

Recording Requested By and
When Recorded Return to:
West Jordan City
Attention: City Clerk
8000 South Redwood Road
West Jordan, Utah 84088

11676770
07/02/2013 03:10 PM \$0.00
Book - 10155 Pg - 8902-8928
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
WEST JORDAN CITY
8000 S REDWOOD RD
WEST JORDAN UT 84088
BY: SAM, DEPUTY - WI 27 P.

For Recording Purposes Do
Not Write Above This Line

DEVELOPMENT AGREEMENT LONEVIEW NORTH SUBDIVISION

This Development Agreement (this "**Agreement**") is made and entered into and made effective as of the date entered below (the "**Effective Date**"), by and among West Jordan City, a municipality and political subdivision of the State of Utah (the "**City**"), and Boyer Loneview, L.C., a Utah limited liability company (the "**Developer**"). The City and the Developer may from time to time be collectively referred to as the "**Parties**."

RECITALS

A. Developer has prepared and presented to the City a development application for the Loneview North Subdivision, which is a three-phase development, to be recorded as three interrelated phases upon the property described in **Exhibit A** (hereinafter referred to as the "**Project**"). The application package has been submitted and reviewed by the City pursuant to the requirements of the West Jordan City Code and related protocols and policies and other applicable zoning, engineering, fire safety and building requirements. The resulting development plan, preliminary and final approved preliminary and final subdivision plat(s), engineering construction drawings, conveyance documents, title reports and other documents submitted during the City's review and approval process will be referred to herein as the "Loneview Development Documents" or the "**Development Documents**."

B. Pursuant to the authority of Utah Code Ann. §10-9a-102(2) and the specific provisions of the West Jordan City Code, the City has determined to enter into this Development Agreement with Developer for the purpose of formalizing certain obligations of the Parties with respect to the Project, and such other matters as the City and the Developer have agreed.

C. In connection with the development of the Project pursuant to the Development Documents, the parties anticipate entering into one or more agreements related to the construction of public improvements and potential reimbursement therefore.

D. On or about December 11, 2007, the City entered into a reimbursement agreement by and between City of West Jordan and East Maples Investment, LLC (hereinafter referred to as the "**Maple Hills Reimbursement Agreement**"), identifying a portion of the Property as

benefitting from improvements that were anticipated to be installed during construction of the Maple Hills Subdivision located at approximately 6400 West from approximately 7400 to 7800 South. The Maple Hills Subdivision plat was not recorded, and public improvements were not constructed. Developer desires to construct some improvements identified in the Maple Hills Reimbursement Agreement.

E. On or about September 27, 2012, the City entered into a development agreement by and between City of West Jordan and Peterson Development Company, LLC, entitled "Development Agreement The Highlands Sub-Areas Master Plan", to which the Property is subject. Developer desires to acknowledge its awareness of the City's creation of the assessment area envisioned in said agreement and to confirm that Developer will not object to the creation of such district.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I LEGAL AUTHORITY AND PURPOSE

- 1.1 **Purpose.** The City and Developer represent that they have the legal authority to enter into and perform their obligations under this Agreement and that the City has determined that this Agreement effectuates the above-referenced public purposes, objectives and benefits. This Agreement and the approved Development Documents and Land Use Laws (defined below) will govern the City and the Developer with respect to development of the Project.
- 1.2 **Recitals and Exhibits.** The above Recitals and all Exhibits hereto are hereby incorporated by reference into this Agreement.
- 1.3 **Conditions Precedent.** Each of the City and Developer is entering into this Agreement in anticipation of the satisfaction of certain conditions precedent, which, if not satisfied, will frustrate the purposes of this Agreement. Accordingly, if the Conditions Precedent are not satisfied or otherwise waived by the Parties, this Agreement shall be rendered null and void and none of the parties hereto shall have any further obligation to the other arising out of this Agreement. The Parties recognize that some of the Conditions Precedent may be satisfied contemporaneously with or prior to the execution of this Agreement, but such Conditions Precedent have been indentified herein for purposes of setting forth the intent of the Parties. For purposes of this Agreement, the following shall constitute the "**Conditions Precedent**":

