



**MARRIOTT-SLATERVILLE CITY
SUBDIVISION IMPROVEMENT
AGREEMENT**

1. Parties: The parties to this Subdivision Improvement Agreement ("the Agreement") are KBC Leasing, ("the Developer") and Marriott-Slaterville City ("the City").

2. Effective Date: The effective date for this Agreement will be the "Effective Date" noted below as executed by the Parties.

RECITALS

WHEREAS, the Developer seeks permission to subdivide property within the unincorporated area of Marriott-Slaterville City, to be known as Marriott-Slaterville Business Park (the "Subdivision"), which property is more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Property"); and

WHEREAS, the City seeks to protect the health, safety, and general welfare in the City by requiring the completion of various improvements in the Subdivision and thereby to limit the harmful effects of substandard subdivisions, including premature subdivision which leaves property undeveloped and unproductive; and

WHEREAS, the purpose of this Agreement is to protect the City from the cost of completing subdivision improvements itself and is not executed for the benefit of material, men, laborers, or others providing work, services or material to the Subdivision or for the benefit of lot buyers in the Subdivision; and

WHEREAS, the mutual promises, covenants, and obligations contained in this Agreement are authorized by state law and the City's Subdivision Ordinance (Title 12), Zoning Ordinance (Title 13), and Land Use and Community Development Ordinances (Title 14) as amended;

THEREFORE, the Parties hereby agree as follows:

DEVELOPER'S OBLIGATIONS

1. **Improvements:** The Developer shall construct and install, at his own expense, those on-site and off-site subdivision improvements listed on Exhibit "B" attached hereto and incorporated herein by this reference ("the Improvements"). The Developer's obligation to complete the Improvements will arise immediately upon final plat approval by the City, will be independent of any obligations of the City contained herein and will not be conditioned on the commencement of construction in the development or sale of any lots or improvements within the development.
2. **Security:** To secure the performance of his obligations hereunder, the Developer will deposit with the City on or prior to the effective date, a bond, with corporate surety, in the amount of \$201,000.00. The bond, hereinafter referred to as ("Financial Guarantee"), will be issued by Capitol Indemnity Corporation (or other financial institution approved by the City) to be known as the "Institution", will be payable at sight to the City and will bear an expiration date not earlier than two years after the Effective Date of this Agreement. If the Improvements are not completed in two years, the Financial Guarantee shall immediately be payable to City

15-397-0001 to 0008 ✓

**E# 2101763 P61 OF 10
DOUG CROFTS, WEBER COUNTY RECORDER
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REC FOR: MARRIOTT-SLATERVILLE.CITY**

in order to complete the remaining Improvements. Furthermore, the Financial Guarantee will also be payable to the City at any time upon presentation of: (i) a sight draft drawn on the issuing Institution in the amount to which the City is entitled to draw pursuant to the terms of this Agreement; or (ii) an affidavit executed by an authorized City official stating that the Developer is in default under this Agreement along with a copy of the Financial Guarantee. A copy of the Financial Guarantee is provided in Exhibit "C" attached hereto and incorporated herein by this reference.

3. **Standards:** The Developer will construct the Improvements according to the Public Works Standards and Technical Specifications, municipal code, applicable building or other codes adopted by City, all of which are incorporated herein by this reference.
4. **Warranty:** The Developer warrants that the Improvements, each and every one of them, will be free from defects for a period of one year from the date that the City conditionally accepts the improvement when completed by the Developer. Developer also warrants that Developer provide to the city adequate secondary water in the form of bona fide water rights/shares to operate a pressurized irrigation equal to or greater than 4.0 acre feet for the irrigable area of the subdivision, or other approved secondary system. Developer shall dedicate to the 4 Marriott Irrigation Company water shares held by Developer in the Marriott Irrigation Company.
5. **Completion Periods:** The Developer shall commence work on the Improvements within one year from the Effective Date (the "Commencement Period") and the Improvements, each and every one of them, will be completed within two years from the Effective Date (the "Completion Period").
6. **Compliance with Law:** The Developer will comply with all relevant laws, ordinances, and regulations in effect at the time of final subdivision plat approval when fulfilling his obligations under this Agreement. When necessary to protect public health, the Developer will be subject to laws, ordinances and regulations that become effective after final plat approval.
7. **Dedication:** The developer will dedicate to the City or other applicable agency as designated by the City the Improvements listed on Exhibit "B" attached hereto and incorporated herein by this reference pursuant to the procedure described below.
8. **Stipulations.** The parties hereby stipulate to the following:
 - a. That the final approval fees be paid by Developer to City.
 - b. That the Developer comply with the memorandum from the City Engineer dated April 28, 2005, in attached Exhibit "D".
 - c. Developer to install the Improvements in accordance with this Agreement and the Public Works Standards and other specification of the City.
 - d. That secondary water be provided by the City only after duly installed by the Developer and accepted by the City. Developer to notify any affected irrigation company and obtain permission to make any improvement from such company before making any ditch related improvement. The location and installation of the secondary water facilities shall be installed by the Developer as determined by the City.

