

**When recorded return to:**  
Summit County Engineering  
PO 128 - 60 N. Main  
Coalville, Utah 84017

**ENTRY NO. 01162421**

04/29/2021 12:21:25 PM B: 2660 P: 1718

Agreement PAGE 1/27

RHONDA YRANCIS, SUMMIT COUNTY RECORDER

FEE 72.00 BY SNOW COUNTRY LODGING LLC



## DEVELOPMENT IMPROVEMENTS AGREEMENT

Project File #: 2106P-13

Project Name: Firstwood Building 8 site Restoration Building 9 site improvements

Parcel ID: Firstw-F6-19-D-Am, Firstw-F6-20-C-R-Am, Firstw-F6-21-C-Am, Firstw-F6-22-D-R-Am, Firstw-F6-23-D-Am, Firstw-F6-24-C-R-Am, Firstw-F6-25-C-Am, Firstw-F6-26-D-R-Am

THIS AGREEMENT is made this 23 day of March, 2021, by and between Summit County, a political subdivision of the State of Utah (the "County"), and Snow Country Lodging LLC, a LLC, whose address is 375 Deer Valley Dr. Park City, UT 84060 ("Developer"). The County and Developer are individually referred to herein as a "Party" and jointly referred to herein as the "Parties". The Effective Date of this Agreement shall be the date upon which it is recorded in the Office of the Summit County Recorder.

## RECITALS

A. Developer is the owner of certain property situated in the County of Summit, State of Utah, more particularly described in Exhibit A hereto and known as the Firstwood Townhomes (the "Project").

B. The Developer desires to develop "Project" hereinafter referred to as the ("Property") according to the approved final subdivision plat or final site plan thereof (the "Plat" or "Final Site Plan") showing a proposed subdivision or site layout for said Property.

C. The County has approved the Plat/Final Site Plan submitted by the Developer subject to certain requirements and conditions, which involve the installation and construction of utilities, landscaping (if applicable), as well as other public and private infrastructure improvements shown on the submitted construction drawings, Plat, Final Site Plan, Landscape Plan (if applicable) and documents for the Property, which is attached at Exhibit B ("Site Improvements Plan").

D. In lieu of completing all landscaping and infrastructure improvements prior to Plat/Final Site Plan recordation in accordance with UCA §17-27a-604.5 or successor statute, Developer may enter into a Development Improvements Agreement with the County.

E. In doing so, the County seeks to protect the health, safety and general welfare of the community by requiring a timely completion of the Site Improvements Plan and to limit the effects of uncompleted subdivisions, including premature subdivision which leaves property undeveloped and unproductive.

F. The purpose of this Agreement is to protect the County from assuming the cost to complete the utility, landscaping, and infrastructure improvements and is not executed for the benefit of material men, laborers, or others providing work, services or material to the Property or for the benefit of lot or home buyers in the Project.

G. The mutual promises, covenants, and obligations contained herein are authorized by State and local law and regulation.

**NOW, THEREFORE**, in consideration of the premises and the terms and conditions herein stated and for other valuable consideration the adequacy of which is acknowledged by the Parties hereto, it is agreed as follows:

**DEVELOPER'S OBLIGATION**

1. **Improvements:** The Developer will design, construct, and install, at his own expense, those on-site and off-site utility, landscaping (if applicable), and infrastructure improvements in accordance with the approved Site Improvements Plan and the **Cost of Construction PE Estimate**, which is attached at **Exhibit C** (together the Site Improvements Plan and the Cost of Construction PE Estimate are referred to as the "Improvements"). At a minimum, the Site Improvements Plan shall address culinary water, sewer, electrical power service, natural gas service, telephone service, television service, storm water drainage, trails, roads, landscaping and weed control. The Developer's obligation to complete the Improvements will be in conformance with the time schedule defined by this Agreement and will be independent of any obligations of the County contained herein.

2. **Improvement Completion Assurance ("Assurance") Options:** To secure the construction and installation of the Improvements under this Agreement and the obligations for the warranty as set forth in 1.4 herein, the Developer will deposit with the County as an Assurance, 110% of the Cost of Construction PE Estimate (which includes a 10% warranty), on or prior to the Effective Date, through one of the following mechanisms:

- **Option A.** Irrevocable Letter of Credit in the amount of \$ \_\_\_\_\_
- **Option B.** Subdivision Improvements Disbursement Agreement in the amount of \$ \_\_\_\_\_
- **Option C.** Cash in the amount of \$ \_\_\_\_\_ to be escrowed by the County Treasurer or third party escrow agent pursuant to a Cash Bond Escrow Agreement.
- **Option D.** Performance or Surety Bond in the amount of \$ 282,597.10 + 87,965.99
- **Option E.** Subdivision Plat Hold.
- **Option F.** Building Permit Hold.

*Totaling \$370,563.09*

- **Option A: Irrevocable Letter of Credit (“Letter of Credit”)** – The Letter of Credit shall be (a) irrevocable, (b) issued by a financial institution, (c) of a term sufficient to cover the Completion and Warranty Periods, and (d) reviewed as to form by the County Attorney. The Letter of Credit will be payable upon demand to Summit County. The Letter of Credit will be payable to the County in full or in part at any time upon presentation of (i) a sight draft drawn on the issuing financial institution to which the County is entitled to draw pursuant to the terms of this Agreement and the Letter of Credit; (ii) a certification executed by an authorized representative of the County stating that the Developer is in default under this Agreement; and (iii) the original Letter of Credit.
- **Option B: Subdivision Improvements Disbursement Agreement (“Disbursement Agreement”)** – The Disbursement Agreement will be executed by a financial institution, the Developer and the County. The Disbursement Agreement will provide for segregation of Developer’s loan proceeds by the financial institution. Pursuant to the terms of the Disbursement Agreement, the County is entitled to draw funds, in full or in part, upon presentation of: (i) request for disbursement; and (ii) a certification executed by an authorized representative of the County stating that the Developer is in default under this Agreement; or (iii) as otherwise provided by the Disbursement Agreement. Modifications to the County’s standard Disbursement Agreement shall be reviewed by the County Attorney for acceptance as an Assurance.
- **Option C: Cash Bond Escrow Agreement (“Cash Bond”)** - Cash in the form of a cashier’s check or bank account in the sole ownership of the County will be escrowed with the County Treasurer or third party escrow agent pursuant to a Cash Bond. The County is entitled to draw upon these funds, pursuant to the terms of the Cash Bond. The funds will be disbursed to the County in full or in part, upon presentation of: (i) request for disbursement; and (ii) a certification executed by an authorized representative of the County stating that the Developer is in default under this Agreement; or (iii) as otherwise provided by the Cash Bond.
- **Option D: Performance or Surety Bond (“Performance Bond”)** – A Performance Bond shall be issued upon which the County will be entitled to draw pursuant to the terms of the Performance Bond and will include a term sufficient to cover the Completion and Warranty Periods. The funds will be disbursed to the County in full or in part, upon presentation of: (i) request for disbursement; and (ii) a certification executed by an authorized representative of the County or designee stating that the Developer is in default under this Agreement; or (iii) as otherwise provided by the Performance Bond. The Performance Bond shall be reviewed by the County Attorney for acceptance as an Assurance.
- **Option E: Subdivision Plat Hold (“Plat Hold”)** – A Plat Hold may be utilized as an Assurance for projects that do not contain Improvements to existing Summit County