- A. the final non-appealable approval and acceptance of this Agreement by the

City Council; and

B. recordation of final subdivision plat for Phase 1 of the Project.

- 1.4 **Vested Rights.** Subject to satisfaction of the Conditions Precedent, Developer shall have the vested right to develop and construct the Project in Phases in accordance with the Development Documents and the zoning, subdivision, development, growth management, transportation, environmental, open space, and other land use plans, policies, processes, ordinances, and regulations of the City (together, the “**Land Use Laws**”) in existence and effective on the date of final approval of this Agreement and applying the terms and conditions of this Agreement. Subject to the reservation of the City’s legislative powers as set forth in Section 1.5 below, to the extent of any inconsistency between this Agreement and the Land Use Laws, this Agreement and the approved Development Documents will govern the City and the Developer with respect to development of the Project.
- 1.5 **Reserved Legislative Powers.** Nothing in this Agreement shall limit the future exercise of the police power of the City in enacting generally applicable land use laws after the date of this Agreement. Notwithstanding the retained power of the City to enact such legislation under the police powers, such legislation shall only be applied to modify the vested rights described in Section 1.4 based on a good faith application of the policies, facts, and circumstances meeting the compelling, countervailing public interest exception to the vested rights doctrine in the State of Utah. Any such proposed change, including the imposition of any moratoria, affecting the vested rights of the Developer granted under this Agreement shall be binding upon Developer only if (a) such change is of general application to all development activity in the City; and (b) the Developer receives, unless in good faith the City declares an emergency, prior written notice and an opportunity to be heard with respect to the proposed change and its applicability to the Project and the rights granted hereunder.

ARTICLE II PROJECT DEVELOPMENT

2.1 **Developer Obligations.**

2.1.1 **Phased Development.** Loneview North Subdivision will consist of three subdivision phases as shown in **Exhibit B** (each a “**Phase**,” and collectively, the “**Phases**”). The final plat for each Phase (each a “**Final Plat**,” and collectively, the “**Final Plats**”) shall be recorded and construction shall be performed in the following sequence: Phase 1 first, Phase 2 second and Phase 3 third. The parties understand and agree that the City will not accept, approve or allow recording of the Final Plats out of sequence, but multiple sequential Phases may be accepted, approved and recorded concurrently. Except to the extent approved by the City, the Final Plats and the Plans and Specifications for each Phase shall comply in all material respects with the Development

Documents and Land Use Laws.

2.1.2 Conveyance or Dedication of Required Easements. Prior to the construction of a particular facility, Developer shall convey or dedicate or cause to be conveyed and dedicated to the City or other applicable utility provider, at no cost, such required utility easements on or across the Project as are necessary to facilitate the extension of those required utility services to be constructed to and throughout the Project and as are shown on the Final Plat for each applicable Phase.

2.1.3 Access Roads.

A. Developer agrees that on or before issuance of building permits within any Phase, it shall design, construct and dedicate to the City all roads and other public infrastructure for that Phase and all preceding Phases as shown on the applicable Final Plats therefore.

B. All access and connecting roads shall be completed in accordance with approved engineering plans and specifications approved in connection with the Final Plat for the various Phases of the Project (the "**Plans and Specifications**"), which approval shall not be unreasonably withheld, conditioned or delayed.

2.1.4 Public Streets, Culinary Water, Sanitary Sewer and Stormwater Improvements. Developer shall design, construct and dedicate to the City all public streets and other public infrastructure required by the West Jordan City Code and City standards or shown on the approved Final Plat and Plans and Specifications for the applicable Phase (hereinafter referred to as the "**Public Improvements**"), which, except as otherwise agreed by the City, shall not be approved unless they comply with the Development Documents and the Land Use Laws.

A. Without limiting the foregoing, the Developer shall be required to construct those certain master planned streets, culinary water, sanitary sewer and stormwater improvements (the "**Master Planned Improvements**") and community enhancement improvements (the "**Community Enhancement Improvements**") running along or through the Project and identified on **Exhibits C**, attached hereto and hereby made a part hereof. The Master Planned Improvements and Community Enhancement Improvements shall be constructed in connection with Phase 1, the first phase of the Project, or Developer shall be responsible for a pro-rated portion, based on number of lots, of the estimated cost of construction of such improvements at the start of each phase as shown in **Exhibit C** and as follows:

1. Phase 1 shall be responsible for 27.78% of the estimated cost of construction of the Master Planned Improvements and Community Enhancement Improvements, which is approximately \$146,830.56. Currently, it is anticipated that improvements valued at \$217,570.00 will be constructed with Phase 1 as shown in **Exhibit C**.

