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RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
SANDY CITY
10000 CENTENNIAL PARKWAY
SANDY UT 84070
BY: DKP, DEPUTY - MA 5 P.

When recorded, return to:
Sandy City Recorder
10000 Centennial Pkwy
Sandy, Utah 84070

IMPROVEMENT AGREEMENT

This Improvement Agreement (the "Agreement") is made and entered into as of the latest date of the signatures below (the "Effective Date"), by and between SANDY CITY CORPORATION, a municipal corporation in the State of Utah, hereinafter referred to as "City" and Gardner Jordan Bluffs, L.C., herein referred to as "Developer" (City and Developer are collectively referred to as "Parties" and individually referred to as "Party").

WITNESS:

WHEREAS, Developer is the owner of certain real property located at approximately Bingham Junction Blvd. – 7800 South to 8400 South 700 West/Main Street, in the city of Midvale, commonly known and described as Jordan Bluffs Lot 2 Amended Subdivision, Lot 201, 21-35-201-004 (the "Property"), which property the Developer desires to develop in the future; and

WHEREAS, Developer desires now, as part of an earlier phase of development in the Jordan Bluffs Lot 2 Amended Subdivision, to connect a new public street, Bingham Junction Blvd., to an existing public street located in Sandy City and known as 700 West Street, as shown in Exhibit "A," attached hereto and incorporated herein by this reference; and

WHEREAS, as a condition of development of the Property and connection of Bingham Junction Blvd. to 700 West Street, City requires Developer to construct street improvements along 700 West Street adjacent to the Property (the "Street Improvements"); and

WHEREAS, because the Property is not being developed with the current phase of development, Developer desires to defer construction of the Street Improvements to be completed concurrently with development of the Property; and

WHEREAS, the Developer is desirous of obtaining an excavation permit required and issued by the City under Sandy City Standard Specifications and Ordinance 15-23 of the Sandy City Ordinances to perform work within City's public streets associated with the current phase of development and connection of Bingham Junction Blvd. to 700 West Street; and

WHEREAS, Developer hereby agrees, according to the terms and conditions of this recordable agreement, to install all Street Improvements along the Property's 700 West frontage as required by the Revised Ordinances of Sandy City and Sandy City Standard Specifications for a Major Collector road, including improvements required for the western half of 700 West Street contained within 41' of the centerline of said street established by City Survey, which improvements shall include, without limitation, curb, gutter, sidewalk, planter, asphalt, and other requirements as specified in the Revised Ordinances of Sandy City and Sandy City Standard Specifications; and

WHEREAS, the City has agreed to enter into this Agreement and not enforce its requirement of immediate installation of the Street Improvements by Developer as the condition(s) of granting an excavation permit and allowing construction to proceed.

NOW, THEREFORE, the Parties mutually agree, promise and covenant as follows:

1. Incorporation of Recitals and Exhibits. The recitals set forth above and all exhibits to this Agreement are incorporated herein to the same extent as if such items were set forth herein in their entirety within the body of this Agreement.

2. The Developer hereby agrees to install the following Street Improvements: All improvements adjacent to and along the frontage of 700 West Street required by the Revised Ordinances of Sandy City and Sandy City Standard Specifications applicable to a Major Collector road with a minimum right-of-way width of 82 feet, with Developer's responsibility being all improvements contained within 41 feet of the centerline of 700 West Street.

3. Developer shall complete installation of the Street Improvements on or before the earliest date that any one or more of the following occur:

a. Transfer of the Property or any portion thereof to any individual, partnership, corporation or other entity. If Developer fails to complete installation of the Street Improvements prior to such transfer, Developer and Developer's successor(s) in interest shall be jointly and severally liable for completion of the Street Improvements and compliance with the terms and conditions of this Agreement, which obligations shall remain a personal obligation of Developer and shall also be an encumbrance and burden upon the Property.

b. Commencement of construction of any building within 700 feet of the western right-of-way line of 700 West Street.

c. 120 days after delivery of written notice from City to Developer, unless City and Developer mutually agree to an extension of time. If Developer fails to complete installation of the Street Improvements prior to expiration of the 120-day notice period, City may in its sole discretion determine to complete the Street Improvements and invoice Developer for the City's cost of completing the Street Improvements, inclusive of the cost of construction, construction management, roadway design, contract administration and applicable administrative costs, and Developer shall pay said invoice within sixty (60) days after delivery.

d. Completion of development of the Property.

e. Ten years after the Effective Date of this Agreement.

4. Recordation of this agreement with the Salt Lake County Recorder's Office shall be notice to the world and shall be a covenant running with the land, the legal description of which is as follows Jordan Bluffs Lot 2 Amended Subdivision, Lot 201, 21-35-201-004.

5. The improvements to be covered by this agreement are limited to those described above and may not be changed without amendment to this Agreement.

6. Any notice to be given under the provisions of this agreement shall be given by, and shall be deemed delivered three business days after, placing a written notice in the United States mail, postage prepaid to the following addresses:

Sandy City
Public Works

Developer

Grindner Company

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8775 S 700 W
Sandy, Utah 84070

201 S. Main Street Ste 2000
SLC, UT 84111

7. The Parties agree that the whole and entire agreement between Parties is contained in this written Agreement and that any oral agreements heretofore made are encompassed and included in this Agreement and that this document represents Parties' agreement in its entirety and any oral statements made by any of Parties or their agents shall not be binding unless included herein.

8. Parties agree that if for any reason any portion or provision of this agreement is held invalid the remaining portion and provisions shall continue in full force and effect.

WHEREFORE, both of the parties hereto, having read the foregoing, hereby certify that they understand and agree to the same, and now set their hands.

SANDY CITY

By: [Signature]
Mayor Kurt Bradburn

Date: 3/4/19

ATTEST:

[Signature]
CITY RECORDER



STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On this 5TH day of ^{MARCH} ~~January~~, 2019, before me, a Notary Public in and for the State of Utah, personally appeared Kurt Bradburn, duly elected and acting Mayor of Sandy City, who, being duly sworn, did say the foregoing instrument was signed on behalf of said City.

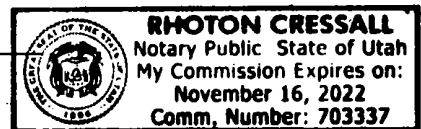
My Commission Expires: 11-16-2022 [Signature]
NOTARY PUBLIC

Residing in Salt Lake County, Utah

GARDNER JORDAN BLUEFFS, LC

By: [Signature]
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Date: 2/14/19



(Signature)

J. Ryan Bevan

(Print Name)

Construction Manager - Limited Partner

(Print Title)

STATE OF UTAH)

: ss.

COUNTY OF SALT)

On this 14 day of ^{FEBRUARY} ~~January~~, 2019, personally appeared before me J. RYAN BEVAN, who being by me duly sworn did say that he/she is the CONSTRUCTION MANAGER of Gardner Jordan Bluffs, L.C., by authority of its members or its articles of organization, and he/she acknowledged to me that said limited liability company executed the same.

[Signature]

NOTARY PUBLIC

My Commission Expires:

Residing in 10.16.20 County, SALT LAKE



SANDY CITY APPROVALS

Department [Signature]

Risk Mgt. [Signature]

Budget [Signature]

Legal Form [Signature]

Purchasing Compliance [Signature]