Right-of-Way or Right-of-Way incidental to the subject Plat. The Plat and Recording fees will be held by the County. Release and recording of the Plat will require: (i) completion of the Improvements pursuant to the terms of this Agreement; (ii) County Manager acknowledgement on the Plat certifying the completion of the Improvements and extinguishment of this Agreement; and (iii) a letter from the lien holder, as indicated on the Plat, that they remain the current lien holder. Completion period for the Improvements is limited to two (2) years.

- **Option F: Building Permit Hold ("Permit Hold")** – A Permit Hold may be utilized as an Assurance on a limited basis where there are Improvements valued at less than \$10,000. The release of the Permit Hold requires completion of the Improvements pursuant to the terms of this Agreement. The completion period is limited to six (6) months.

- 3. County Standards:** The Developer will construct the Improvements according to the approved Site Improvements Plan, general industry standards, this Agreement, and applicable County regulations (the "County Standards"). The Developer shall instruct the contractor or construction manager to provide timely notice to the Developer, contractor, issuer of the Assurance and the County Engineer whenever an observation or related construction activity reveals that an Improvement does not conform to the County Standards or is otherwise defective.
- 4. Warranty Period:** The Developer warrants that the Improvements, each and every one of them, will be free from defects in materials or workmanship under normal operation for a period of twelve (12) months from the date of the County's acceptance of the Improvements (the "Warranty Period"). Developer agrees to promptly correct any deficiencies in order to meet the County Standards.
- 5. Commencement and Completion Periods:** All Improvements, as outlined in the Cost of Construction PE Estimate and Site Improvements Plan, will be installed and completed within two (2) years from Plat or Final Site Plan approval (the "Completion Period"), with the exception of Improvements guaranteed by a Permit Hold, which requires that Improvements be completed within six (6) months.
- 6. Damage to Public Improvements:** Developer agrees that it shall repair or pay for any damage to any existing public improvements damaged during the construction of new improvements. The County shall notify Developer within a reasonable time after discovery of any claim hereunder, and Developer shall have a reasonable period of time within which to repair said damage.
- 7. Traffic Control:** During the construction of any utilities or Improvements described herein, Developer shall be responsible for controlling and expediting the movement of vehicular and pedestrian traffic through and around all construction sites and activities. Such control shall be according to the latest version of the Manual of Uniform Traffic Control Devices.
- 8. Road Cuts:** Developer acknowledges that the County has regulations governing road cuts, the provisions of which shall apply to the alteration of any road necessitated by the installation of any utilities or Improvements described in this Agreement.

9. **Weed Control:** The Developer agrees to comply with Summit County Code §4-4-1, et. seq. relative to control and elimination of all noxious species of plants as identified within the Property boundaries. The Developer further agrees to coordinate with the Summit County Weed Department, prior to commencement of work, relative to inspections and importations of weed free project materials.

10. **Roads:** Developer agrees to construct, at Developer's cost, all public and private roads and public and private road improvements, within the Property, in accordance with the plans and specifications within the Site Improvements Plan. Developer agrees to install any traffic control signs and standard street name signs as required by the County and to re-vegetate all cuts and fills resulting from construction in a manner which will prevent erosion.

11. **Compliance with Law:** The Developer shall comply with all relevant federal, state and local laws and regulations in effect at the time of Plat and/or Final Site Plan approval when fulfilling its obligations under this Agreement.

### COUNTY'S OBLIGATION

12. **Inspections and Notice of Defect:** The County shall conduct inspections of the Improvements from time to time. In the event that there is a deficiency in performance by Developer hereunder (during the Completion or Warranty Periods), the County may issue a **Notice of Defect** to the Developer and the issuer of the Assurance. The Developer shall have thirty (30) calendar days thereafter to cure the defect (the "**Cure Period**"). If a defect is not corrected within the Cure Period, a condition of default may be declared and an **Affidavit of Lapse of Improvements Agreement** may be issued stating that building permits, grading permits and certificates of occupancy will not be issued in connection with any lots within the Plat or Final Site Plan, and the County may request that a court of competent jurisdiction enjoin the sale, transfer or conveyance of lots within the Plat or Final Site Plan until a new Development Improvements Agreement and Assurance are accepted by the County. If the defect cannot be corrected within the Cure Period, the Developer may request an extension of the Cure Period from the County Engineer.

13. **Notice of Non Compliance with Completion Date:** The County shall issue the Developer a **Notice of Noncompliance** in the event that the Improvements are not completed by the Developer and accepted by the County within the Completion Period. If inclement weather or circumstance beyond the Developer's control prevents construction within the Completion Period, an extension to the Completion Period of up to a twelve (12)-months may be requested by the Developer and approved by the County Engineer. A written request by the Developer indicating cause and reason for an extension shall be submitted to the County Engineer not earlier than fourteen (14) calendar days prior to the expiration of the Completion Period. The request for extension will be reviewed by the County Engineer and may only be granted in such cases where the Assurance is also extended for the life of the modified Completion Period. An approved extension will be executed as a written Addendum to this Agreement. If an extension of time is not approved by the County Engineer, an Affidavit of Lapse of Improvements Agreement may be recorded stating that building permits, grading permits and certificates of occupancy will not be issued in connection with any lots

within the Plat or Final Site Plan, and the County may request that a court of competent jurisdiction enjoin the sale, transfer or conveyance of lots within the Plat or Final Site Plan until a new Development Improvements Agreement, with modified time lines, and Assurance are approved by the County.