2. Phase 2 shall be responsible for 42.59% of the estimated cost of construction of the Master Planned Improvements and Community Enhancement Improvements, which is approximately \$225,140.79. Currently, it is anticipated that improvements valued at \$138,974.00 will be constructed with Phase 2. Taking into consideration the additional improvements constructed with Phase 1, a cash deposit of \$15,426.74 shall be required prior to recordation of the Phase 2 plat, in accordance with **Exhibit C**. The cash deposit shall be held by the City in escrow for the benefit of the Developer until released pursuant to sub-paragraph 3 below.

3. Phase 3 shall be responsible for 29.63% of the estimated cost of construction of the Master Planned Improvements and Community Enhancement Improvements, which is approximately \$156,619.26. Currently, it is anticipated that improvements valued at \$172,046.00 will be constructed with Phase 3. The cash deposit of \$15,426.74 will be available for completion of the Master Planned Improvements and Community Enhancement Improvements as shown in **Exhibit C**, and such deposit shall be released to Developer or such other party as may develop Phase 3 upon recordation of the Phase 3 plat. If the Phase 3 Plat is not recorded prior to the termination of this Agreement, the cash deposit shall be returned to the Developer.

To the extent that any of the Master Planned Improvements are eligible for reimbursement pursuant to this or a future Agreement, a separate reimbursement agreement shall be entered into for each Phase prior to recording the Final Plat for that phase.

B. Developer hereby agrees that in connection with the construction of each Phase, Developer shall install the Master Planned Improvements and Community Enhancement Improvements identified on **Exhibit C** to be completed in connection with each such Phase. The City and Developer hereby agree that the improvements identified on Exhibit C constitute all Master Planned Improvements and Community Enhancement Improvements Developer is required to construct, install or otherwise complete in connection with each Phase. The City shall have no obligation to extend infrastructure to serve any Phase. The City shall not be required to permit connection at any location or by any method other than as shown and approved in the Development Documents.

C. For each Phase, Developer shall enter into a construction and guarantee agreement in a form acceptable to the West Jordan City Attorney prior to recording the Final Plat for that Phase. The improvement construction and guarantee agreement shall include, at a minimum, the Master Planned Improvements, or portion thereof, associated with that Phase.

2.1.5 Construction Standards. Notwithstanding any other provisions of this Agreement, all Master Planned Improvements and Public Improvements shall be constructed in compliance with the approved Plans and Specifications for the applicable Phase.

2.1.6 Payment of Fees. All required fees associated with the recordation of each Phase shall be paid by Developer prior to recording the Final Plat for that Phase.

2.1.7 Completion of Master Planned Improvements. All Master Planned Improvements and Public Improvements associated with each Phase shall be constructed by Developer within two (2) years after recording the Final Plat for that Phase.

2.1.8. Construction Process.

A. Following City approval of the Final Plat and Plans and Specifications for a given Phase, Developer shall not make any changes to such Final Plat and Plans and Specifications without the prior written consent of the City.

B. Developer shall pay for and complete all soils, materials and traffic testing required by the Land Use Laws for each Phase in connection with construction of the Master Planned Improvements and Public Improvements associated with such Phase. Such testing shall be performed by testing agencies reasonably acceptable to the City Engineer. Copies of all test results shall be submitted to the City Engineer within thirty-six hours after they are issued by the testing agency. The City Engineer may request that the test reports be certified by the testing agency.

2.1.9 File Record Documents. Developer shall file with the City Engineer "Record Documents" (i.e. as built drawings) conforming to City requirements as set forth in the Land Use Laws.

2.1.10 Indemnification. Developer shall, at all times, protect, indemnify, save harmless and defend the City and its agents, employees, officers and elected officials from and against any and all claims, demands, judgments, expense, and all other damages of every kind and nature made, rendered, or incurred by or in behalf of any person or persons whomsoever, including the parties hereto and their employees, which may arise out of any act or failure to act by Developer, Developer's agents, employees, and contractors in connection with the performance and execution of the work necessary to complete the Master Planned Improvements and Public Improvements.

