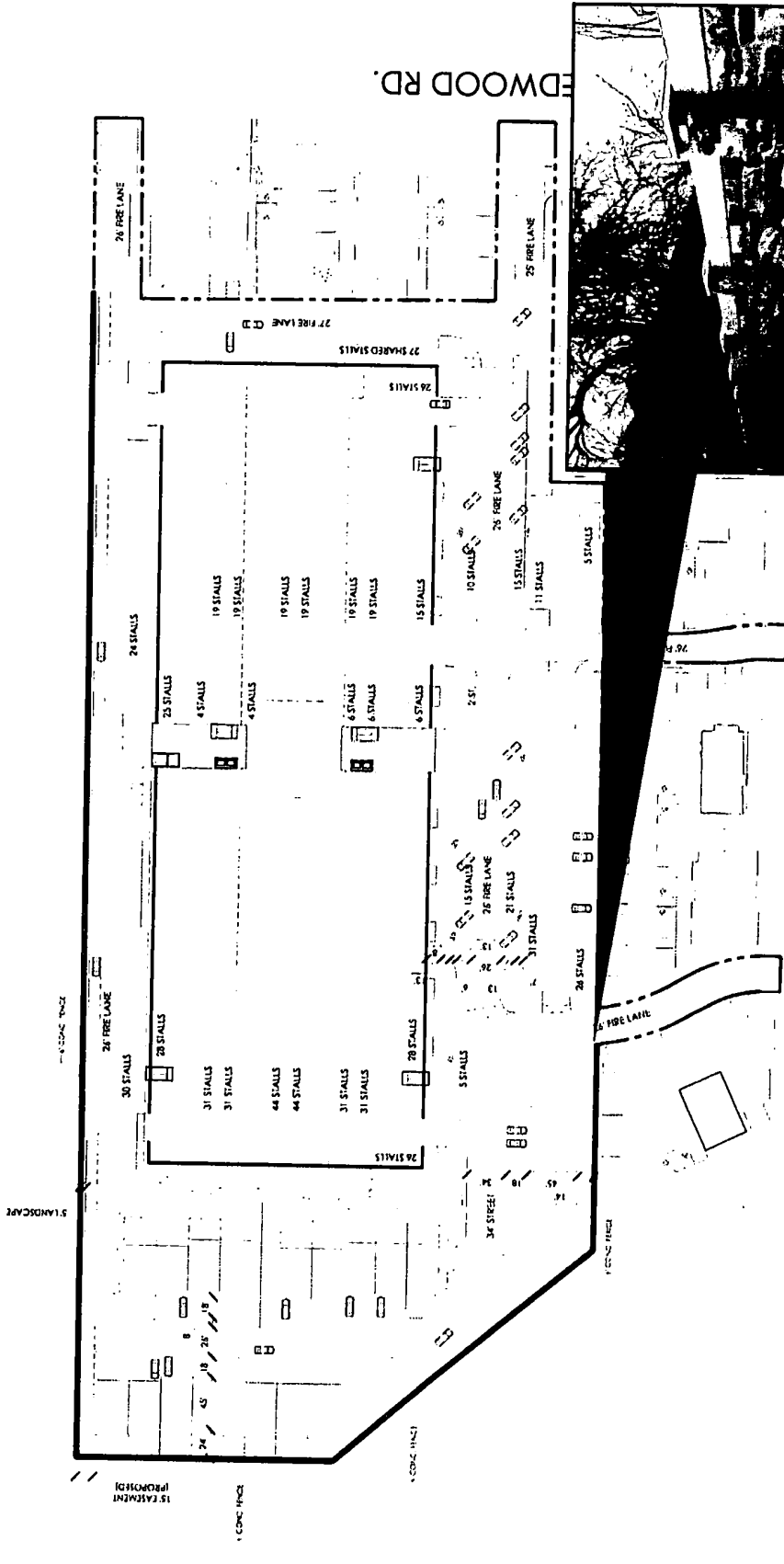


Exhibit D



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