**14. Acceptance of Improvements:** The County's acceptance of Improvements is conditioned upon (a) the presentation by Developer of the required signatures of acceptance by all entities serving the constructed Improvements, (b) clear documentation and testing that the Improvements have been completed per County Standards, and (c) the presentation by Developer of a document or documents, where appropriate, for the benefit of the County, demonstrating that the Developer owns the Improvements in fee simple title with no liens or encumbrances thereon. Acceptance of any Improvement does not constitute a waiver by the County of any rights it may have on account of any defect in or failure of the Improvement that is detected or which occurs after the acceptance. Public Improvements shall be dedicated to the appropriate public entity. Private Improvements serving more than one lot shall be assigned by separate agreement to a Home Owners Association.

**15. Reduction of Assurance:** As portions of the site Improvements are completed in accordance with this Agreement, County regulations, and the approved Site Improvements Plan, the Developer may make application to the County Engineer to reduce the amount of the original Assurance. If the County Engineer is satisfied that such portion of the Improvements have been installed and completed in accordance with County Standards, she may cause the amount of the Letter of Credit, Disbursement Agreement, Cash Bond or Performance Bond to be reduced by such amount that she deems appropriate, so that the remaining amount of the Letter of Credit, Disbursement Agreement, Cash Bond or Performance Bond adequately insures the completion of the remaining site Improvements. At the request of the Developer, the County will execute an amendment to this Agreement verifying the acceptance of said installed and completed Improvement, and waiving and releasing its right to draw upon the Assurance for installation and completion of the same. A Developer in default under this Agreement will have no right to such a reduction of the Assurance. Upon the acceptance of all site Improvements, all amounts up to 100% of the Cost of Construction PE Estimate which may be drawn under the Letter of Credit, Disbursement Agreement, Performance Bond or Cash Bond, will be released, leaving a remaining balance of 10% of the Cost of Construction PE Estimate as the warranty. Following the expiration of the Warranty Period, the full remaining balance which may be drawn under the Letter of Credit, Disbursement Agreement, Performance Bond or Cash Bond, will be released.

**16. Use of Proceeds:** The County will use funds drawn under the Assurance per 12 herein only for the purpose of completing the Improvements or correcting defects in or failure of the Improvements.

#### **OTHER PROVISIONS**

**17. Events of Default:** The following conditions, occurrences or actions will constitute a default by the Developer during the Completion Period or Warranty Period:

- a Developer's failure to complete any portion of the Improvements in conformance with the County Standards within the Completion or Warranty Periods, as the case may be, and shall fail

to cure such default within the Cure Period (or extended Cure Period) after receipt of written **Notice of Defect** from the County specifying the nature of such defect. The County shall be entitled to undertake such work as may be necessary and appropriate to cure such default and the County shall be reimbursed for the reasonable costs thereof either by payment of such costs within 30 days of delivery of an invoice to Developer or by obtaining funds under the Assurance set forth in ¶12 herein.

b. Developer's failure to satisfactorily complete each portion of the Improvements within the Completion Period, as documented by the issuance of a **Notice of Noncompliance**, or to remedy defects within the Warranty Period.

c. Notification to County of Developer's insolvency, the appointment of a receiver for the Developer, the filing of a voluntary or involuntary petition in bankruptcy, and the foreclosure of any lien against the Property or a portion of the Property.

**18. Measure of Damages:** The measure of damages for breach of this Agreement by Developer will be the reasonable cost of satisfactorily completing the Improvements. For Improvements upon which construction has not begun, the estimated costs of Improvements as shown on Cost of Construction PE Estimate will be prima facie evidence of the minimum cost of completion; however, neither that amount nor the Assurance amount shall establish the maximum amount of Developer's liability.

**19. County's Rights Upon Default:** When any event of default occurs, the County may exercise its rights under the Assurance and contract with a third party for completion of the Improvements. The Developer grants to the County, its successors, assigns, agents, contractors, and employee, a nonexclusive right and easement to enter the Property for the purposes of constructing, installing, maintaining, and repairing such Improvements. Alternatively, the County may assign the proceeds of the Letter of Credit, the Disbursement Agreement, Performance Bond or the Cash Bond to a subsequent party who has acquired the Property by purchase, foreclosure or otherwise who will then have the same rights of completion as the County, if and only if, the subsequent party agrees in writing to complete the unfinished Improvements and provides reasonable Assurances for the obligation. In addition, the County may also revoke certificates of occupancy, issue an Affidavit of Lapse of Improvements Agreement, and/or enjoin the sale, transfer, or conveyance of lots within the Plat or Final Site Plan, until the Improvements are completed and accepted. These remedies are cumulative in nature and are in addition to any other remedies the County has at law or in equity.

**20. Indemnification:** The Developer expressly agrees to indemnify and hold the County, its employees, agents, and assigns harmless from and against all claims, costs and liability of every kind and nature except those arising out of negligence on the part of the County, its employees, agents, and assigns, 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 Property pursuant to this Agreement. The Developer further agrees to aid and defend the County.

**21. 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 in a written amendment to this Agreement signed by both the County 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 County'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.

**22. Amendment or Modification:** The Parties to this Agreement may amend or modify this Agreement only by written instrument executed on behalf of the County by the County Engineer and by the Developer or its authorized officer. Such amendment or modification will be properly notarized and recorded as an amendment to this Agreement, before it may be effective.

**23. Vested Rights:** The County does not warrant by this Agreement that the Developer is entitled to any other approval(s) required by the County, if any, before the Developer is entitled to commence development of the Property or to transfer ownership of the Property or any portion thereof.