2.2 Provision of Certain Water and Sewer Utility Services. The City agrees that it shall make available to each Phase (subject to completion of the Master Planned Improvements and Public Improvements to be completed in connection with each such Phase, application for service, issuance of applicable permits and payment of connection fees and applicable commodity usage rates) culinary water, sanitary sewer and storm water, as well as garbage

collection on public streets for residential properties and related services provided by the City to its citizens generally. Culinary water, sanitary sewer and storm water utility services will be provided through Master Planned Improvements and Public Improvements constructed by the Developer in connection with each Phase. The City shall have no obligation to extend infrastructure to serve any Phase. The City shall not be required to permit connection at any location or bay an method other than as shown and approved in the Development Documents.

2.3 Development to be Consistent with Final Plats and Plans and Specifications. Except as expressly provided in this Agreement, all development, whether by the Developer or a successor in interest, will be consistent with this Agreement and the finally approved Final Plats and Plans and Specifications.

2.4 Parks, Trails and Pathways. The Final Plat may provide for public use spaces consistent with the preliminary plat approval. The Developer and City will cooperate in reasonably locating and/or refining the location of such open spaces, trails and pathway systems.

ARTICLE III IMPACT FEES

3.1 Impact Fees; Costs of Application Processing. The Developer will be assessed and required to pay impact fees calculated by the City in accordance with the Utah Impact Fees Act and assessable prior to or concurrent with recordation of the applicable Final Plat. In addition, Developer will be responsible for paying all City fees and charges appropriately assessed for projects of the type being presented by Developer, including payment of hourly charges for all internal expert reviews and involvement assessed in accordance with uniformly applicable rates. Because impact fees are assessed at the time of development, impact fees shall be assessed prior to or concurrent with recordation of the applicable Final Plat.

3.2 Maintenance of Detention Basins, Planters, Trees and Other Landscaping in Median Spaces and Alongside Streets and Sidewalks Appurtenant to, or Within, the Development. The City shall have the long term and permanent responsibility for the maintenance of all detention basins, parks, open space and trails (if any) within the Project area dedicated to the City, including landscaping that exists along streets and sidewalks within public rights-of-way. In connection with such maintenance, the City intends to create a special improvement district for the purposes of funding in whole or in part such maintenance obligation. The Developer, on behalf of itself, its successors and assigns, waives any and all right of protest and expressly agrees to participate in and consent to the creation of an assessment area or similar entity to perform such maintenance. Developer shall notify all lot purchasers and other successors and assigns of this obligation and obtain their consent. There shall be no club houses, swimming pools or other features within the dedicated areas that are not approved by the City.

ARTICLE IV
DEFAULT AND COSTS

- 4.1 **Default.** In the event of a failure by any party to comply with the commitments set forth herein, within thirty (30) days of written notice of such failure from the other party, the non-defaulting party shall have the right to pursue any or all of the following remedies, which right shall be cumulative:
- 4.1.1 To cure such default or enjoin such violation and otherwise enforce the requirements contained in this Agreement; and
- 4.1.2 To enforce all rights and remedies available at law and in equity including, but not limited to, injunctive relief, specific performance and/or damages.
- 4.2 **Insolvency.** Insolvency, bankruptcy or any voluntary or involuntary assignment by any party for the benefit of creditors, which action(s) are unresolved for a period of 180 days shall be deemed to be a default by such party under this Article IV.
- 4.3 **Court Costs and Attorneys Fees.** In the event of any legal action or defense between the Parties arising out of or related to this Agreement, or any of the documents provided for herein, the prevailing party shall be entitled, in addition to the remedies and damages, if any awarded in such proceedings, to recover their costs and reasonable attorneys' fees.

ARTICLE V
ASSIGNMENT AND RECORDATION

- 5.1 **Assignment and Transfer of Development.** The Developer shall not assign its obligations under this Agreement or any rights or interests herein, and except as provided below shall not convey the Project or any portion thereof, without the prior written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed if the proposed transferee: (a) shall have the qualifications and financial responsibility necessary and adequate to fulfill the obligations undertaken pursuant to this Agreement and any then applicable Development Documents; and (b) by instrument in writing, shall have expressly assumed all of the obligations of the Developer under this Agreement and any then applicable additional agreements and agreed to be subject to all of the conditions and restrictions arising under this Agreement or any Development Documents.

If only a portion of the Project is assigned and/or conveyed under this section 5.1, a reasonable allocation of the Developer's duties appurtenant to that portion will be made.