The necessary shares shall be turned over to the City on or before conditional acceptance of the subdivision improvements.

- e. That the Covenants Conditions and Restrictions (CC&Rs) as provided in Exhibit "E" shall be recorded by Developer with the Weber County Recorder's Office concurrent with the recording of the plat.
- f. That the Developer shall annex the Subdivision into the Pioneer Special Service District.
- g. That the Developer comply with Bona Vista Water, Weber Fire, and other applicable agency comments.
- h. That Developer comply with the approval conditions granted by the city council on March 17, 2005.
- i. That the Developer is to comply with all the laws and ordinances relating to this project.

CITY'S OBLIGATIONS

9. **Plat Approval:** The City will grant final subdivision plat approval to the Subdivision under the terms and conditions previously agreed to by the Parties if those terms and conditions are consistent with all relevant state laws and local ordinances in effect at the time of final plat approval.
10. **Inspection and Certification:** The City will inspect the Improvements as they are being constructed and, if acceptable to the City Engineer, certify such improvement as being in compliance with the standards and specifications of the City. Such inspection and certification, if appropriate, will occur within 7 days of notice by the Developer that he desires to have the City inspect an improvement. Before obtaining certification of any such improvement, the Developer will present to the City valid lien waivers from all persons providing materials or performing work on the improvement for which certification is sought. Certification by the City Engineer does not constitute a waiver by the City of the right to draw funds under the Financial Guarantee on account of defects in or failure of any improvement that is detected or which occurs following such certification.
11. **Notice of Defect:** The City will provide timely notice to the Developer whenever inspection reveals that an improvement does not conform to the standards and specifications shown on the approved subdivision improvement drawings on file in the Marriott-Slaterville City Engineering and Surveyor's Office or is otherwise defective. The Developer will have 30 days from the issuance of such notice to cure or substantially cure the defect. The City may not declare a default under this Agreement during the 30 day cure period on account of any such defect unless it is clear that the Developer does not intend to cure the defect. The Developer will have no right to cure defects in or failure of any improvement found to exist or occurring after the City accepts dedication of the improvement(s).
12. **Acceptance of Dedication:** The City or other applicable agency will accept the dedication of any validly certified improvement within 30 days of the Developer's offer to dedicate the improvement. The City's or agency's acceptance of dedication is expressly conditioned on the presentation by the Developer of a policy of title insurance, where appropriate, for the benefit of the City showing that the Developer owns the improvement in fee simple and that there are no liens, encumbrances, or other restrictions on the improvement unacceptable to the City in its reasonable judgment. Acceptance of the dedication of any improvement does not constitute a waiver by the City of the right to draw funds under the Financial Guarantee on account of any defect in or failure of the improvement that is detected or which occurs after the acceptance of the dedication. The Improvements must be offered to the City in no more than one dedication per month.

13. **Reduction of Security:** After the acceptance of any improvement, the amount which the City is entitled to draw on the Financial Guarantee may be reduced by an amount equal to 90 percent of the estimated cost of the improvement as shown on Exhibit "B." At the request of the Developer, the City will execute a certificate of release verifying the acceptance of the improvement and waiving its right to draw on the Financial Guarantee to the extent of such amount. A Developer in default under this Agreement will have no right to such a certificate. Upon the acceptance of all of the Improvements, the balance that may be drawn under the credit will be available to the City for 90 days after expiration of the Warranty Period.
14. **Use of Proceeds:** The City will use funds drawn under the Financial Guarantee only for the purposes of completing the Improvements or correcting defects in or failures of the Improvements.