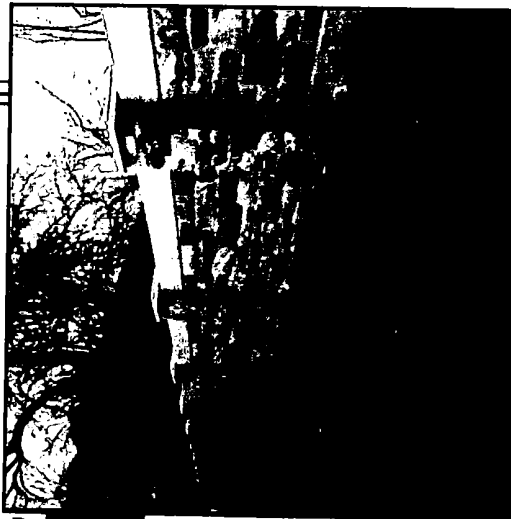
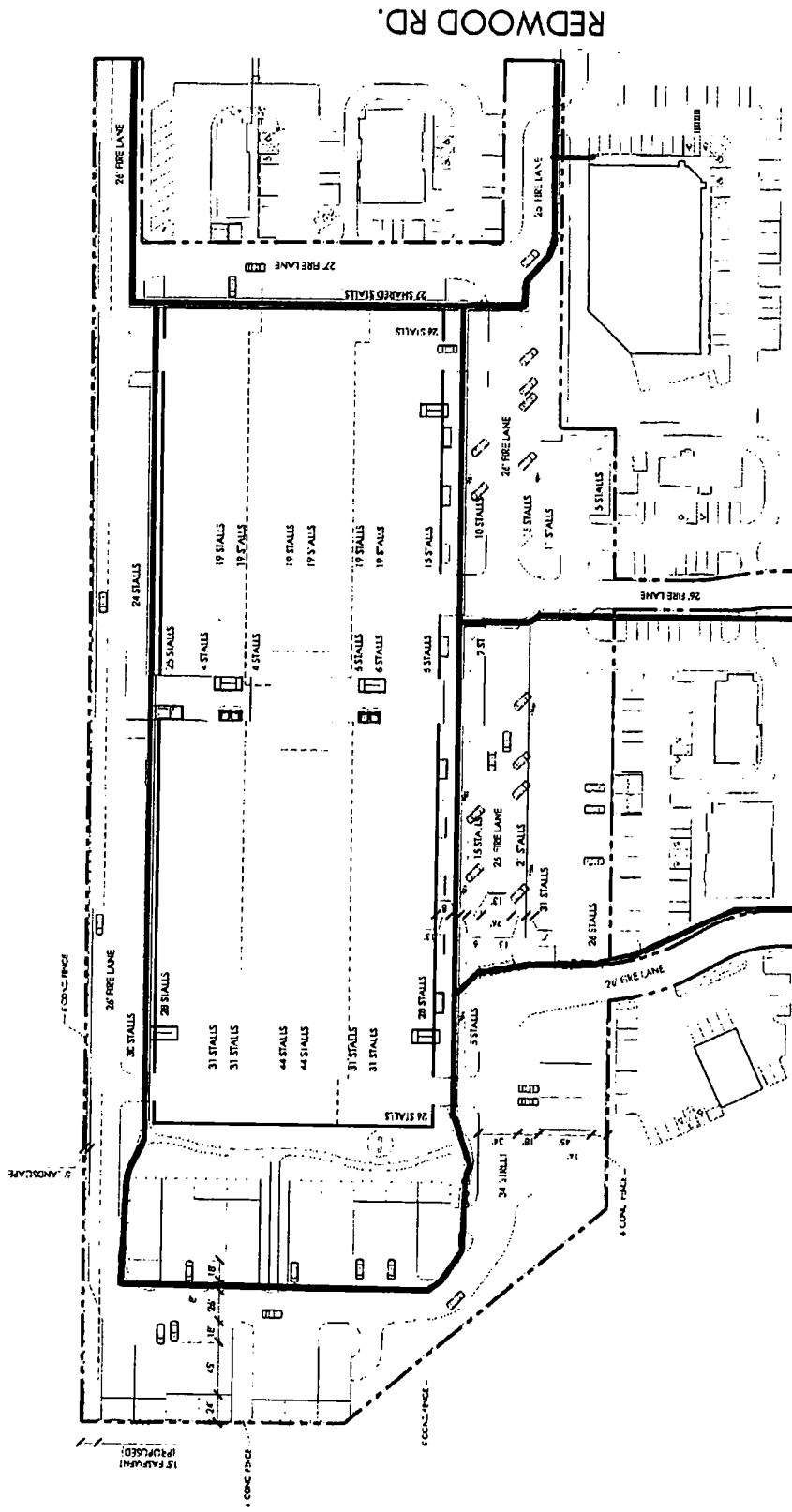


