DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is executed in duplicate this day of marcal, 2019 (the "Effective Date"), by and between CITY OF OREM, a Utah municipal corporation and political subdivision of the State of Utah, with its principal offices located at 56 N. State Street, Orem UT 84057 (herein after referred to as "City"), and BOARDWALK INDUSTRIES, LLC, Utah limited liability company with its principal office located at 2825 E. Cottonwood Parkway #527, Salt Lake City, UT 84121 (herein after referred to as "Boardwalk") and THE COTTAGES AT LAKEVIEW FIELDS, LLC, a Utah limited liability company with its principal office at 2825 E. Cottonwood Parkway #527, Salt Lake City UT 84121 (herein after referred to as "Cottages"). Boardwalk and Cottages, collectively, are referred to as the "Developers."

RECITALS

WHERAS, the Developers own or control ground at approximately 1900 South Geneva Road and identified as parcel number #19:036:073 (22.39 acres), 19:036:0034 (12.82 acres) and 19:036:0030 (1.79 acres) which three parcels are hereinafter collectively referred as the "Property" and;

WHEREAS, the Developers are working to complete construction of sewer improvements including a sewer lift station and a section of a sewer line that are necessary to provide sewer service to the Property; and

WHEREAS, the Developers desire to record two final plats for the property which plats are attached hereto as Exhibit "A" (hereinafter the "Initial Final Plats") and by reference are made a part hereof; and

WHEREAS the City is willing to allow Developers to record the Initial Final Plats subject to the terms and conditions of this Development Agreement; and

AGREEMENT

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

1. Recording of Initial Final Plats. The City shall allow recordation of the two final plats which are attached hereto as Exhibit "A" (the "Initial Final Plats"). No other plats for the Property shall be recorded until the sewer lift station and sewer line necessary to provide sewer service to the Property have been completed and are operational.

2. <u>Lift Station Plans</u>. Approval of final lift station plans has not yet been given, but will not be unreasonably withheld. Plans must be approved prior to recording of the Initial Final Plats and the parties agree that upon completion of a fully functioning sewer system and lift station capable of serving the Property, this Agreement shall be void.

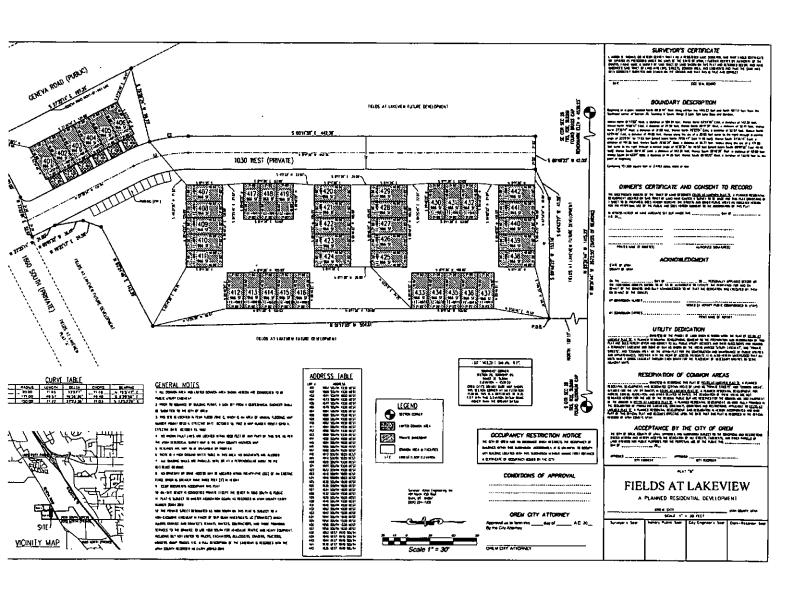
ENT 29654:2019 PG 1 of 9
JEFFERY SMITH
UTAH COUNTY RECORDER
2019 Apr 10 12:46 pm FEE 113.00 BY MG
RECORDED FOR OREN CITY CORPORATION