**24. 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.

**25. Scope:** This Agreement constitutes the entire agreement between the Parties and no statements, promises or inducements that are not contained in this Agreement will be binding on the Parties.

**26. Force Majeure:** For the purpose of computing the Completion Period, and time periods for County action, such times in which war, civil disasters, or acts of God occur or exist, will not be included if such times prevent the Developer or County from performing their obligations under this Agreement.

**27. 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 hereof, and the rights of the Parties will be construed as if the illegal or unenforceable part, term, or provision was never contained within this Agreement.

**28. Benefits:** The benefits, rights and obligations of this Agreement pertaining to the Developer are personal in nature and may not be assigned without the express written consent of the County. Such consent may not be unreasonably withheld, but any unapproved assignment is voidable at the option of the County.

**29. Binding Effect:** This Agreement and the covenants contained herein shall run with the land and shall be binding upon and shall inure to the benefit of the Parties hereto and their successors, heirs and assigns; provided that, purchasers of residential lots within the Property or any homeowner's association that receives title to any portion of the Property shall not incur any liability hereunder and no person or entity, including any homeowner's association that receives title to any portion of the Property, may claim to be a third party beneficiary of the terms, conditions, or covenants of this Agreement. This Agreement shall be recorded in the Office of the Summit County Recorder and be on file with the County Engineer. All existing lien holders shall be required to subordinate their liens



to the covenants contained in this Agreement.

**30. Notice:** Any notice required or permitted by this Agreement will be deemed effective either (a) when personally delivered in writing, or (b) seven (7) calendar days after notice is deposited with the U.S. Postal Service, certified, and return receipt requested, and addressed as follows:

**If to Developer:**

Snow Country Lodging  
Developer's Name

1375 Deer Valley Dr. Unit 213 Park City UT 84060  
Developer's Mailing Address

**If to County:**

Summit County Engineer  
60 N. Main Street  
P.O. Box 128  
Coalville, UT 84017

**31. Recordation:** The County will record a copy of this Agreement in the Office of the Summit County Recorder, Coalville, Utah.

**32. Immunity:** Nothing contained in this Agreement constitutes a waiver of the County's sovereign immunity under any applicable state law, including the Governmental Immunity Act of Utah, UCA Title 63G, Chapter 7, as amended.

**33. 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 this Agreement, Letter of Credit, Performance Bond, Disbursement Agreement, or Cash Bond will be deemed to be proper only if action is commenced in the Third District Court for Summit County, Utah. The Developer expressly waives his right to remove such action to any other court.

**34. Release:** This Agreement shall be extinguished only through formal acceptance of the Improvements and successful expiration of the Warranty Period per the provisions of this Agreement or through entering into a written Release between the County and the Developer (Exhibit F).

County, Utah. The Developer expressly waives his right to remove such action to any other court.

34. Release: This Agreement shall be extinguished only through formal acceptance of the Improvements and successful expiration of the Warranty Period per the provisions of this Agreement or through entering into a written Release between the County and the Developer (Exhibit F).

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed per the Effective Date as indicated.

**DEVELOPER**

Company Name: Snow Country Lodging

By: [Signature] Signature  
Trent Timmons Managing Member

STATE OF (UTAH)

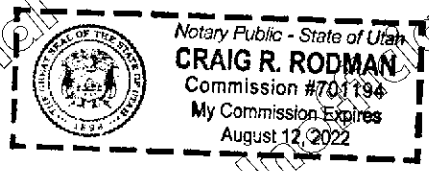
COUNTY OF (SUMMIT)

The foregoing instrument was acknowledged before me this 24 day of March, 2021, by Trent Timmons, Managing Member

Witness my hand and official seal.

My commission expires 8/12/2022

[Signature]  
Notary Public



SUMMIT COUNTY

County Manager

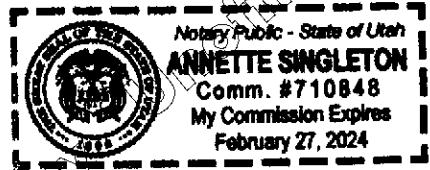
By: *Thomas C. Fisher* Signature

STATE OF UTAH )  
 ) ss.  
COUNTY OF SUMMIT

The foregoing instrument was acknowledged before me this 29 day of APRIL  
2021  
by THOMAS C. FISHER

Witness my hand and official seal

My commission expires: 2/27/2024



*Annette Singleton*  
Notary Public

Approved as to form:

*[Signature]*  
Deputy County Attorney

EXHIBIT A

**PROPERTY LEGAL DESCRIPTION**

(Insert Legal Description of the Property after this Page)

All parcels included in FROSTWOOD PARCEL F6 TOWNHOMES-AMENDED, according to the official plat thereof, on file and of record in the office of the Summit County Recorder, State of Utah.

