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GARY W. DTT
RECORDER, SALT LAKE COUNTY, UTAH
MONARCH DEVELOPMENT
1515 W 2200 S STE C
SLC UT 84119
BY: ZJM, DEPUTY - WI 78 P.

MONARCH MEADOWS DEVELOPMENT AGREEMENT

THIS MONARCH MEADOWS DEVELOPMENT AGREEMENT (the "Development Agreement") is made and entered into as of the 28th day of March, 2003, by and between Riverton City, a Utah municipal corporation, by and through its City Council (hereinafter referred to as the "City"), and Monarch Development of Salt Lake, LLC, a Utah limited liability company, its permitted successors or assigns (hereinafter referred to as the "Developer").

RECITALS

- A. BRK, LLC, an affiliate of Developer, owns that real property located within the municipal boundaries of Riverton City in Salt Lake County, Utah, as depicted on the local vicinity map attached hereto as Exhibit A and legally described on Exhibit B attached hereto (the "BRK Property").
- B. BRK has granted Developer the right to develop the BRK Property.
- C. LBR Investments, LLC ("LBR") owns certain real property located within the municipal boundaries of Riverton City, which is adjacent to the BRK Property and is legally described on Exhibit C attached hereto (the "LBR Property").
- D. LBR has granted Developer the right to obtain the entitlements for the LBR Property.
- E. The BRK Property and LBR Property (collectively, the "Property") is comprised of approximately 195 acres and is located at 13400 South 4800 West. The Property is approximately 4,000 feet in width along 13400 South, and is 2,650 feet in depth on average.
- F. Developer proposes to develop the Property in phases, as a subdivision known as "Monarch Meadows" (the "Project"). As detailed in the Monarch Meadows Specific Plan attached hereto as Exhibit D (the "Specific Plan"), the Project will contain a mix of residential uses, both multi-family and single-family dwellings, future commercial sites, and open spaces. A copy of the site plan for the Project is attached hereto as Exhibit E (the "Site Plan").
- G. Developer desires to complete the Project in fifteen (15) phases. The phasing plan is attached hereto as Exhibit F (the "Phasing Plan").
- H. The land use summary of the Project is as follows, with areas and densities approximate pending approval of the Final Plat for each phase of the Project:

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STATISTICAL SUMMARY

Zoning	Description	Lots/Units/Acres
R-7	6,000-7,999 Sq. Ft. Single Family Residential Lots	340
R-5	8,000+ Sq. Ft. Single Family Residential Lots	81
RM-12	Townhouses	180 Units
RM-18	Stacked Flats (i.e., condominiums)	120 Units
RM-18	Apartments	240 Units
SP-C	Commercial	12.87 Acres
OS	Park Space	31.19 Acres
N/A	Public School Open Space	3.99 Acres
N/A	Major pedestrian ways	6.36 Acres

I. Developer desires to develop the Property in a manner that is in harmony with and intended to promote the long-range policies, goals and objectives of the City's General Plan, zoning, and development regulations, as more fully set forth herein.

J. The purpose of this Development Agreement is to reduce to writing the respective agreements and understandings of the parties regarding the development of the Property in conformance with the ordinances, rules and regulations of the City governing development of property within the City.

K. The City, through its City Council, acting pursuant to its authority under Utah Code Annotated, § 10-9-101, *et seq.*, and in furtherance of its land use policies, goals, objectives, ordinances, resolutions, and regulations has made certain determinations with respect to the proposed Project, and, in the exercise of its legislative discretion, has elected to approve this Development Agreement.

AGREEMENT

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

- I. **Recitals.** The recitals set forth above are hereby incorporated by reference as part of this Development Agreement.
- II. **Defined Terms.** All capitalized terms not defined in this Development Agreement shall have the meanings ascribed to such terms in the Subdivision Ordinance of Riverton City, Utah, Riverton City Code § 12-325-005, *et seq.* (the "Subdivision Ordinance").
- III. **Zoning:**
 - A. **Compliance with Specific Plan.** The Project shall be developed by Developer in accordance with the Specific Plan, as approved by the City.
 - B. **Zoning.** The Specific Plan establishes the zoning for the Property. The Specific Plan authorizes the development of the Property as a mixed use, mixed density residential development, with open spaces, trails and some commercial areas. Density, lot size, lot alignment, and other issues typically covered by the City's zoning ordinances are specified in the Specific Plan. All guidelines and regulations included in the Specific Plan supersede the City zoning ordinances, regulations and rules that conflict with the Specific Plan. Any and all issues not specifically addressed by the Specific Plan or this Development Agreement shall be governed by the City's zoning ordinances, regulations and standards. Subject to the provisions of this Development Agreement, the City's adoption of the Specific Plan and execution of this Development Agreement shall vest in favor of Developer the right to develop the Property and construct the Project in

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accordance with the uses, densities, intensities, approval processes, improvements and general configuration of development set forth in the Specific Plan.

- C. City Ordinances. The Specific Plan is adopted as approved by the Riverton City Council as ordinance. Developer shall not be required to comply with any zoning ordinances, rules and regulations adopted or amended after the date on which the Specific Plan was approved by the City that would supercede the zoning ordinances, rules and regulations established in the Specific Plan. The Specific Plan cannot be superceded by changes to the City ordinances.
- D. State and Federal Law. Notwithstanding any other provision of this Development Agreement, this Development Agreement shall not preclude the application of changes in laws, regulations, plans or policies, to the extent that such changes are specifically mandated and required by changes in state or federal laws or regulations ("Changes in the Law") applicable to the Property. In the event the Changes in the Law prevent or preclude compliance with one or more provisions of this Development Agreement, such provisions of the Development Agreement shall be modified or suspended, or performance thereof delayed, as may be necessary, to comply with the Changes in the Law.

IV. Development Requirements. The following requirements shall apply to the Project:

- A. Development Requirements. The Specific Plan for the Property has been approved by the City. Developer intends to develop the Property in phases, in accordance with the Phasing Plan attached hereto. In developing each phase of the Project, Developer shall ensure continuity and orderly development and coordination in connection with the installation of Project Improvements (as defined below), future Utilities and street capacity needs, and availability of access to all portions of the Property.
- B. Project Phases. Developer shall prepare and submit to the City for approval Developer's Final Plat for the first phase of the Project within one (1) year of the date on which the City has granted final approval for the Specific Plan. So long as Developer submits the Final Plat for the first phase of the Project to the City for approval within the time period set forth in the preceding sentence, Developer may submit the Final Plats for the remaining phases of the Project at any time during the remainder of the Term (as defined below) of this Development Agreement. The Final Plat for each phase of the Project shall be reviewed by the City staff for compliance with the Specific Plan and approved as provided in the City's Subdivision Ordinance. Developer shall pay any required fees due in connection with approval of a Final Plat. In addition, Developer shall submit to the City with each Final Plat specific construction plans and specifications for Project Improvements (as defined below) and Utilities that are to be constructed or installed on-site and off-site during such phase, together with any other documents reasonably required by the City such as restrictive covenants and articles of incorporation for homeowners' associations.
- C. Required Changes. If any revisions or corrections of the Specific Plan, a Final Plat or construction plans and specifications already approved by the City shall be required by any other governmental entity having jurisdiction over the Project or lending institution involved in financing the Project, Developer and the City shall cooperate where appropriate to obtain or develop reasonable, mutually acceptable alternative plats or plans and specifications. Developer shall have the sole duty and responsibility to obtain approvals from any other governmental entities having jurisdiction over the Project as needed.
- D. Construction and Dedication or Donation of Improvements. The City shall require Developer to install streets, curbs, gutters, sidewalks, water and sewer lines, storm drains

and other similar facilities (collectively, the "Project Improvements") located on the Property and set forth in the Specific Plan and Final Plat for the phase under construction in accordance with the Riverton City Standards and Specifications Manual. A complete list of the Project Improvements is attached hereto as Exhibit G. Developer has agreed, at the request of the City, (i) to up-size certain of the Project Improvements for the benefit of other property located in the City within the same service district(s) as the Property; (ii) to construct certain major streets and related improvements on the Property for the benefit of the Property and adjacent property; and (iii) to construct certain parks and trails on the Property for the benefit of the residents of the City. Such streets, up-sized infrastructure components, parks and trails are set forth in Exhibit G attached hereto, and are referred to herein as the "System Improvements." Developer is making the dedication and donation of land, Project Improvements and System Improvements as provided herein voluntarily as a contribution to the City and hereby waives and releases any claims for compensation therefore from the City; provided, however, that Developer shall receive reimbursement for the System Improvements through impact fees imposed and collected by the City as set forth in this Development Agreement and the Reimbursement Agreement (defined below). Concurrent with the approval and recordation in the Office of the Salt Lake County Recorder of a Final Plat for each phase of the Project, Developer shall dedicate, transfer and donate to the City all required non-exclusive easements for the purpose of constructing, installing, operating and maintaining Utilities, Project Improvements and System Improvements.

- E. Culinary Water, Secondary Water and Irrigation Water. Developer shall provide and/or preserve appropriate rights-of-way for secondary water lines and irrigation water pipes through the Property to insure delivery of secondary water and irrigation water to properties located adjacent to the Property as well as within the Property. Developer is required to provide for the Property three (3) acre-feet of water per developed acre. Sufficient water rights to satisfy Developer's obligation hereunder have been transferred to the City. Copies of letters from the City acknowledging the receipt of such water rights are attached hereto as Exhibit H.
- F. Storm Drainage. Storm drainage control measures of this Project will include the installation of storm drainage piping and drains and the construction of on-site detention/retention ponds. The on-site storm drainage system will channel and collect storm water into the ponds, which will be accommodated within approximately 4.5 acres of the proposed park space. Engineering and design of these detention/retention ponds and all aspects of construction of the storm drainage system shall be the responsibility of Developer, subject to the approval of the engineering and design by the City. The City shall assume ownership of such storm drainage system, and ongoing maintenance obligations associated therewith, in accordance with the terms of this Development Agreement.
- G. Special Provisions. ____ / ____ - ____ - ____ (Developer initial/date)
1. Rosecreek Channel Improvements and Flood Plain.
Any and all required permits or approval for alterations to Rosecreek channel must be obtained by Developer and submitted to the City prior to commencement of any alterations, and no permits shall be issued by the City for any and all lots currently in the designated flood plain until those lots are removed from the flood plain and full documentation is provided to the City.
 2. Storm Drainage System.
Storm drainage for the Property shall be designed in accordance with the City's ordinances and the Riverton City Standards and Specifications Manual, and shall be approved and accepted by the City Engineer prior to submittal of a Final Plat for any phase of the Project.

3. **Public Roadway Improvements.**
13400 South, 4800 West, and all public roadways shall be developed in accordance with the City's ordinances, the Riverton City Standards and Specifications Manual, and with the recommendations of the submitted traffic study where approved by the City Engineer. Developer and the City will work with Herriman City on the alignment of intersections on 13400 South to avoid misaligned intersections.
4. **4800 West.**
The design for the tie-in to the existing 4800 West shall be approved by the City Engineer.
5. **Construction Access Management.**
Developer, Developer's general contractor, and Developer's civil engineer shall create a construction access management plan and an interim storm drainage accommodation plan, which Developer shall submit to the City for approval prior to commencing any grading or construction on the Property.
6. **Specific Agreements of Individual Phasing.**
Given the complexity of the proposed Project, the City may require agreements specific to any phase of the Project to be signed by all parties to this Development Agreement and attached hereto as appendices.
7. **Street Lighting.**
Developer shall provide street lighting as set forth in the Specific Plan. Such street lighting shall be furnished and installed by Developer on a phase-by-phase basis along all public streets, as approved as part of the Final Plat for each phase of the Project.
8. **Transportation System.**
The public streets and related improvements shall be designed and constructed in accordance with the City's Transportation Master Plan. All public streets shall conform to City standards and ordinances pertaining to layout, cross-section, composition, construction, and all other applicable standards.
9. **Easements.**
Concurrent with the recordation of the Final Plat for any phase, or a later date mutually acceptable to the parties, Developer shall convey to the City perpetual non-exclusive public utility easements for maintenance of on-site City storm drainage facilities as required by the City. In addition, upon request by the City or any utility companies, Developer will convey to the City or a utility company as applicable, at no cost, utility easements adjacent to and along the public rights of way fronting the Property, as needed for public or private utilities, and as specified by the City and/or applicable utility companies, over which property Developer has the legal authority to grant such utility easements.
10. **Additional Parking at Community Park.**
Developer shall expand parking at the community park to include 38 additional spaces.
11. **Traffic Control.**
The Traffic Calming Plan must include "rumble strips" at the pedestrian crossings of the trail to the roadways, as approved by the City Engineer. Developer shall install pedestrian crossings as shown on the Specific Plan and as approved by the City Engineer.

12. Extension of Commercial Zone.
The commercial zone will extend west to 5000 West to include the eleven residential lots depicted on the Specific Plan.
13. Connection of Trails.
Developer must connect the Monarch Rose Creek Trail System and the existing trail to the west of Rose Creek, with design approved prior to Final Plat approval of the phase involving such improvements.

V. **Obligations of Developer.**

- A. Construction Standards and Requirements. All construction on the Property shall be conducted and completed in accordance with the Specific Plan and the other City ordinances not conflicting with the Specific Plan and the terms of this Development Agreement. All Project Improvements and System Improvements shall be constructed in accordance with the Specific Plan and the other City ordinances not conflicting with the Specific Plan, and shall be dedicated to the City upon their completion and acceptance by the City. Plans for culinary water, secondary water, sewer, streets, parks, trails and storm drainage shall be reviewed and approved by the City Engineer. All on-site utilities, including drainage systems, sewer, gas and water lines, electrical, telephone and communication wires, and related equipment, irrigation ditches and/or pipes, shall be installed and maintained underground, except as approved by the City Engineer, which approval shall not be unreasonably withheld. Prior to commencing any construction or development of any building, structures or other work or improvements on the Property, Developer shall secure any and all permits which may be required by the City or any other governmental entity having jurisdiction over the work. Developer shall construct, or cause to be constructed, all improvements for the Project in conformity with all applicable federal, state and/or local laws, rules and regulations.
- B. Completion of Project Improvements and System Improvements. The City shall not issue any building permits for construction of buildings or dwellings for any phase of the Project until Developer has completed the construction of all Project Improvements and System Improvements for such phase of the Project or has completed the construction of the Project Improvements or System Improvements, if any, that are required for the specific lot or dwelling.
- C. Compliance with Other Requirements. In addition to complying with all development requirements set forth and referred to herein, the Project shall comply with the other City ordinances, including without limitation, the Municipal Sign Ordinance (Section 12-320), Parking Requirements (Section 12-315), and Business Licensing (Sections 9-1 through 9-4), the City's engineering development standards and requirements for public works projects, and all applicable local, state and federal laws and regulations; provided, however, that in the event there is a conflict between the Specific Plan and any applicable City rules, ordinances or regulations, the terms of the Specific Plan shall control.
- D. Use and Maintenance During Construction. During construction, Developer shall keep the Property free and clear from any unreasonable accumulation of debris, waste materials and nuisances, and shall contain construction debris and soils so as to prevent their scattering via wind and water as per City ordinance Section 12-325-030.
- E. Building Permits; Other Permits. No buildings or other structures shall be constructed within or in connection with the Project without Developer first obtaining building permits in accordance with the City's ordinances. Developer shall not be entitled to a building permit for any building on the Property while in default of this Development Agreement. Prior to commencing any construction or development of any building, structures or other work or improvements on the Property, Developer shall at its sole expense secure or cause to be

secured any and all permits and bonds which may be required by the City or any other governmental entity having jurisdiction over the work.

- F. **Payment of Fees.** Developer shall pay all required fees pertaining to the Project to the City in a timely manner.
 - G. **Performance Bonds.** In order to obtain approval from the City to record a Final Plat for a phase of the Project prior to the completion of the Project Improvements or System Improvements, if any, for such given phase, Developer agrees to comply with the City's performance bonding requirements, which are set forth in the Subdivision Ordinance, including the posting of a bond of 125% of the estimated costs of all Project Improvements or System Improvements, as the case may be, set forth in the Final Plat for such phase. The City agrees to release funds held in escrow or to reduce Developer's obligations under any performance bonds obtained to satisfy Developer's obligations hereunder in accordance with the provisions of the Subdivision Ordinance and any agreement entered into between the parties governing Developer's bonding obligations. The City maintains the right to withhold any bond and deny a 90% or above release of the bond until a correct "as-built" has been submitted to the City Engineer in the case where any adjustments have been made to the storm drainage, the culinary water lines, the secondary water lines and street lights from the approved engineering drawings.
- VI. **Obligations of City.** Subject to Developer complying with all of the City's ordinances, rules, regulations and the provisions of this Development Agreement, the City agrees to:
- A. Assist Developer in obtaining a "will serve" letter from South Valley Water Conservancy District indicating that South Valley Water Conservancy District will provide culinary water to the Project upon completion and acceptance of the Project Improvements and/or System Improvements for each phase of the Project.
 - B. Provide secondary water to the Project upon completion and acceptance of the Project Improvements and/or System Improvements for each phase of the Project when available.
 - C. Accept dedication of all Project Improvements or System Improvements constructed by Developer, or Developer's contractors, subcontractors, agents or employees, in accordance with the Specific Plan and the terms of this Development Agreement, at such time as the City agrees to release 90% of the bond (or funds securing such bond) for such Project Improvements or System Improvements.
 - D. Maintain Project Improvements and System Improvements dedicated to the City following satisfactory completion thereof by Developer and acceptance of the same by the City.
 - E. Provide standard municipal services to the Project, including snow removal on public streets, garbage collection and police and fire protection, subject to the payment of all fees and charges assessed or levied therefore by the City that are generally applicable to other similar properties in the City.
 - F. Allow the vacation and removal of the existing 4800 West road at such time as Developer completes construction of the realigned 4800 West road, with the City and Developer to share the removal and restoration costs in a manner to be mutually agreed upon.

- VII. **Developer Reimbursement.** Developer shall be responsible for all construction costs associated with the Project Improvements, which are set forth on the attached Exhibit G. The City shall reimburse Developer its actual costs of constructing or installing the System Improvements set forth on the attached Exhibit G through impact fees collected by the City from third-party builders and other developers, and/or property owners in the City benefitting from the use and enjoyment of such System Improvements. The City agrees to reimburse Developer for the construction or installation of the System Improvements in accordance with the terms of the Reimbursement Agreement attached hereto as Exhibit I.
- VIII. **Right of Access.** Representatives of the City shall have the right of reasonable access to the Property during the period of construction to inspect or observe the Project and any work thereon; provided, however, that the City and its representatives shall indemnify, defend and hold Developer harmless from any losses or injuries suffered by the City or its representatives during such inspections or observations.
- IX. **Assignment of Certain Rights and Obligations to LBR.** Developer intends to assign the rights and obligations under this Development Agreement that pertain to the LBR Property to LBR, pursuant to the terms of the Assignment and Assumption Agreement attached hereto as Exhibit J.
- X. **Developer's Assignment of the Ownership or Development of Any Portion of the Project.**
- A. **Assignment of Obligation to Construct the System Improvements on Property.** Developer shall not assign its obligation to construct the System Improvements on the BRK Property to any unaffiliated third party without the prior written consent of the City, which consent shall not be unreasonably withheld. In the event the City grants its consent to such an assignment, Developer shall retain ultimate responsibility for completion of such System Improvements upon default by such assignee. Nothing in this Section shall be construed as limiting Developer's right to enter into a contract with an unaffiliated third party for the construction or installation of such System Improvements on behalf of Developer.
- B. **Sale or Transfer of Parcel(s) Prior to Construction of Project Improvements.** Without the City's prior written consent, which consent shall not be unreasonably withheld, Developer shall not sell or transfer all or any portion of the Property to an unaffiliated third party (each, a "Permitted Transferee") prior to the City's (i) issuance of the Final Plat(s) for the property subject to the sale or transfer, and (ii) acceptance of the Project Improvements for the property subject to the sale or transfer. In the event of the sale or transfer of all or a portion of the Property to a Permitted Transferee, Developer shall obtain an assumption by such Permitted Transferee of Developer's obligations under this Development Agreement that pertain to the parcel(s) sold or transferred, and, in such event, the Permitted Transferee shall be fully substituted as the "Developer" under this Development Agreement as to the parcel(s) so sold or transferred, and the party executing this Development Agreement as Developer shall be released from any further obligations with respect to this Development Agreement as to the parcel(s) so sold or transferred. Any default by a Permitted Transferee shall affect the rights, benefits and obligations under the Development Agreement of such Permitted Transferee only, and not the rights, benefits and obligations under the Development Agreement retained by Developer, or transferred by Developer to other Permitted Transferees or Developer Affiliates (as defined below).
- C. **Sale or Transfer of Parcels or Lots by Developer after Completion of Project Improvements.** Developer shall not be required to notify the City with regard to the sale or transfer of any platted lot or parcel in the Property that has received the Project Improvements, and purchasers of such platted lots and parcels shall not accede to any of the rights of Developer hereunder.

- D. Transfer of All or Any Portion of the Property to an Affiliate. Nothing in this Development Agreement shall be construed as prohibiting Developer from transferring all or a portion of the Property to one or more affiliates of Developer (each, a "Developer Affiliate"). In such an event, Developer shall be entitled to make such transfer upon written notice to the City, and such Developer Affiliate(s) shall assume the obligations of Developer under this Development Agreement that pertain to the property transferred.
- E. Developer's Control Over Remaining Property. In the event of a transfer or sale by Developer of less than all of the Property, Developer shall, nevertheless, retain exclusive control over the portions of the Property not sold or transferred, and the transferee(s) shall have no right to control or object to any subsequent amendment of this Development Agreement or modifications to the Specific Plan, and Developer may make any modifications thereto without notice to, or the consent of, any such transferee(s).
- F. No Transfer of City Obligations. The City shall not have the right to convey, assign or be released from its obligations under this Development Agreement.
- XI. Notices. Any notices, requests and demands required or desired to be given hereunder shall be in writing and shall be (i) served personally upon the party for whom intended, (ii) mailed by certified mail, return receipt requested, postage prepaid, to such party at the following address, or (iii) transmitted by facsimile to the following facsimile number so long as the transmitting facsimile machine provides confirmation of a successful facsimile transmission:

To the Developer:

Monarch Development of Salt Lake, LLC
P.O. Box 27397
Salt Lake City, Utah 84127-0397
Attention: Boyd W. Anderson
Ryan Staker
Fax Number: (703) 783-8977

To the City:

Riverton City
12765 South 1400 West
Riverton, Utah 84095
Attention: _____
Fax Number: (801) 254-0704

Notice shall be deemed received (i) upon recipient's actual receipt of a hand-delivered notice, (ii) upon deposit in the U.S. mail or with a nationally-recognized courier for next-day delivery, (iii) three days after deposit in the U.S. mail for delivery via first-class postage, or (iv) upon sender's receipt of confirmation of a successful facsimile transmission. Either party may change its address or notice by giving written notice to the other party in accordance with the provisions with this section.

- XII. Default. An "Event of Default" shall occur under the Development Agreement if any party fails to perform its obligations hereunder where those obligations are due and the defaulting party has not performed the delinquent obligations within thirty (30) days following delivery to the delinquent party of written notice of such delinquency. Notwithstanding the foregoing, if the default cannot be reasonably cured within that 30-day period, a party shall not be in default so long as that party commences to cure the default within that 30-day period and diligently continues such cure in good faith until complete. Notwithstanding the foregoing, any prevention, delay or stoppage of the performance of any obligation under the Development Agreement which is due to strikes; labor disputes; inability to obtain labor, materials, equipment or reasonable substitutes therefore; acts of nature; governmental restrictions, regulations or controls; judicial orders; enemy or hostile government actions; war; civil commotions; fires or other casualties or other causes beyond the reasonable control of the party obligated to perform hereunder shall excuse performance of the obligation by that party for a period equal to the duration of that prevention, delay or stoppage.
- XIII. Remedies. Upon the occurrence of an Event of Default, the non-defaulting party shall have the right to exercise all of the following rights and remedies against the defaulting party:

- A. All rights and remedies available at law and in equity, including injunctive relief, specific performance and/or damages as to the defaulting party.
- B. The right to withhold all further approvals, licenses, permits or other rights associated with any project or development pertaining to the defaulting party as described in this Development Agreement until such default has been cured.

The rights and remedies set forth herein shall be cumulative. Nothing in this Section or this Development Agreement shall be construed as providing the City the right to declare all parties to this Development Agreement deemed "Developers" in default upon the occurrence of an Event of Default by a single "Developer." By way of illustration, in the event that LBR is in default under this Development Agreement for its obligations as "Developer" of its phase of the Project, and Monarch Development of Salt Lake, LLC is not in default under this Development Agreement, the City shall not declare Monarch Development of Salt Lake, LLC in default, and shall only pursue remedies for a breach of this Development Agreement against LBR.

XIV. **Annual Review.** Developer and the City shall (at the discretion of the City) meet annually to review the status of the Project and to review compliance with the terms and conditions of this Development Agreement.

XV. **General Terms and Conditions.**

- A. **Attorneys' Fees.** In the event of any lawsuit between the parties hereto arising out of or related to this Development Agreement, or the Project, the prevailing party or parties shall be entitled in addition to the remedies and damages, if any, awarded in such proceeding, to recover its or their costs and reasonable attorneys' fees.
- B. **Integration.** This Development Agreement, together with the Exhibits hereto, integrates all of the terms and conditions pertaining to the subject matter hereof and supercedes all prior negotiations, representations, promises, inducements or previous agreements between the parties, whether oral or written with respect to the subject matter hereof. Any amendments hereto must be in writing and signed by the respective parties hereto.
- C. **Headings.** The headings contained in this Development Agreement are intended for convenience only and are in no way to be used to construe or limit the text herein.
- D. **Binding Effect.** This Development Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, representatives, officers, agents, employees, members, successors and assigns (if any assignments are allowed as provided herein).
- E. **Non Liability of City Officials and Employees.** No officer, representative, consultant, attorney, agent or employee of the City shall be personally liable to Developer, or any successor in interest or assignee of Developer, in the event of any default or breach by the City, or for any amount which may become due to Developer, or its successors or assignees, or for any obligation arising under the terms of this Development Agreement.
- F. **No Third Party Rights.** The obligations of Developer set forth herein shall not create any rights in and/or obligations to any persons or parties other than the City, Developer, LBR and any Permitted Transferees or Developer Affiliates. The City alone shall be entitled to enforce or waive any provisions of this Development Agreement.
- G. **Further Documentation.** This Development Agreement is entered into by the parties with the recognition and anticipation that subsequent agreements implementing and carrying out the provisions of this Development Agreement may be necessary. The parties agree to negotiate in good faith with respect to all such future agreements.