- 3. <u>Sewer Installation</u>. No Certificate of Occupancy or final inspection will be permitted or granted by the City for any lot or unit within the Initial Final Plats until there is a fully functioning sewer system capable of serving the Property including an appropriate lift station approved by the City and completed pursuant to plans agreed to between the City and the Developer.
- 4. <u>Sales of Lots/Units</u>. The Developers may enter into purchase contracts but may not close, allow occupancy of, or transfer title to any single unit or multiple units located within the Initial Final Plats by voluntarily transfer until there is a fully functioning sewer system capable of serving the Property including an appropriate lift station approved by the City and completed pursuant to plans agreed to between the City and the Developer.
- 5. <u>Final Inspection</u>. No closing or voluntary transfer of title of any single unit or multiple units will take place until those units pass final inspection and obtain a Certificate of Occupancy.
- 6. <u>Applicable Law</u>. This document shall be interpreted pursuant to the laws of the State of Utah and enforcement of the same shall be proper only in Utah County, State of Utah.
- 7. <u>Compliance</u>. The Developers expressly acknowledge that nothing in this agreement shall be deemed to relieve them from the obligation to comply with any necessary requirements of the City for approval of the sewer system and lift station, according to engineering parameters previously discussed and agreed to by the parties.
- 8. <u>No Effect on Prior Agreements</u>. This Development Agreement does not supersede and does not abrogate any provisions of any prior agreement(s) between the City and Developers or between the City and any current or previous owner of the Property or any portion thereof.
- 9. <u>Agreement to be Recorded</u>. This Agreement may be recorded against the Property and shall be deemed to run with the land and shall be binding on all successors and assigns of Developers in the ownership, development, operation or use of any portion of the Property.

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

"CITY"	"DEVELOPER"
CITY OF OREM	BOARDWALK INDUSTRIES, LLC
By Church Courses Its: City Manager	By: Marager
ATTEST: LLC	THE COTTAGES AT LAKEVIEW FIELDS
Our Recorder	By: All Manager Its: Manager
STATE OF UTAH) :ss.
COUNTY OF SALT LAKE)
On the 12th day of Narch 2019, persona me, Jeff Man 5e 11, signer of the acknowledged to me that he executed the same. Notary Public	Illy appeared before foregoing Development Agreement, who duly NOAH COMBS NOTARY PUBLIC-STATE OF UTAH COMMISSION# 702238 COMM. EXP. 09-10-2022
STATE OF UTAH) :ss.
COUNTY OF SALT LAKE)
On theday of, signer of the fore acknowledged to me that he executed the same.	ally appeared before me, going Development Agreement, who duly
acknowledged to me that he executed the same.	• • •
Notary Public	_
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EXHIBIT A