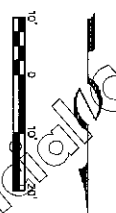
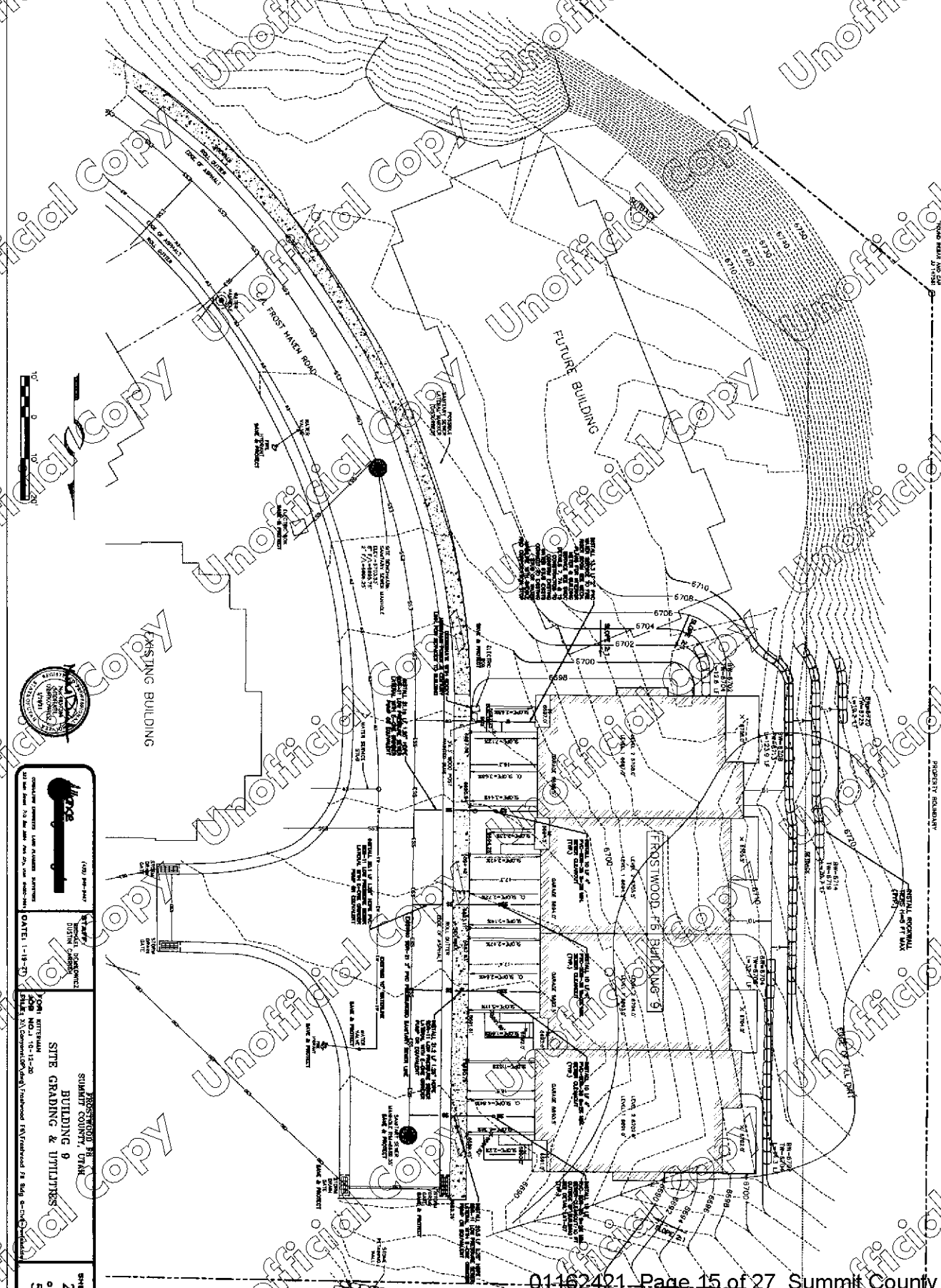
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- FRSTW-F6-25-C-AM
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EXHIBIT B

**SITE IMPROVEMENTS PLAN**

(Insert Site Improvements Plan after this Page)

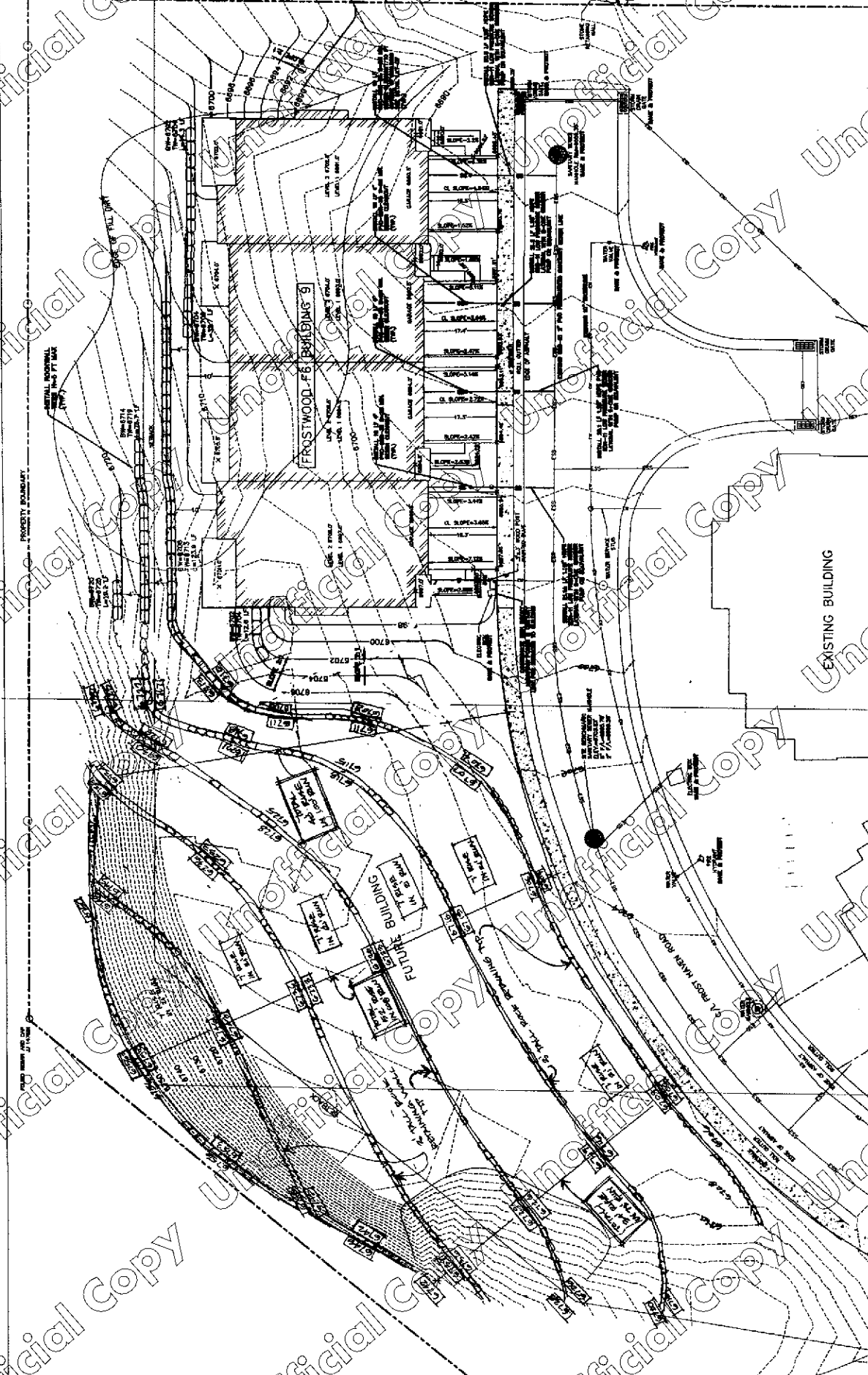
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(JOB) PROJECT: **FROSTWOOD #6 BUILDING 9**  
 SUBMIT COUNTY: **UTAH**  
 SITE GRADING & UTILITIES  
 DATE: **1-18-21**  
 SHEET **2** OF **5**