- H. Relationship of Parties. This Development Agreement does not create any joint venture, partnership, undertaking, or business arrangement between the City and Developer.
- I. Agreement to Run With the Land. This Development Agreement shall be recorded in the Office of the Salt Lake County Recorder against the Property and is intended to and shall be deemed to run with the land, and shall be binding on all successors in the ownership of any portion of the Property.
- J. Performance. Each party, person and/or entity governed and affected by this Development Agreement shall perform its respective obligations under this Development Agreement in a manner that will not unreasonably or materially delay, disrupt or inconvenience any other party, person and/or entity governed and affected by this Development Agreement, the development of any portion of the Property or the issuance of Final Plats, Certificates of Occupancy or other approvals associated therewith.
- K. Applicable Law. This Development Agreement is entered into under and pursuant to and is to be construed and enforceable in accordance with the laws of the State of Utah.
- L. Construction. This Development Agreement has been reviewed and revised by legal counsel for both the City and Developer, and no presumption or rule that ambiguities shall be construed against the drafting party shall apply to the interpretation or enforcement of this Development Agreement.
- M. Consents and Approvals. Except as expressly stated in this document, the consent, approval, permit, license or other authorization of any party under this Development Agreement shall be given in a prompt and timely manner and shall not be unreasonably withheld, conditioned or delayed. No consent, approval, permit, license or authorization by any party, or the absence thereof, shall make that party liable in any manner for the matter subject to that consent, approval, permit, license or authorization or the consequences thereof. Any consent, approval, permit, license or other authorization required hereunder from the City shall be given or withheld by the City in compliance with the City's standard procedures and the City's laws governing such matter.
- N. Termination.
1. Notwithstanding anything in this Development Agreement to the contrary, it is agreed by the parties hereto that in the event the Final Plat for the final phase of the Project has not been recorded in the Office of the Salt Lake County Recorder within ten (10) years from date of this Development Agreement (the "Term"), or upon the occurrence of an Event of Default that is not cured as set forth in this Development Agreement, the City shall have the right, but not the obligation at the sole discretion of the City, to terminate this Development Agreement as to the defaulting part (i.e., Developer, LBR, a Permitted Transferee or Developer Affiliate, as the case may be).
 2. Any termination may be effected by the City by giving written notice of intent to terminate to the defaulting party. Whereupon the defaulting party shall have sixty (60) days during which such party shall be given an opportunity to correct any alleged deficiencies and to take appropriate steps to complete its phase of the Project (or in the case of Developer, the remainder of the Project). In the event of a default by a party other than Developer, the City shall provide a notice of default to Developer and Developer shall have the right, but not the obligation, to cure such default(s). In the event the defaulting party fails to satisfy the concerns of the City with regard to such matters, and Developer declines to cure such default(s), the City shall be released from any further obligations under this

Development Agreement to the defaulting party and the same shall be terminated as to such defaulting party.

3. Upon termination of this Development Agreement for any reason, the obligations of the City and the defaulting party to each other hereunder shall terminate, but none of the licenses, building permits, or Certificates of Occupancy granted prior to expiration of the Term or termination of this Development Agreement shall be rescinded or limited in any manner. This Development Agreement shall remain in full force and effect as to the non-defaulting parties.

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

"CITY"

RIVERTON CITY

By: [Signature]
Its: Mayor

ATTEST:

By: [Signature]
By: _____
City Recorder
Date: 4/19/03

"DEVELOPER"

MONARCH DEVELOPMENT OF SALT LAKE, LLC
a Utah Limited Liability Company

By: [Signature]
Its: manager

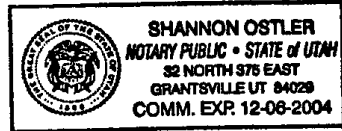
By: [Signature]
Its: manager

ATTEST:

By: Shannon Ostler
Date: 3-28-03

APPROVED:

By: [Signature]
City Attorney
Date: 4/30/03

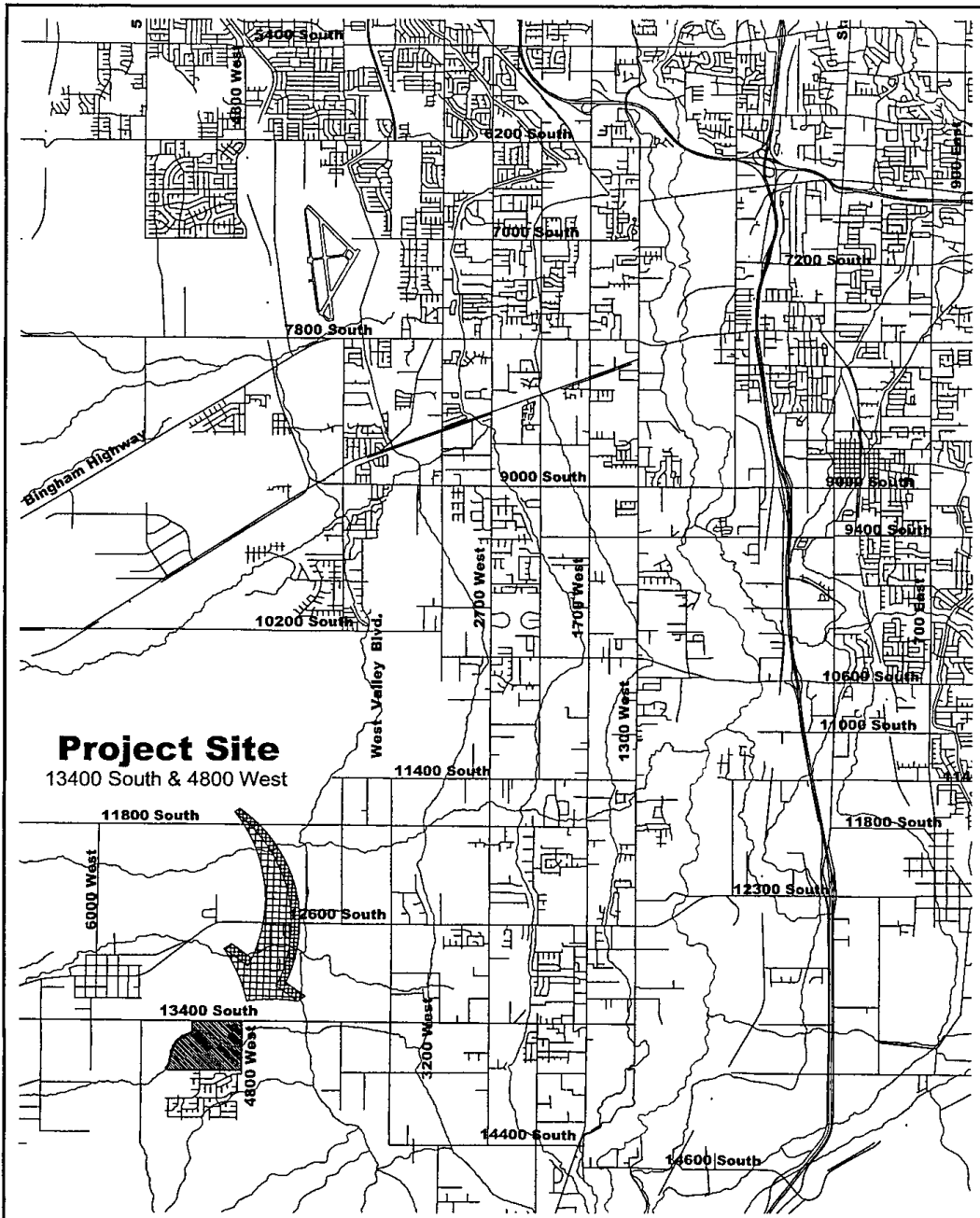


BK 8810PG5135

EXHIBIT A
Vicinity Map

Monarch Meadows Development Agreement

BK8810PG5136



Project Site
13400 South & 4800 West

EXHIBIT A

Monarch Development
Salt Lake City, Utah



Monarch Meadows

Locus Map

Figure 3-1

BK8810PG5137

EXHIBIT B

Legal Description of BRK Property

Monarch Meadows Development Agreement

BRK 810 PG 5138

32-01-200-013

32-01-100-011

EXHIBIT B

BRK PROPERTY LESS SCHOOL PROPERTY (3/28/03)

A PARCEL OF LAND SITUATED IN THE NORTH HALF OF SECTION 1,
TOWNSHIP 4 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN,
BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE FOOTHILLS, A
RECORDED SUBDIVISION, THE PLAT OF WHICH WAS RECORDED AS ENTRY
NO. 3424598, IN BOOK 80-4, AT PAGE 72 IN THE OFFICE OF THE SALT LAKE
COUNTY RECORDER; SAID POINT BEING N89°53'23"W ALONG THE SECTION
LINE 53.00 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 1,
(BASIS OF BEARING BEING N89°53'23"W, 2651.20 FEET BETWEEN THE
NORTHEAST CORNER AND THE NORTH QUARTER OF SAID SECTION 1); AND
RUNNING THENCE S00°26'28"E (S00°11'40"E PER SAID FOOTHILLS PLAT)
ALONG THE SAID WESTERLY BOUNDARY LINE OF THE FOOTHILLS, 1045.21
FEET; THENCE S89°53'29"W, 150.00 FEET; THENCE S00°26'28"E, 150.00 FEET;
THENCE N89°53'29"E, 150.00 FEET TO THE SAID WESTERLY BOUNDARY LINE
OF THE FOOTHILLS; THENCE S00°26'28"E ALONG THE SAID WESTERLY
BOUNDARY LINE OF THE FOOTHILLS (S00°11'40"E PER SAID FOOTHILLS
PLAT), 1482.43 FEET TO THE SOUTHWEST CORNER OF SAID FOOTHILLS
AND ALSO BEING ON THE EAST-WEST QUARTER CORNER SECTION LINE OF
SAID SECTION 1; THENCE N89°42'17"E (N89°57'05"E PER SAID FOOTHILLS
PLAT) ALONG THE SOUTHERLY BOUNDARY OF SAID FOOTHILLS, 53.00
FEET TO THE EAST QUARTER CORNER OF SAID SECTION 1; THENCE
S00°26'20"E ALONG THE SECTION LINE, 51.95 FEET TO THE NORTHERLY
BOUNDARY LINE OF THE FOOTHILLS - PLAT "A", A RECORDED
SUBDIVISION, THE PLAT OF WHICH WAS RECORDED AS ENTRY NO. 3405905,
IN BOOK 80-2, AT PAGE 47 IN THE OFFICE OF THE SALT LAKE COUNTY
RECORDER; THENCE N89°44'23"W (N89°29'20"W PER SAID FOOTHILLS -
PLAT "A") ALONG THE NORTHERLY BOUNDARY LINE OF THE SAID
FOOTHILLS - PLAT "A", 1291.97 FEET; THENCE N00°12'49"E, 519.99 FEET;
THENCE N89°47'11"W, 86.33 FEET TO A POINT ON THE ARC OF A 1060.00
FOOT RADIUS CURVE TO THE RIGHT; THENCE NORTHWESTERLY ALONG
THE ARC OF SAID CURVE 676.32 FEET (CENTER BEARS N00°12'49"E, CHORD
BEARS N71°30'29"W, 664.90 FEET) THROUGH A CENTRAL ANGLE OF
36°33'24" TO A POINT ON A 940.00 FOOT RADIUS CURVE TO THE LEFT;
THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE 516.07 FEET
(CENTER BEARS S58°47'42"E, CHORD BEARS S15°28'37"W, 509.61 FEET)
THROUGH A CENTRAL ANGLE OF 31°27'21"; THENCE S00°15'03"E, 236.211
FEET TO A POINT ON THE NORTHERLY BOUNDARY LINE OF SAID
FOOTHILLS - PLAT "A"; THENCE N89°44'23"W (N89°29'20"W PER SAID
FOOTHILLS - PLAT "A") ALONG THE NORTHERLY BOUNDARY LINE OF SAID
FOOTHILLS - PLAT "A", 519.81 FEET TO A POINT ON THE EASTERLY

BK8810PG5139

BOUNDARY LINE OF THE HERRIMAN HILLS SUBDIVISION , A RECORDED SUBDIVISION, THE PLAT OF WHICH WAS RECORDED AS ENTRY NO. 8277918, IN BOOK 2002P, AT PAGE 163 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE N00°13'50"W (N00°14'05"W PER SAID HERRIMAN HILLS), 26.18 FEET TO THE NORTHEAST CORNER OF THE SAID HERRIMAN HILLS SUBDIVISION; THENCE N89°43'58"E ALONG THE EXTENSION OF THE NORTHERLY BOUNDARY LINE OF SAID HERRIMAN HILLS SUBDIVISION, 0.13 FEET TO THE NORTH-SOUTH QUARTER SECTION LINE OF SAID SECTION 1; THENCE N00°13'27"W ALONG THE NORTH-SOUTH QUARTER SECTION LINE, 1168.44 FEET; THENCE N89°50'55"W, 983.21 FEET TO THE EASTERLY BOUNDARY LINE OF THE HAMILTON RIDGE ESTATES SUBDIVISION, THE PLAT OF WHICH WAS RECORDED AS ENTRY NO. 5577664, IN BOOK 93-8, AT PAGE 205 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE N12°11'15"E ALONG THE EASTERLY BOUNDARY LINE OF SAID HAMILTON RIDGE ESTATES, 0.79 FEET TO THE NORTHEAST CORNER OF SAID HAMILTON RIDGE ESTATES; THENCE N89°54'38"W ALONG THE NORTHERLY BOUNDARY LINE OF SAID HAMILTON RIDGE ESTATES SUBDIVISION, 0.57 FEET TO THE SOUTHEAST CORNER OF AUTUMN HILLS AT ROSE CREEK PHASE 2, A RECORDED SUBDIVISION, THE PLAT OF WHICH WAS RECORDED AS ENTRY NO. 7895806, IN BOOK 2001P, AT PAGE 112 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE FOLLOWING THE EASTERLY BOUNDARY LINE OF SAID AUTUMN HILLS AT ROSE CREEK PHASE 2 THE FOLLOWING FOUR (4) COURSES: N12°14'54"E (N12°11'15"E PER SAID AUTUMN HILLS AT ROSE CREEK PHASE 2), 80.81 FEET; THENCE S61°46'09"E (S61°49'48"E PER SAID AUTUMN HILLS AT ROSE CREEK PHASE 2), 16.50 FEET; THENCE N28°13'51"E (N28°10'12"E PER SAID AUTUMN HILLS AT ROSE CREEK PHASE 2), 362.53 FEET; THENCE N46°33'45"E (N46°30'06"E PER SAID AUTUMN HILLS AT ROSE CREEK PHASE 2), 217.40 FEET TO THE SOUTHERNMOST CORNER OF AUTUMN HILLS AT ROSE CREEK PHASE 1, A RECORDED SUBDIVISION, THE PLAT OF WHICH WAS RECORDED AS ENTRY NO. 7347296, IN BOOK 99-5P, AT PAGE 124 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE FOLLOWING THE SOUTHEASTERLY BOUNDARY OF SAID AUTUMN HILLS AT ROSE CREEK PHASE 1 THE FOLLOWING TWO (2) COURSES: N46°35'29"E (N46°31'50"E PER SAID AUTUMN HILLS AT ROSE CREEK PHASE 1), 199.73 FEET; THENCE N63°46'10"E (N63°42'31"E PER SAID AUTUMN HILLS AT ROSE CREEK PHASE 1), 528.31 FEET; THENCE N00°13'27"W ALONG THE EASTERLY BOUNDARY LINE OF SAID AUTUMN HILLS AT ROSE CREEK PHASE 1 (N00°17'06"W PER SAID AUTUMN HILLS AT ROSE CREEK PHASE 1), 613.37 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 1; THENCE S89°53'23"E ALONG THE SECTION LINE, 2598.20 FEET TO THE POINT OF BEGINNING.

CONTAINS 164.54 ACRES, MORE OR LESS.

BK 88 10 PG 5140

EXHIBIT C

Legal Description of LBR Property

Monarch Meadows Development Agreement

BK8810PG5141

EXHIBIT C

SHIPP PROPERTY (11/6/02)

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 4 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ALONG THE NORTH-SOUTH QUARTER SECTION LINE OF SAID SECTION 1, SAID POINT BEING S00°13'27"E ALONG THE QUARTER SECTION LINE FROM THE NORTH QUARTER OF SAID SECTION 1, 1527.546 FEET (BASIS OF BEARING BEING N89°53'23"W, 2651.20 FEET BETWEEN THE NORTHEAST CORNER AND THE NORTH QUARTER OF SAID SECTION 1); AND RUNNING THENCE S00°13'27"E ALONG THE QUARTER SECTION LINE OF SAID SECTION 1, 1168.441 FEET TO THE EXTENSION OF THE NORTHERLY BOUNDARY OF THE HERRIMAN HILLS SUBDIVISION, A RECORDED SUBDIVISION, THE PLAT OF WHICH WAS RECORDED AS ENTRY NO. 8277918, IN BOOK 2002P, AT PAGE 163 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE S89°42'31"W (S89°42'16"E PER PLAT OF HERRIMAN HILLS SUBDIVISION AFORESAID) ALONG THE NORTHERLY BOUNDARY LINE OF SAID HERRIMAN HILLS SUBDIVISION, 663.629 FEET TO THE NORTHEAST CORNER OF LOT 69 OF CREEK VIEW MEADOWS PLAT 1 SUBDIVISION, A RECORDED SUBDIVISION, THE PLAT OF WHICH WAS RECORDED AS ENTRY NO. 8314284, IN BOOK 2002P, AT PAGE 208 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE S89°42'31"W (S89°42'18"W PER PLAT OF CREEK VIEW MEADOWS PLAT 1 SUBDIVISION AFORESAID) ALONG THE NORTHERLY BOUNDARY LINE OF SAID CREEK VIEW MEADOWS PLAT 1 SUBDIVISION, 701.610 FEET TO THE EXTENSION OF THE EASTERLY BOUNDARY LINE OF THE HAMILTON RIDGE ESTATES SUBDIVISION, THE PLAT OF WHICH WAS RECORDED AS ENTRY NO. 5577664, IN BOOK 93-8, AT PAGE 205 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE ALONG THE EXTENDED WESTERLY BOUNDARY LINE OF SAID HAMILTON RIDGE SUBDIVISION THE FOLLOWING THREE (3) COURSES: 1) N09°14'00"E, 190.043 FEET; 2) THENCE N39°02'30"E, 287.890 FEET; 3) THENCE N12°11'15"E, 784.475 FEET TO THE INTERSECTION OF THE SOUTHERLY BOUNDARY OF THE STAKER PROPERTY AND THE WESTERLY BOUNDARY LINE OF SAID HAMILTON RIDGE SUBDIVISION; THENCE S89°50'55"E ALONG THE SOUTHERLY BOUNDARY OF SAID STAKER PROPERTY, 983.210 FEET TO THE POINT OF BEGINNING.

CONTAINS 30.845 ACRES.

BK8810PG5142

EXHIBIT D
Monarch Meadows Specific Plan

Monarch Meadows Development Agreement

BK8810PG5143

EXHIBIT E

Site Plan for the Property

Monarch Meadows Development Agreement

BK8810PG5144

Total Site Area: 206.09 Acres
Total Dwelling Units: 961

Single Family Residential	
R-7	340 Lots
R-5	81 Lots
	421 Total
Multi-Family Residential	
RM-12	16.21 Acres 180 Units 11.10 DU
RM-10	6.69 Acres 120 Units 17.93 DU
RM-18	13.33 Acres 240 Units 18.00 DU
	540 Total
SP-C	Commercial 12.87 Acres
Open Space	
OS	31.19 Acres
	3.99 Acres
	6.36 Acres
	41.54 Acres
School Open Space	
	Major Pedestrian Ways
Approximate Flood Plain 100 Year Source FEMA	

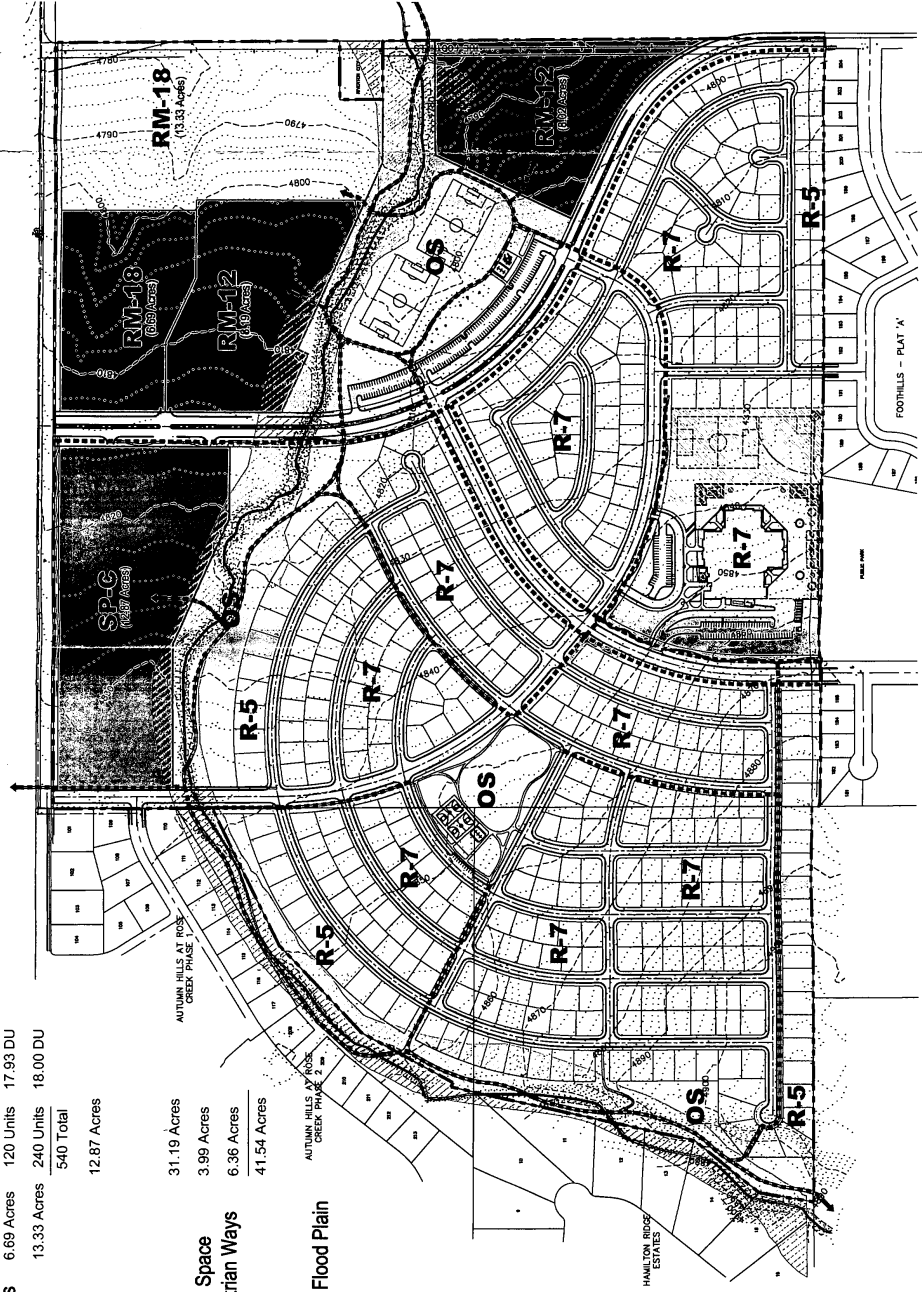
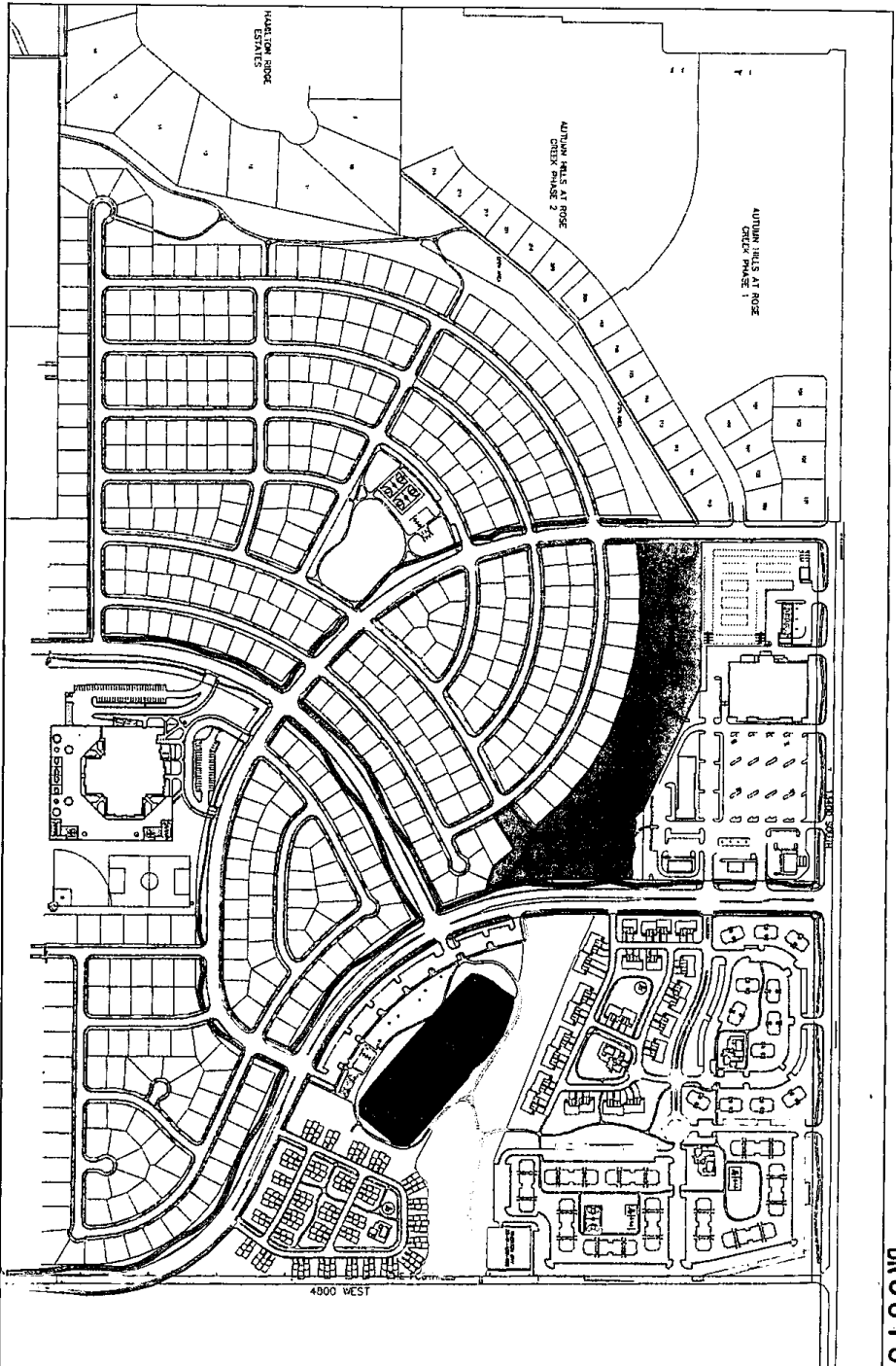