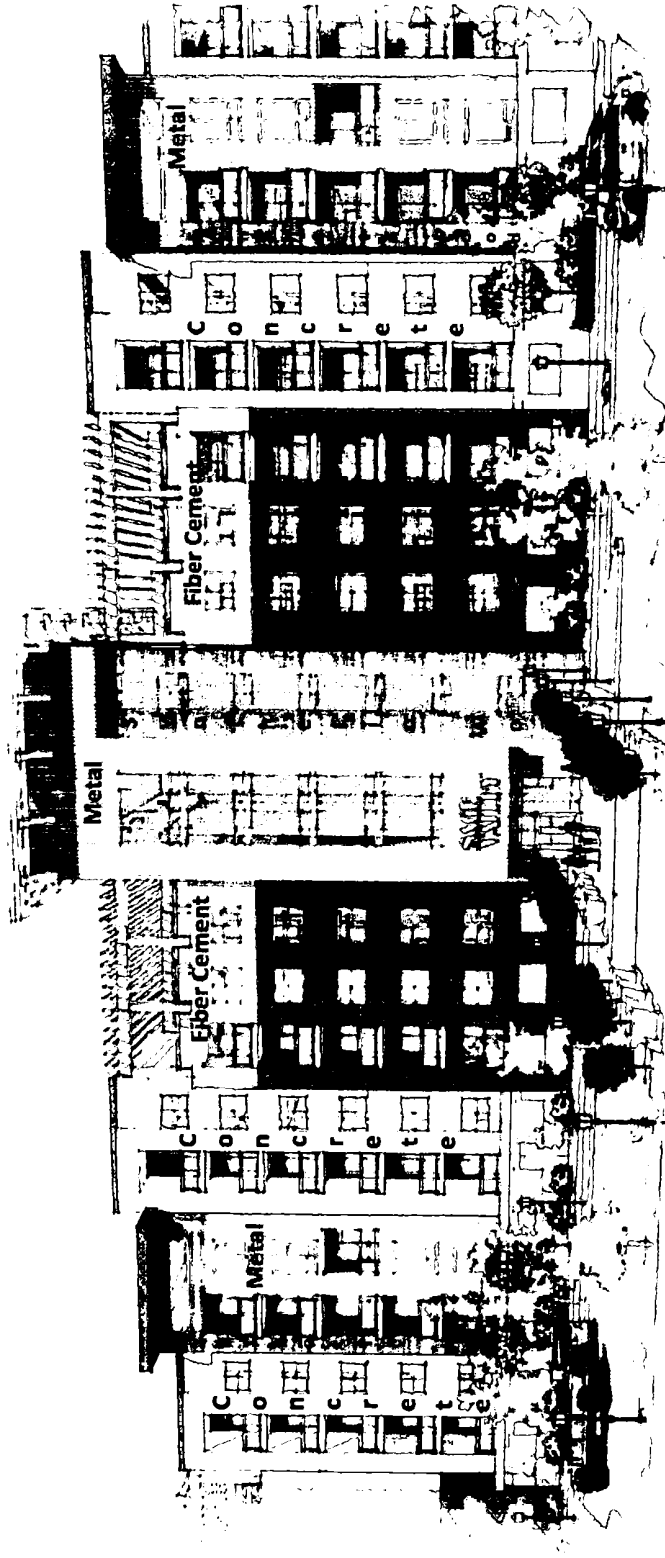
Exhibit E



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Exhibit F

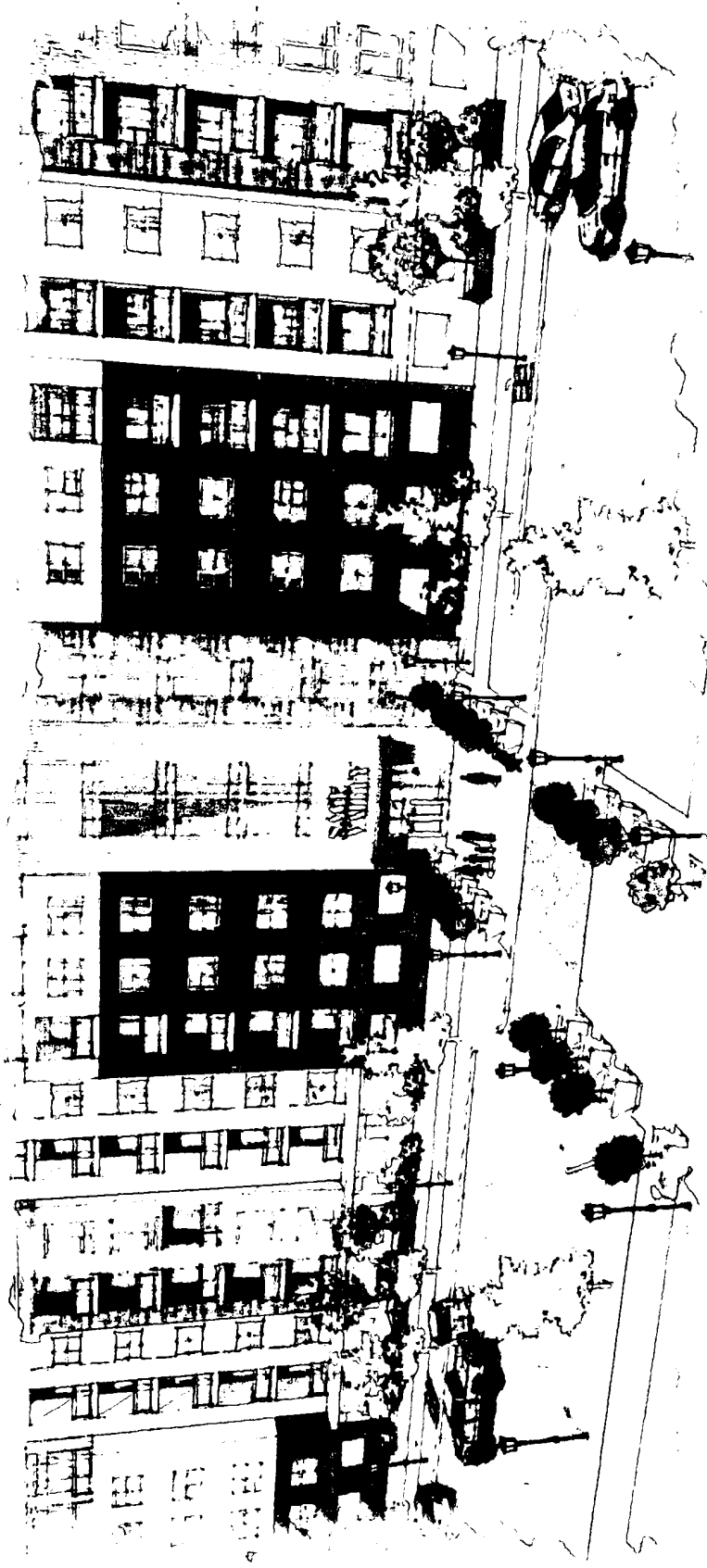


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SAGE VALLEY APARTMENTS

Exterior to Include:
Concrete, Fiber Cement, Synthetic
Wood, Tile and Metal
(ON ALL FOUR SIDES)

Exhibit G



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SAGE VALLEY APARTMENTS

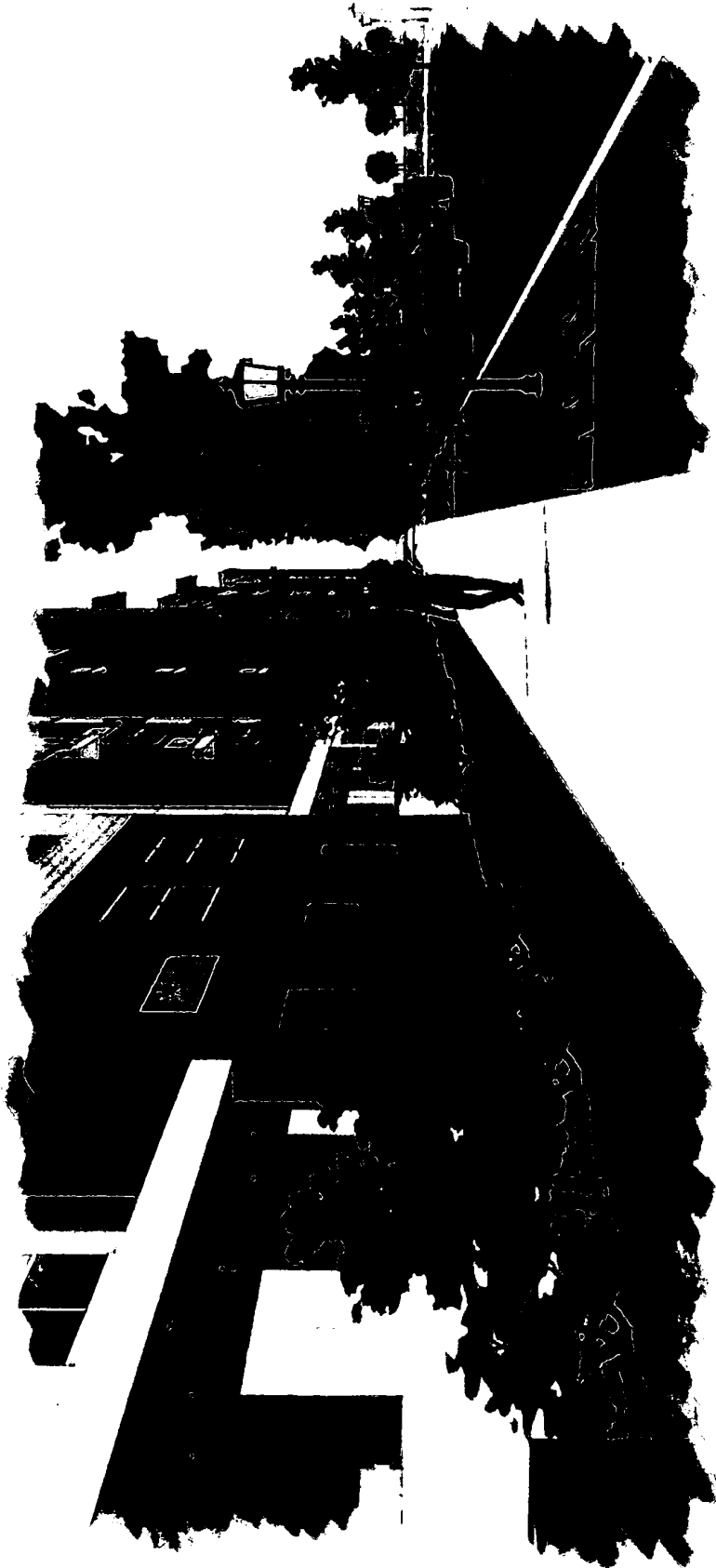
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SAGE VALLEY APARTMENTS