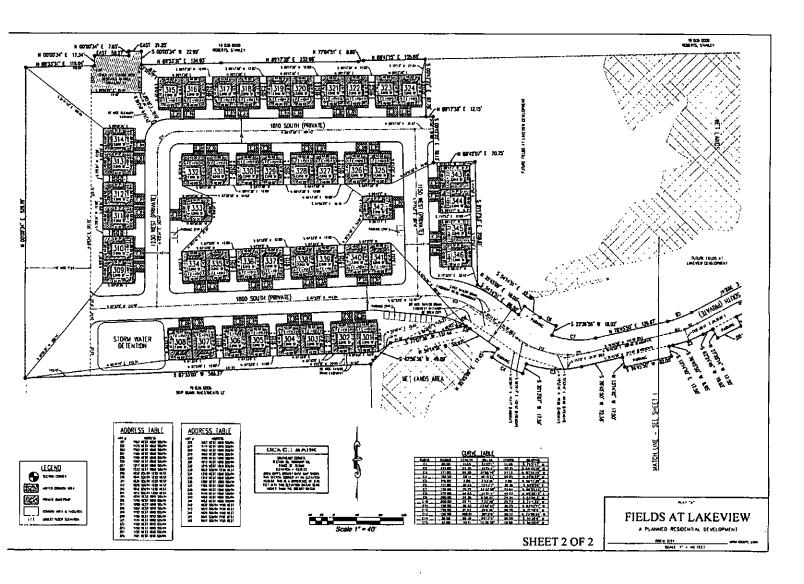


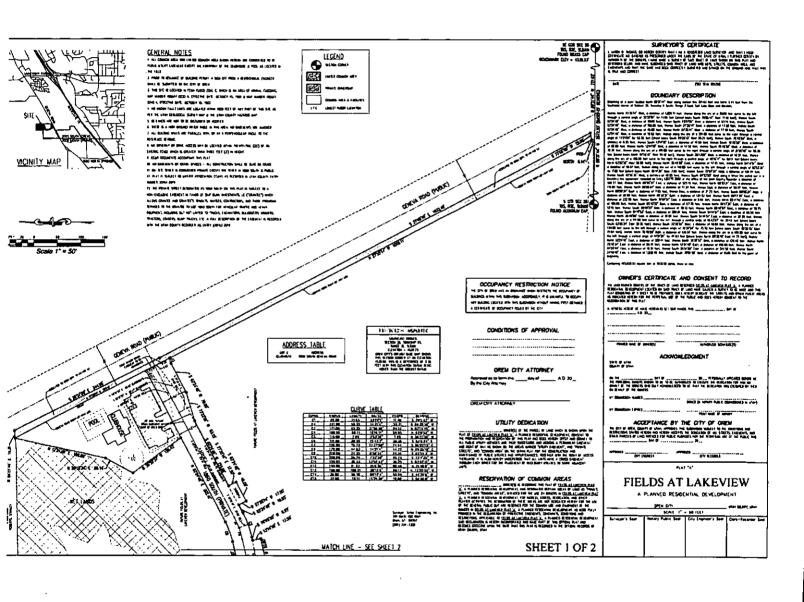
BOUNDARY DESCRIPTION

Beginning at a point located North 89'31'44" West along section line 1415.22 feet and North 187.17 feet from the Southeast corner of Section 28, Township 6 South; Range 2 East, Salt Lake Base and Meridian;

thence North 01"17"00" West, a distance of 504.81 feet; thence North 62"24'46" East, a distance of 142.39 feet; thence North 19"22'17" East, a distance of 24.59 feet; thence North 09"41"32" West, a distance of 36.41 feet; thence North 27"35"14" West, a distance of 31.80 feet; thence North 73"22"01" East, a distance of 52.97 feet; thence North 62"24"46" East, a distance of 70.00 feet; thence along the arc of a 20.00 feet curve to the right through a central angle of 33"22"01" for 11.65 feet (chord bears North 79"05"47" East 11.48 feet); thence South 27"35"14" East, a distance of 197.35 feet; thence South 76"06"34" West, a distance of 96.77 feet; thence along the arc of a 171.00 feet curve to the right through a central angle of 16"36"36" for 49.57 feet (chord bears South 08"29"56" East 49.40 feet); thence South 00"11"38" East, a distance of 442.36 feet; thence South 89"48"22" West, a distance of 42.00 feet; thence South 64"43"27" West, a distance of 41.28 feet; thence South 89"48"22" West, a distance of 153.18 feet to the point of beginning.

Containing 151,560 square feet or 3.4793 acres, more or less.