OTHER PROVISIONS

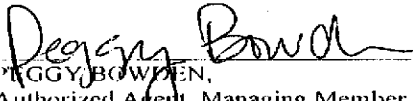
15. **Events of Default:** The following conditions, occurrences or actions will constitute a default by the Developer during the Construction Period:
- Developer's failure to commence construction of the Improvements within one year of final subdivision plat approval;
 - Developer's failure to complete construction of the Improvements within two years of final subdivision plat approval;
 - Developer's failure to cure defective construction of any improvement within applicable cure period;
 - Developer's insolvency, the appointment of a receiver for the Developer or the filing of a voluntary or involuntary petition in Institutionruptcy respecting the Developer;
 - Foreclosure of any lien against the Property or a portion of the Property or assignment or conveyance of the Property in lieu of foreclosure.
- The City may not declare a default until written notice has been given to the Developer.
16. **Measure of Damages:** The measure of damages for breach of this Agreement will be the reasonable cost of completing the Improvements. For improvements upon which construction has not begun, the estimated cost of the Improvements as shown on Exhibit "B" will be prima facie evidence of the minimum cost of completion; however, neither that amount or the amount of the Financial Guarantee establishes the maximum amount of the developer's liability. The City will be entitled to complete all unfinished improvements at the time of default regardless of the extent to which development has taken place in the Subdivision or whether development ever commenced.
17. **City's Rights Upon Default:** When any event of default occurs, the City may draw on the Financial Guarantee to the extent of the face amount of the credit less 90 percent of the estimated cost (as shown on Exhibit "B") of all improvements theretofore accepted by the City. The City will have the right to complete improvements itself or contract with a third party for completion, and the Developer hereby grants to the City, its successors, assigns, agents, contractors, and employees, a nonexclusive right and easement to enter the Property for the purposes of constructing, maintaining, and repairing such improvements. Alternatively, the City may assign the proceeds of the Financial Guarantee to a subsequent developer (or a lender) who has acquired the Subdivision by purchase, foreclosure or otherwise who will then have the same rights of completion as the City if and only if the subsequent developer (or lender) agrees in writing to complete the unfinished improvements. In addition, the City also may suspend final plat approval during which time the Developer will have no right to sell, transfer, or otherwise convey lots or homes within the Subdivision without the express written approval of the

City or until the Improvements are completed and by the City. These remedies are cumulative in nature except that during the Warranty Period, the City's only remedy will be to draw funds under the Financial Guarantee.

18. **Indemnification:** The Developer hereby expressly agrees to indemnify and hold the City harmless from and against all claims, costs and liability of every kind and nature, for injury or damage received or sustained by any person or entity in connection with, or on account of the performance of work at the development site and elsewhere pursuant to this Agreement. The Developer further agrees to aid and defend the City in the event that the City is named as a defendant in an action concerning the performance of work pursuant to this Agreement except where such suit is brought by the Developer. The Developer is not an agent or employee of the City.
19. **No Waiver:** No waiver of any provision of this Agreement will be deemed or constitute a waiver of any other provision, nor will it be deemed or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement signed by both City and Developer; nor will the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The City's failure to exercise any right under this Agreement will not constitute the approval of any wrongful act by the Developer or the acceptance of any improvement.
20. **Amendment or Modification:** The parties to this Agreement may amend or modify this Agreement only by written instrument executed by the City and by the Developer or his authorized officer. Such amendment or modification will be properly notarized before it may be effective.
21. **Attorney's Fees:** Should either party be required to resort to litigation, arbitration, or mediation to enforce the terms of this Agreement, the prevailing party, plaintiff or defendant, will be entitled to costs, including reasonable attorney's fees and expert witness fees, from the opposing party. If the court, arbitrator, or mediator awards relief to both parties, each will bear its own costs in their entirety.
22. **Vested Rights:** The City does not warrant by this Agreement that the Developer is or is not entitled to any other approval(s), permits, or licenses required by the City or has vested right to such, before the Developer is entitled to commence development of the Subdivision or to transfer ownership of property in the Subdivision.
23. **Third Party Rights:** No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement, except that if the City does not exercise its rights within 60 days following knowledge of an event of default, a purchaser of a lot or home in the Subdivision may bring an action in mandamus to compel the City to exercise its rights.
24. **Scope:** This Agreement constitutes the entire agreement between the parties and no statement(s), promise(s) or inducement(s) that is/are not contained in this Agreement will be binding on the parties.
25. **Time:** For the purpose of computing the Commencement, Abandonment, and Completion Periods, and time periods for City action, such times in which civil disaster, acts of God, or extreme weather conditions occur or exist will not be included if such times prevent the Developer or City from performing his/its obligations under the Agreement.