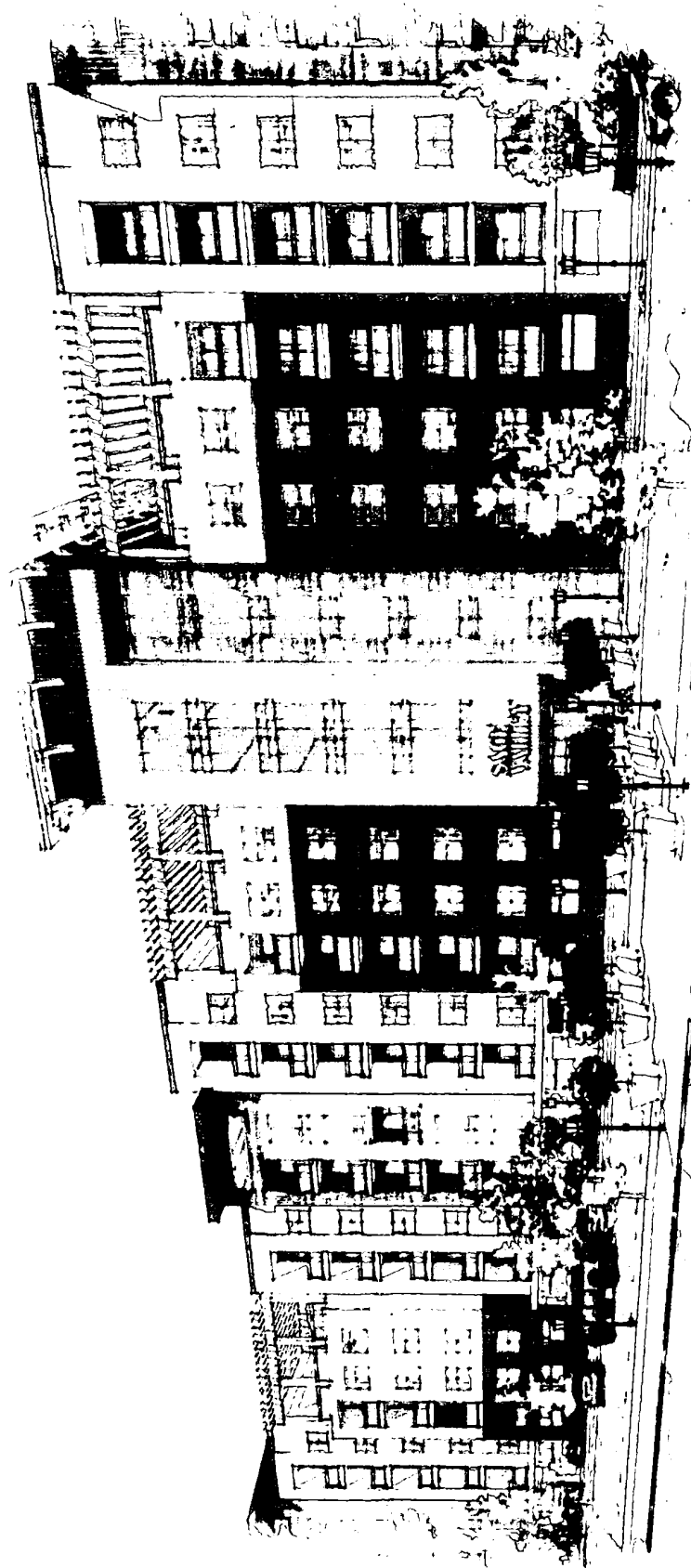
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SAGE VALLEY APARTMENTS