EXHIBIT F
Phasing Plan for the Project

Monarch Meadows Development Agreement

BK8810PG5146



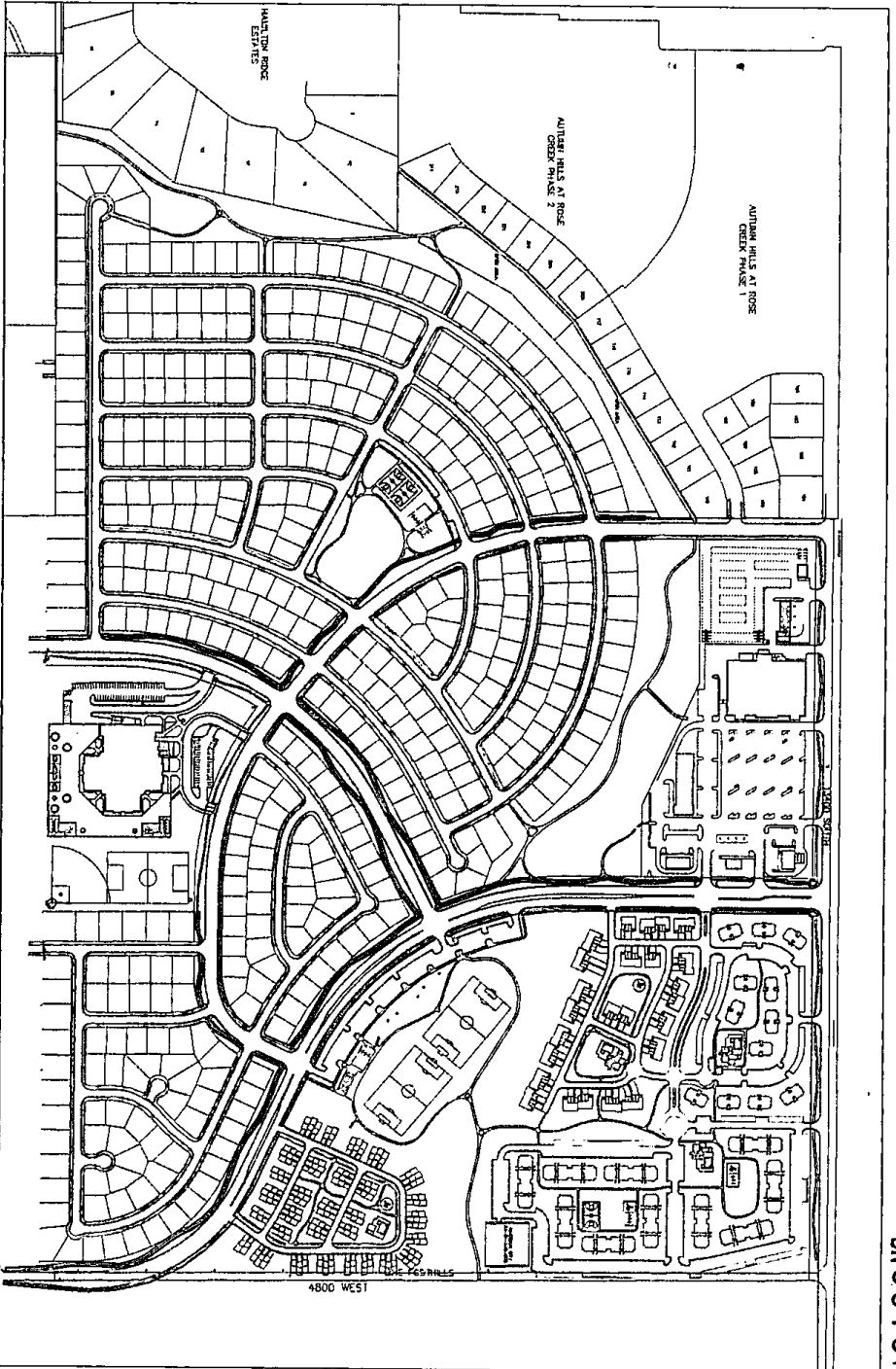
Notes

Client/Project
 MONARCH DEVELOPMENT
 PHASE A
 MAIN INFRASTRUCTURE
 Figure No. 1

Title
 1
**MONARCH MEADOWS
 SYSTEM/PROJECT IMPROVEMENTS**



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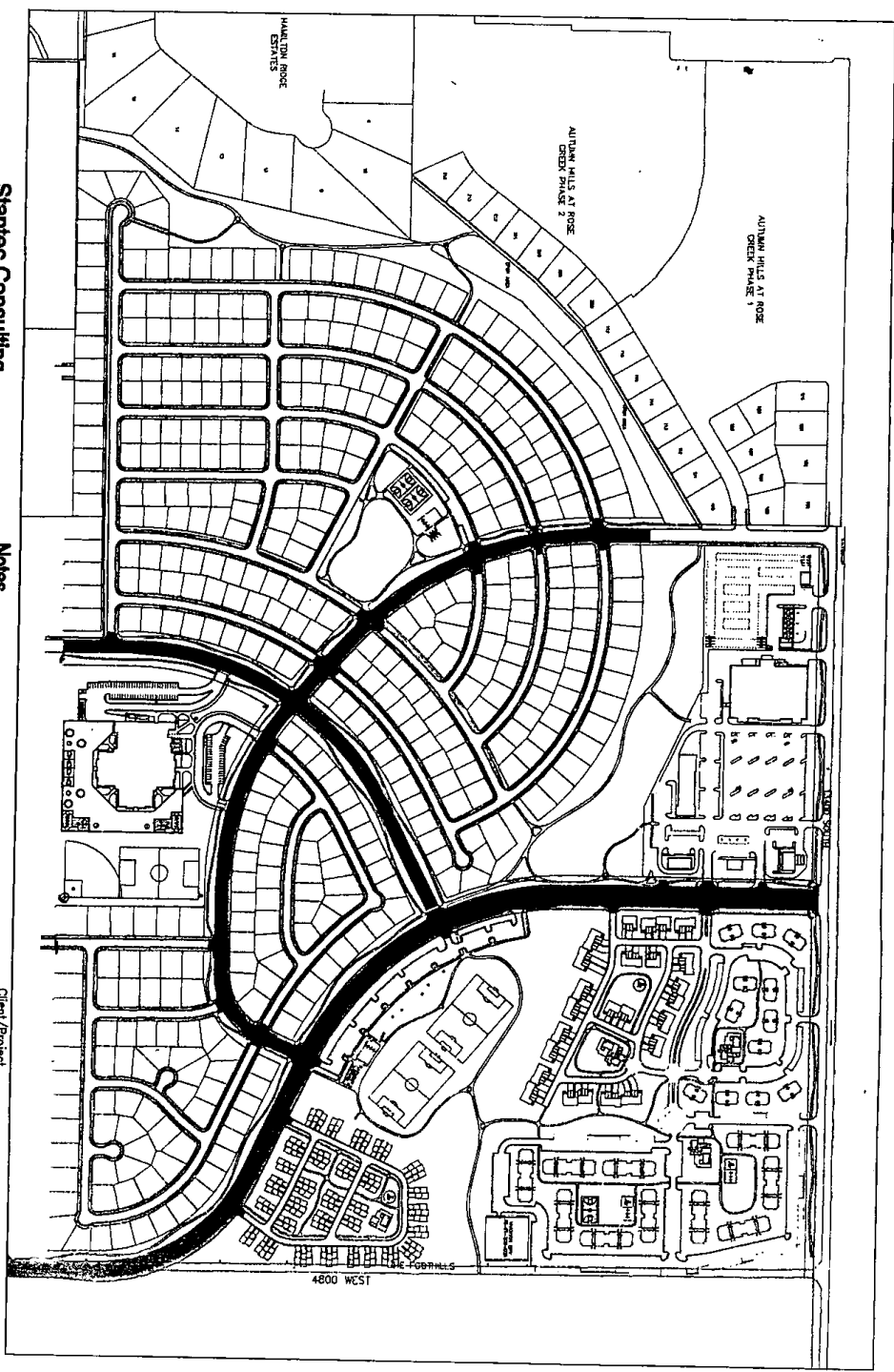
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 MONARCH DEVELOPMENT
 PHASE B
 SIDEWALKS

Figure No. 1
 Title
**MONARCH MEADOWS
 SYSTEM/PROJECT IMPROVEMENTS**



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Notes

Client/Project
 MONARCH DEVELOPMENT
 PHASE C
 TRAFFIC CONTROL & PAVEMENT OVERLAY
 Figure No. 1

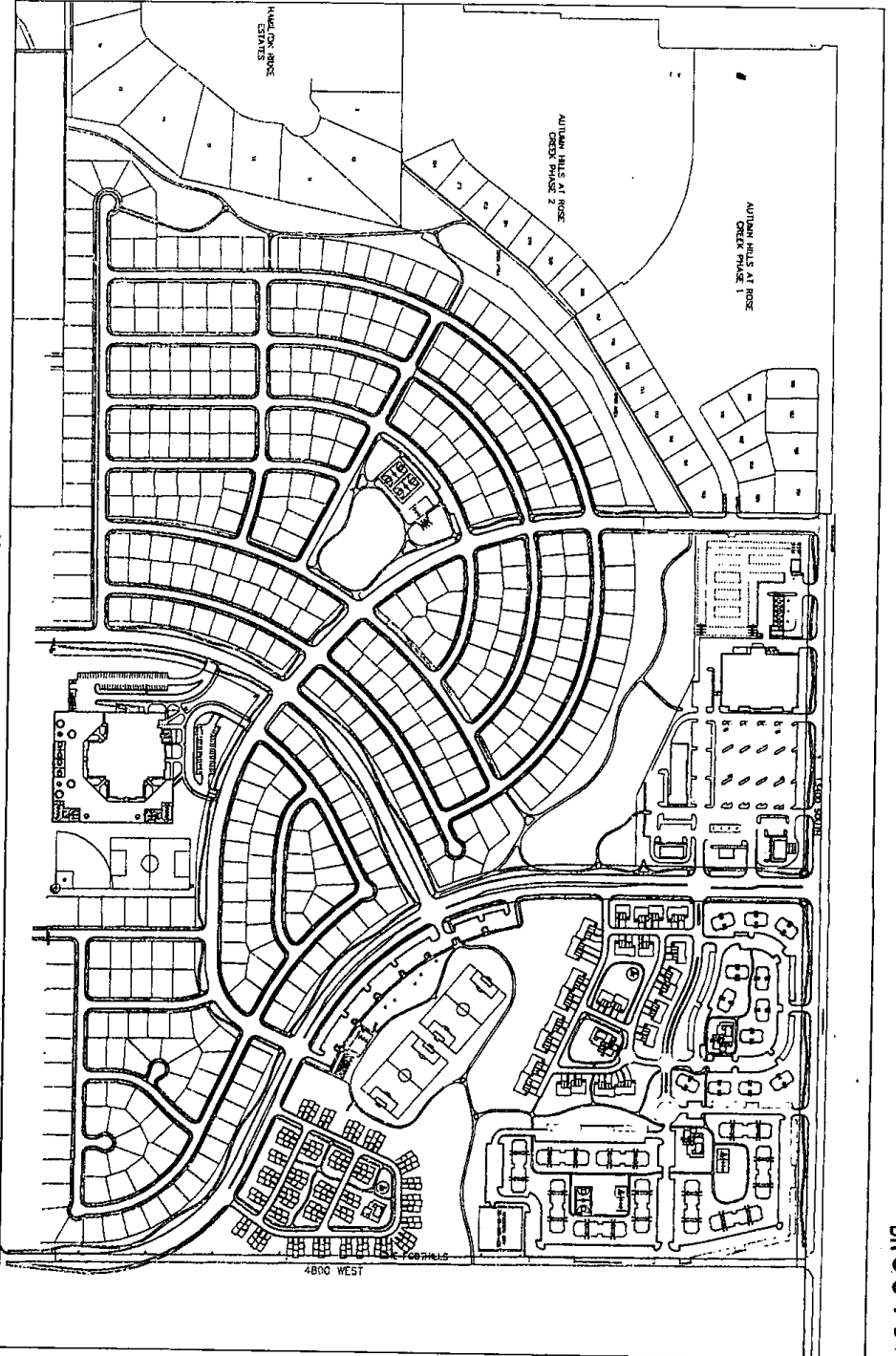


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Title
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BK881065150



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MONARCH DEVELOPMENT

PHASE D

FINISH MORNING CLOAK WAY & BRIDGE

Figure No.

1

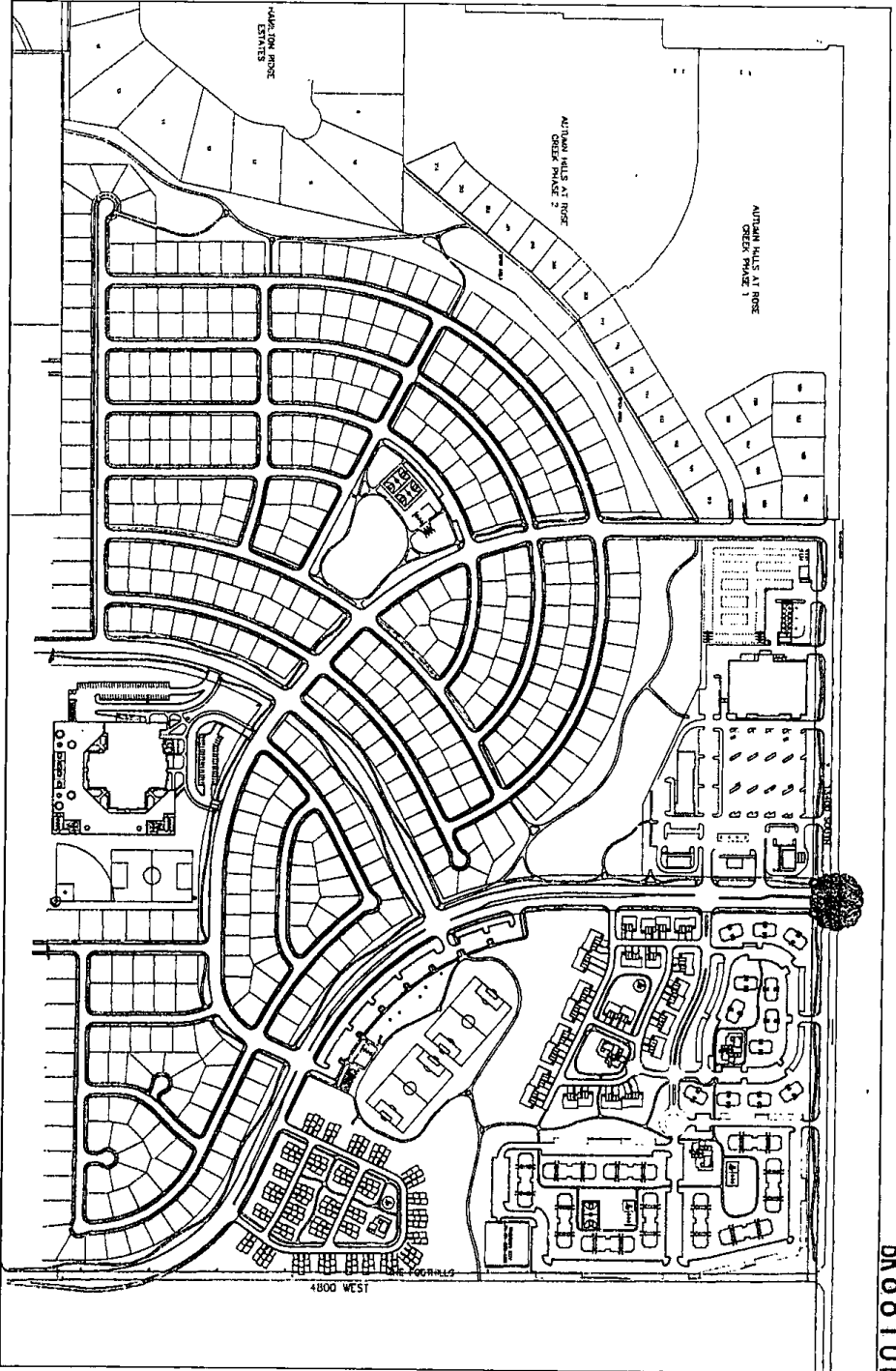
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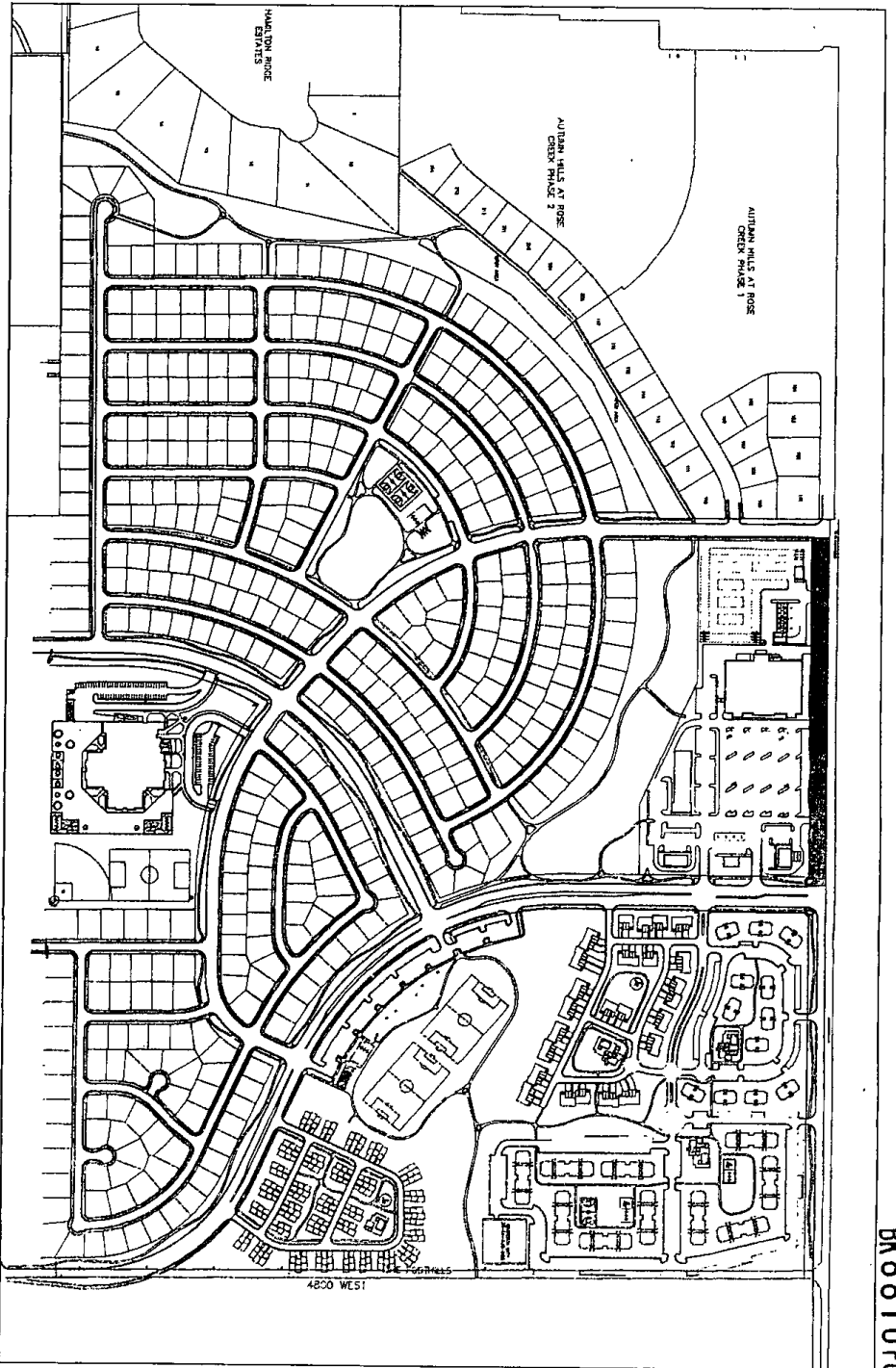
Notes

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 MONARCH DEVELOPMENT
 PHASE E
 TRAFFIC LIGHT 13400 SOUTH
 Figure No. 1

Title
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MONARCH DEVELOPMENT
PHASE F
13400 SOUTH COMMERCIAL FRONTAGE

Figure No.

Title

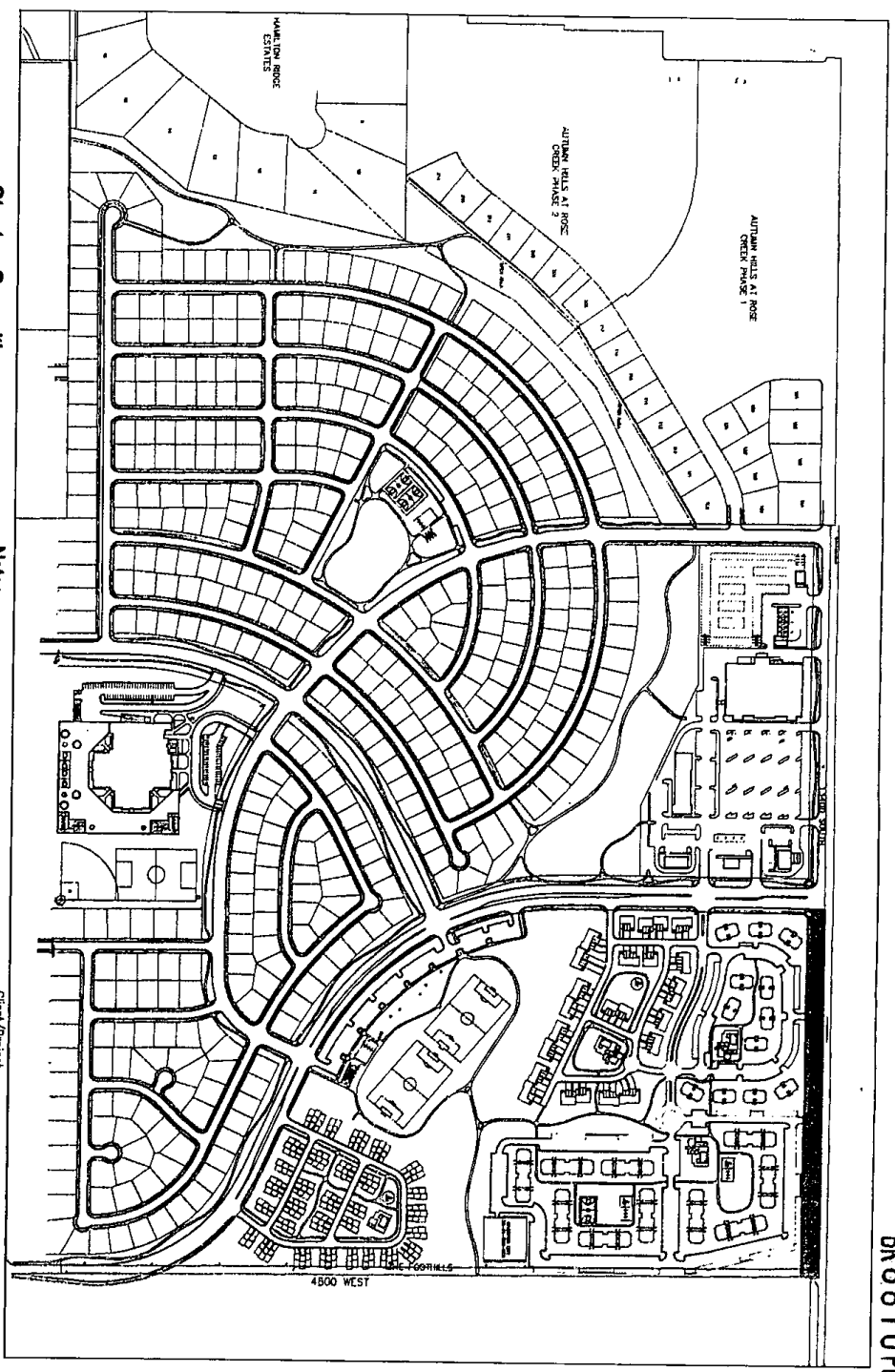
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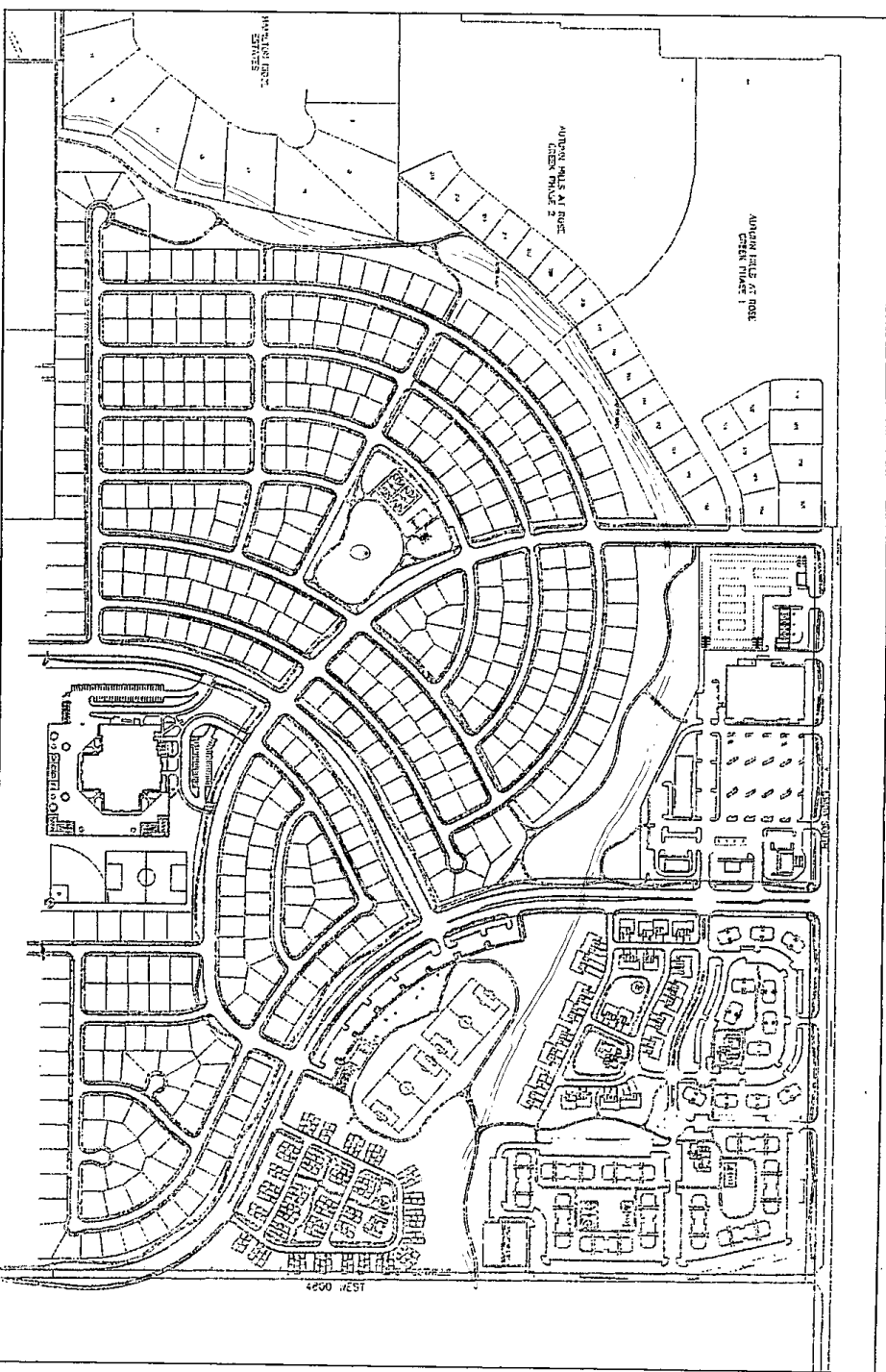
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 PHASE G
 13400 SOUTH MULTI-FAMILY FRONTAGE
 Figure No. _____
 Title **1**



