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PUBLIC IMPROVEMENTS

17-272-0001 DOWN 0048

THIS AGREEMENT is made and entered into as of the 7 day of December, 2008, by and between FARMINGTON CITY, a Utah municipal corporation, hereinafter referred to as the "City," and RAINEY DEVELOPMENT, INC., a Utah corporation, hereinafter referred to as the "Developer".

RECITALS:

E 2417501 B 4697 P 310-316 RICHARD T. MAUGHAN DAVIS COUNTY, UTAH RECORDER

WHEREAS, the Developer is developing a subdivision within the City at approximately Park Lane and Lagoon Drive, referred to as the Tuscany Village subdivision (the "Sibbivision"), which is more particularly described in Exhibit "A", attached hereto and by this reference made a NGTON CITY part hereof; and

WHEREAS, the Developer is required by City ordinance to install certain public improvements within the Subdivision; and

WHEREAS, some of those public improvements will provide direct benefits to neighboring properties that the parties anticipate will undergo development in the foreseeable future (the "Benefitted Properties" identified in Exhibit "B" attached hereto and by this reference made a part hereof); and

WHEREAS, the Developer desires to be reimbursed for a proportionate share of the costs associated with the construction and installation of the public improvements which will benefit other neighboring properties;

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

- 1. <u>Developer's Obligation</u>. Developer hereby agrees to install those improvements described in **Exhibit "C"** attached hereto and by this reference made a part hereof, which improvements are also set forth in the public improvements drawings approved by the City for the Subdivision. The share allocable to the Benefitted Properties is \$ 206.534.60.
- 2. <u>Collection and Payment of Reimbursement</u>. The City will require owners of the Benefitted Properties that develop, subdivide or apply for building permits to pay to the City the proportionate share of the cost of the improvements set forth in paragraph 1 prior to granting development or subdivision approval or issuing building permits. The proportionate share shall be determined by the City based upon consideration of the street frontage, and parcel size, and other relevant factors as of the date of this agreement of each respective Benefitted Property all as set forth in Exhibits B and C attached hereto. The funds collected shall be paid by the City to the Developer.

- Assignment. The Developer specifically agrees to accept those funds which are in fact collected by the City during the term of this Agreement as full and final payment under the terms of this Agreement. Further, the Developer agrees to hold the City and its officers, employees, agents and representatives harmless from liability for any sums which, for any reason, are not collected, provided that the City has made a good faith effort to collect such sums. In the event the City is unable to collect such sums, the City shall, upon written request from the Developer, assign to the Developer any right the City may have to collect such sum and the Developer may then take whatever legal action Developer deems appropriate to collect such sums due and owing under the Agreement. The City does not warrant or guarantee that any sums will be collectible. Immediately upon the City's assignment of any right to collect such sums, Developer agrees to indemnify and hold the City and its officers, employees, agents and representatives harmless from all claims, suits, costs, expenses and attorneys' fees arising from or connected with the collection or attempts to collect such sums.
- 4. <u>Ownership and Improvements</u>. The City shall own the public improvements which are the subject of this Reimbursement Agreement. Nothing in this Agreement shall be construed to alter or affect in any way Developer's obligations under any other agreement with the City relating to the installation of public improvements or reimbursement therefor.
- 5. <u>Term of Agreement</u>. It is agreed that the City will make a good faith effort to collect those sums identified in paragraph 2 for a period of seven years from the date of this Agreement or until such time as the Benefitted Properties proportionate share of the improvement costs has been received by the Developer, whichever occurs first.
- 6. <u>Binding Effect</u>. This Agreement shall be binding upon the parties hereto and their respective heirs, representatives, officers, employees, agents, successors and assigns.
- 7. <u>Validity and Severability</u>. If any section, clause or portion of this Agreement is declared invalid by a court of competent jurisdiction for any reason, the remainder shall not be affected thereby and shall remain in full force and effect.
- 8. <u>Amendments</u>. This Agreement may be amended only in writing signed by the parties hereto.

BK 4697 PG 312

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

"CITY"

ATTEST:

FARMINGTON CITY

"DEVELOPER"

RAINEY DEVELOPMENT, INC., a Utah Corporation

ATTEST:

CITY ACKNOWLEDGMENT

STATE OF UTAH) : ss.	
COUNTY OF DAVIS)	
a municipal corporation, and that said	puary, 2008, personally appeared before me Scott C. orn, did say that he is the Mayor of FARMINGTON CITY , instrument was signed in behalf of the City by authority of knowledged to me that the City executed the same.
MARGY L LOMAX NOTARY PUBLIC • STATE OF UTAH 266 S 75 W P O BOX 488 FARMINGTON, UT 84025 COMM. EXP. 11/29/2011	Notary Public
DEVELO	PER ACKNOWLEDGMENT
DEVELOPMENT, INC, a Utah corporati	(and , 2008, personally appeared before me luly sworn did say that (s) he is the manager of RAINEY on, and that the foregoing instrument was signed on behalf of said ectors, and he/she duly acknowledged to me that said corporation
MARGY L LOMAX NOTARY PUBLIC • STATE OF UTAH 266 S 75 W P O BOX 488 FARMINGTON, UT 84025 COMM. EXP. 11/29/2011	Notary Public
	Notary Public

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EXHIBIT "A"