- 26. **Severability:** If any part, term or provision of this Agreement is held by the courts to be illegal or otherwise unenforceable, such illegality or unenforceability will not affect the validity of any other part, term, or provision and the rights of the parties will be construed as if the part, term, or provision was never part of the Agreement.
- 27. **Benefits:** The benefits of this Agreement to the Developer are personal and may not be assigned without the express written approval of the City. Such approval may not be unreasonable withheld, but any unapproved assignment is void. Notwithstanding the foregoing, the burdens of this Agreement are personal obligations of the Developer and also bind the heirs, successors, and assigns of the Developer. There is no prohibition on the right of the City to assign its rights under this Agreement. The City will release the original developer's Financial Guarantee if it accepts new security from any developer or lender who obtains the Property. However, no act of the City will constitute a release of the original developer from this liability under this Agreement.
- 28. **Notice:** Any notice required or permitted by this Agreement will be deemed effective when personally delivered in writing or three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified, and return receipt requested, and addressed as follows:
 - if to Developer: KBC Leasing, LLC
Attn: Joe Taylor
1263 West 3050 South
Ogden, UT 84401
 - if to City: Marriott-Slaterville City
1140 West 400 North
MSC, UT 84404
- 29. **Recordation:** Either Developer or City may record a copy of this Agreement in the Recorder's Office of Weber County, Utah.
- 30. **Immunity:** Nothing contained in this Agreement constitutes a waiver of the City's sovereign immunity under any applicable state law.
- 31. **Headings:** The heading in all sections and paragraphs of this Agreement are for convenience purposes only and are not intended nor to be interpreted to afford any legal rights.
- 32. **Personal Jurisdiction and Venue:** Personal jurisdiction and venue for any civil action commenced by either party to this Agreement whether arising out of or relating to the Agreement or Financial Guarantee will be deemed proper only if such action is commenced in District Court for the City. The Developer expressly waives his right to bring such action in or to remove such action to any other court whether state or federal.

FOR DEVELOPER:


 PEGGY BOWEN,
 Authorized Agent, Managing Member,
 Developer

5.6.05
 Date

INDIVIDUAL ACKNOWLEDGMENT

State of Utah)
) ss:
County of Weber)

On the 16th day of May, 2005, personally appeared before me PEGGY BOWDEN, duly sworn, and the signer of the forgoing instrument, and duly acknowledged to me that she executed the same in her authorized capacity.

Margaret Bish
Notary Public
Residing at: 1263 W. 3050 S. Ogden, UT 84401

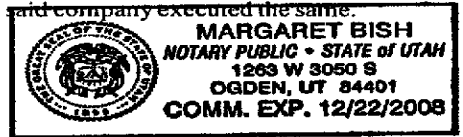


CORPORATE ACKNOWLEDGMENT

State of Utah)
) ss:
County of Weber)

On the 16th day of May, 2005, personally appeared before me PEGGY BOWDEN, duly sworn, did say that she is the Managing Member of KBC Leasing, LLC, the corporation which executed the foregoing instrument, and that said instrument was signed in behalf of said limited liability company and that the said company executed the same.

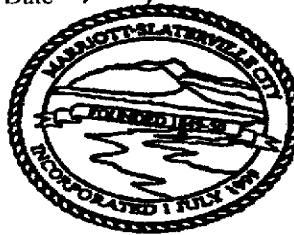
Margaret Bish
Notary Public
Residing at: 1263 W. 3050 S Ogden, UT 84401



FOR MARRIOTT-SLATERVILLE CITY:

Keith H. Butler 5/19/05
Mayor, Marriott-Slaterville City Date

ATTEST:
Rebecca L. Hunt
City Recorder



APPROVED AS TO FORM:

[Signature]
City Attorney

SCHEDULE OF EXHIBITS

- EXHIBIT A: PROPERTY DESCRIPTION TO BE SUBDIVIDED – SEE EXHIBIT “A”
- EXHIBIT B: REQUIRED ON & OFF SITE SUBDIVISION IMPROVEMENTS WITH COST ESTIMATES
– SEE EXHIBIT “B”
- EXHIBIT C: FINANCIAL GUARANTEE – SEE EXHIBIT “C”
- EXHIBIT D: CITY ENGINEER MEMORANDUM DATED APRIL 28, 2005 – SEE EXHIBIT “D”
- EXHIBIT E: COVENANTS, CONDITIONS AND RESTRICTION (CC&RS) – SEE EXHIBIT “E”

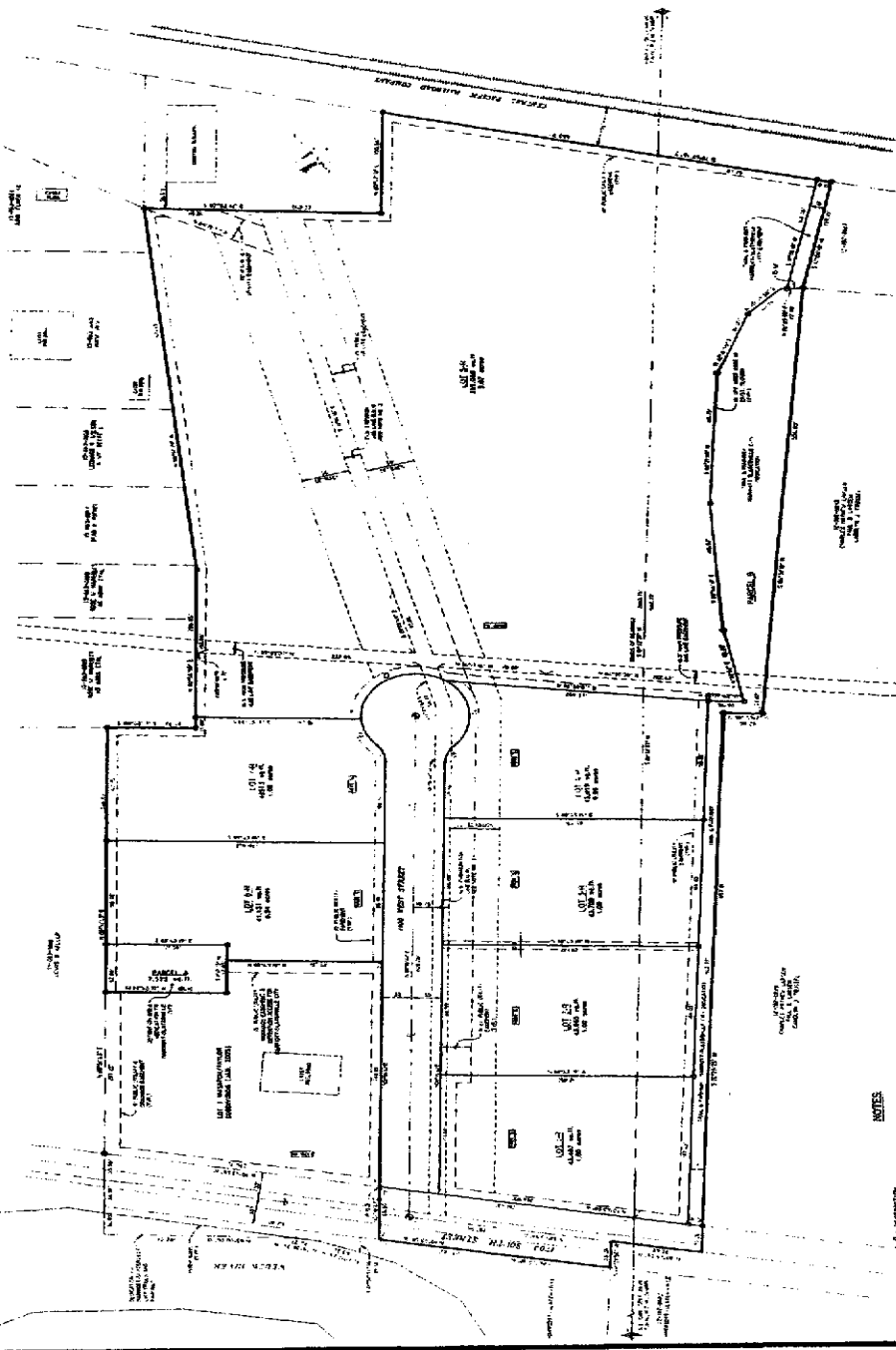
MARRIOTT-SLATERVILLE BUSINESS PARK**BOUNDARY DESCRIPTION**