**MONARCH MEADOWS
 SYSTEM/ PROJECT IMPROVEMENTS**

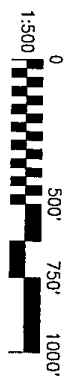


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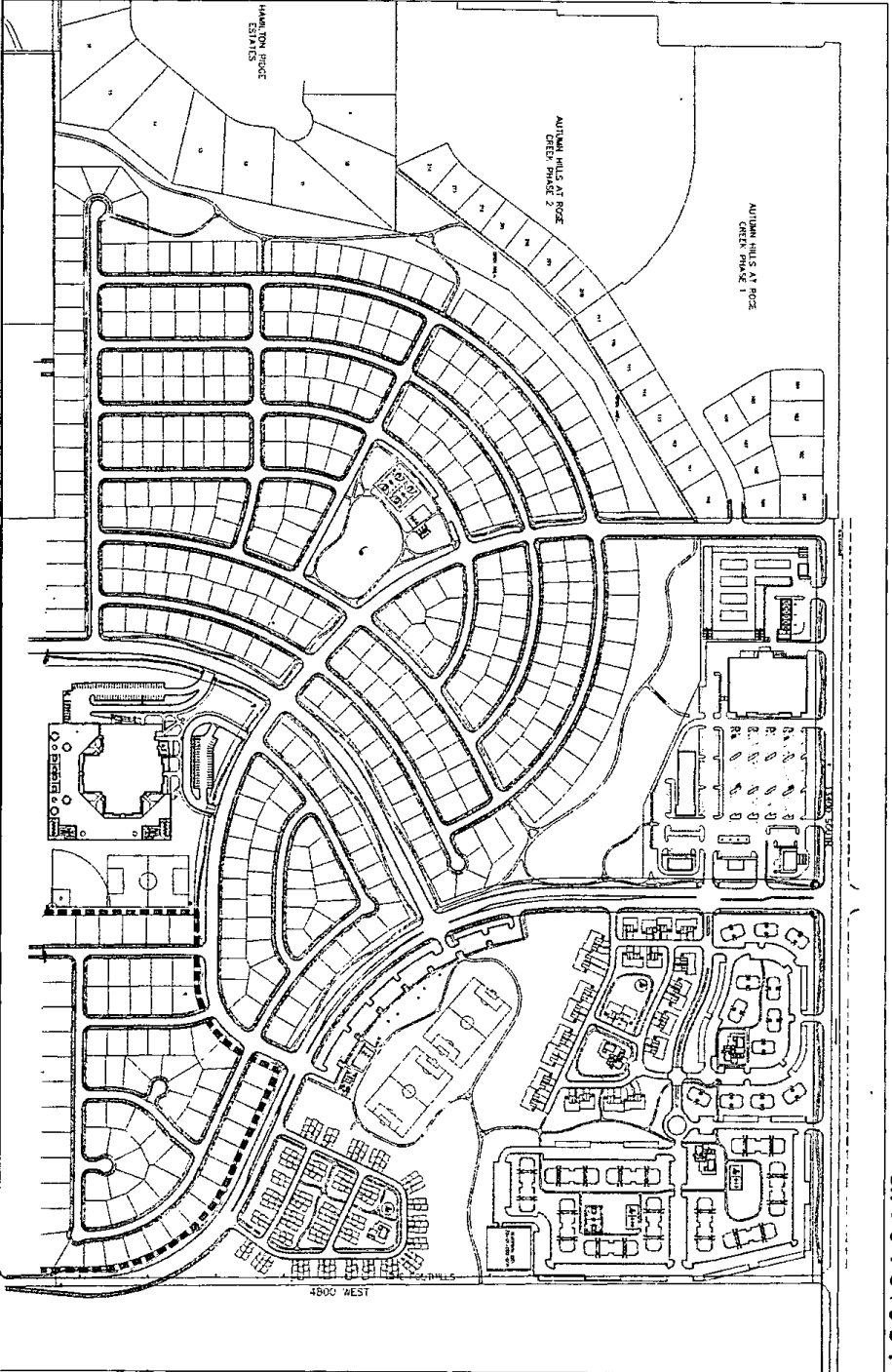
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Client/Project
 MONARCH DEVELOPMENT
 PHASE II
 STORM DRAINAGE

Figure No. 1
 Title
 MONARCH MEADOWS
 SYSTEM/PROJECT IMPROVEMENTS

BK8810PG5155



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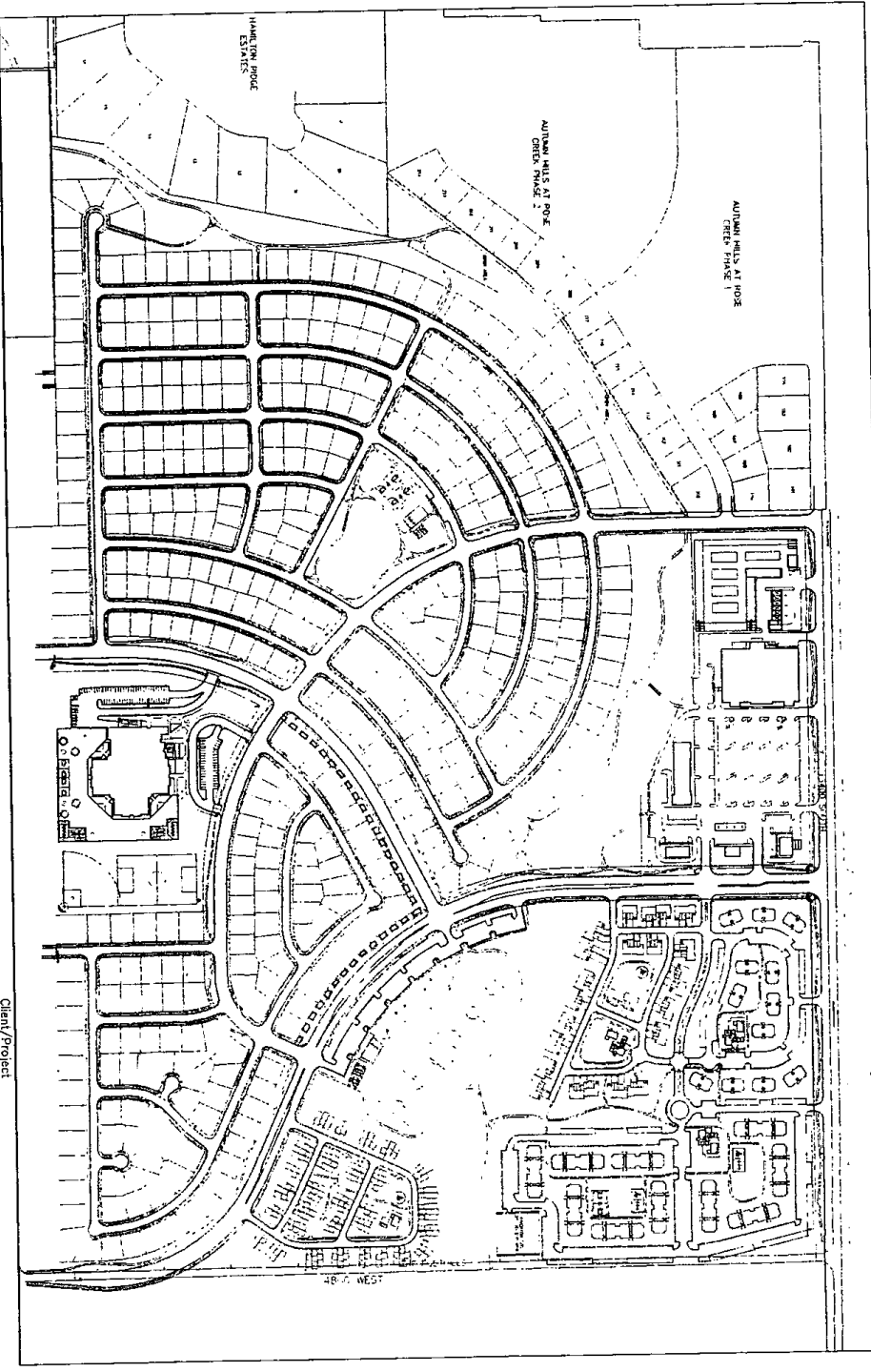
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Notes



Client/Project
MONARCH DEVELOPMENT
PHASE I
FENCING
Figure No. 1
Title
MONARCH MEADOWS
SYSTEM/PROJECT IMPROVEMENTS

5156
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Notes

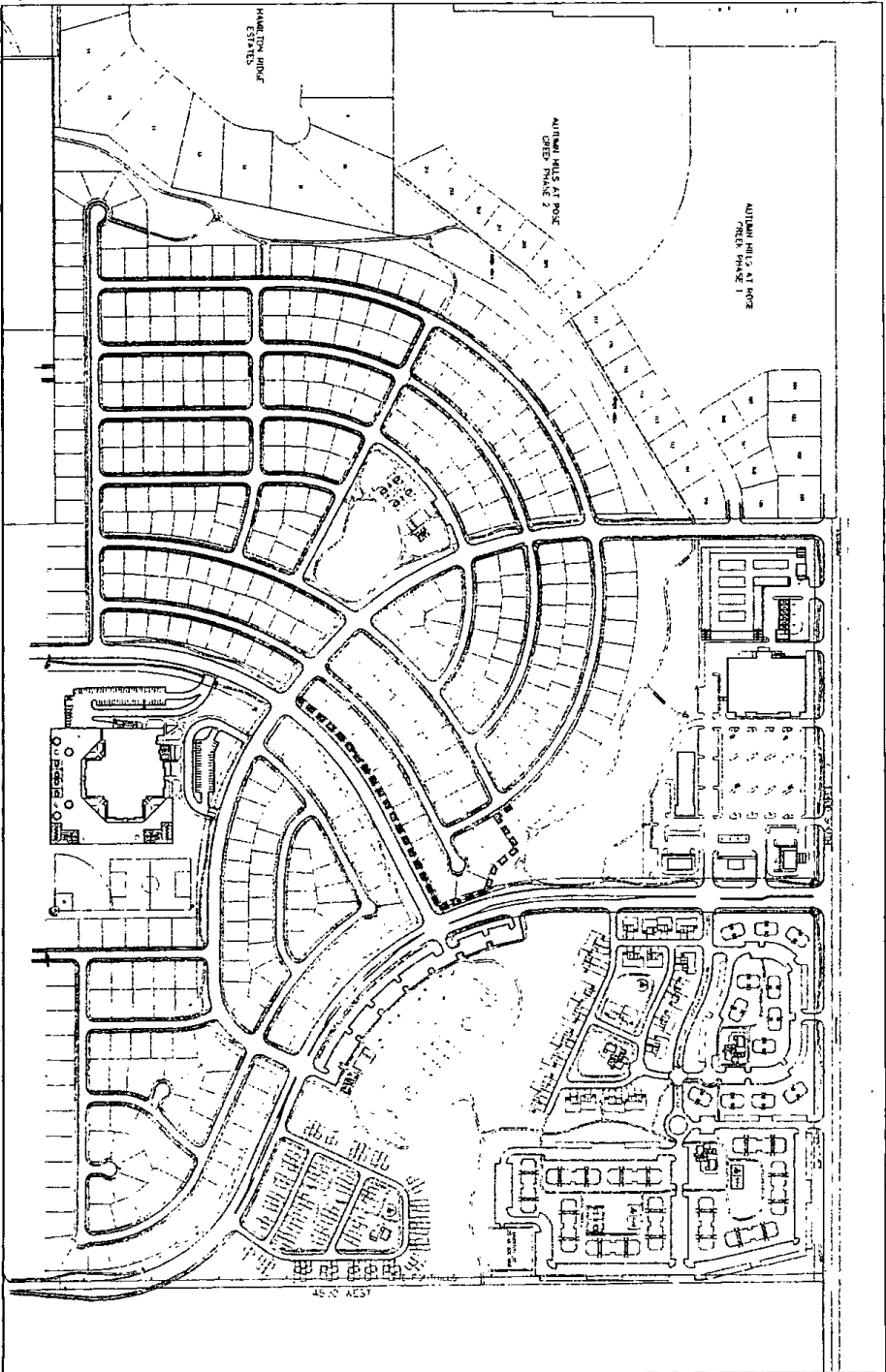
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MONARCH DEVELOPMENT
PHASE J
FENCING
Figure No. 1
Title
MONARCH MEADOWS
SYSTEM/ PROJECT IMPROVEMENTS



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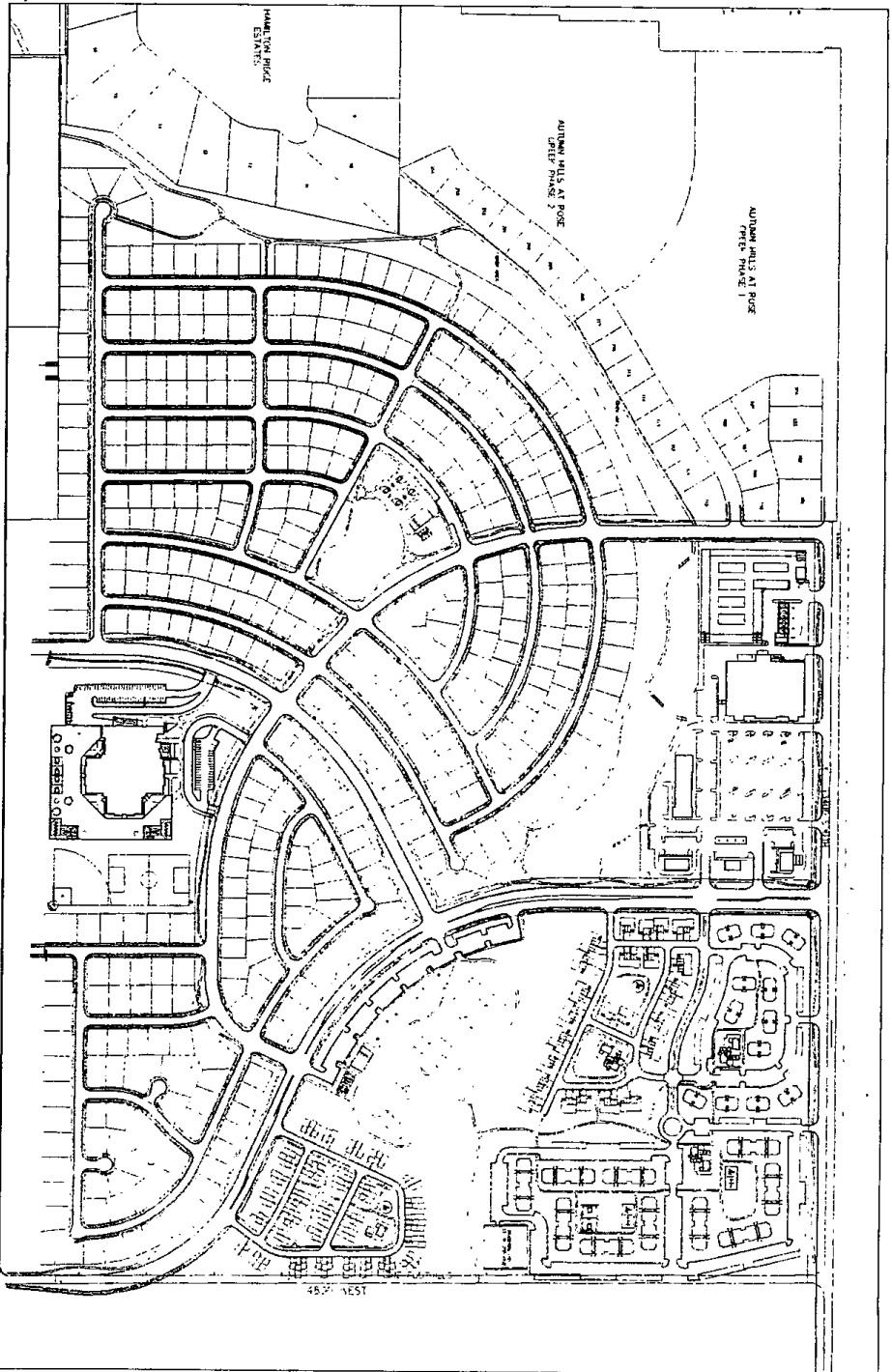


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PHASE K
FENCING
Figure No. 1
Title
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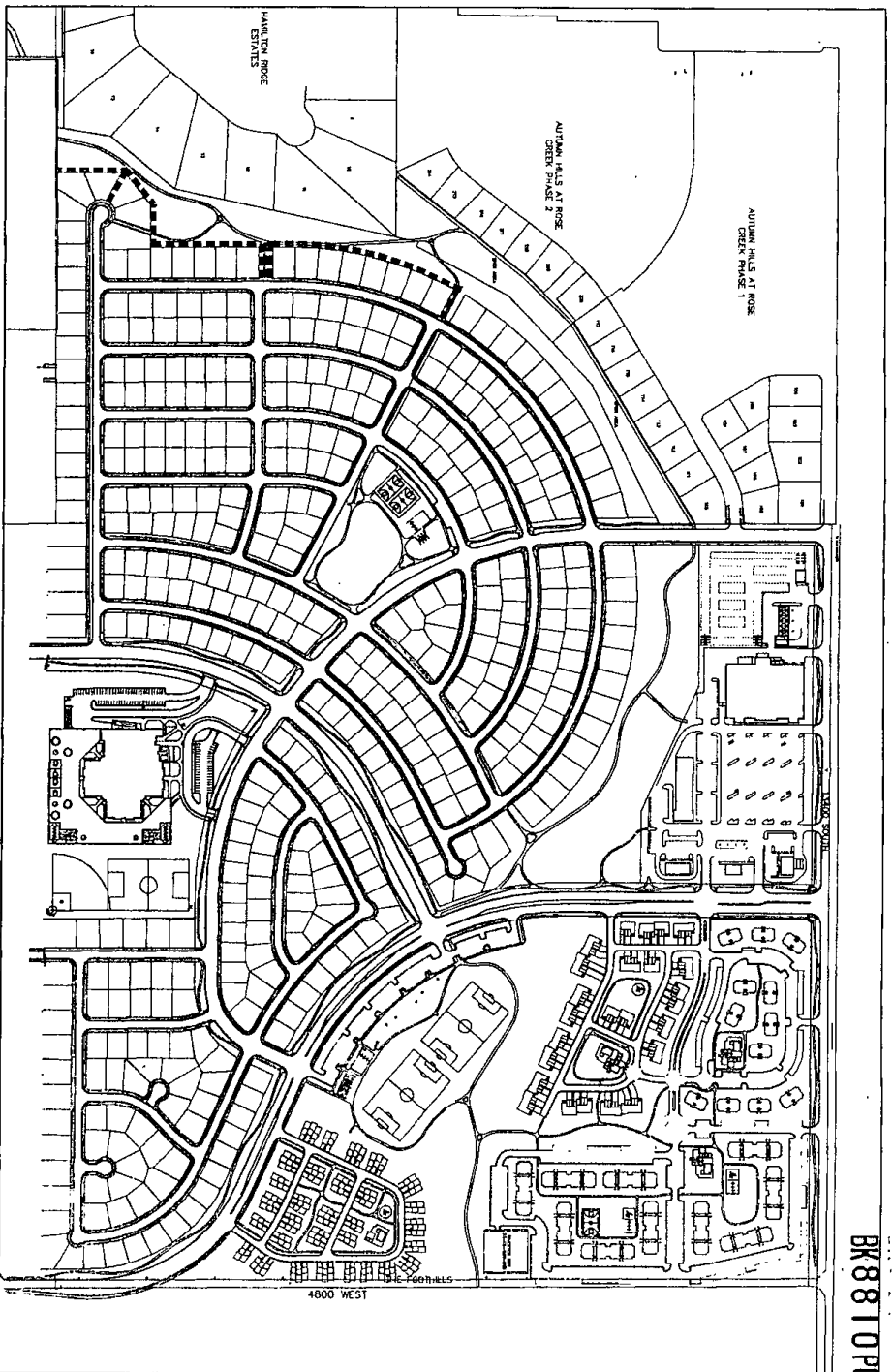


Client/Project
MONARCH DEVELOPMENT
PHASE 1
FENCING
Figure No. 1
Title
MONARCH MEADOWS
SYSTEM/PROJECT IMPROVEMENTS



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BK8810PG5159



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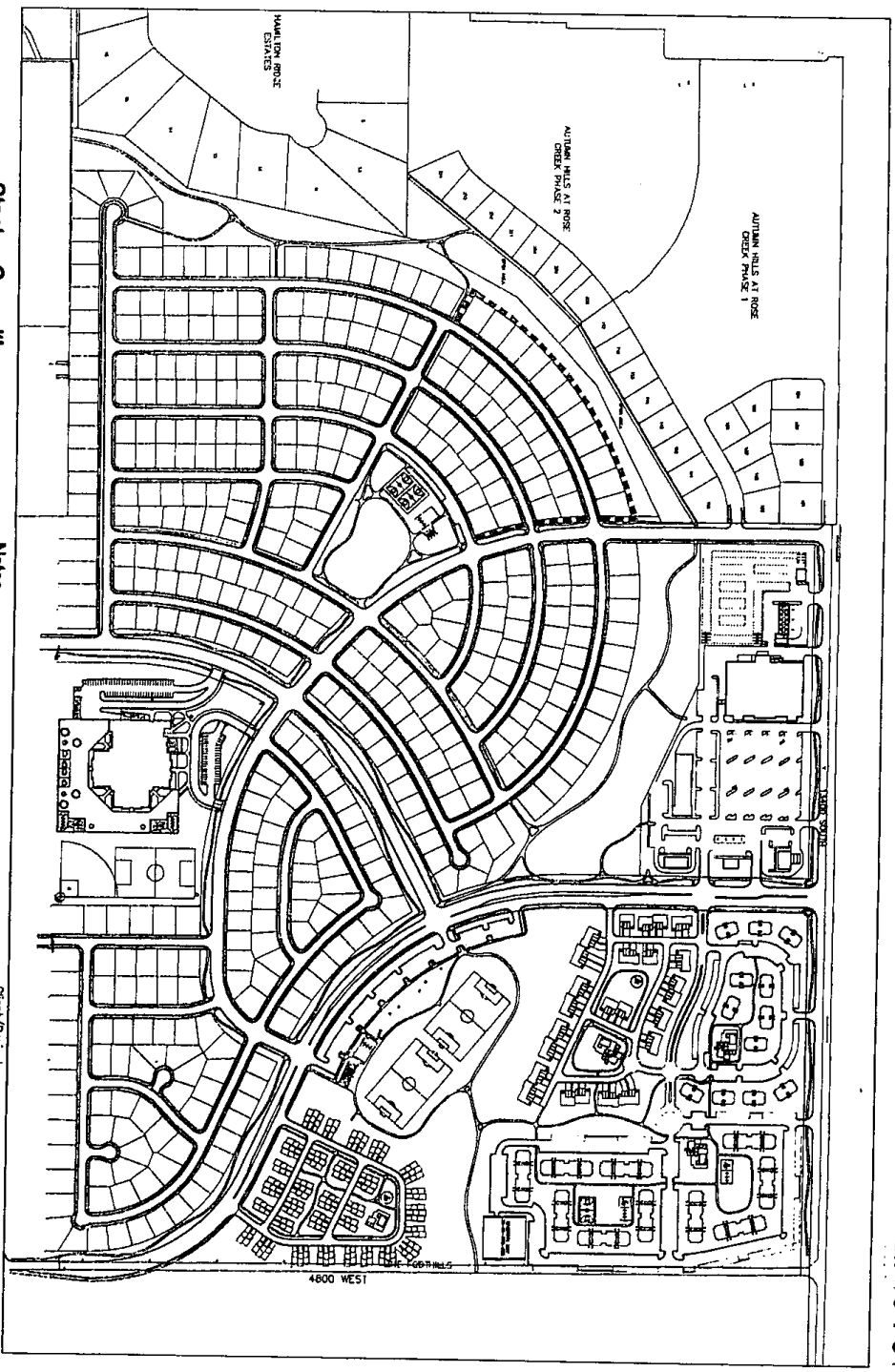


Notes

Client/Project
 MONARCH DEVELOPMENT
 PHASE M
 FENCING
 Figure No. 1

Title
**MONARCH MEADOWS
 SYSTEM/ PROJECT IMPROVEMENTS**





Notes

Client/Project
MONARCH DEVELOPMENT

PHASE N
FENCING

Figure No. 1

Title

**MONARCH MEADOWS
SYSTEM/ PROJECT IMPROVEMENTS**

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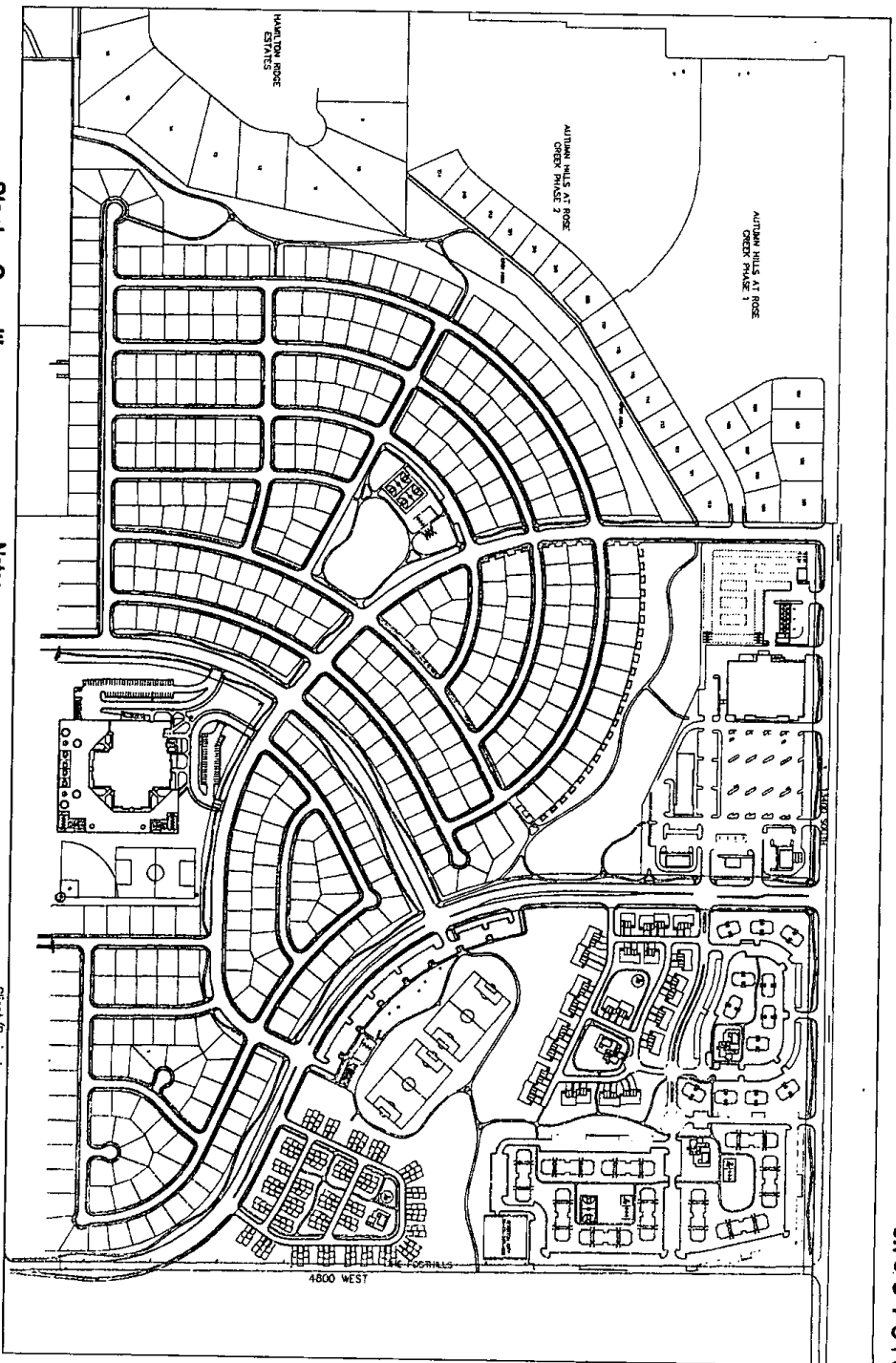
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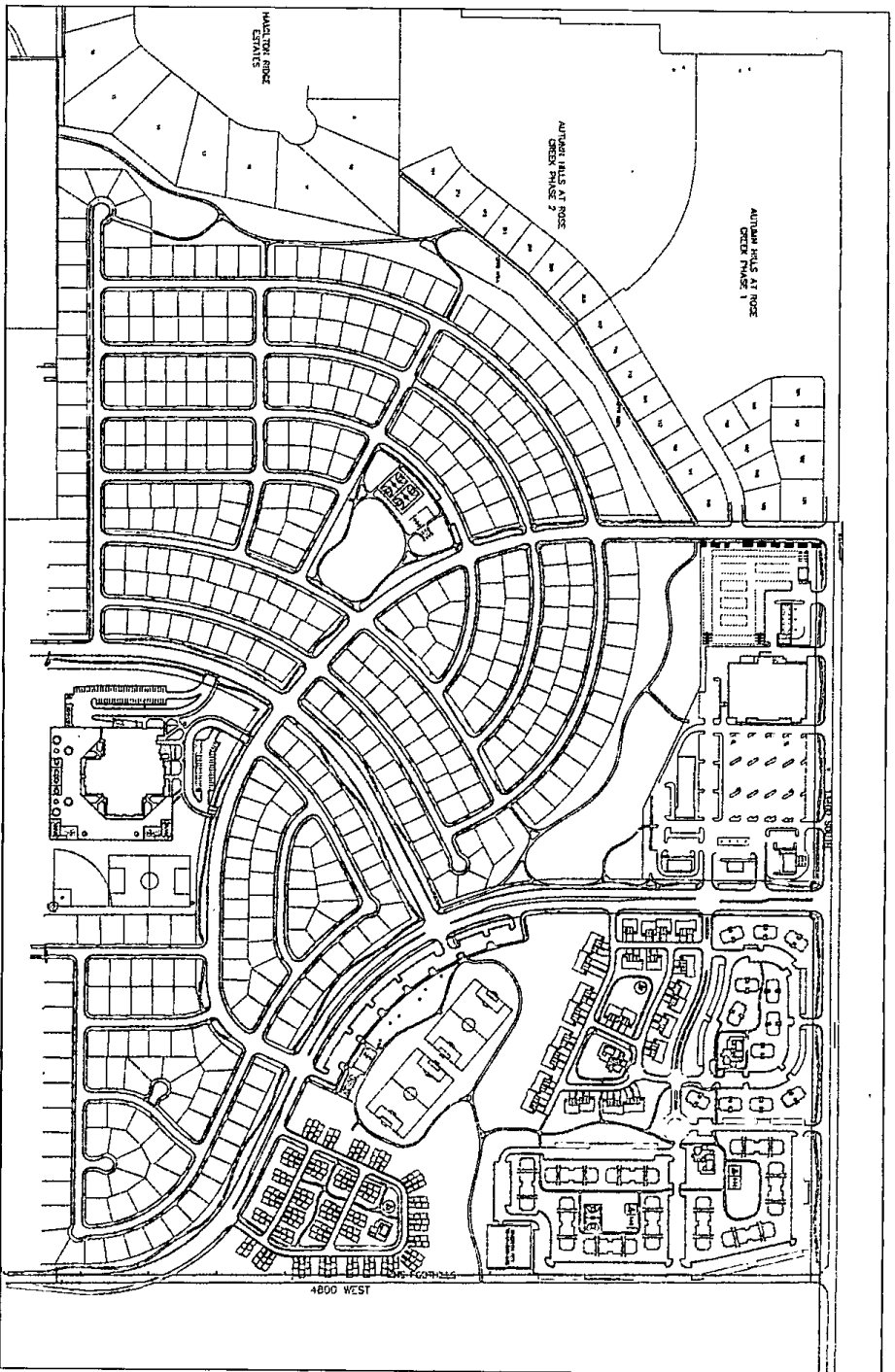
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PHASE 0
FENCING
Figure No. 1
Title
**MONARCH MEADOWS
SYSTEM/ PROJECT IMPROVEMENTS**



Notes

Client/Project
MONARCH DEVELOPMENT

PHASE P
COMMERCIAL FENCING

Figure No.