Legal Description

Beginning at a point on the East Boundary of an 80 ft. Wide Frontage Road to the 1–15 Highway which point is N89'13'22"E 343.50 ft. along the Quarter Section Line and N0'10'51"E 929.59 ft. along the centerline of said Frontage Road and N89'26'37"E 40.00 ft. from the West Quarter Corner of Section 31, T.3N., R.1E., S.L.B.& M. and running thence N0'10'51"E 202.56 ft. along said East Boundary of a Frontage Road; thence East 1,160.38 ft.; thence N8'35'19"W 225.08 ft.; thence East 819.20 ft. to a point on the West Boundary of State Highway 106 (a 66 ft. wide road); thence along said west boundary of Highway 106 in the following two courses: (i) S0'03'35"E 525.96 ft., (ii) Southerly 24.25 ft. along the arc of a 5,762.65 ft. radius curve to the left through a central angle of 0'14'28" (chord bears S0'10'49"E 24.25 ft.); thence S89'59'01"W 1,257.60 ft.; thence N12'42'00"W 135.17 ft. along the East Boundary of the Old Bamberger Railroad Right of way; thence S89'26'37"W 659.95 ft. to the point of beginning.

Containing 16.7608 Acres.



Exhibit "B" BK 4697 PG 315 Benefitted Properties



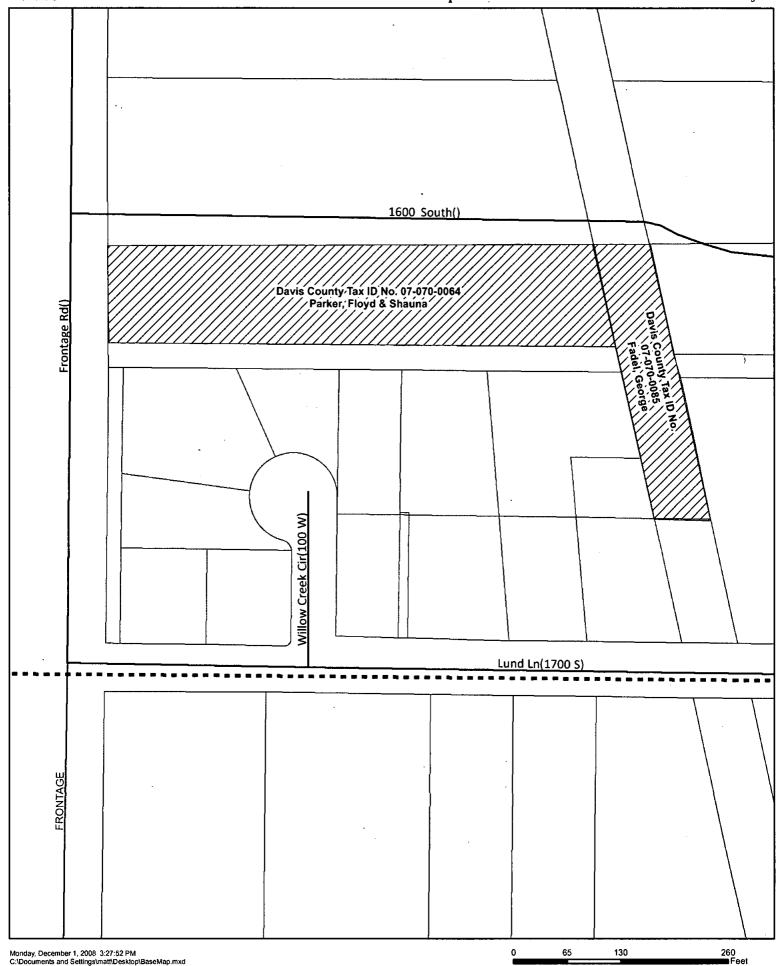


Exhibit "C"

Description	Quantity						
Sewer							
8" PVC SDR-35	LF	350	-		\$	6,979.00	
4' SSMH		3		2,280.00	\$	6,840.00	
Bedding Gravel	Ton	490	\$		\$	7,595.00	
Trench Fill	Ton	1633	\$	11.50	\$	18,779.50	
Land Drain							
8" PVC - LD	LF	200		19.94	\$	3,988.00	
4' LDMH		2		2,150.00	\$	4,300.00	
Bedding Gravel	Ton	280	\$	15.50	\$	4,340.00	
Trench Fill	Ton	667	\$	11.50	\$	7,670.50	
Storm Drain							
15" RCP	LF	350	\$	28.98	\$	10,143.00	
4' SDMH		3	\$	2,087.00	\$	6,261.00	
Inlet Box		4	\$	1,809.00	\$	7,236.00	
Bedding Gravel	Ton	360	\$	15.50	\$	5,580.00	
Trench Fill	Ton	351	\$	11.50	\$	4,036.50	
Culinary Water							
8" PVC - C-900 DR18	LF	350	\$	18.95	\$	6,632.50	
8" Gate Valve		2	\$	1,800.00	\$	3,600.00	
Fire Hydrants		2	\$	3,900.00	\$	7,800.00	
Bedding Sand	Ton	575	\$	11.50	\$	6,612.50	
Irrigation Water							
8" PVC - C-900 DR18	LF	350	\$	18.90	\$	6,615.00	
Bedding Sand	Ton	530	\$	11.50	\$	6,095.00	
Road Way							
30" Curb and Gutter w/ 6"Road Base	LF	730	\$	17.50	\$	12,775.00	
6" Sidewalk	LF	730	\$	4.27	\$	3,117.10	
6" ADA Ramp w/Truncated Dome		1	\$	315.00	\$	315.00	
Asphalt 3"	SF	22400	\$	1.22	\$	27,328.00	
Road Base 12"	SF	22400	\$	1.29	\$	28,896.00	
Adjust and Collar Manholes		8	\$	375.00	\$	3,000.00	
Total Amount					\$	206,534.60	