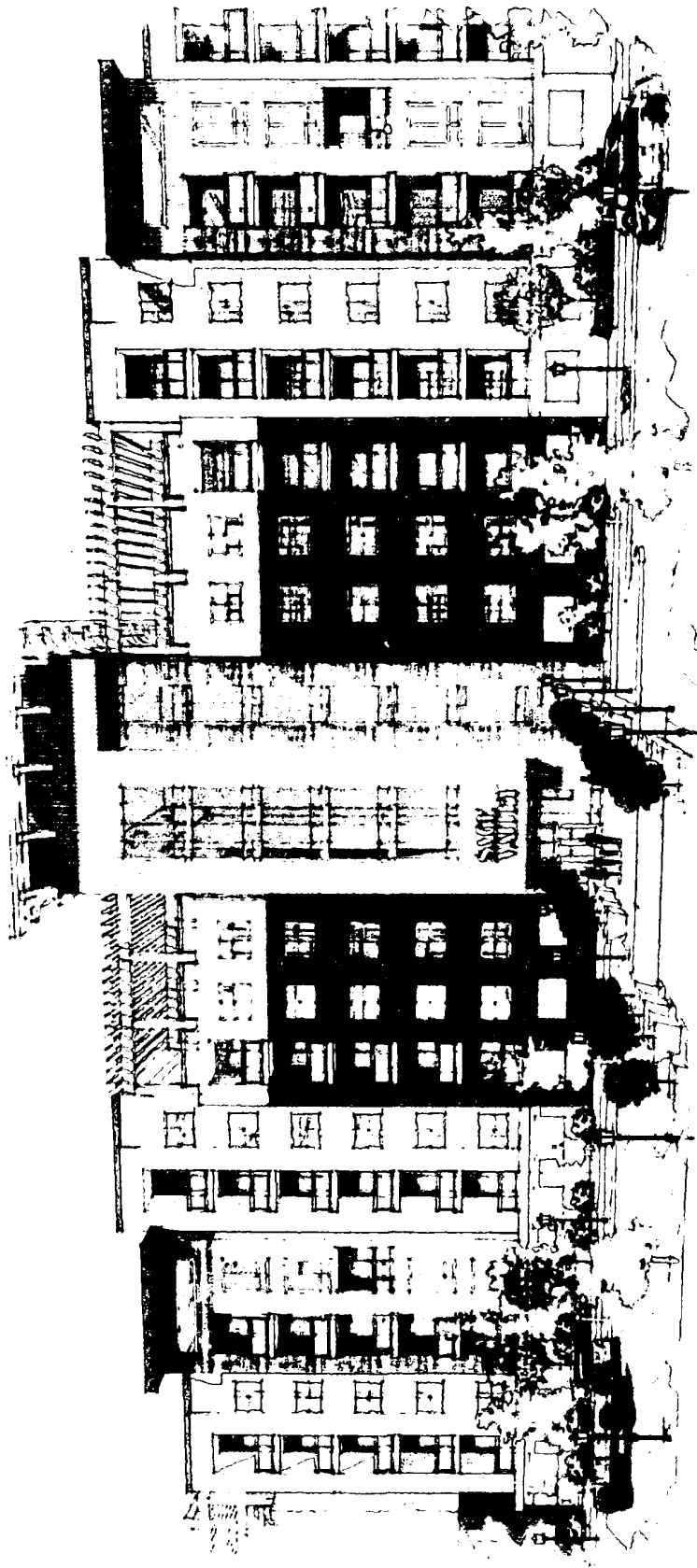
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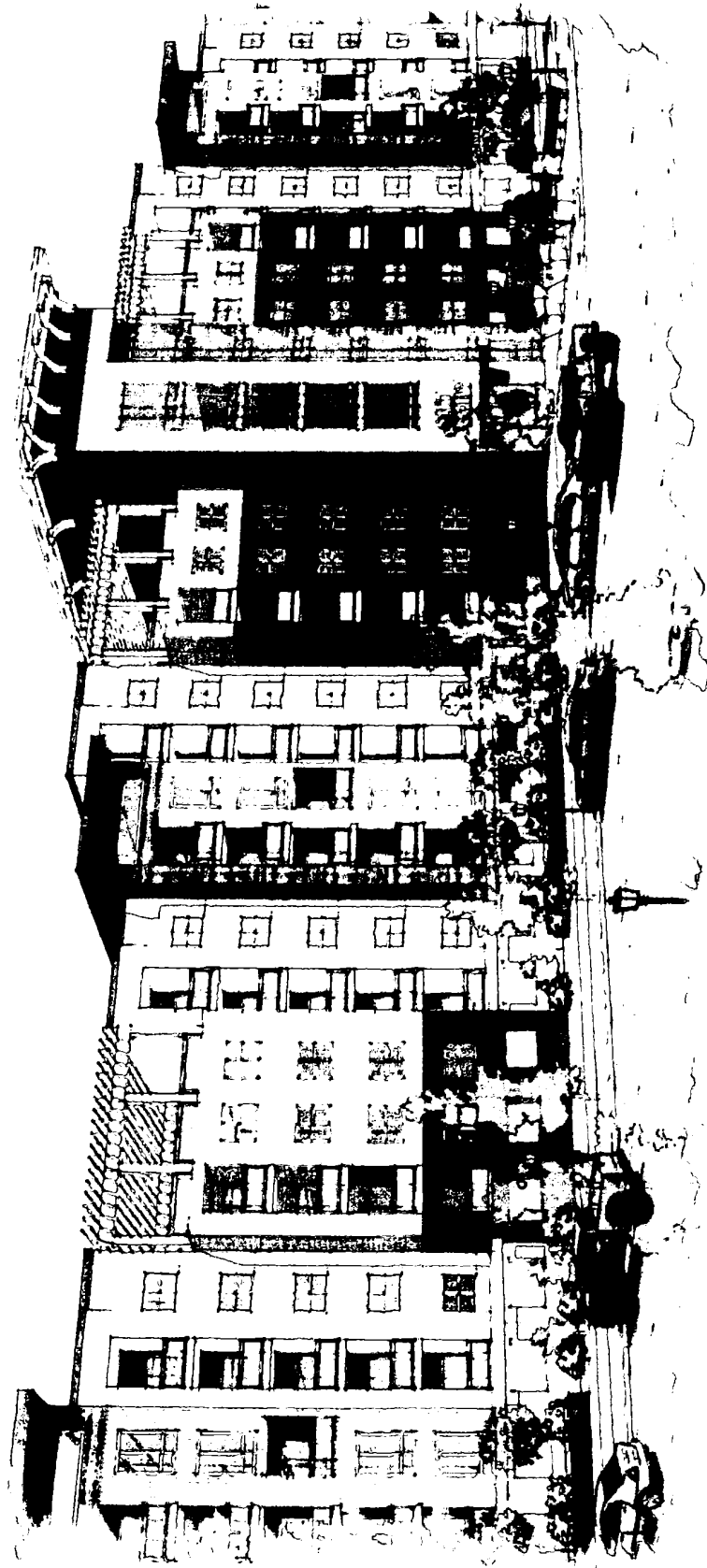
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SAGE VALLEY APARTMENTS