1

Title

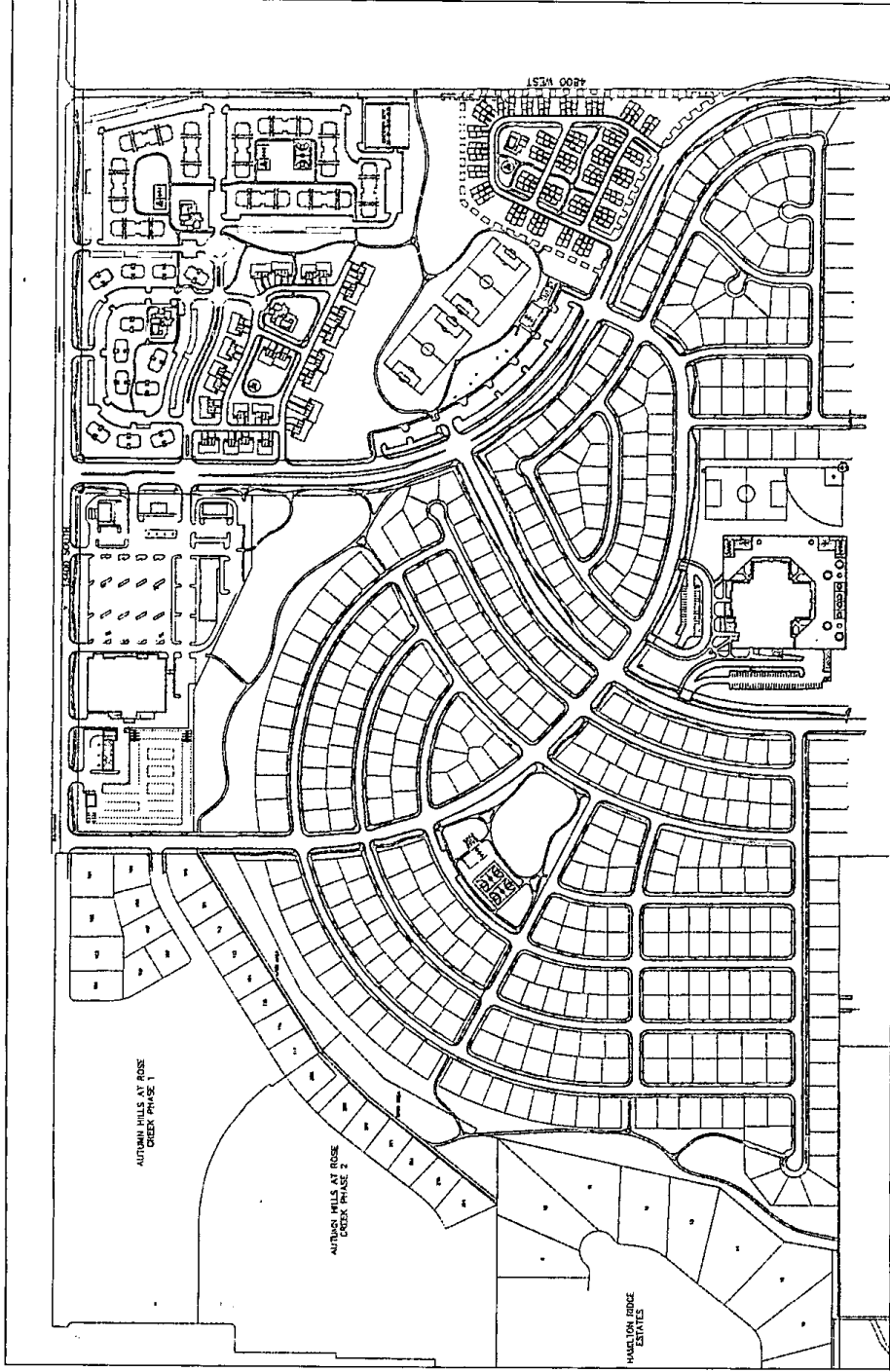
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 MONARCH DEVELOPMENT
 PHASE Q
 MULTI-FAMILY SOUTH FENCING
 Figure No. 1
 Title

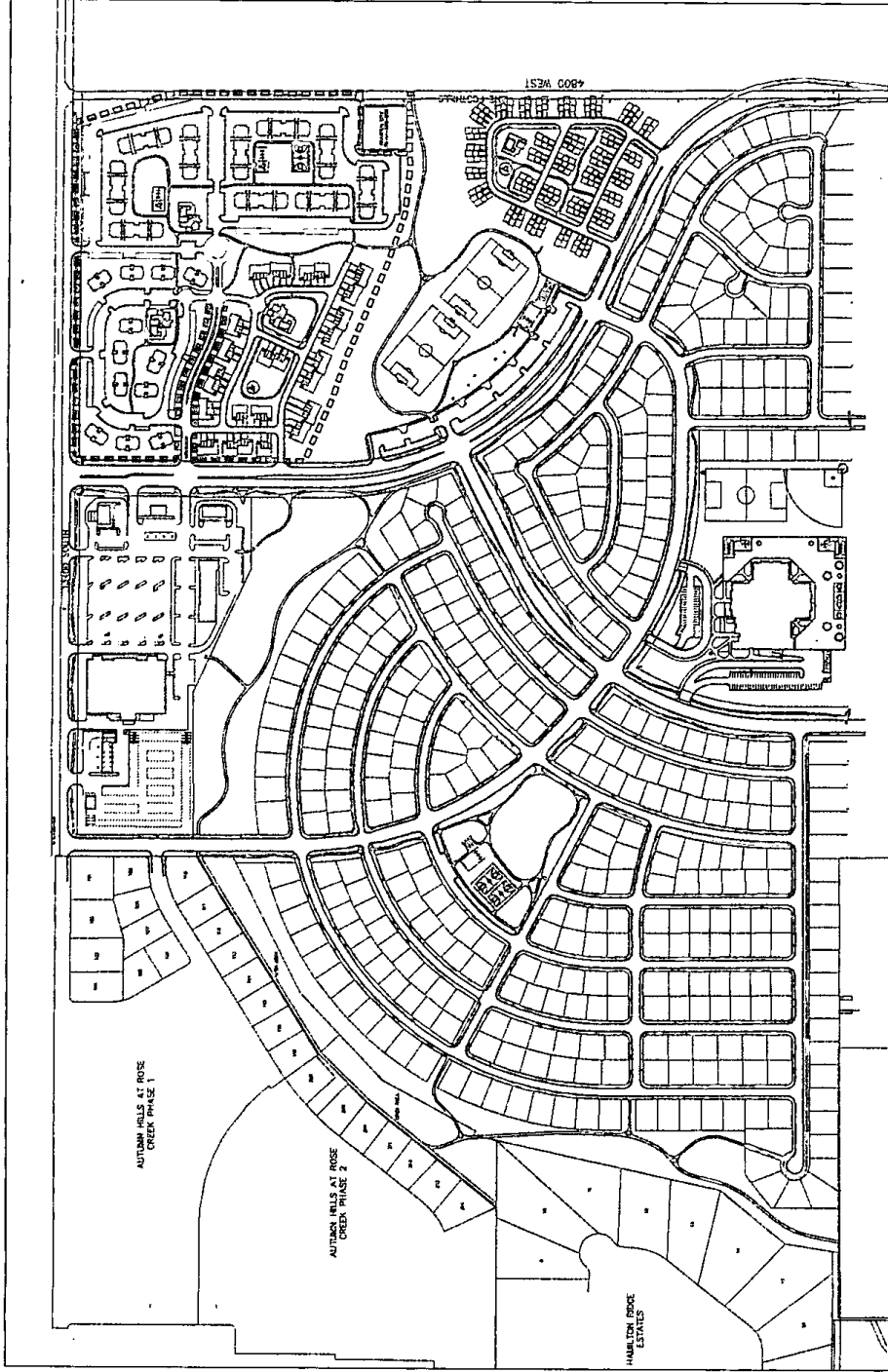
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**MONARCH MEADOWS
 SYSTEM/ PROJECT IMPROVEMENTS**

BK8810PG5163



Client/Project
 MONARCH DEVELOPMENT
 PHASE R
 MULTI-FAMILY NORTH FENCING
 Figure No. 1

Notes

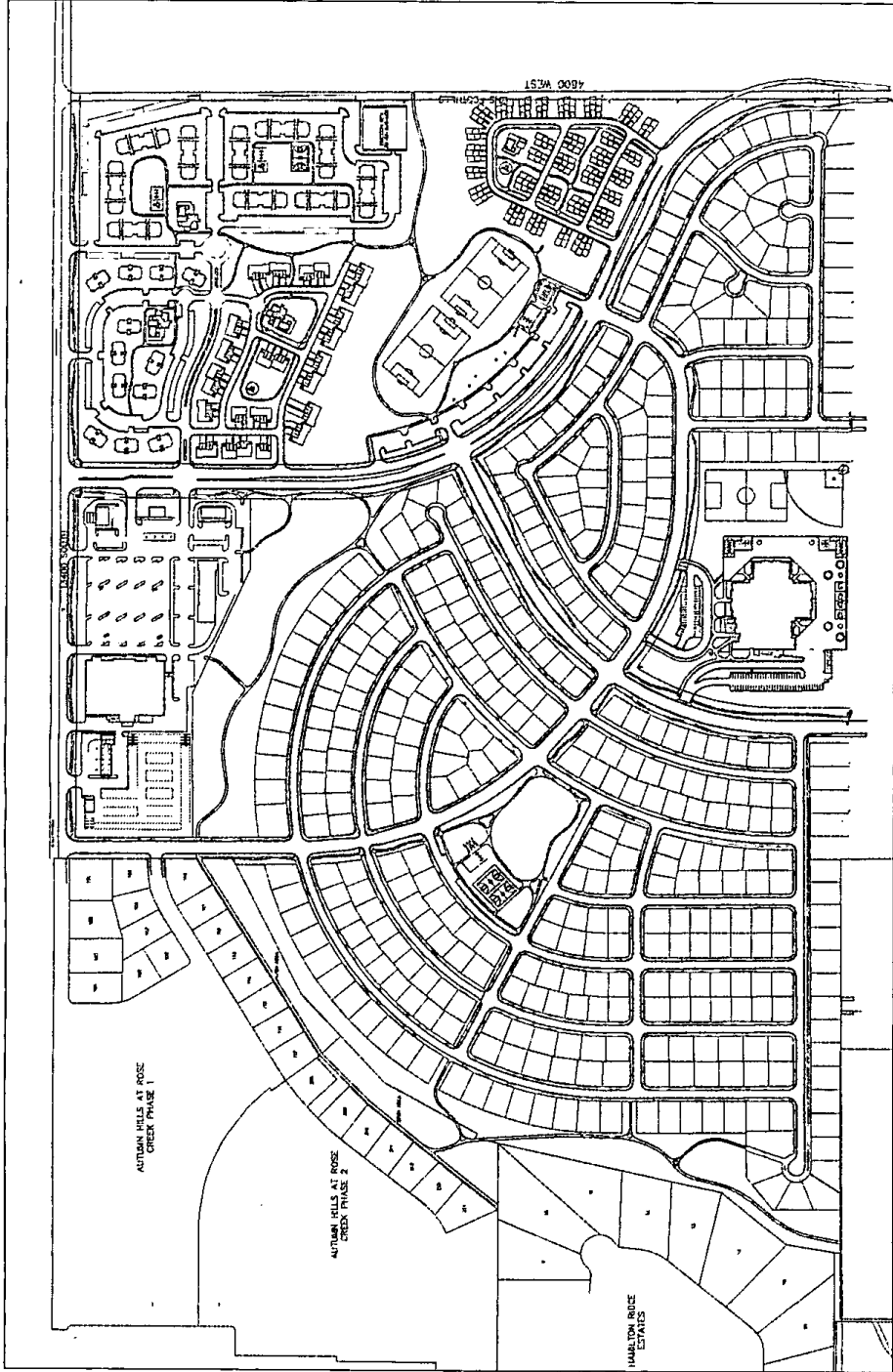
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Title

**MONARCH MEADOWS
 SYSTEM/ PROJECT IMPROVEMENTS**

BK8810PG5164



Client/Project
 MONARCH DEVELOPMENT
 PHASE S
 MAIN PARK BLDGS.
 Figure No. 1
 Title

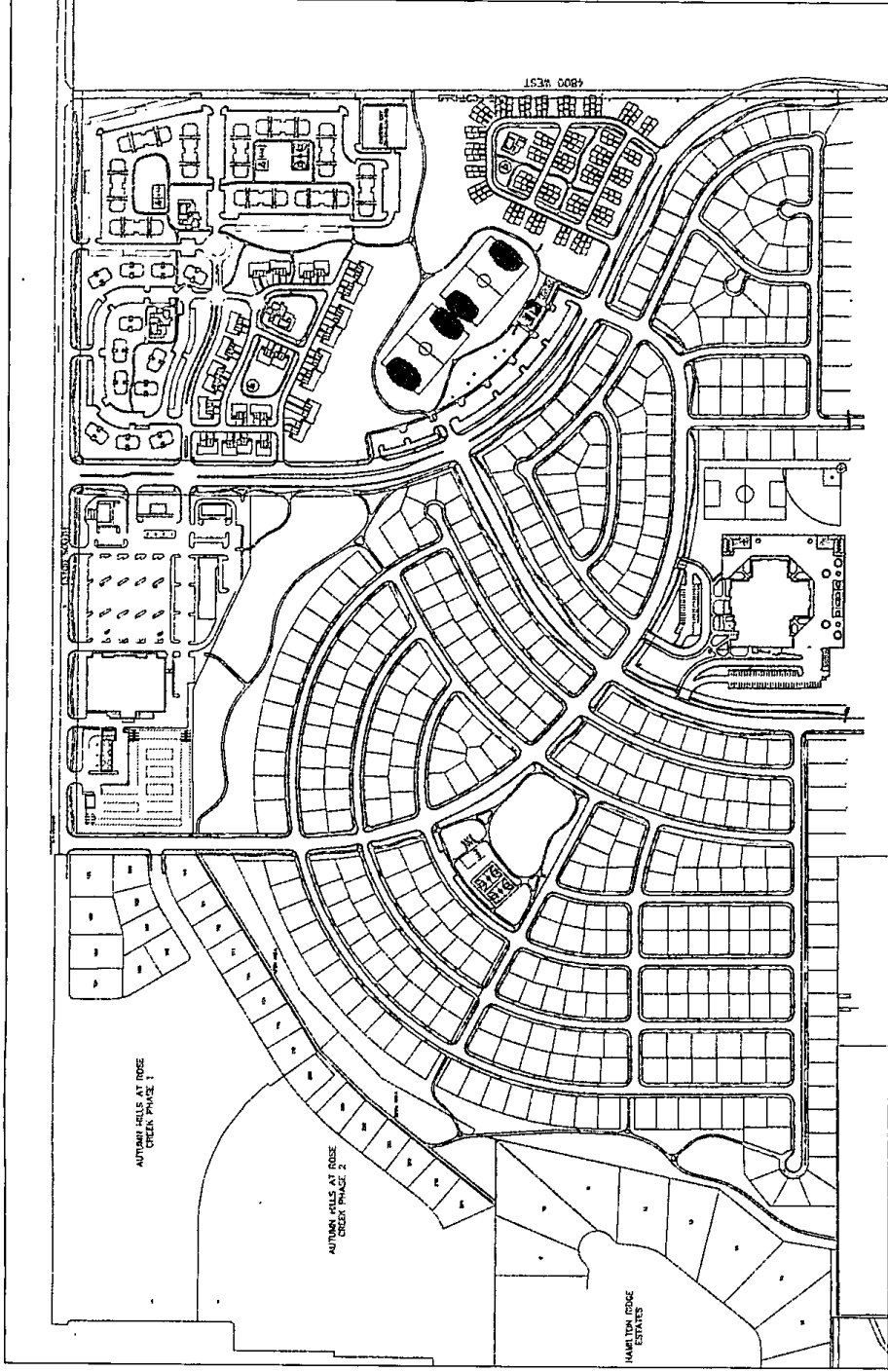
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**MONARCH MEADOWS
 SYSTEM/ PROJECT IMPROVEMENTS**

BK8810PG51G5



Client/Project

MONARCH DEVELOPMENT
 PHASE 1
 MAIN PARK EQUIPMENT

Figure No.

1

Title

**MONARCH MEADOWS
 SYSTEM/ PROJECT IMPROVEMENTS**

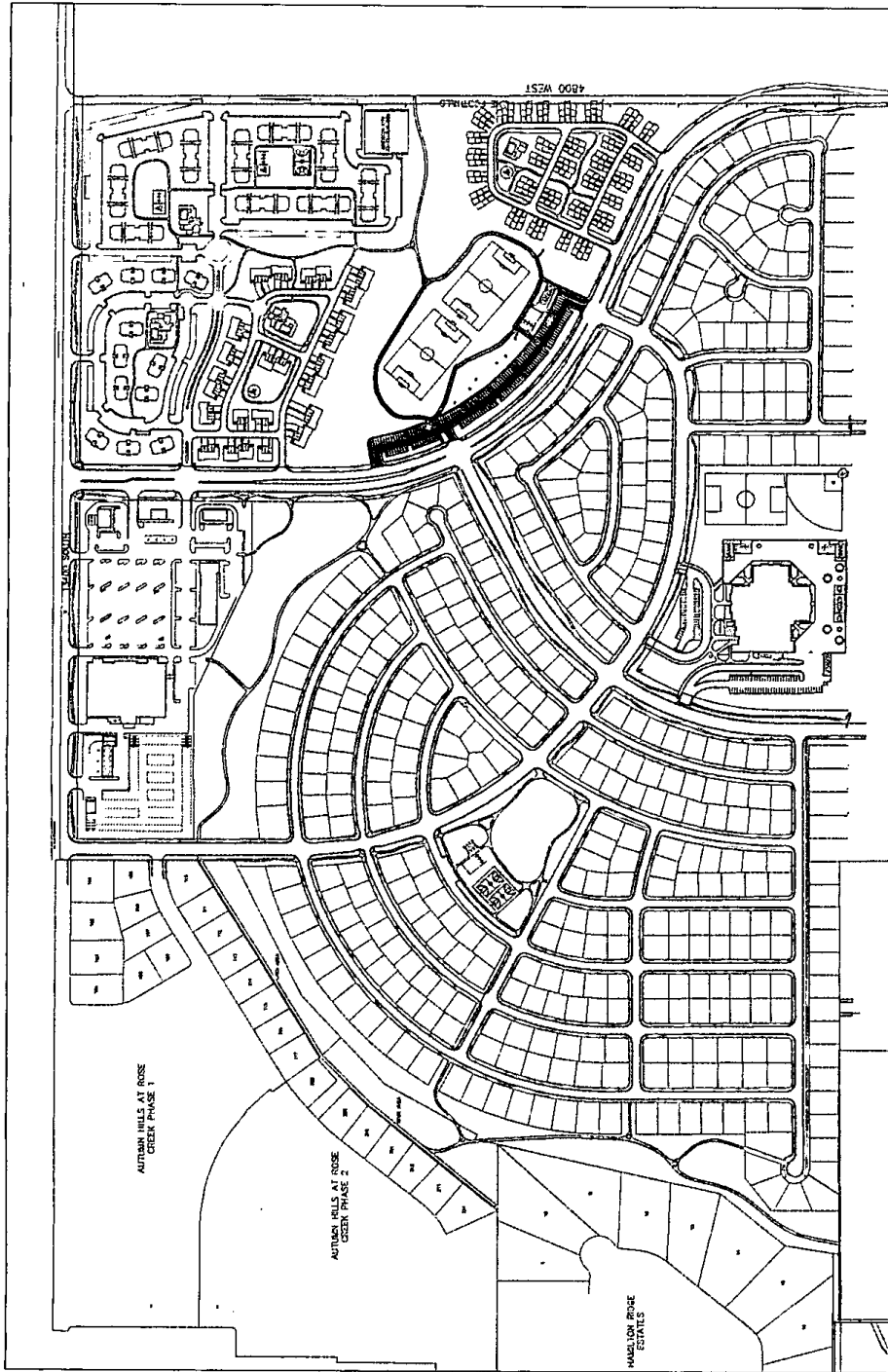
Notes

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Client/Project: MONARCH DEVELOPMENT
 PHASE U
 MAIN PARK PAVING & CONCRETE

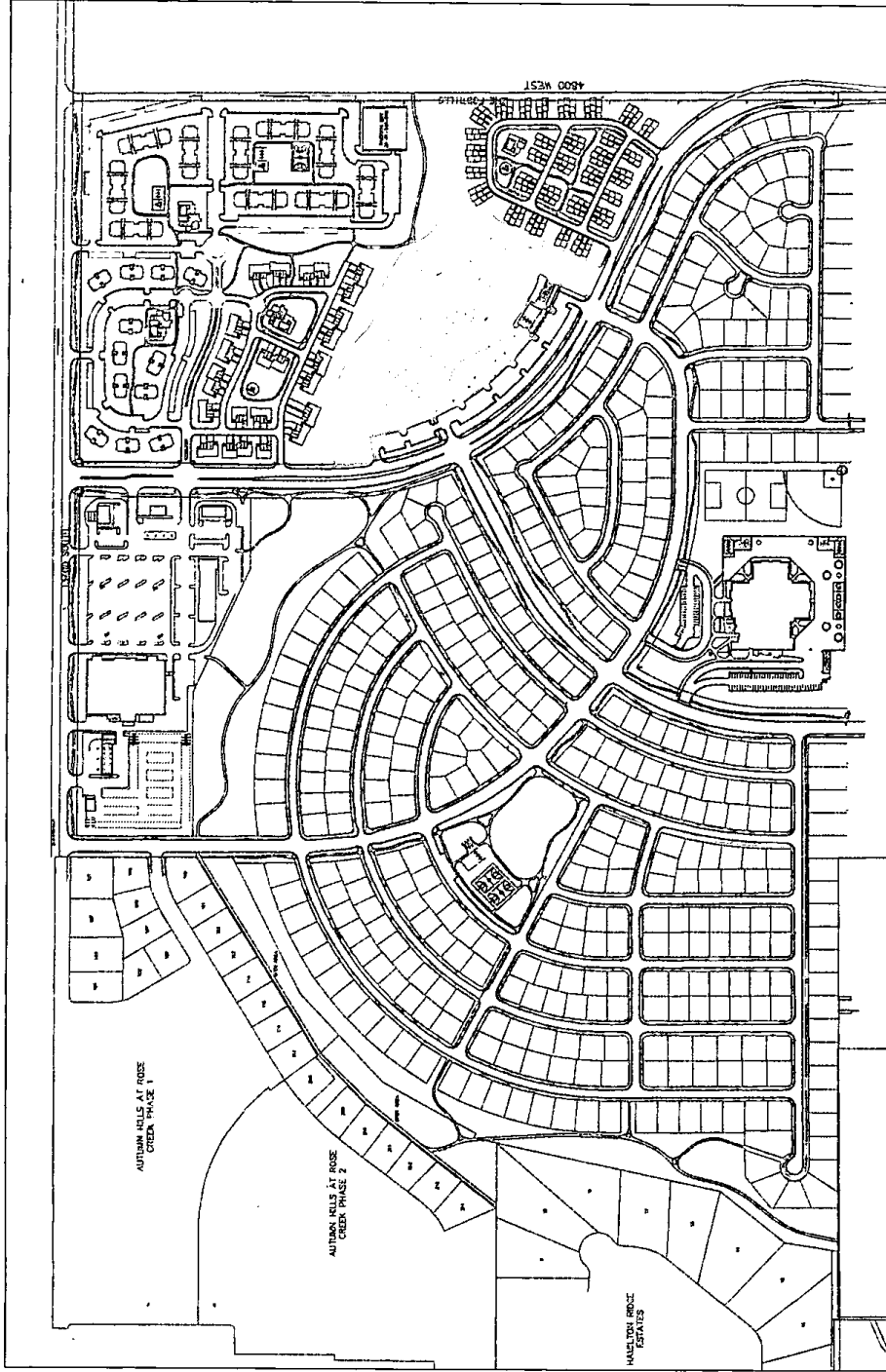
Figure No. 1

Title



**MONARCH MEADOWS
 SYSTEM/ PROJECT IMPROVEMENTS**

BK8810PG5167



Client/Project

MONARCH DEVELOPMENT
 PHASE V
 MAIN PARK IRRIGATION & PLANTING

Figure No.