Developer agrees that any Developer responsibility for constructing master planned roads and other material public improvements in connection with the Project as originally presented and approved, and as agreed to herein, cannot be avoided by assigning portions

of the Project to one or more third parties and then claiming that Developer's building of the required public improvements is not justified by the impact of the remainder of the Project.

5.1.1 The provisions of this Section 5.1 shall not prohibit the granting of any security interests for financing the acquisition and development of the Project, or any applicable Phase thereof, subject to the Developer complying with applicable law and the requirements of this Agreement.

5.1.2 A change in the majority ownership or control of the Developer shall be deemed a transfer requiring the consent of the City pursuant to the requirements of this Section 5.1. Notwithstanding the foregoing sentence, a transfer of all or a portion of the Project or change in the majority ownership or control of the Developer is permitted without the City's or Agency's consent under the following circumstances: (i) a transfer occurs to an entity that is an affiliate of the Developer, (ii) a transfer or change in ownership occurs as a result of a merger or acquisition of Developer resulting in Developer and its principal(s) having the majority interest and control of the succeeding or resulting entity, and/or (iii) a transfer occurs only by way of security for, and only for, the purpose of obtaining financing necessary to enable the Developer, or its permitted successor in interest, to perform its obligations under this Agreement or any of the Development Documents.

5.1.3 In the event of a City approved transfer of any portion of the Project and upon assumption by the transferee of the Developer's obligations under this Agreement and the Development Documents, the respective transferee shall have the same rights and obligations as the Developer under this Agreement and the Development Documents, and the Developer shall be released from any further obligations with respect to that portion of the Project, provided that any successor shall first execute and deliver such agreements and instruments as the City may require to bind the successor under the terms of this Agreement and any related and subsequent agreements between the parties; and provided further that the provisions of this Agreement with respect to master planned roads and other public improvements shall continue as an obligation of Developer unless expressly waived in writing by the City.

5.2 **Recordation.** After its execution, this Agreement shall be recorded in the office of the County Recorder at the expense of the Developer. Each commitment and restriction on development set forth herein shall be a burden on the real property constituting the Project, shall be appurtenant to and for the benefit of the City and shall run with the land.

ARTICLE VI REIMBURSEMENT

6.1 **Reimbursement for Public Improvements.** Reimbursement for public improvements may be addressed by a separate reimbursement agreement for each Phase entered into concurrently with or subsequent to this Agreement. Such reimbursement agreements, if

any, shall be entered into prior to recordation of the affected Final Plat and shall comply with the West Jordan City Code, the Development Documents and this Agreement.

- 6.2 **Maple Hills.** Pursuant to the Maple Hills Reimbursement Agreement, East Maples Investments, LLC was required to construct certain sections of 7800 South Street, for which Developer would be required to pay a proportionate share in the estimated amount of \$133,916.50. Developer shall construct the south half of 7800 South Street from the west boundary of phase 3 to the east boundary of phase 3, which shall be deemed to fulfill in full any and all reimbursement obligation that might otherwise be due in connection with the Project or the development thereof pursuant to the Maple Hills Reimbursement Agreement.

ARTICLE VII GENERAL MATTERS

- 7.1 **Amendments.** Any alteration or change to this Agreement shall be made only after complying with the same procedures followed for the adoption and approval of this Agreement.
- 7.2 **Captions and Construction.** This Agreement shall be construed according to its fair and plain meaning and as if prepared by all Parties hereto. Titles and captions are for convenience only and shall not constitute a portion of this Agreement. As used in this Agreement, masculine, feminine or neuter gender and the singular or plural number shall each be deemed to include the others wherever and whenever the context so dictates. Furthermore, this Agreement shall be construed so as to effectuate the public purposes, objectives and benefits set forth herein. As used in this Agreement, the words “include” and “including” shall mean “including, but not limited to” and shall not be interpreted to limit the generality of the terms preceding such word.
- 7.3 **Laws and Forum.** This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns, and shall be construed in accordance with Utah law. Any action brought in connection with this Agreement shall be brought in a court of competent jurisdiction located in Salt Lake County, Utah.
- 7.4 **Legal Representation.** Each of the Parties hereto acknowledge that they either have been represented by legal counsel in negotiating this Agreement or that they had the opportunity to consult legal counsel and chose not to do so. In either event this Agreement has no presumptions associated with the drafter thereof.
- 7.5 **Non-Liability of City Officials.** No officer, representative, agent or employee of a party hereto shall be personally liable to any other party hereto or any successor in interest or assignee of such party in the event of any default or breach by the defaulting party, or for any amount which may become due the non-defaulting party, or its successors or assigns, or for any obligation(s) arising under the terms of this Agreement.

