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RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
WEST VALLEY CITY
3600 CONSTITUTION BLVD
WVC UT 84119-3720
BY: TLP, DEPUTY - MA 7 P.

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (herein the "Agreement") is entered into this 9 day of January, 2019, by and between Hines Acquisitions, LLC, a Delaware limited liability company, (herein "Developer") for the land comprising approximately 48.8 acres and located between approximately 2400 South and 2550 South and between 6100 West and 6300 West, West Valley City, Utah, also described as Tax Parcel No. 14-23-300-016 and more particularly described on Exhibit "A" attached hereto (the "Property"), and West Valley City, a municipal corporation and political subdivision of the State of Utah (herein the "City").

RECITALS

WHEREAS, Developer owns the Property on which Developer proposes to establish minimum standards for development of a new commercial industrial warehouse project (the "Project"); and

WHEREAS, the prompt completion of the Project and the extension of 2540 South (the "Roadway Extension") are in accordance with the General Plan and the best interests of the City and the Developer; and

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

WHEREAS, Developer is willing to restrict the property in a manner that is in harmony with the objectives of the City's master plan and long-range development objectives, and which addresses the more specific development issues set forth in this Agreement, and is willing to abide by the terms of this Agreement; and

WHEREAS, the City, acting pursuant to its authority under the Utah Municipal Land Use, Development, and Management Act, U.C.A. §10-9a-101, *et seq.*, and its ordinances, resolutions, and regulations, and in furtherance of its land-use policies, has made certain determinations with respect to the proposed Project, including the construction of the Roadway Extension and, in the exercise of its legislative discretion, has elected to approve this Agreement;

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

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

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

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

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

5. **Completion of Roadway Extension.** The City agrees that, subject to funding availability, it will use commercially reasonable, good faith efforts to complete the Roadway Extension to the Property on or before October 31, 2019; provided, however, that the City shall not be liable for any damages or subject to any liability if the Roadway Extension is not complete by such date.

6. **Agreement to Run With the Land.** This Agreement shall be recorded in the Office of the Salt Lake County Recorder, shall be deemed to run with the Property, and shall encumber the same; and shall be binding on and inure to the benefit of all successors and assigns of Developer in the ownership or development of any portion of the Property.

7. **Assignment.** Neither this Agreement nor any of the provisions, terms or conditions hereof can be assigned to any other party, individual or entity without assigning also the

responsibilities arising hereunder. This restriction on assignment is not intended to prohibit or impede the sale by Developer.

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

9. **Integration, Modification, and Entire Agreement.** This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and integrates all prior conversations, discussions, or understandings of whatever kind or nature and may only be modified by a subsequent writing duly executed and approved by the parties hereto. Exhibits "A" and "B" are hereby incorporated into this Agreement.

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

TO DEVELOPER:	Hines Acquisitions, LLC Attn: Dustin S. Harris 178 S. Rio Grande St., Suite 305 Salt Lake City, Utah 84101
TO CITY:	West Valley City Wayne Pyle, City Manager 3600 Constitution Blvd. West Valley City, Utah 84119
WITH A COPY TO:	West Valley City Attorney's Office Attn: Brandon Hill 3600 Constitution Blvd. West Valley City, Utah 84119

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

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

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

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

[Signatures on Following Page]

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



WEST VALLEY CITY

Ron B. [Signature]
MAYOR

ATTEST:

[Signature]
CITY RECORDER

APPROVED AS TO FORM
WVC Attorney's Office
By: [Signature]
Date: 12/18/18

DEVELOPER:

HINES ACQUISITIONS, LLC, a Delaware limited liability company

By: [Signature]

Its: 12/21/18

State of UTAH)
:SS
County of SALT LAKE)

On this 21st day of December, 2018, personally appeared before me Dustin Harris, whose identity is personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and affirmed that he is the Senior Managing Director of Hines Acquisitions LLC, a limited liability company, and that said document was signed by him in behalf of said limited liability company by authority of its bylaws or a Resolution of its Board of Directors, and he acknowledged to me that said limited liability company executed the same.



[Signature]
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

That certain real property located in West Valley City, Salt Lake County, Utah, more particularly described as follows:

Parcel 1:

Commencing South 0°13'30" West 66 feet from West Quarter Corner of Section 23, Township 1 South, Range 2 West, Salt Lake Meridian; Thence South 89°52'58" East 1980 feet; South 1204.5 feet; West 1980 feet; North 1204.5 feet to Beginning.

Less and Excepting therefrom that parcel of land conveyed by that certain Warranty Deed recorded August 5, 1997, as Entry No. 6707978, in Book 7727, at Page 1506, and also disclosed in Warranty Deed recorded August 5, 1997, as Entry No. 6707979, in Book 7727, at Page 1508 of Official Records being more particularly described as follows:

Beginning South 00°13'30" West, 66 feet from the West Quarter Corner of Section 23, Township 1 South, Range 2 West, Salt Lake Base and Meridian; and running thence South 89°18'26" East, 849.00 feet; thence South 00°19'52" West, 233.99 feet; thence North 89°18'26" West 652.00 feet; Thence South 00°19'50" West, 314.30 feet; thence North 89°18'26" West, to the West line of the Southwest Quarter of said Section 23, which is on an existing fence line, 191.68 feet; thence along said Section line and fence line North 00°13'30" West, 548.35 feet to the Point of Beginning.

EXHIBIT B

DEVELOPMENT STANDARDS

Prior to any development occurring on the Property or the issuance of any building permit, the Property shall be subdivided by plat in accordance with City ordinances into at least two parcels.