1

Title

**MONARCH MEADOWS
 SYSTEM/ PROJECT IMPROVEMENTS**

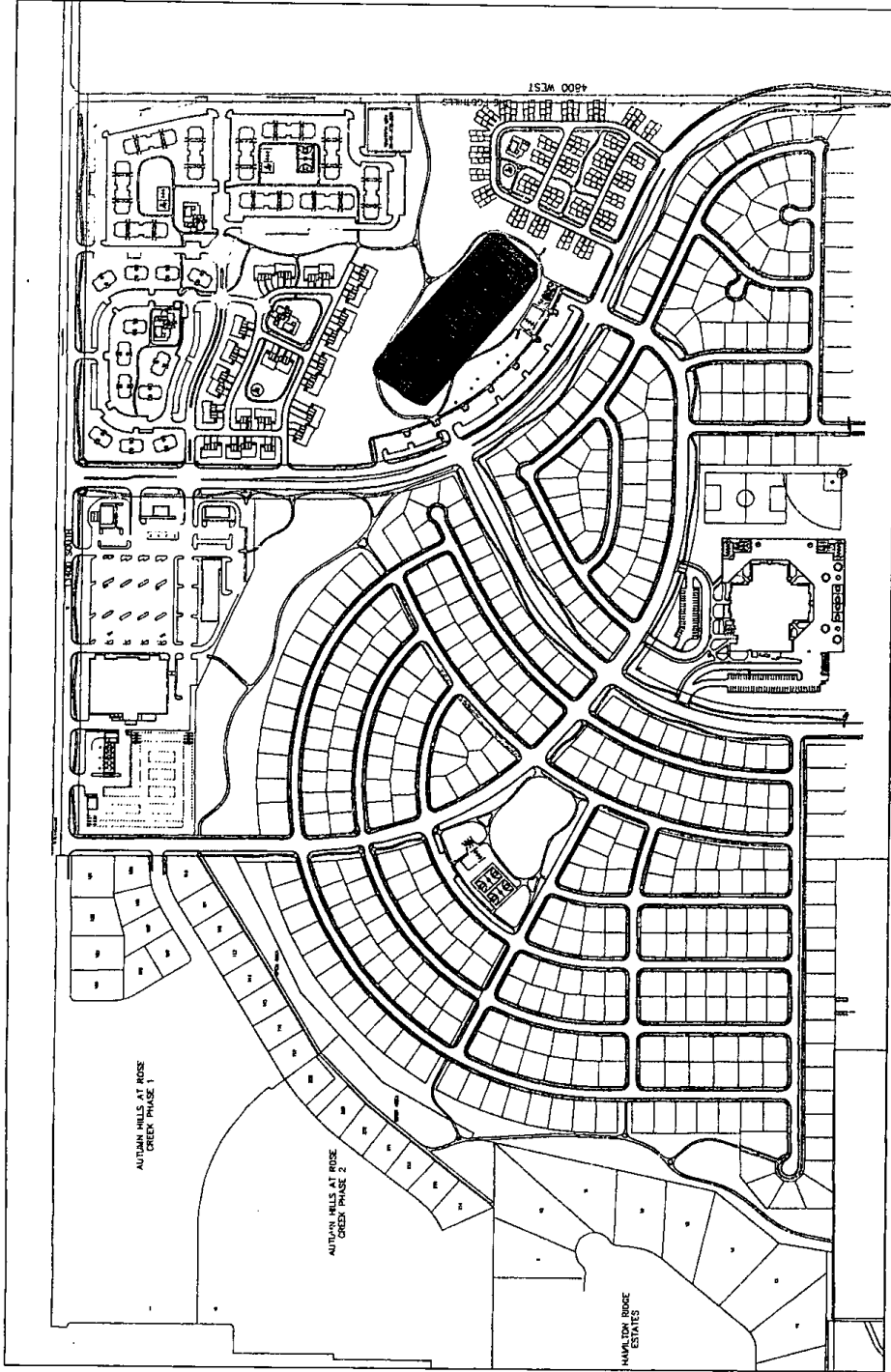
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89159J0188B



Client/Project
 MONARCH DEVELOPMENT
 PHASE W
 MAIN PARK DETENTION EXCAVATION

Figure No. 1
 Title

**MONARCH MEADOWS
 SYSTEM/ PROJECT IMPROVEMENTS**

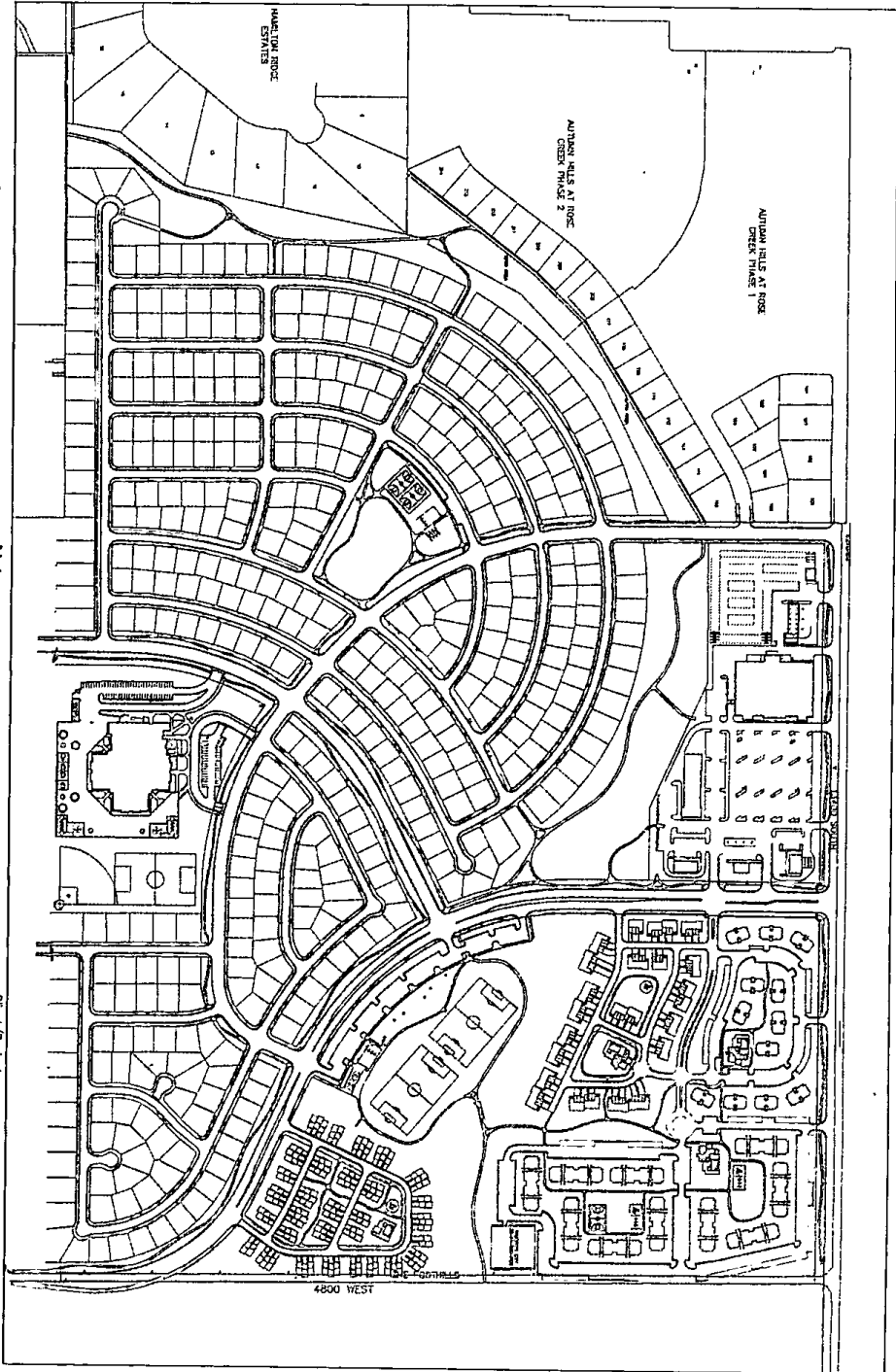
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Client/Project
MONARCH DEVELOPMENT
PHASE X
PEDESTRIAN BRIDGE - EAST
Figure No. 1



**MONARCH MEADOWS
SYSTEM/ PROJECT IMPROVEMENTS**

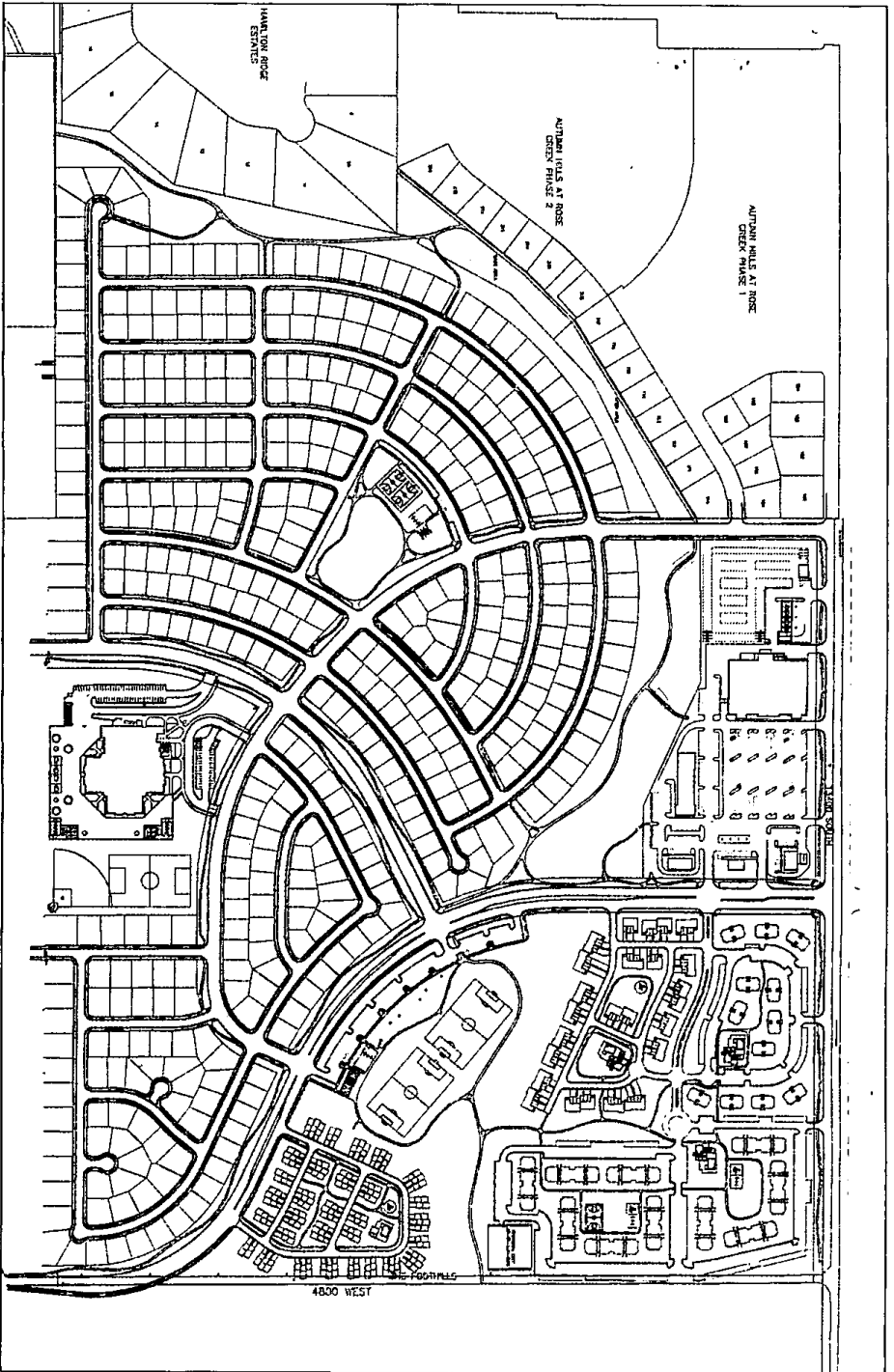


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DATE: 11/17/11

BK8810

Pg 5171



Notes

Client/Project:
MONARCH DEVELOPMENT

PHASE Y
PEDESTRIAN BRIDGE - WEST

Figure No. 1

Title

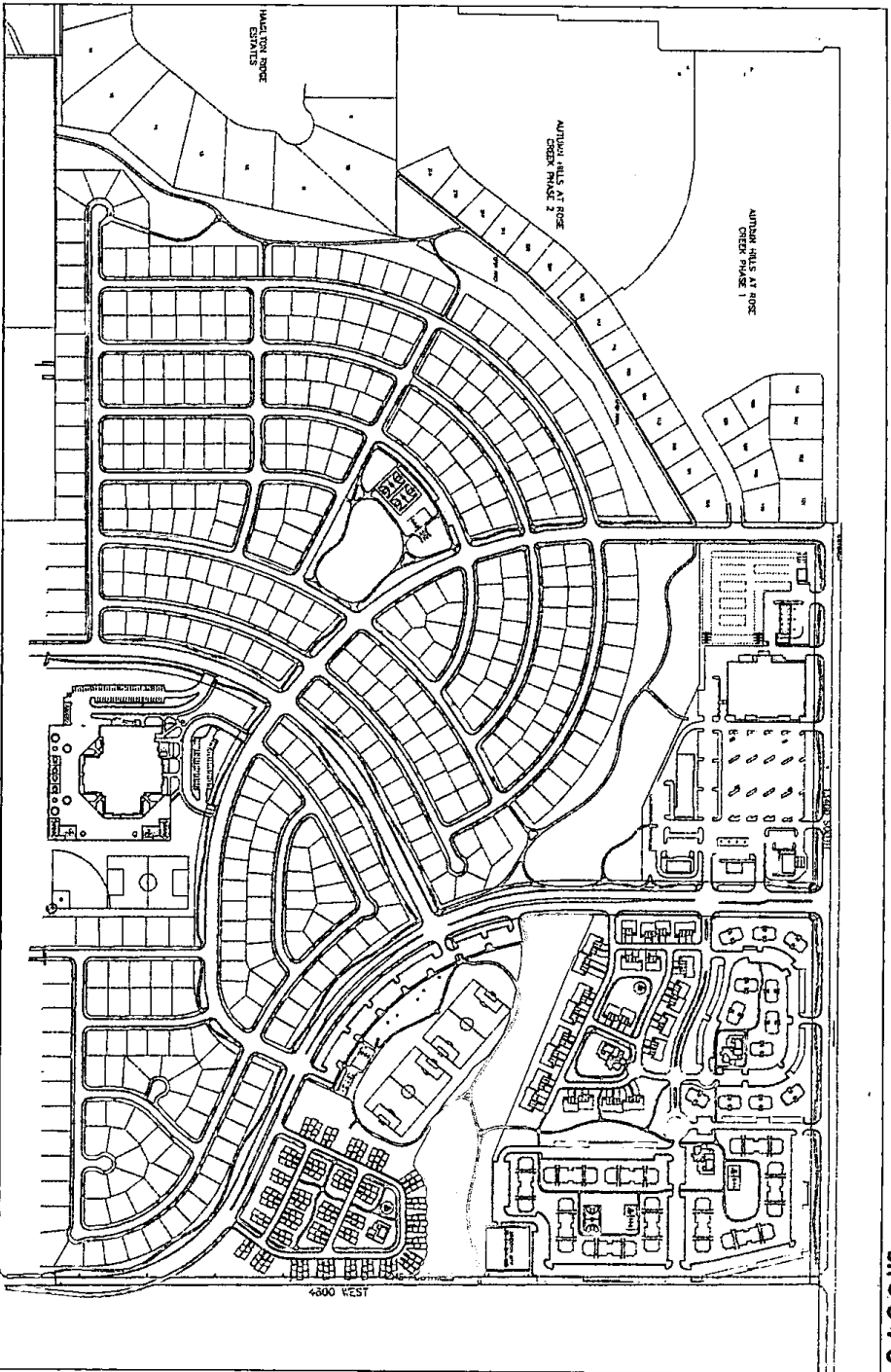
**MONARCH MEADOWS
SYSTEM/PROJECT IMPROVEMENTS**



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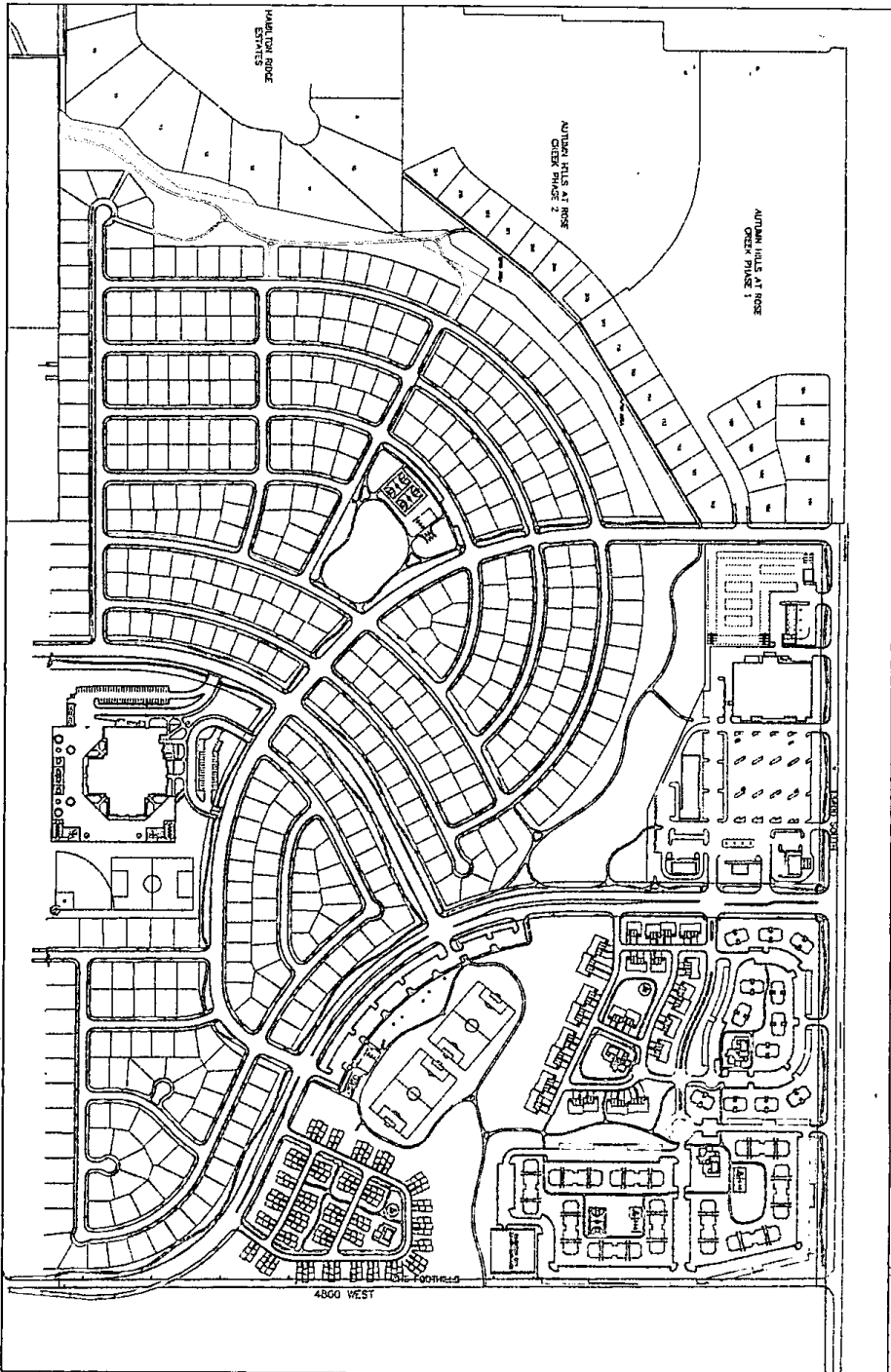
Client/Project
MONARCH DEVELOPMENT
PHASE Z
ROSE CREEK EAST
Figure No. 1

Title
**MONARCH MEADOWS
SYSTEM/PROJECT IMPROVEMENTS**



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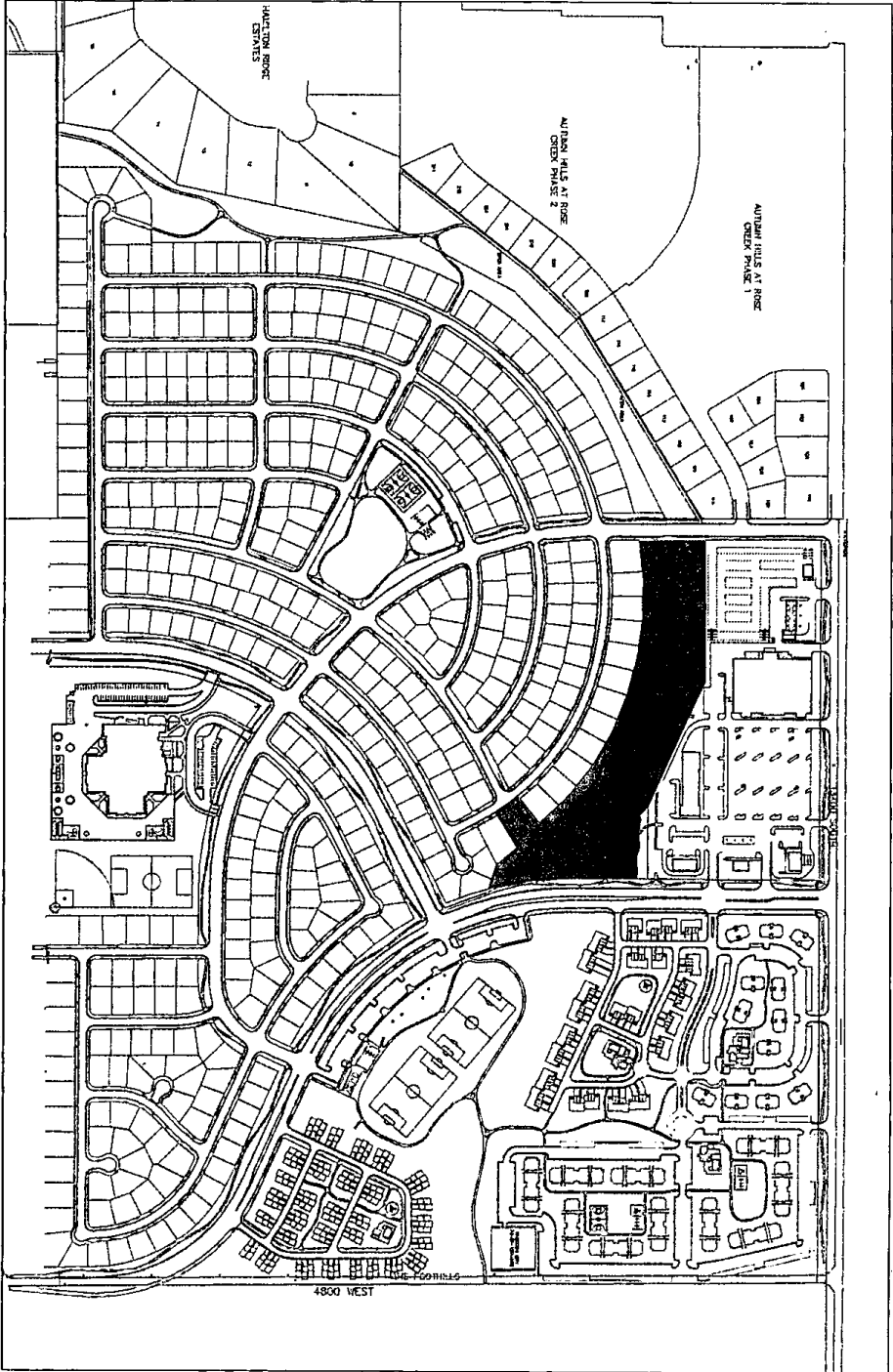


Client/Project
MONARCH DEVELOPMENT
PHASE AA
ROSE CREEK SOUTH
Figure No. 1

**MONARCH MEADOWS
SYSTEM/PROJECT IMPROVEMENTS**



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Notes

Client/Project
MONARCH DEVELOPMENT

PHASE AB
ROSE CREEK WEST

Figure No.