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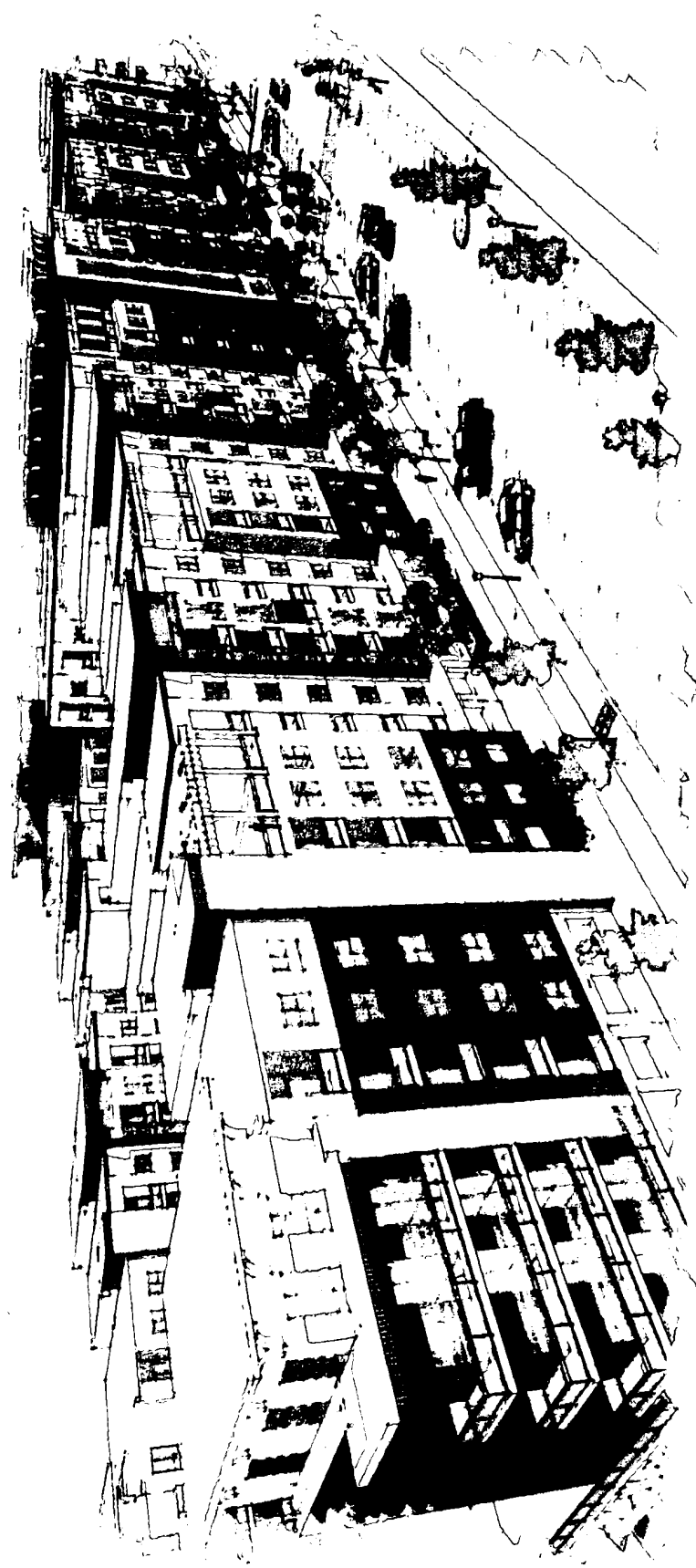
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SAGE VALLEY APARTMENTS