Building 9 Site Improvement Plan

Frostwood Building 9 Site



SHEET 2 of 5  
 FROSTWOOD BUILDING 9  
 SITE GRADING & UTILITIES  
 DATE: 11-14-11  
 JOB NO. 10-11-08  
 FOR: ATTERMAN  
 PROJECT: FROSTWOOD BUILDING 9, FROSTWOOD, CO. FROSTWOOD, CO.





**EXHIBIT C**

**COST OF CONSTRUCTION PE ESTIMATE**

(Insert Cost of Construction PE Estimate after this Page)





**PERFORMANCE BOND**

(Title 63G, Chapter 6a, U.C.A. 1953, as Amended)

Sample to be followed in issuance of Performance Bond to Summit County, which Performance Bond shall be printed on the Surety's Letter Head

**KNOW ALL MEN BY THESE PRESENTS:**

That Snow Country Lodging [Developer Name] (hereinafter referred to as the "Principal"), and Atlantic Specialty Insurance Company [Surety Name], a corporation organized and existing under the laws of the State of Michigan, with its principal office in the City of Southfield, State of Michigan, designated and listed under the U.S. Department of the Treasury Circular 570 (Companies Holding Certificates of Authority as Acceptable Securities on Federal Bonds and as Acceptable Reinsuring Companies) and authorized to transact business in the State of Utah (hereinafter referred to as the "Surety"), are held and firmly bound unto **Summit County** (hereinafter referred to as the "Oblige"), in the amount of [Written Dollar Amount] Three hundred Seventy Thousand Five Hundred Sixty-three Dollars and Nine Cents DOLLARS (\$370,563.09) [includes both the Cost of Completion and 10% warranty] for the payment whereof, the said Principal and Surety bind themselves and their heirs, administrators, executors, successors and assigns, jointly and severally, firmly by these presents.

**WHEREAS**, the Principal has entered into a certain written Development Improvements Agreement with the Oblige, dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, recorded in the Office of the Summit County Recorder as Entry No. \_\_\_\_\_, Book \_\_\_\_\_, beginning at Page \_\_\_\_\_ (the "DIA"), to construct and install improvements as set forth therein (the "Improvements") in the County of Summit, State of Utah, Project No. \_\_\_\_\_, for the approximate sum of [Written Dollar Amount] Dollars (\$ 370,563.09 ) [includes both the Cost of Completion and 10% warranty], which DIA is hereby incorporated herein by this reference. Three Hundred Seventy Thousand Five Hundred Sixty-three Dollars and Nine Cents.

**NOW, THEREFORE**, the condition of this obligation is such that if the said Principal shall faithfully perform the DIA in accordance with the provisions thereof, including, but not limited to, the Site Improvements Plan, Completion Period, Warranty Period, and the terms of the DIA as said DIA may be subject to modifications or changes, then this obligation shall be void; otherwise it shall remain in full force and effect.

No right of action shall accrue on this bond to or for the use of any person or corporation other than Summit County or the heirs, executors, administrators or successors of said Summit County.

The parties agree that the dispute provisions provided in the DIA apply and shall constitute the sole dispute procedures of the parties.

**PROVIDED, HOWEVER,** that this bond is executed pursuant to the Provisions of Title 63G, Chapter 6a, Utah Code Annotated, 1953, as amended, and all liabilities on this Bond shall be determined in accordance with said provisions to the same extent as if it were copied at length herein.

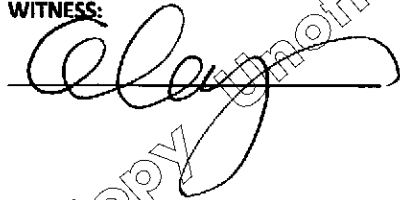
IN WITNESS WHEREOF, the said Principal and Surety have signed and sealed this instrument this 23 day of March 20 21.

WITNESS OR ATTESTATION:



(Affix Corporate Seal)

WITNESS:



PRINCIPAL:

By:



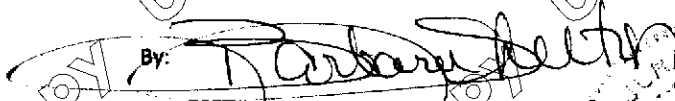
Title:

Majority Member

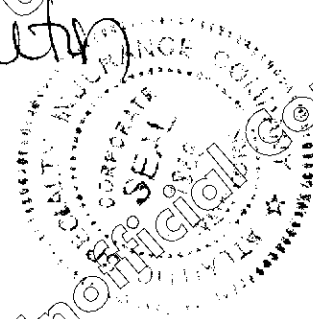
SURETY:

Atlantic Specialty Insurance Company

By:



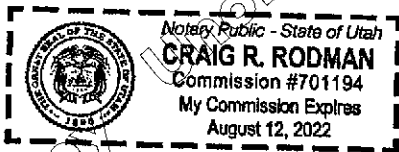
Attorney-in-Fact (Affix Corporate Seal)

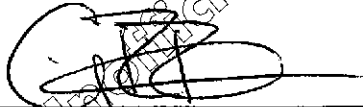


**NOTARY ACKNOWLEDGEMENT**

STATE OF UTAH )  
  )  
  )  
COUNTY OF SUMMIT )

On this 24<sup>TH</sup> day of March, 2021, personally appeared before me, Trent Timmons, who by me being duly sworn, did say that he is the Managing Member of Snow Country Lodging, LLC, and that the foregoing instrument as signed on behalf of said company and said Trent Timmons acknowledged to me that said company executed the same.