- 7.6 **No Third Party Rights.** Unless otherwise specifically provided herein, the obligations of the Parties set forth in this Agreement shall not create any rights in or obligations to any other persons or third parties.
- 7.7 **Force Majeure.** Any prevention, delay or stoppage of the performance of any obligation under this Agreement which is due to strikes; labor disputes; inability to obtain labor, materials, equipment or reasonable substitutes therefor; acts of nature; governmental restrictions, regulations or controls; judicial orders; enemy or hostile government actions; wars; civil commotions; fires, floods, earthquakes or other casualties or other causes beyond the reasonable control of the party obligated to perform hereunder shall excuse performance of the obligation by that party for a period equal to the duration of that prevention, delay or stoppage. Any party seeking relief under the provisions of this paragraph must have notified the other party in writing of a force majeure event within thirty (30) days following occurrence of the claimed force majeure event.
- 7.8 **Notices.** All notices shall be in writing and shall be deemed to have been sufficiently given or served when presented personally or when deposited in the United States mail, by registered or certified mail, addressed as follows:

The City: West Jordan City
 8000 South Redwood Road
 West Jordan, Utah 84088
 Attention: City Manager

Developer: Boyer Loneview, L. C.
 90 South 400 West, Suite 200
 Salt Lake City, Utah 84101
 Attention: Spencer Moffat

Such addresses may be changed by notice to the other party given in the same manner as above provided. Any notice given hereunder shall be deemed given as of the date delivered or mailed.

- 7.9 **Entire Agreement.** This Agreement, together with the Exhibits attached hereto, documents referenced herein and all regulatory approvals given by the City for the Project prior to the date hereof, contain and constitute the entire agreement of the Parties with respect to the subject matter hereof and supersede any prior promises, representations, warranties, inducements or understandings between the Parties which are not contained in such agreements, regulatory approvals and related conditions. It is expressly agreed by the Parties that this Agreement and the additional agreements between the Developer and the City, as contemplated and referred to elsewhere in this Agreement, are intended to and shall govern the development of the Project. It is expressly acknowledged by the Parties that additional agreements may be entered into by or among the Parties and all such shall be included as Development Documents.

- 7.10 **Effective Date.** This Agreement shall be effective upon the signing and execution of this Agreement by all Parties which, upon its occurrence, shall be deemed to have occurred as of the Effective Date.
- 7.11 **Termination.** This Agreement shall terminate upon mutual written agreement of the parties hereto, failure of the Conditions Precedent to occur on or before April 1, 2018 or 5 years after the Effective Date, whichever occurs first.
- 7.12 **Further Action.** The Parties hereby agree to execute and deliver such additional documents and to take all further actions as may become necessary or desirable to fully carry out the provisions and intent of this Agreement.
- 7.13 **Effect of Agreement; Release of Claims.** Nothing in this Agreement shall be construed to relieve Developer of any obligations imposed on Developer by Federal or State laws. It is the intent of the Parties that this Agreement serve as a complete release and waiver by Developer of any and all claims Developer has or may claim to have with respect to the City's application of the Land Use Laws to the development or the imposition of any requirement expressly set forth in this Agreement or the Development Documents. Moreover, Developer hereby releases and waives any and all claims Developer may have against the City with respect to any land use application submittals, acceptances, approvals, denials or processing with respect to the Project occurring prior to the Effective Date.

[Signatures on the following two pages]

Boyer Loneview, L.C.,
a Utah limited liability company, by
its Manager, The Boyer Company, L.C.

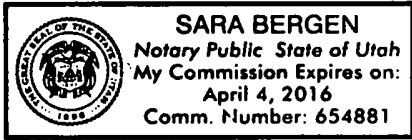
By *Jacob L. Boyer*
Title: Manager

DEVELOPER ACKNOWLEDGEMENT

STATE OF UTAH)
 : ss.
County of Salt Lake)

On this 21st day of May, 2013, before the undersigned notary public in and for the said state, personally appeared Jacob L. Boyer, known or identified to me to be a Manager of The Boyer Company, L.C., the manager of Boyer Loneview, L.C., and the person who executed the foregoing instrument and acknowledged to me that said company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.