1

**MONARCH MEADOWS
SYSTEM/ PROJECT IMPROVEMENTS**

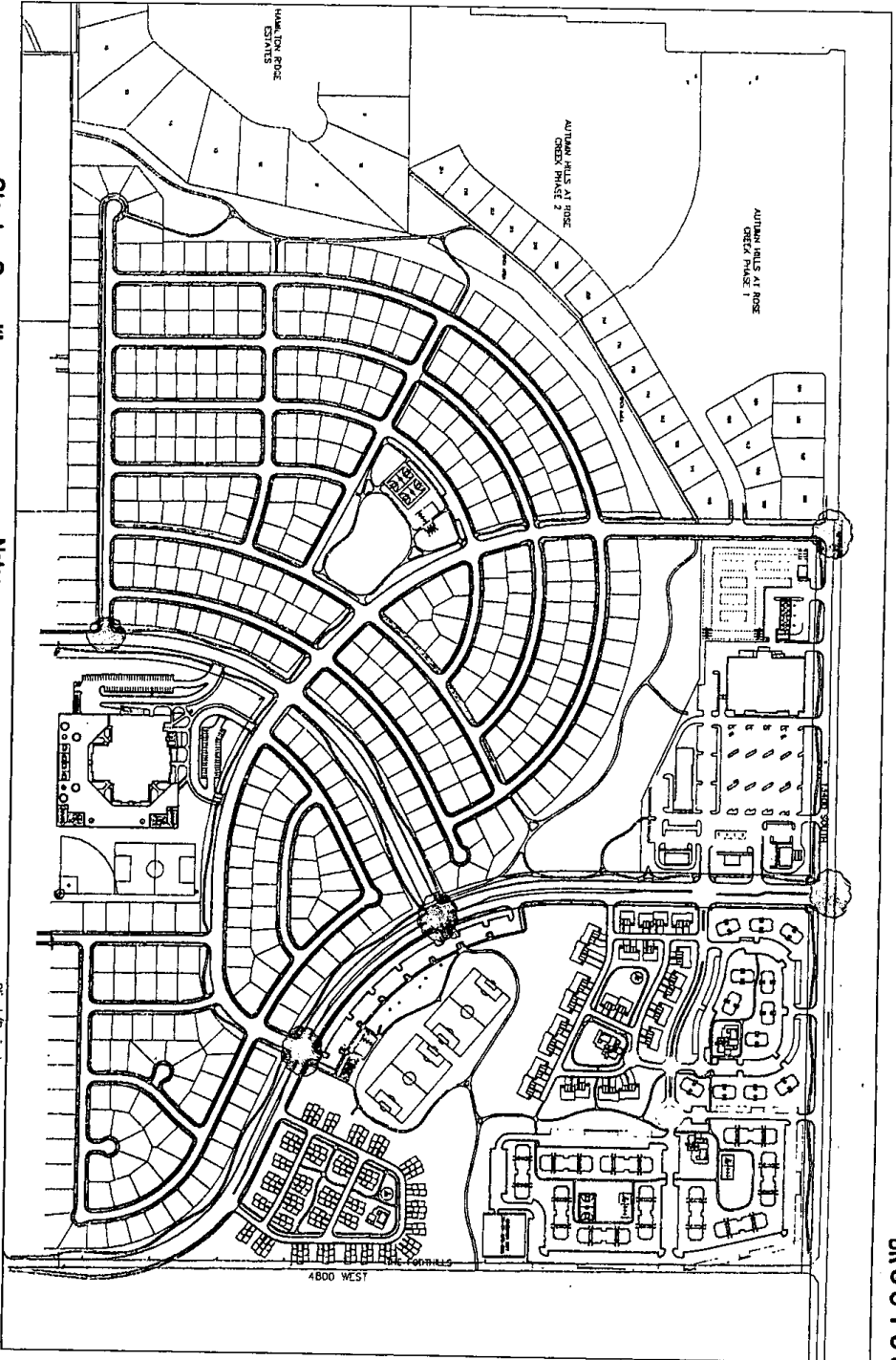


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www.stanlec.com



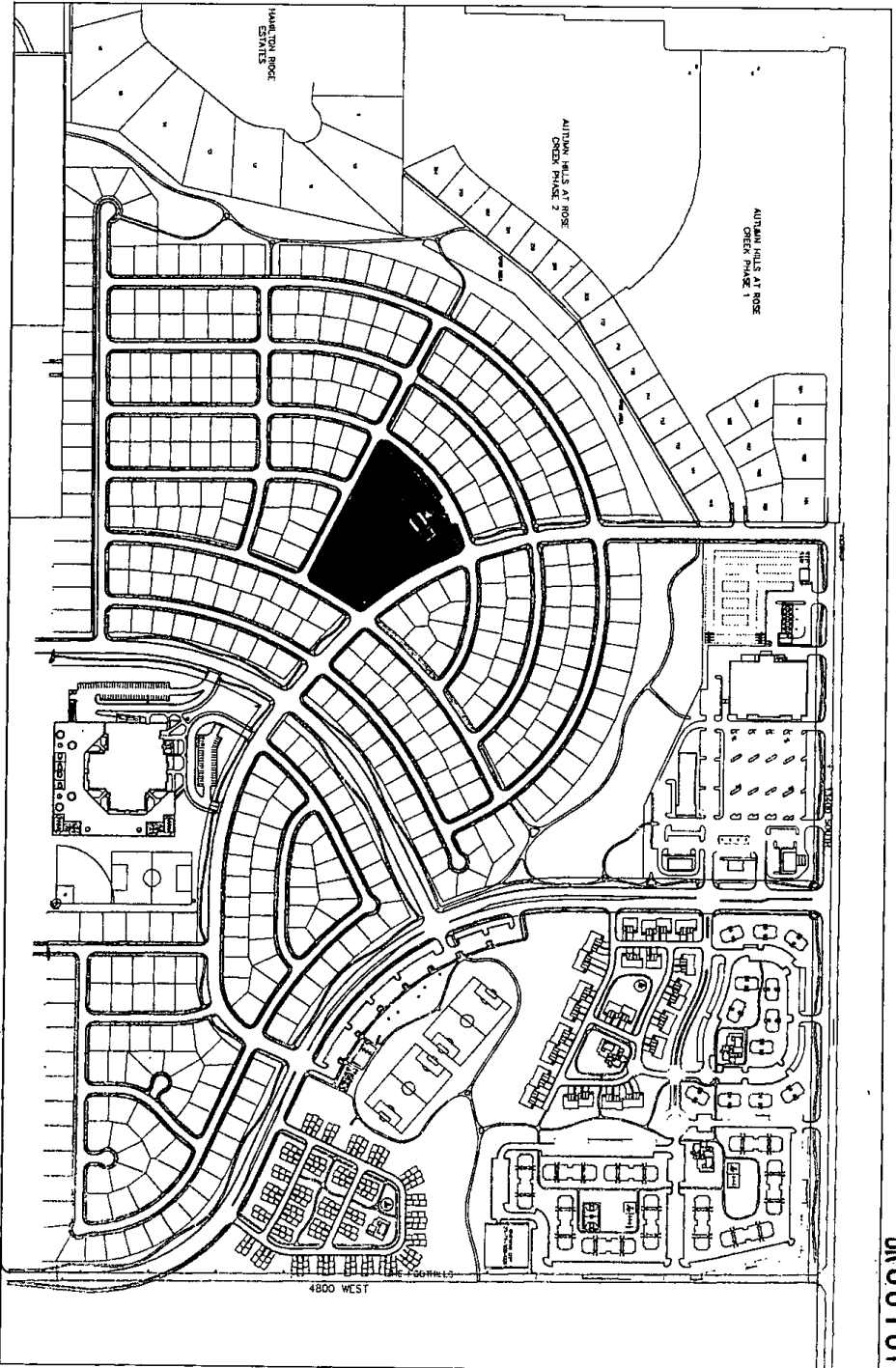
Stanlec

Notes

Client/Project
MONARCH DEVELOPMENT
PHASE AC
ENTRANCE FEATURES
Figure No. 1



Title
**MONARCH MEADOWS
SYSTEM/ PROJECT IMPROVEMENTS**



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Client/Project
MONARCH DEVELOPMENT
PHASE AD
NEIGHBORHOOD PARK
Figure No. 1

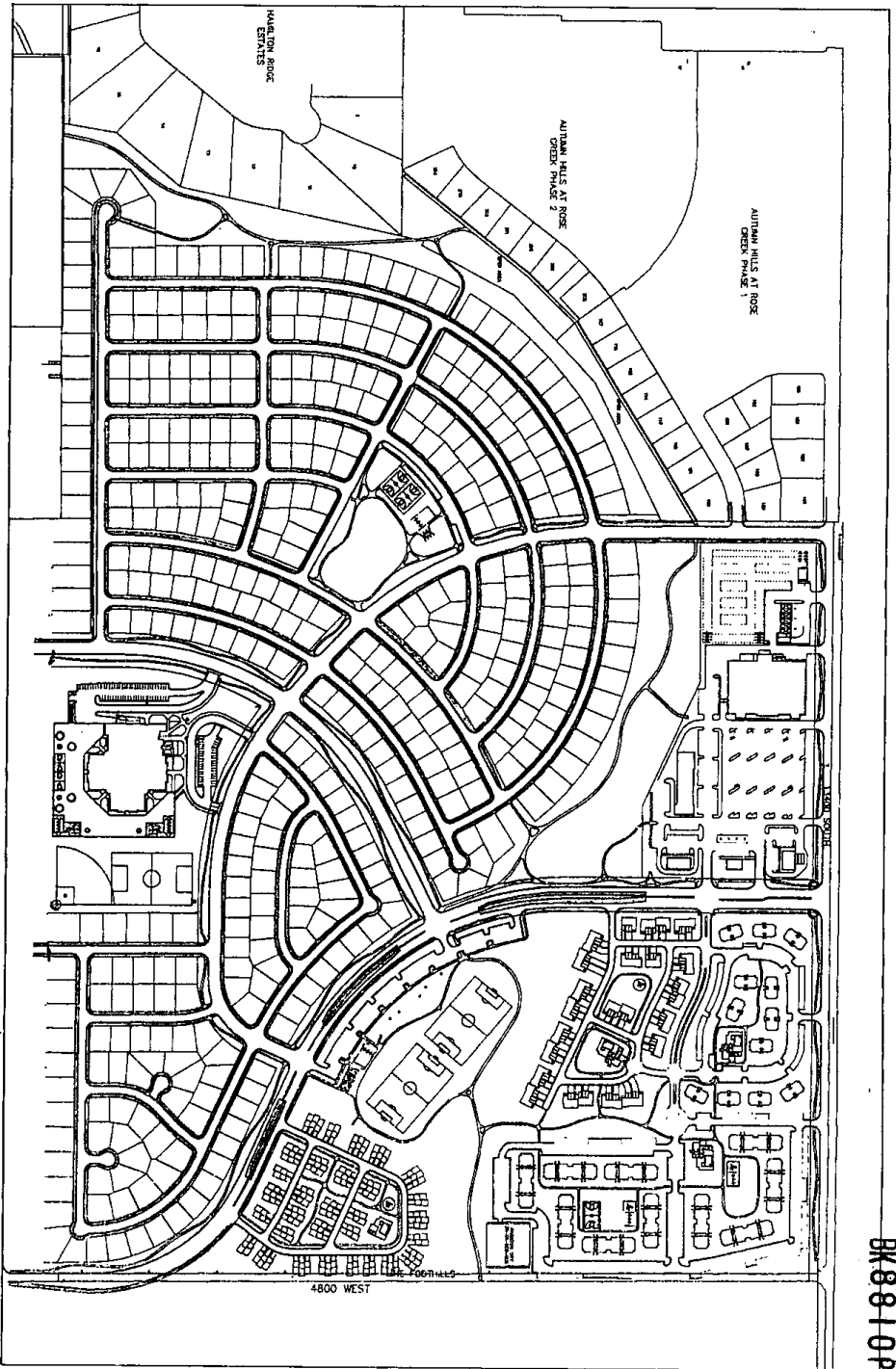


Title
**MONARCH MEADOWS
SYSTEM/ PROJECT IMPROVEMENTS**



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... 8810
BK88-10PG5177



Notes

Client/Project
MONARCH DEVELOPMENT

PHASE AE
LANDSCAPED ISLANDS

Figure No.

1

**MONARCH MEADOWS
SYSTEM/ PROJECT IMPROVEMENTS**



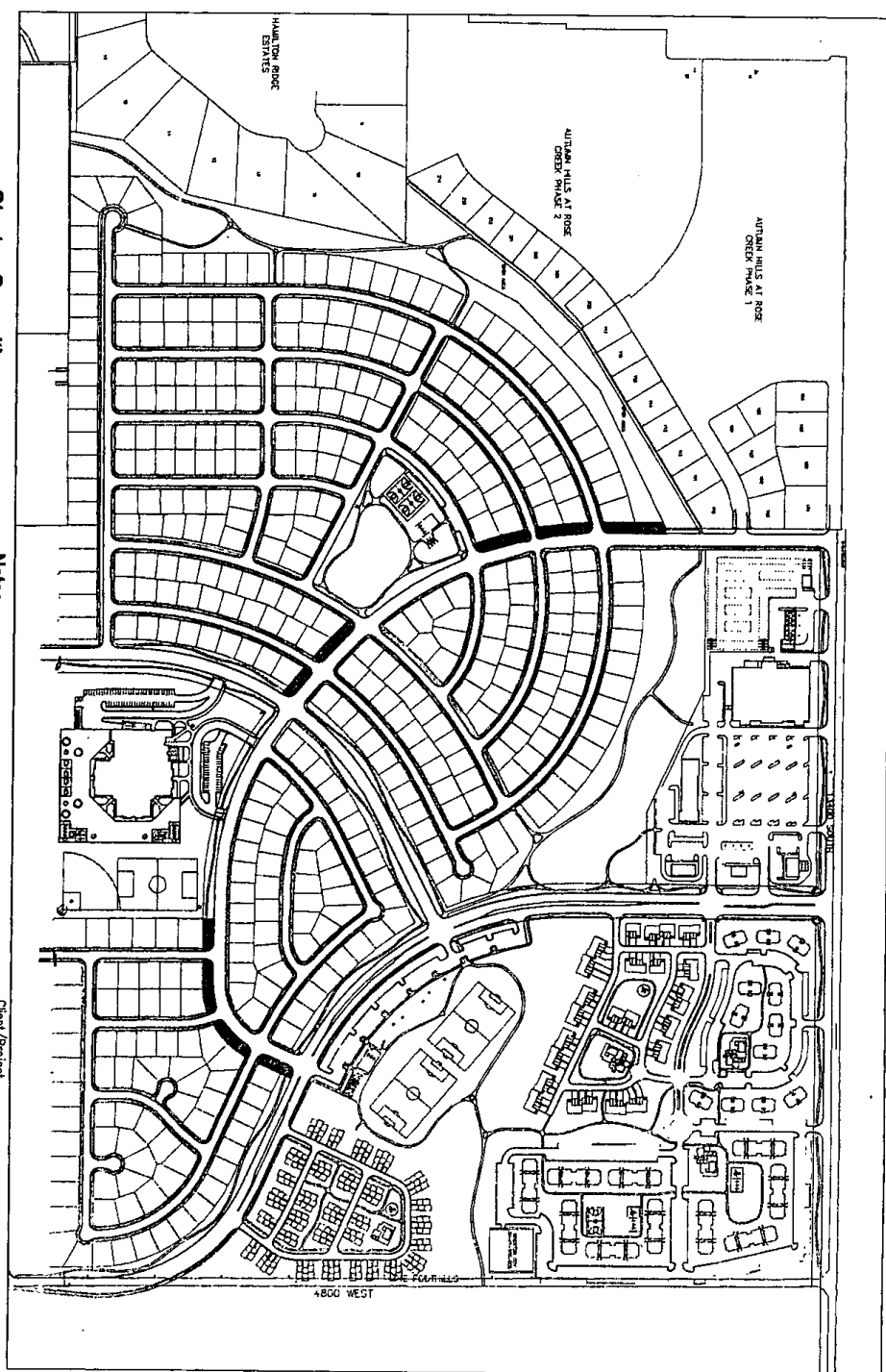
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1:500

BK8810PG5178



Notes

Client/Project
MONARCH DEVELOPMENT
PHASE AF MORNING CLOAK WAY
LANDSCAPED SHOULDER

Figure No.

Title

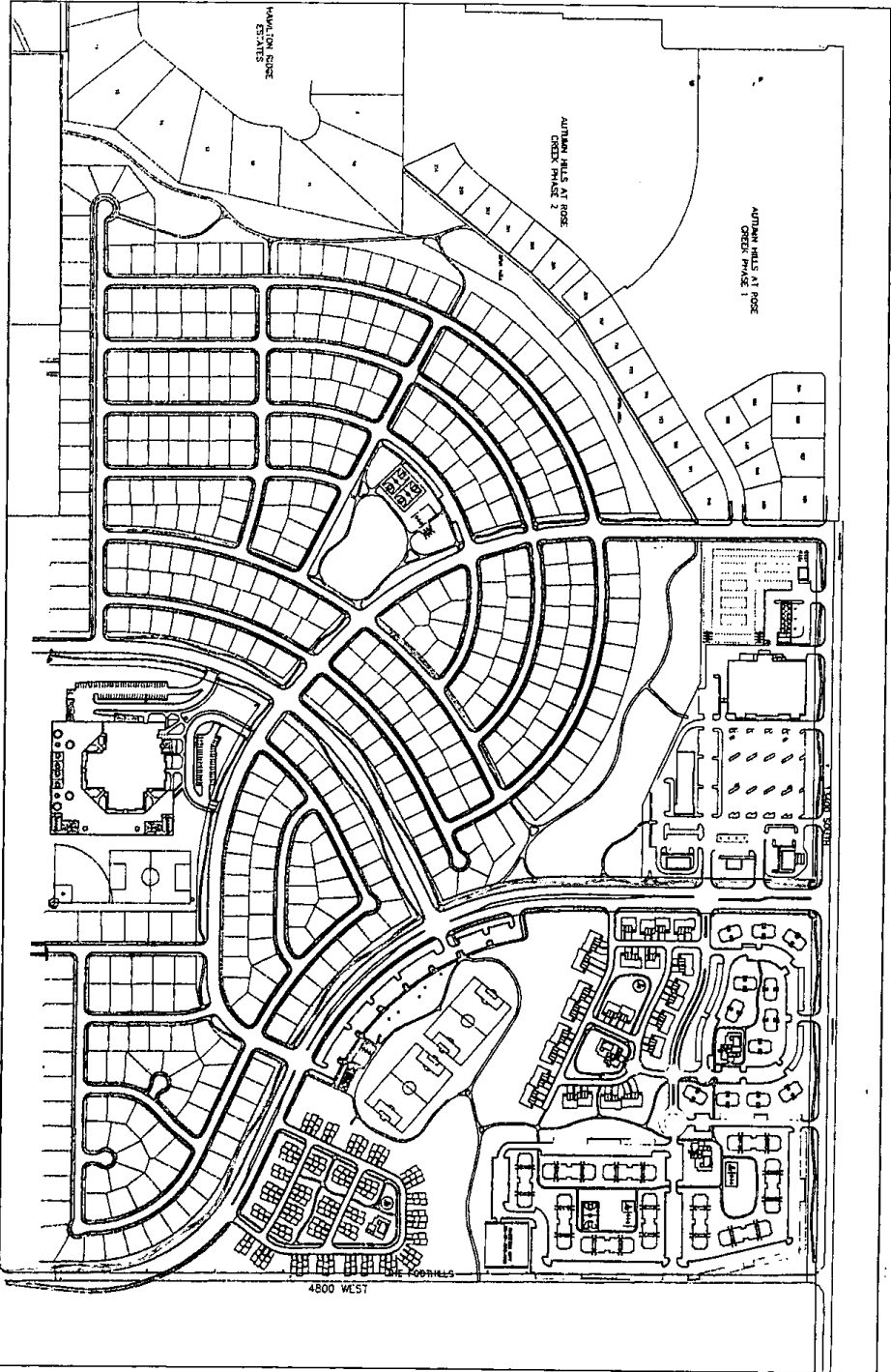
1
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SYSTEM/ PROJECT IMPROVEMENTS**



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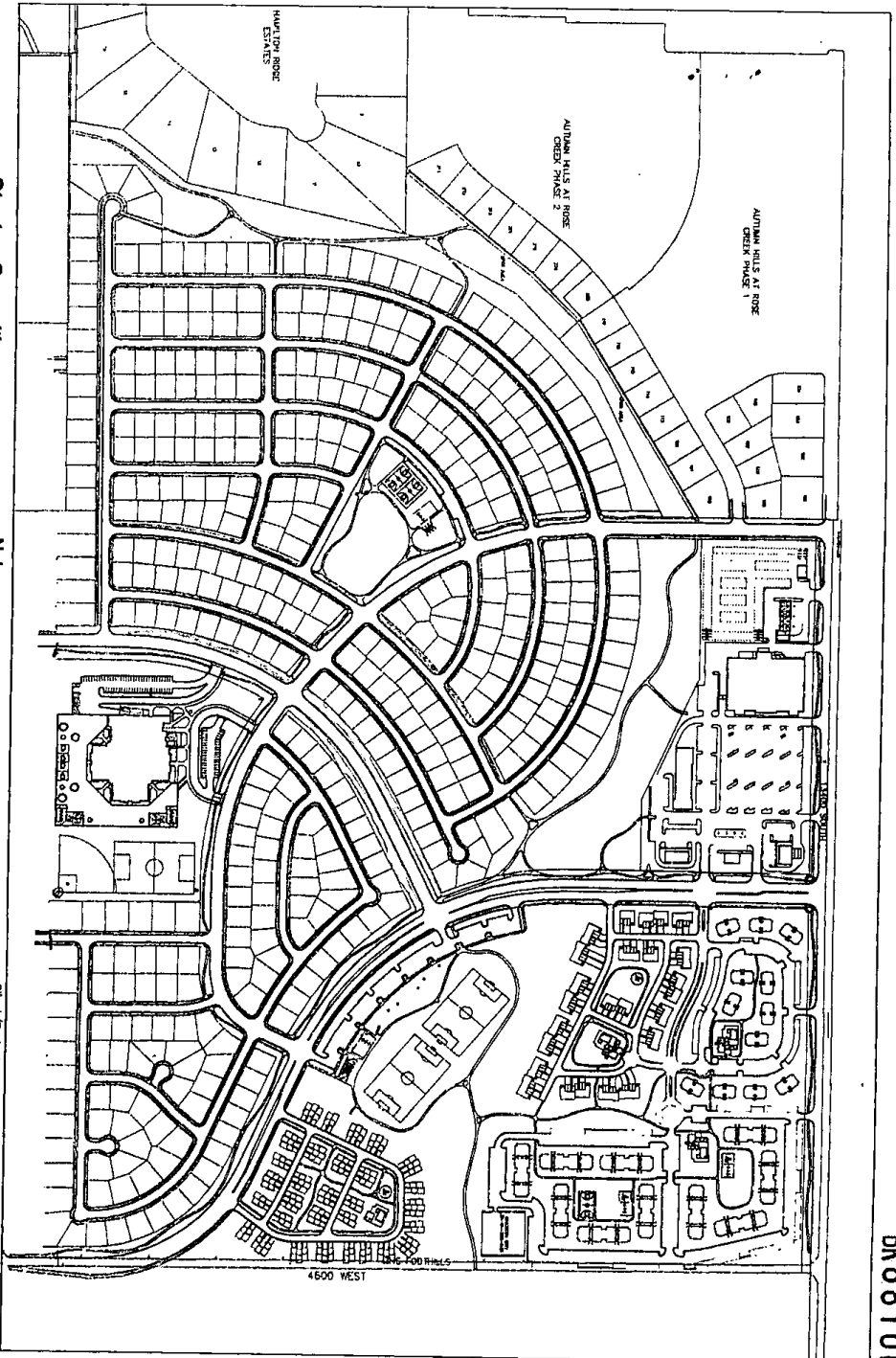
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Client/Project
 MONARCH DEVELOPMENT
 PHASE A&G MONARCH MEADOWS PARKWAY
 LANDSCAPED SHOULDER
 Figure No. 1
 Title
**MONARCH MEADOWS
 SYSTEM/ PROJECT IMPROVEMENTS**



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Client/Project
MONARCH DEVELOPMENT
PHASE AH SHAGGY PEAK DRIVE
LANDSCAPED SHOULDER
Figure No. 1

Title
1
**MONARCH MEADOWS
SYSTEM/ PROJECT IMPROVEMENTS**

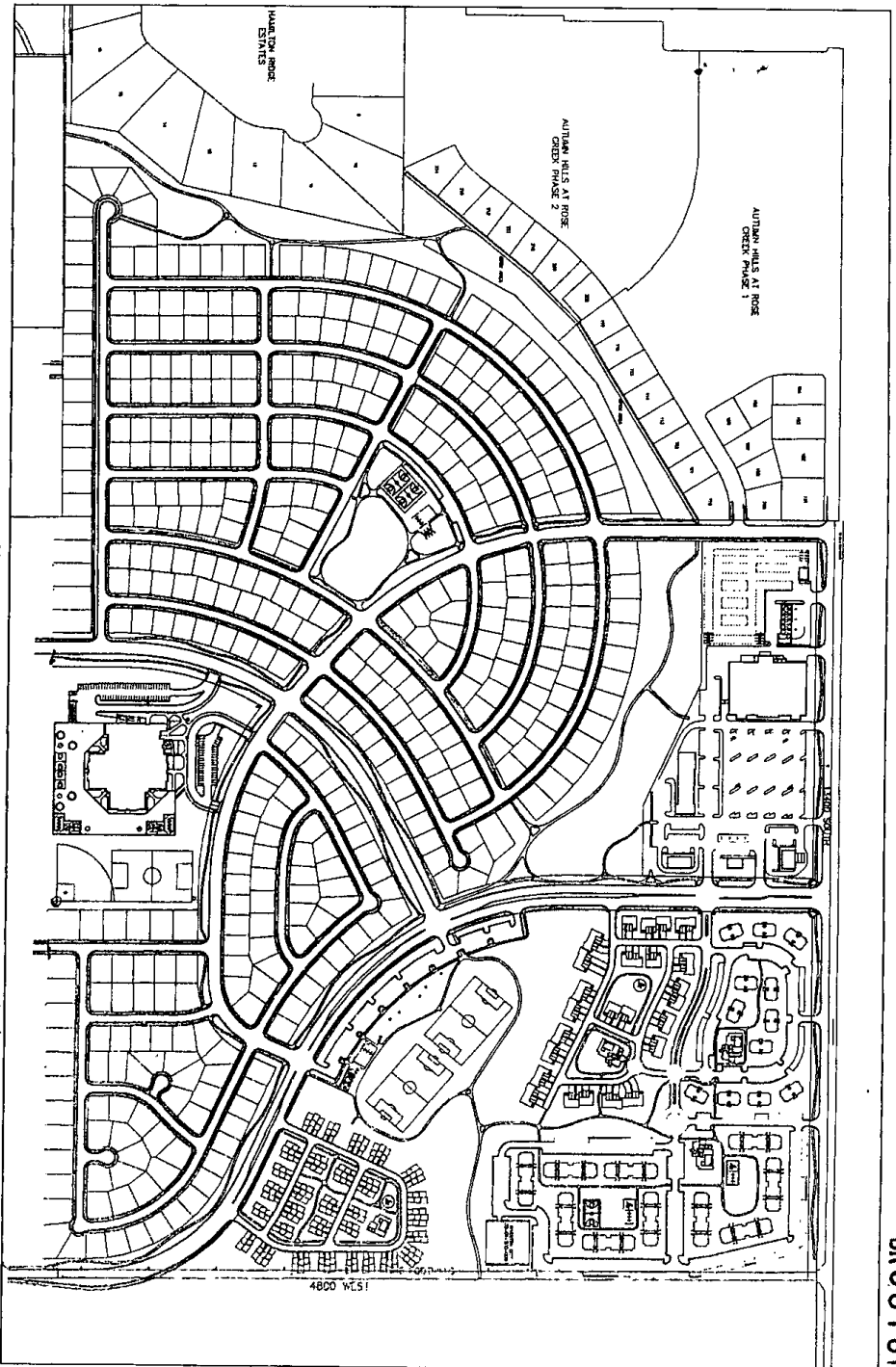


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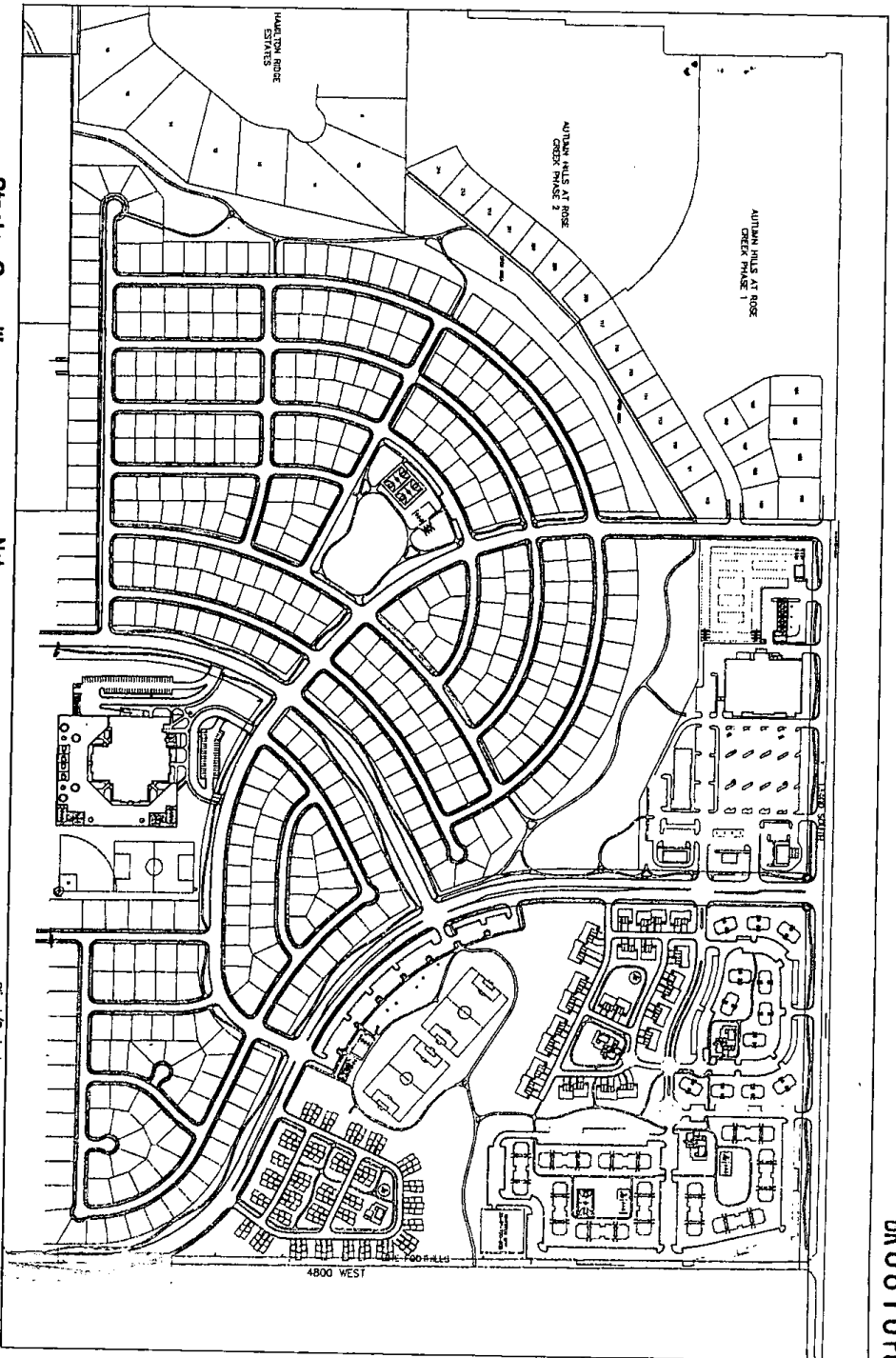
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Client/Project
MONARCH DEVELOPMENT
PHASE A1
REMOVE 4800
Figure No. 1
Title
MONARCH MEADOWS
SYSTEM/ PROJECT IMPROVEMENTS