  
\_\_\_\_\_  
Notary Public: Craig R. Rodman  
My Commission Expires: August 12, 2022  
Residing in: Park City, UT

STATE OF UTAH )  
 ) ss.  
COUNTY OF Salt Lake

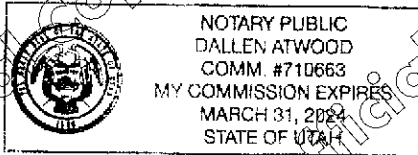
On this 23<sup>rd</sup> day of MARCH, 2021, personally appeared before me TRENT TIMMONS, whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did say the he/she is the Attorney-in-fact of the above-named Surety Company and that he/she is duly authorized to execute the same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon bonds, undertakings and obligations, and that he/she acknowledged to me that as Attorney-in-fact executed the same.

Subscribed and sworn to before me this 23<sup>rd</sup> day of MARCH, 2021

My commission expires: MARCH 31<sup>st</sup> 2024

Resides at: DRAPER, UT

NOTARY PUBLIC



**SITE IMPROVEMENT PERFORMANCE BOND**

Bond # 800075877

**KNOW ALL MEN BY THESE PRESENTS:**

That we, Snow Country Lodging as Principal with our address being 1375 Deer Valley Drive, Park City, UT 84060, and the **Atlantic Specialty Insurance Company**, as Surety a corporation duly licensed to conduct business in the state of Michigan, with its' corporate headquarters and main mailing address at **One Towne Square, Suite 1470 Southfield, Michigan 48076** are held and firmly bound unto Summit County with an address of 60 N Main Street, Box 128, Coalville, UT 84017, as Oblige, in the sum of Two Hundred Eighty Two thousand, five hundred ninety Seven Dollars and **10/100 (\$282,597.10) Dollars**, for which payment, well and truly to be made, we bind ourselves, our heirs, executors and successors, jointly and severally firmly by these presents.


**THE CONDITION OF THIS OBLIGATION IS SUCH THAT:**

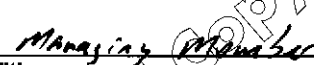
WHEREAS, the above named Principal, has agreed to construct in the Frostwood Subdivision the following improvements: 4331, 4337, 4343, 4347, 4351, 4357, 2363, 4371, Frost Haven Road, Park City UT 84098

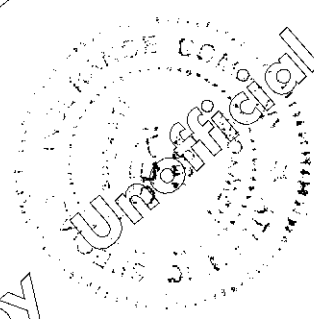
**NOW, THEREFORE**, the condition of this obligation is such, that if the above Principal shall well and truly perform said construction in accordance with agreement(s) between Principal and Oblige during the original term thereof or of any extension of said term that may be granted by the Oblige with or without notice to the Surety, this obligation shall be void, otherwise it shall remain in full force and effect.

IN WITNESS WHEREOF, the seal and signature of said Principal is hereto affixed and the corporate seal and the name of the said Surety is hereto affixed and attested by its duly authorized Attorney-in-Fact, this 31st day of March, 2021.

**Atlantic Specialty Insurance Company**

By: Barbara Shelton   
{Name} Attorney-in-Fact

By: STJ  
Trent Timmons   
Print Name & Title







# Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that ATLANTIC SPECIALTY INSURANCE COMPANY, a New York corporation with its principal office in Plymouth, Minnesota, does hereby constitute and appoint: **Joshua Aldana, Brandee Anderson, Heather Berry, JD Dawson, Olga Mayurova, Teri Paulson, Barbara Shelton, Alex Busico**, each individually if there be more than one named, its true and lawful Attorney-in-Fact, to make, execute, seal and deliver, for and on its behalf as surety, any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof; provided that no bond or undertaking executed under this authority shall exceed in amount the sum of: **unlimited** and the execution of such bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof in pursuance of these presents, shall be as binding upon said Company as if they had been fully signed by an authorized officer of the Company and sealed with the Company seal. This Power of Attorney is made and executed by authority of the following resolutions adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the President, any Senior Vice President or Vice-President (each an "Authorized Officer") may execute for and in behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and affix the seal of the Company thereto; and that the Authorized Officer may appoint and authorize an Attorney-in-Fact to execute on behalf of the Company any and all such instruments and to affix the Company seal thereto; and that the Authorized Officer may at any time remove any such Attorney-in-Fact and revoke all power and authority given to any such Attorney-in-Fact.

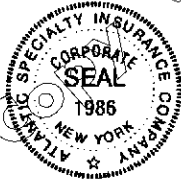
Resolved: That the Attorney-in-Fact may be given full power and authority to execute for and in the name and on behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and any such instrument executed by any such Attorney-in-Fact shall be as binding upon the Company as if signed and sealed by an Authorized Officer and, further, the Attorney-in-Fact is hereby authorized to verify any affidavit required to be attached to bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof.

This power of attorney is signed and sealed by facsimile under the authority of the following Resolution adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the signature of an Authorized Officer, the signature of the Secretary or the Assistant Secretary, and the Company seal may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing an Attorney-in-Fact for purposes only of executing and sealing any bond, undertaking, recognizance or other written obligation in the nature thereof, and any such signature and seal where so used, being hereby adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as though manually affixed.

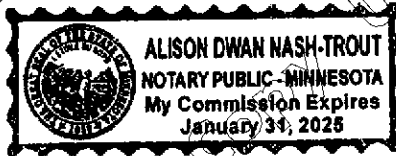
IN WITNESS WHEREOF, ATLANTIC SPECIALTY INSURANCE COMPANY has caused these presents to be signed by an Authorized Officer and the seal of the Company to be affixed this twenty-seventh day of April, 2020.