A PART OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 6 NORTH, RANGE 2 WEST AND THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 6 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF 1700 SOUTH STATE STREET, SAID POINT BEING SOUTH 01°32'37" WEST 1562.73 FEET ALONG THE SECTION LINE AND NORTH 80°43'58" WEST 261.43 FEET FROM THE EAST QUARTER CORNER OF SAID SECTION 24, AND RUNNING THENCE NORTH 01°16'41" EAST 288.10 FEET; THENCE NORTH 88°43'19" WEST 157.42 FEET; THENCE SOUTH 01°17'13" WEST 42.00 FEET; NORTH 88°43'19" WEST 121.10 FEET; THENCE NORTH 00°51'43" EAST 345.67 FEET; THENCE SOUTH 89°02'17" EAST 88.48 FEET; THENCE NORTH 00°54'55" EAST 206.85 FEET; THENCE NORTH 06°17'29" WEST 471.13 FEET; THENCE SOUTH 87°52'41" EAST 240.37 FEET; THENCE NORTH 00°54'55" EAST 206.85 FEET; THENCE NORTH 06°17'29" WEST 471.13 FEET; THENCE SOUTH 87°52'41" EAST 240.37 FEET; THENCE NORTH 00°57'31" EAST 130.54 FEET; THENCE SOUTH 78°07'36" EAST 463.91 FEET; THENCE SOUTH 12°08'18" WEST 139.10 FEET; THENCE SOUTH 04°31'18" WEST 554.93 FEET; THENCE NORTH 88°21'42" WEST 39.25 FEET; THENCE SOUTH 02°26'25" WEST 697.01 FEET; THENCE NORTH 80°43'58" WEST 93.66 FEET; THENCE SOUTH 02°21'50" WEST 33.24 FEET TO THE SOUTH LINE OF 1700 SOUTH STREET; THENCE NORTH 80°43'58" WEST 237.62 FEET ALONG SAID SOUTH LINE; THENCE NORTH 01°16'41" EAST 66.65 FEET TO THE NORTH LINE OF 1700 SOUTH STREET AND THE POINT OF BEGINNING. CONTAINS 17.62 ACRES

LOT 1R
LOT 2R
LOT 3R
LOT 4R
LOT 5R
LOT 6R
LOT 7R

MARRIOTT-SLATERVILLE BUSINESS PARK
 A PART OF THE S.E. 1/4 OF SECTION 24, T.6N., R.2W., AND
 THE S.W. 1/4 OF SECTION 19, T.6N., R.1W., S.L.BAND M,
 MARRIOTT-SLATERVILLE CITY, WEBER COUNTY, UTAH
 APRIL 2005



NOTES

1. ALL LOT AREAS SHOWN ARE BASED ON THE DATA PROVIDED BY THE CLIENT AND THE SURVEYOR HAS NOT CONDUCTED A FIELD SURVEY OF THE PROPERTY.
2. THE PROPERTY IS SUBJECT TO THE EASEMENTS AND RIGHTS OF WAY SHOWN ON THIS PLAN.
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AREA	AREA (SQ. FT.)	AREA (AC.)
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LOT 100	10,000	0.23

WEBER COUNTY RECORDS

DATE: 4/1/05
 TIME: 10:00 AM
 BY: J. L. HARRIS

LANDING SURVEYING INC.
 1000 WEST 1000 SOUTH
 SALT LAKE CITY, UT 84119
 PHONE: (801) 488-1111
 FAX: (801) 488-1112
 WWW: WWW.LANDINGSURVEYING.COM

CLIENT: MARRIOTT-SLATERVILLE CITY

PROJECT: BUSINESS PARK

DATE: 4/1/05

SCALE: 1" = 100'

DATE: 4/1/05

BY: J. L. HARRIS

CHECKED: J. L. HARRIS

DATE: 4/1/05