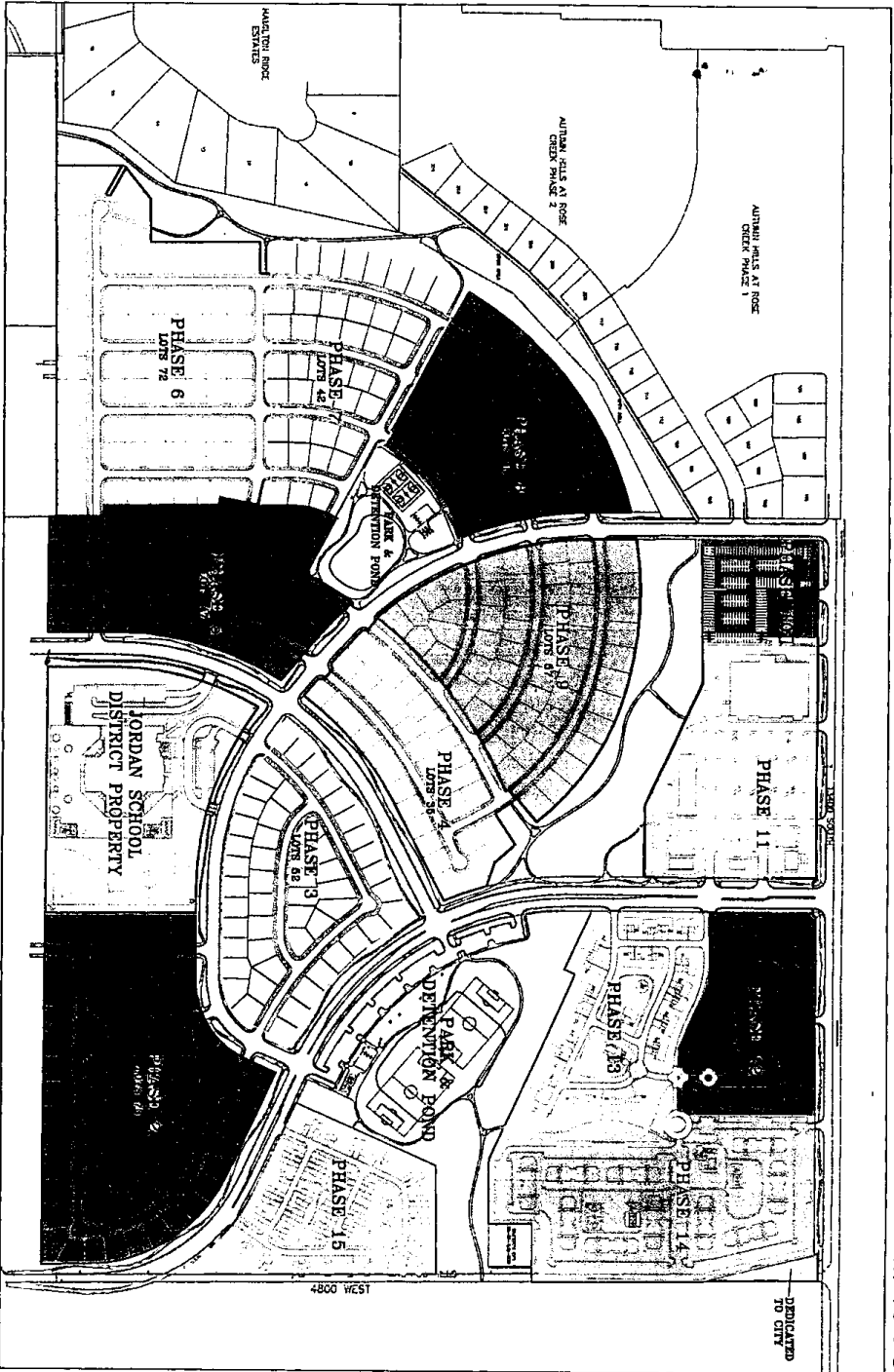
Notes

Client/Project
MONARCH DEVELOPMENT
PHASE A1 REMOVE 4800
NORTH OF MONARCH TO 13400 S.
Figure No. 1

Title
MONARCH MEADOWS
SYSTEM/PROJECT IMPROVEMENTS




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Notes

Client/Project: MONARCH DEVELOPMENT
PHASE 2-15
Figure No. 1

Title: MONARCH MEADOWS
SYSTEM/PROJECT IMPROVEMENTS



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EXHIBIT G

List of Project Improvements and System Improvements

Monarch Meadows Development Agreement

BK0810PG5184

MONARCH MEADOWS EXHIBIT G

INFRASTRUCTURE SUMMARY		SYSTEM IMPROVEMENTS		PROJECT IMPROVEMENTS		A		REIMBURSEMENTS BY IMPACT FEE CATEGORY				
PHASE	DESCRIPTION	TOTAL	TOTAL	MEMB.	ROAD & BRIDGE	CULINARY WATER	SECONDARY WATER	STORM IRRIG.	PARKS			
PHASE A	PHASE 1 MAIN INFRASTRUCTURE	\$ 2,572,296.20	\$ 2,149,706.59	\$ 422,586.25	\$ 296,336.00	\$ -	\$ 10,007.23	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE B	SIDEWALKS	\$ 197,044.83	\$ 197,044.83	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE C	TRAFFIC CONTROL & PAVEMENT OVERLAY	\$ 181,752.32	\$ 126,518.59	\$ 55,197.73	\$ 22,991.73	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE D	TRASH ROOM C & BRIDGE	\$ 193,800.43	\$ 126,271.11	\$ 57,066.32	\$ 55,422.32	\$ -	\$ 2,144.00	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE E	1300 SOUTH COMMERCIAL FRONTAGE	\$ 123,000.00	\$ 134,771.49	\$ 20,000.00	\$ 17,000.00	\$ -	\$ 18,492.49	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE F	1300 SOUTH MULTIFAMILY FRONTAGE	\$ 294,073.49	\$ 99,036.40	\$ 193,037.09	\$ 137,238.09	\$ -	\$ 31,084.00	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE G	STORM DRAINAGE REIMBURSEMENT	\$ 196,990.54	\$ -	\$ 196,990.54	\$ -	\$ -	\$ -	\$ 196,990.54	\$ -	\$ -	\$ -	\$ -
PHASE H	PHASE 2 FENCING	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE I	PHASE 3 FENCING	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE J	PHASE 4 FENCING	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE K	PHASE 5 FENCING	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE L	PHASE 6 FENCING	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE M	PHASE 7 FENCING	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE N	PHASE 8 FENCING	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE O	PHASE 9 FENCING	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE P	COMMERCIAL FENCING	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE Q	MULTI FAMILY SOUTH FENCING	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE R	MULTI FAMILY SOUTH FENCING	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE S	MAIN PARK BUILDINGS	\$ 180,000.00	\$ -	\$ 180,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE T	MAIN PARK EQUIPMENT	\$ 80,000.00	\$ -	\$ 80,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE U	MAIN PARK PAVING & CONCRETE	\$ 138,370.00	\$ -	\$ 138,370.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE V	MAIN PARK IRRIGATION & PLANTING	\$ 336,884.62	\$ -	\$ 336,884.62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE W	MAIN PARK DIRT/STONE EXCAVATION	\$ 31,772.50	\$ -	\$ 31,772.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE X	PEDESTRIAN BRIDGE EAST	\$ 56,000.00	\$ -	\$ 56,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE Y	PEDESTRIAN BRIDGE WEST	\$ 56,000.00	\$ -	\$ 56,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE Z	ROSECREEK EAST	\$ 42,246.51	\$ 0.00	\$ 42,246.51	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AA	ROSECREEK SOUTH	\$ 61,809.00	\$ -	\$ 61,809.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AB	ROSECREEK WEST	\$ 259,316.00	\$ -	\$ 259,316.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AC	ENTRANCE FEATURES	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AD	NEIGHBORHOOD PARK	\$ 333,213.22	\$ -	\$ 333,213.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AE	LANDSCAPED SHOULDER	\$ 39,542.32	\$ -	\$ 39,542.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AF	ROAD C/L LANDSCAPED SHOULDER	\$ 126,466.00	\$ 39,013.50	\$ 87,452.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AG	MONARCH MEADOWS PARKWAY LANDSCAPED SHOULDER	\$ 296,656.00	\$ 31,906.36	\$ 264,749.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AH	SHAGGY PEAK DRIVE LANDSCAPED SHOULDER	\$ 259,574.00	\$ 101,136.00	\$ 158,438.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AI	REMOVE 4800 NORTH OF MONARCH TO 1300 SOUTH	\$ 13,169.40	\$ -	\$ 13,169.40	\$ 3,013.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AJ	73 SINGLE FAMILY LOTS	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AK	73 SINGLE FAMILY LOTS	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AL	13 SINGLE FAMILY LOTS	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AM	13 SINGLE FAMILY LOTS	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AN	47 SINGLE FAMILY LOTS	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AO	47 SINGLE FAMILY LOTS	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AP	47 SINGLE FAMILY LOTS	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AQ	43 SINGLE FAMILY LOTS	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AR	43 SINGLE FAMILY LOTS	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AS	97 SINGLE FAMILY LOTS	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AT	97 SINGLE FAMILY LOTS	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AU	COMMERCIAL	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AV	120 STACKED FLATS	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AW	91 TOWNHOMES	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AX	249 APARTMENTS	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AY	85 TOWNHOMES	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PHASE AZ	85 TOWNHOMES	\$ NA	\$ TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 6,574,978.06	\$ 2,981,706.54	\$ 3,593,271.52	\$ 838,677.60	\$ -	\$ 179,482.09	\$ 300,000.30	\$ 2,282,911.33			

EXHIBIT H

Letters from Riverton City Concerning Water Rights

Monarch Meadows Development Agreement

BK8810PG5186

EXHIBIT H
ASSIGNMENT

JS L.C., Assignor, Salt Lake County, State of Utah hereby conveys, transfers and assigns unto
Riverton City Corporation for BRK, LLC, Assignee, the following property in Salt Lake County:
Sixty (60.0) acre-feet of Riverton City Corporation water credits

Dear Scott Hill:
Assignor requests that this assignment and transfer of ownership be duly recorded on the books of
Riverton City Corporation.

WITNESS, THE HAND OF SAID ASSIGNOR 26, DAY OF APRIL, 2002.

Wendy F. Smith
By: Wendy F. Smith Managing Member JS L.C.

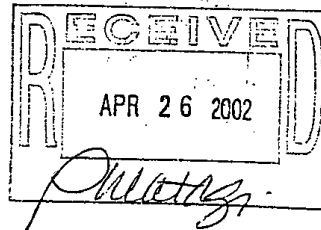
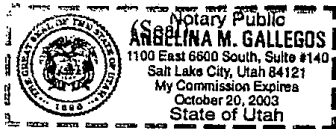
STATE OF UTAH)
)ss.
COUNTY OF SLC)

ACKNOWLEDGMENT

Wendy F. Smith, managing member of JS L.C. personally appeared before me who
acknowledged to me that she executed the foregoing document.

My commission expires 10/20/03

Angelina M. Gallegos
Notary Public



BK8810965187

7935904

7935904
06/29/2001 11:56 AM 10.00
Book 8474 Pg - 703
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
DEVELOPMENT ASSOCIATES INC
ATTN NATHAN D SHIPP
141 E 5600 S STE 110
SALT LAKE CITY, UT 84119
KCC

WATER RIGHT QUIT CLAIM DEED

DEVELOPMENT ASSOCIATES VII, LLC, a Utah limited liability company, of Salt Lake County, Utah, Grantor, hereby quit claims to RIVERTON CITY, Grantee, for the sum of Ten Dollars and No/100 Dollars, the following described water right and approved change application in Salt Lake County, State of Utah:

A right to the annual use of 327.32 acre feet of water as evidenced by the records of the Utah State Engineer under Water Right No. 59-5657 and approved change application a24601.

WITNESS the hand of said Grantor this 29th day of June, 2001.

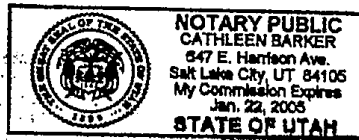
By: BRK LLC,
a Utah limited liability company
Its: Manager

By: Bradley V. Staker
Bradley V. Staker
Its: Manager

STATE OF UTAH)
: ss.
COUNTY OF DAVIS)

On the 29th day of June, 2001, personally appeared before me Bradley V. Staker, the signer of the foregoing instrument, who duly acknowledged to me that he is the Manager of BRK LLC, a Utah limited liability company, and Manager of Development Associates VII, LLC, a Utah limited liability company, and that he executed the same.

Cathleen Barker
Notary Public



BK8810PG5188
BK8814PG0703

DA 13400 LLC

141 East 5600 South, Suite 100
Murray, Utah 84107

October 1, 2001

Mr. Scott Hill
Riverton City Water Director
12765 South 1400 West
Riverton, Utah 84065

Re: Conveyance of Water Shares Held by Development Associates VII, LLC and DA 13400, Limited Liability Company to BRK LLC

Dear Mr. Hill:

On or about June 29, 2001, Development Associates VII, LLC, a Utah limited liability company ("DA VII"), conveyed to Riverton City certain water rights via quit claim deed, which deed is attached hereto as Exhibit A (the "DA VII Water Rights"). On or about July 19, 2001, DA 13400 LLC, a Utah limited liability company ("DA 13400"), conveyed to Riverton City certain water rights via quit claim deed, which deed is attached hereto as Exhibit B (the "DA 13400 Water Rights").

As you know, the DA VII Water Rights and the DA 13400 Water Rights relate to the ownership by DA VII of approximately one hundred sixty-four acres of unimproved real property located in Riverton (the "Property"). DA VII and DA 13400 conveyed such water rights to Riverton with the expectation and understanding that Riverton would create a "water bank" and would permit DA VII and DA 13400 to use such water rights in connection with DA VII's and DA 13400's future development of the Property.

DA VII was formed in 1999 with DA 13400 and BRK LLC, a Utah limited liability company ("BRK"), as its members. On or about September 27, 2001, DA VII sold its interest in the Property to BRK. BRK purchased the Property from DA VII with the intent of developing the Property.

In order to enable BRK to continue the development of the Property, DA VII and DA 13400 hereby request that Riverton transfer all right, title and interest of DA VII and DA 13400 in the water bank rights arising in connection with the DA VII Water Rights and the DA 13400 Water Rights to BRK, or an entity to be formed by BRK upon written disclosure of such new entity by BRK to Riverton.

- POOR COPY -
CO. RECORDER

BRK 810PG5189

Thank you for your assistance in this matter.

Sincerely,

Development Associates VII,
a Utah limited liability company

By: DA 13400, Limited Liability Company
Its: Manager

By: [Signature]
Its: [Signature]

DA 13400, Limited Liability Company,
a Utah limited liability company

By: [Signature]
Its: [Signature]

ACKNOWLEDGED AND AGREED TO:

By: [Signature]
Scott Hill
Riverton City Water Director

Date: 10/9/01

POOR COPY -
CO. RECORDER

BK8810PG5190

EXHIBIT I

Form of Reimbursement Agreement

Monarch Meadows Development Agreement

BK8810PG5191



EXHIBIT I

SYSTEM IMPROVEMENT REIMBURSEMENT AGREEMENT

THIS SYSTEM IMPROVEMENT REIMBURSEMENT AGREEMENT (this "Agreement") is made and entered into as of the ____ day of _____, 2003 by and between Riverton City, a Utah municipal corporation, by and through its City Council (hereinafter referred to as the "City"), and MONARCH DEVELOPMENT OF SALT LAKE, LLC, a Utah limited liability company, its permitted successors or assigns (hereinafter referred to collectively as the "Developer").

RECITALS

A. The City and Developer have entered into, or will enter into, that certain Monarch Meadows Development Agreement ("Development Agreement"), which Development Agreement concerns development and construction of the Monarch Meadows Planned Community (the "Project") on approximately 195 acres of unimproved real property located at approximately 13400 South and 4800 West in Riverton City, Utah (the "Property").

B. As part of its agreement to permit the Developer to complete the Project, the City has requested that Developer (i) up-size certain components of the infrastructure relating to the Project and the Property for the benefit of the surrounding property located within the Property's service district(s), and (ii) construct or install certain parks and trails on the Property for the benefit of the citizens of the City.

C. Developer is willing to up-size certain components of the infrastructure relating to the Project and the Property or to construct or install additional improvements, including the parks and trails, over and above "project improvements" as that term is defined in the Utah Impact Fees Act, Utah Code Ann. §§ 11-36-101 et seq. (the "Act"), so long as the City reimburses the Developer its Actual Costs (as defined below) for the construction and installation of such additional improvements.

D. The up-sized infrastructure, parks, trails or additional improvements requested by the City and constructed by or under the direction and expense of the Developer shall constitute "system improvements" under the Act, and shall be referred to herein as the "System Improvements."

E. The System Improvements are more specifically described on Exhibit A attached hereto.

F. Subject to the terms and conditions set forth in this Agreement, the City is willing to reimburse Developer for the Actual Costs incurred by Developer for the construction and installation of the System Improvements.

AGREEMENT

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

1. **Incorporation of Recitals.** The foregoing Recitals are hereby incorporated into this Agreement and are made a part hereof.

2. **City's Compliance with the Act and City Ordinances.** The City agrees to undertake all actions required under the Act and applicable City ordinances to lawfully impose and collect the impact fees contemplated by this Agreement. To the extent that the City's Capital Facilities Plan (the "CFP") needs to be updated to reflect the System Improvements shown on Exhibit A, the City agrees to initiate a process to update and amend its CFP and to add (to the extent that such System Improvements are not already specifically listed in the CFP) each of the System Improvements to the list of capital facilities specifically identified in the CFP. In the event that any challenges are made to the City's collection of the impact fees contemplated by this Agreement, the City shall utilize its best efforts to resolve such challenges in a favorable and timely manner.

3. **Developer's Obligations.**

a. Developer shall install and construct, or cause to be installed and constructed, the System Improvements. The System Improvements shall be constructed at the time that the project improvements for each phase of the Project are constructed, all in accordance with the phasing plan set forth on Exhibit B attached hereto. Developer shall not be required to construct any System Improvements until such time as Developer has obtained a Final Plat for a phase of the Project and commences construction of the project improvements for such specific phase of the Project.

b. Developer shall construct and install, or cause to be constructed and installed, all of the System Improvements at Developer's initial sole cost and expense and in accordance with requirements of the City Engineer and the City ordinances. Upon completion of such System Improvements and the inspection and acceptance of the same by the City, Developer shall dedicate or convey to the City such System Improvements and the City shall thereafter own such System Improvements, together with the lands and rights-of-way, if any, conveyed to the City by Developer.

c. Exhibit C attached hereto contains an estimate of the costs for construction or installation of the System Improvements. The estimated costs shown on Exhibit C are estimates only, and shall be revised based on Actual Costs (as defined below). Developer shall provide to the City copies of all construction agreements, receipts, checks, vouchers, bills, statements, and all other information necessary for the City to determine the Actual Costs incurred by Developer in installing and constructing the System Improvements. For purposes of this Agreement, "Actual Costs" means the costs actually incurred or expended to construct or install the System Improvements, which costs shall include the cost of the real property, financing costs for the real property and improvements, including interest, and disbursements to general contractors, engineers and land planners. In the event the costs for certain improvements are apportioned between Developer and the City, the estimated costs for

each party shall be converted to the Actual Costs so that each party shall be responsible for the true costs associated with their portion of such improvements.

4. **Developer Impact Fees.** Nothing contained herein shall exempt, release, or excuse Developer from paying any impact fees or other fees and charges required for development of the Property, or any portion thereof, pursuant to the ordinances and resolutions of the City; provided, however, that nothing in this Agreement shall be deemed to revoke any other agreement between the City and Developer with respect to any credits against such fees granted to Developer by the City pursuant to any other agreement, including, without limitation, the Development Agreement.

5. **Reimbursement by the City.** The City agrees to reimburse Developer's Actual Costs for System Improvements in accordance with the following:

a. Pursuant to City ordinance and as permitted by law, the City shall assess and collect impact fees (i) on all development activities within the Property, (ii) on all development activities on all other property located in the City within the service areas that benefit from the System Improvements, and (iii) from all residents in the City who benefit from the System Improvements. The amount of the Impact Fees (as defined below) shall be determined by the City in good faith pursuant to applicable City ordinances.

b. Where authorized and permitted by law, the following impact fees, in addition to any others that may be authorized and permitted by law (including those set forth in 5.a., above), shall be assessed and collected by the City: roadway and bridge impact fees, secondary water impact fees, culinary water impact fees, and park, open space or trail impact fees (the "Impact Fees"). All such Impact Fees shall be determined by the City based upon the CFP for the service area or areas which include the Property, as such CFP may be amended or modified from time to time, together with an impact fee analysis as required under the Act.

c. Subject to the foregoing and upon acceptance by the City of the applicable System Improvement or phase thereof, which acceptance shall not be unreasonably withheld or delayed, the City will reimburse Developer, on a quarterly basis, as such fees are available, for the Actual Costs by remitting to Developer all of the Impact Fees collected hereafter by the City for the System Improvements. To receive quarterly reimbursements, Developer shall deliver an invoice with documentation establishing Developer's Actual Costs for such reimbursement. Each reimbursement shall be payable by the City upon staff submittal of a check request, and shall not require approval of the City council. Notwithstanding anything in this Agreement to the contrary, the City shall have no obligation to make any reimbursement to Developer until the Impact Fees are actually received by the City. All Impact Fees assessed and collected by the City for the System Improvements shall be held for the benefit of Developer and disbursed to Developer in accordance with the terms of this Agreement. Impact Fees reimbursed hereunder to Developer shall be solely for the purposes for which such fees were collected.

d. The City shall have no obligation to reimburse Developer for the amount by which the Actual Costs associated with the construction of parks and trails on the Property exceed impact fees collected by the City for such purposes so long as the Actual Costs do not exceed the projected impact fees by more than five percent (5%).

e. No reimbursement or credits shall be due hereunder to Developer until:

(i) The applicable System Improvements for a given phase of the Project have been fully installed, inspected, approved and accepted by the City and the

warranty period with respect to such System Improvements has commenced;
and

(ii) The provisions of this Agreement require such reimbursement and/or credits.

6. **Ownership and Maintenance.** Ownership of the System Improvements shall be with the City after completion of construction by Developer and inspection and approval thereof by the City. The City will assume responsibility for all maintenance, repair, and/or replacement of the System Improvements once they are completed by Developer and accepted by the City, subject to any applicable warranty periods.

7. **Collection Period.** It is further agreed that the City will collect the Impact Fees to the extent permitted by law and distribute such collected Impact Fees to Developer until such time as Developer's Actual Costs for the System Improvements have been paid in full and the terms of this Agreement have been met.

8. **Entire Agreement.** This Agreement contains the entire agreement and understanding of the parties with respect to reimbursement to Developer for the System Improvements and supersedes all prior written or oral agreements, representations, promises, inducements, or understandings between the parties with regard to any reimbursements to Developer from the City.

9. **Assignment.** Developer may assign its rights and delegate its obligations under this Agreement to any other entity with the prior written consent of the City, which consent shall not be unreasonably withheld.

10. **Binding Effect.** This Agreement shall be binding upon the parties hereto and their respective officers, employees, representative agents, members, successors, and assigns.

11. **Validity and Severability.** 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.

12. **Amendment.** This Agreement may be amended only in a writing signed by the parties hereto.

13. **Non Liability of City Officials and Employees.** No officer, representative, consultant, attorney, agent or employee of the City shall be personally liable to the Developer, or any successor in interest or assignee of the Developer, in the event of any default or breach by the City, or for any amount which may become due to the Developer, or its successors or assigns, or for any obligation arising under the terms of this Agreement.

14. **Miscellaneous.** This Agreement shall be governed by the laws of the State of Utah. This Agreement integrates all of the terms and conditions pertaining to the subject matter hereof and supercedes all prior negotiations, representations, promises, inducements or previous agreements between the parties, whether oral or written with respect to the subject matter hereof. In the event of any dispute between the parties hereto arising out of or related to this Agreement, the prevailing party or parties shall be entitled, in addition to the remedies and damages, if any, awarded in such proceeding, to recover their costs and reasonable attorneys' fees. Time is of the essence with respect to the performance of this Agreement. The obligations of the Developer set forth herein shall not create any rights in and/or obligations to any persons or parties other than the City.

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

"CITY"

RIVERTON CITY
A Utah municipal corporation

By: _____
Its: Mayor

ATTEST:

By: _____

By: _____
City Recorder

Date: _____

APPROVED:

By: _____
City Attorney

Date: _____

"DEVELOPER"

MONARCH DEVELOPMENT OF SALT LAKE, LLC
a Utah limited liability company

By: _____
Its: _____

By: _____
Its: _____

ATTEST:

By: _____

Date: _____

EXHIBIT A

List of System Improvements

BK8810PG5197

EXHIBIT B

Description of Phasing Plan

BK 88 10 PG 51 98

EXHIBIT C

Estimate of Costs for System Improvements

BK8810PG5199

EXHIBIT J

Assignment and Assumption Agreement for LBR

Monarch Meadows Development Agreement

BK8810PG5200