STATE OF MINNESOTA  
HENNEPIN COUNTY



By *Paul J. Brehm*  
Paul J. Brehm, Senior Vice President

On this twenty-seventh day of April, 2020, before me personally came Paul J. Brehm, Senior Vice President of ATLANTIC SPECIALTY INSURANCE COMPANY, to me personally known to be the individual and officer described in and who executed the preceding instrument, and he acknowledged the execution of the same, and being by me duly sworn, that he is the said officer of the Company aforesaid, and that the seal affixed to the preceding instrument is the seal of said Company and that the said seal and the signature as such officer was duly affixed and subscribed to the said instrument by the authority and in the direction of the Company.



*Alison Nash-Trout*  
Notary Public

I, the undersigned, Secretary of ATLANTIC SPECIALTY INSURANCE COMPANY, a New York Corporation, do hereby certify that the foregoing power of attorney is in full force and has not been revoked, and the resolutions set forth above are now in force.

Signed and sealed. Dated 31 day of March, 21.

This Power of Attorney expires  
January 31, 2025



*Kara Barrow*  
Kara Barrow, Secretary

**SITE IMPROVEMENT PERFORMANCE BOND**

Bond # 800075876

**KNOW ALL MEN BY THESE PRESENTS:**

That we, Snow Country Lodging as Principal with our address being 1375 Deer Valley Drive, Park City, UT 84060 and the **Atlantic Specialty Insurance Company**, as Surety a corporation duly licensed to conduct business in the state of Michigan, with its' corporate headquarters and main mailing address at **One Towne Square, Suite 1470 Southfield, Michigan 48076** are held and firmly bound unto Summit County with an address of 60 N Main Street, Box 128, Coalville, UT 84017, as Oblige, in the sum of Eighty Seven Thousand, nine hundred sixty five dollars and 99/100 (\$87,965.99) Dollars, for which payment, well and truly to be made, we bind ourselves, our heirs, executors and successors, jointly and severally firmly by these presents.

**THE CONDITION OF THIS OBLIGATION IS SUCH THAT:**

WHEREAS, the above named Principal, has agreed to construct in the Frostwood Building 9 the following improvements: 4351, 4357, 2363, 4371 Frost Haven Road, Park City UT 84098

**NOW, THEREFORE**, the condition of this obligation is such, that if the above Principal shall well and truly perform said construction in accordance with agreement(s) between Principal and Oblige during the original term thereof or of any extension of said term that may be granted by the Oblige with or without notice to the Surety, this obligation shall be void, otherwise, it shall remain in full force and effect.

IN WITNESS WHEREOF, the seal and signature of said Principal is hereto affixed and the corporate seal and the name of the said Surety is hereto affixed and attested by its duly authorized Attorney-in-Fact, this 31st day of March, 2021.

**Atlantic Specialty Insurance Company**

By: Barbara Shelton  
{Name}

Barbara Shelton  
{Attorney-in-Fact}

By: ST

Trent Timmons  
Print Name & Title





# Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that ATLANTIC SPECIALTY INSURANCE COMPANY, a New York corporation with its principal office in Plymouth, Minnesota, does hereby constitute and appoint: **Joshua Aldana, Brandee Anderson, Heather Berry, JD Dawson, Olga Mayurova, Teri Paulson, Barbara Shelton, Alex Busico**, each individually if there be more than one named, its true and lawful Attorney-in-Fact, to make, execute, seal and deliver, for and on its behalf as surety, any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof; provided that no bond or undertaking executed under this authority shall exceed in amount the sum of: **unlimited** and the execution of such bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof in pursuance of these presents, shall be as binding upon said Company as if they had been fully signed by an authorized officer of the Company and sealed with the Company seal. This Power of Attorney is made and executed by authority of the following resolutions adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the President, any Senior Vice President or Vice-President (each an "Authorized Officer") may execute for and in behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and affix the seal of the Company thereto; and that the Authorized Officer may appoint and authorize an Attorney-in-Fact to execute on behalf of the Company any and all such instruments and to affix the Company seal thereto; and that the Authorized Officer may at any time remove any such Attorney-in-Fact and revoke all power and authority given to any such Attorney-in-Fact.

Resolved: That the Attorney-in-Fact may be given full power and authority to execute for and in the name and on behalf of the Company any and all bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof, and any such instrument executed by any such Attorney-in-Fact shall be as binding upon the Company as if signed and sealed by an Authorized Officer and, further, the Attorney-in-Fact is hereby authorized to verify any affidavit required to be attached to bonds, recognizances, contracts of indemnity, and all other writings obligatory in the nature thereof.

This power of attorney is signed and sealed by facsimile under the authority of the following Resolution adopted by the Board of Directors of ATLANTIC SPECIALTY INSURANCE COMPANY on the twenty-fifth day of September, 2012:

Resolved: That the signature of an Authorized Officer, the signature of the Secretary or the Assistant Secretary, and the Company seal may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing an Attorney-in-Fact for purposes only of executing and sealing any bond, undertaking, recognizance or other written obligation in the nature thereof, and any such signature and seal where so used, being hereby adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as though manually affixed.

IN WITNESS WHEREOF, ATLANTIC SPECIALTY INSURANCE COMPANY has caused these presents to be signed by an Authorized Officer and the seal of the Company to be affixed this twenty-seventh day of April, 2020.

STATE OF MINNESOTA  
HENNEPIN COUNTY



By *Paul J. Brehm*  
Paul J. Brehm, Senior Vice President

On this twenty-seventh day of April, 2020, before me personally came Paul J. Brehm, Senior Vice President of ATLANTIC SPECIALTY INSURANCE COMPANY, to me personally known to be the individual and officer described in and who executed the preceding instrument, and he acknowledged the execution of the same, and being by me duly sworn, that he is the said officer of the Company aforesaid, and that the seal affixed to the preceding instrument is the seal of said Company and that the said seal and the signature as such officer was duly affixed and subscribed to the said instrument by the authority and at the direction of the Company.



*Alison Nash-Trout*  
Notary Public

I, the undersigned, Secretary of ATLANTIC SPECIALTY INSURANCE COMPANY, a New York Corporation, do hereby certify that the foregoing power of attorney is in full force and has not been revoked, and the resolutions set forth above are now in force.

Signed and sealed. Dated 31 day of March, 2021.

This Power of Attorney expires  
January 31, 2025



*Kara Barrow*  
Kara Barrow, Secretary