Exhibit G



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SAGE VALLEY APARTMENTS

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- 2) Weekly inspections of the site and common areas shall be performed by the management.
- 3) Quarterly inspections of each apartment unit shall be performed by the management.
- 4) Following inspections, the property manager shall take action to remedy any violations of the West Valley City Municipal Code or this Agreement within 48 hours, unless otherwise agreed by the City.
- 5) The management shall perform monthly resident visits where each resident receives personal contact from the management.
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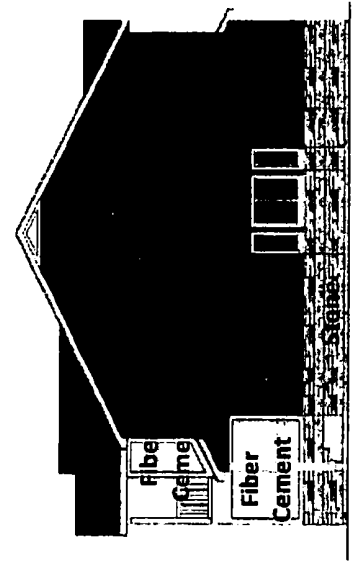
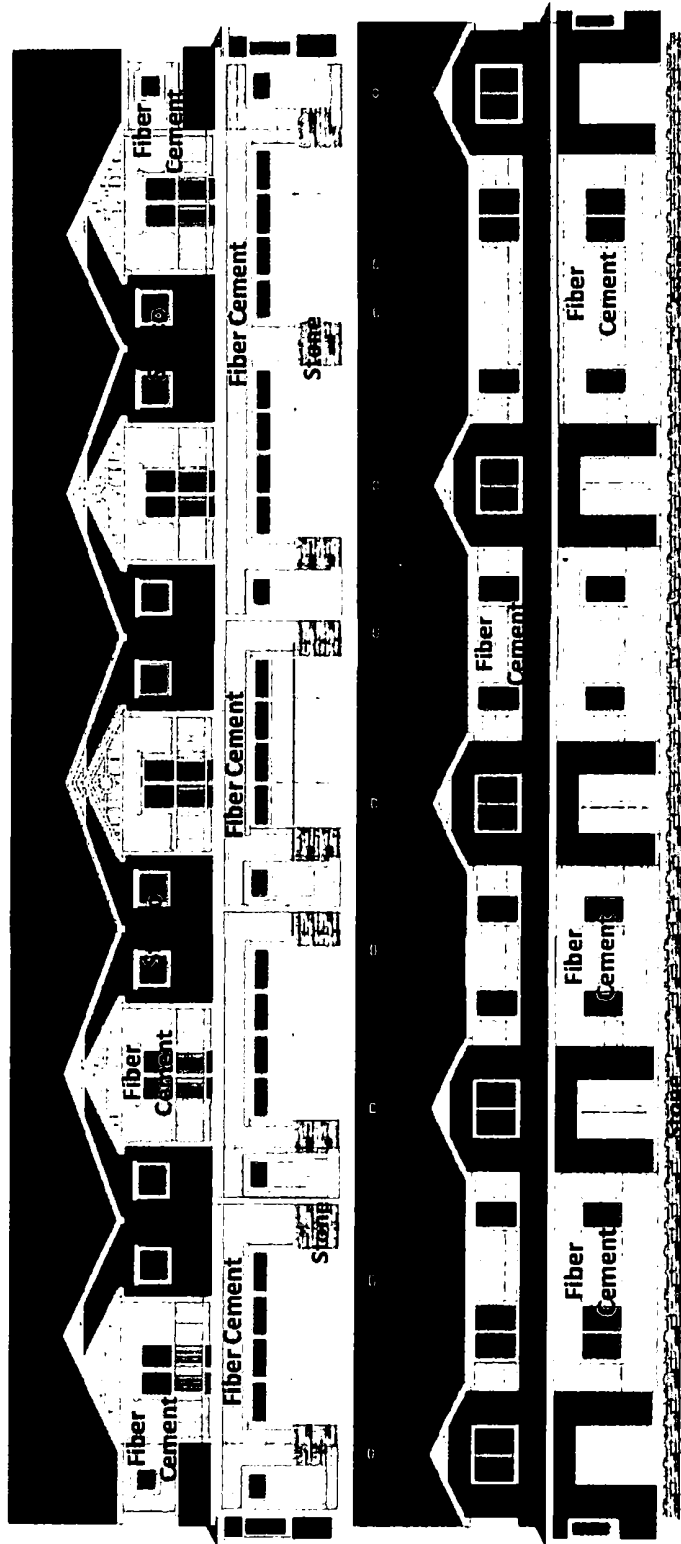
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 - 15) The use or storage of charcoal burners, liquid petroleum, gas fueled, or other open flame cooking devices is prohibited inside apartments and on patios and balconies.
 - 16) All landscaping must be maintained in accordance with the West Valley City Municipal Code and the landscaping plans submitted to the City as part of this Agreement and any other land use approvals. All landscaping must be weed and litter free.
 - 17) All parking areas must be well maintained, free of potholes, and free of litter.
 - 18) The parking garage must be used for vehicle storage only. The use of the parking garage as accessory storage units is not permitted.
 - 19) Smoking is not permitted on any part of the Property.

- 20) Residents committing illegal acts or causing nuisances shall be removed from the Property.
- 21) Only those persons listed as residents in the lease agreement shall be permitted to live in the apartments.
- 22) No items shall be hung in windows except for curtains and blinds. Blankets, sheets, towels, sunshades, aluminum foil, and similar items are not permitted in windows.

Exhibit I



Exhibit I



Exterior to Include:
Fiber Cement, Stucco and Stone