BOUNDARY DESCRIPTION

Beginning at a point located North 89'31'44" West along section line 721.62 feet and North 6.14 feet from the Southeast corner of Section 28, Township 6 South, Range 2 East, Salt Lake Base and Meridian;

thence North 27"35"14" West, a distance of 1,009.11 feet; thence along the arc of a 20.00 feet curve to the left through a central angle of 33°22'01" for 11.65 feet (chord bears South 79°05'47" West 11.48 feet); thence South 62"24"46" West, a distance of 70.00 feet; thence South 73"22"01" West, a distance of 63.15 feet; thence South 62"24"46" West, a distance of 155.88 feet; thence South 27"35"14" East, a distance of 17.50 feet; thence South 62"24"46" West, a distance of 46.00 feet; thence North 27"35"14" West, a distance of 17.50 feet; thence South 62"24"46" West, a distance of 19.03 feet; thence along the arc of a 221.00 feet curve to the right through a central angle of 14"21"04" for 55.35 feet (chord bears South 69"35"18" West 55.21 feet); thence South 76"45"50" West, a distance of 6.95 feet; thence South 1374'10" East, a distance of 17.50 feet; thence South 76'45'50" West, a distance of 82.00 feet; thence North 1374'10" West, a distance of 17.50 feet; thence South 76'45'50" West, a distance of 72.38 feet; thence along the arc of a 171.00 feet curve to the right through a central angle of 31"56'48" for 95.35 feet (chard bears North 8715'46" West 94.12 feet); thence South 2013'07" West, a distance of 17.51 feet; thence along the arc of a 188.50 feet curve to the right through a central angle of 1876'11" for 60.11 feet (chard bears North 62'00'52" West 59.85 feet); thence North 35'45'09" East, a distance of 17.45 feet; thence North 54'14'51" West, a distance of 58.97 feet; thence along the arc of a 116.00 feet curve to the left through a central angle of 0353'36" tor 7.88 feet (chard bears North 5671'39" West 7.88 feet); thence South 77'07'36" West, a distance of 131.44 feet; thence South 42°56'36" West, a distance of 49.89 feat; thence South 87°33'00" West along a fence line called out in a boundary line agreement recorded as Entry 122779:2009 in the office of the Utah County Recorder a distance of 586.27 feet; thence North 00"00"34" East, a distance of 529.19 feet; thence North 88"33"31" East, a distance of 116.04 feet; thence North 00'00'34" East, a distance of 17.34 feet; thence East, a distance of 58.27 feet; thence North 00'00'34" East, a distance of 7.65 feet; thence East, a distance of 21.25 feet; thence South 00'00'34" West, a distance of 22.99 feet; thence North 88"33"31" East, a distance of 134.93 feet; thence North 89"17"38" East, a distance of 232.96 feet; thence North 77704'51" East, a distance of 8.66 feet; thence North 88'41'15" East, a distance of 105.88 feet; thence South 00'42'22" East, a distance of 97.78 feet; thence North 89'17'38" East, a distance of 12.15 feet; thence South 00"42"22" East, a distance of 78.13 feet; thence North 88"42"07" East, a distance of 70.75 feet; thence South 017753" East, a distance of 209.81 feet; thence South 5474'51" East, a distance of 86.50 feet; thence North 35'45'09" East, a distance of 18.00 feet; thence South 54'14'51" East, a distance of 32.38 feet; thence along the arc of a 111.00 feet curve to the tell through a central angle of 15"43"07" for 30.45 feet (chard bears South 62'06'24" East 30.36 feet); thence South 22'36'56" West, a distance of 18.02 feet; thence along the arc of a 129.00 feet curve to the left through a central angle of 33'37'50" for 75.72 feet (chord bears South 86'25'15" East 74.64 feet); thence North 76"45"50" East, a distance of 126.87 feet; thence along the arc of a 179.00 feet curve to the left through a central angle of 14"21"04" for 44.83 feet (chord bears North 69"35"18" East 44.72 feet); thence North 62"24"46" East, a distance of 202.41 feet; thence North 36"32"37" West, a distance of 126.42 feat; thence North 2878'34" East, a distance of 66.14 feet; thence North 12"21"40" East, a distance of 196.88 feet; thence North 84'27'44" East, a distance of 16.31 feet; thence South 26'51'00" East, a distance of 344.56 feet; thence South 27'48'10" East, a distance of 1,032.46 feet; thence South 77'01'58" West, a distance of 15.06 feet to the point of

Containing 473,655.93 square feet or 10.8736 acres, more or less.