Sara Bergen
Notary Public for Utah
Residing at: Salt Lake
My Commission Expires: April 4, 2016

EFFECTIVE DATE: May 22, 2013

CONSENT AND ACKNOWLEDGMENT:

Peterson Development Company, L.L.C. ("Peterson Development"), as the current record owner of a portion of the Project, consents to the recordation of this Development Agreement against its portion of the Project, and acknowledges that the Development Agreement imposes binding rights and obligations that run with the land.

PETERSON DEVELOPMENT COMPANY,
L.L.C., a Utah limited liability company

By: [Signature]
Barrett J. Peterson, Manager
Date: 5/23/13

STATE OF UTAH)
 : ss.
County of Salt Lake)

On this 23rd day of May, 2013, before the undersigned notary public in and for the said state, personally appeared Barrett J. Peterson, known or identified to me to be a Manager of Peterson Development Company, L.L.C., and the person who executed the foregoing instrument and acknowledged to me that said company executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.



[Signature]
Notary Public for Utah
Residing at: SLC UT
My Commission Expires: 03.22.2015

EXHIBIT A

LEGAL DESCRIPTION

A PORTION OF THE NE1/4 OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 2 WEST, SALT LAKE BASE & MERIDIAN, LOCATED IN WEST JORDAN CITY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 201, KNIGHT NO. 2 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID POINT BEING LOCATED S89°34'20"W ALONG THE SECTION LINE 228.30 FEET FROM THE NORTHEAST CORNER OF SECTION 34, T2S, R2W, S.L.B. & M.; THENCE S0°38'34"E ALONG SAID PLAT 855.97 FEET TO THE SOUTHEAST CORNER OF SAID PLAT; THENCE S89°38'31"E 227.91 (PLAT: 228.30) ALONG THE SOUTH LINE OF LOT 101, RASBAND NO. 1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER TO THE EAST LINE OF SAID SECTION 34; THENCE S0°35'08"E ALONG THE SECTION LINE 336.54 FEET TO THE NORTH LINE OF 6400 WEST STREET AS DEDICATED WITH BLOOMFIELD HEIGHTS PHASE 2 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE ALONG SAID STREET THE FOLLOWING (2) COURSES: S89°25'23"W 44.80 FEET; THENCE S0°34'37"E 885.65 FEET; THENCE N82°38'00"W 8.00 FEET; THENCE S83°56'00"W 20.00 FEET; THENCE N70°41'00"W 55.00 FEET; THENCE N58°00'00"W 150.00 FEET; THENCE N73°00'00"W 200.00 FEET; THENCE N82°54'00"W 282.00 FEET; THENCE S78°30'00"W 144.92 FEET; THENCE S88°44'00"W 75.44 FEET; THENCE N0°36'34"W 1,818.40 FEET TO THE SECTION LINE; THENCE N88°54'20"E ALONG THE SECTION LINE 708.20 FEET TO THE POINT OF BEGINNING.

LESS ANY FUTURE ROADWAY DEDICATION FOR 7800 SOUTH STREET.

CONTAINS: GROSS 34.17+/- ACRES

EXHIBIT B

EXHIBIT C

EXHIBIT C-1

**Estimated Value of Required Master Planned and Community Enhancement Improvements Compared to Constructed Improvements
(Estimates of Phasing Contributions)
THESE ARE ESTIMATES ONLY TO BE USED FOR ESTIMATING PHASING CONTRIBUTIONS AND NO OTHER PURPOSE**

Phase	Responsibility By # of Lots (Percent)	Value of Required Improvements (Dollars)	Cumulative Required Improvements (Dollars)	Improvements to be Constructed (Dollars)	Cumulative Improvements Constructed (Dollars)	Comparison (L.F.)
1	27.78%	\$146,830.56	\$146,830.56	\$217,570.00	\$217,570.00	\$70,739.44 excess to apply to phase 2
2	42.59%	\$225,140.19	\$371,970.74	\$138,974.00	\$356,544.00	-\$15,426.74 to be paid as a deposit toward phase 3
3	29.63%	\$156,619.26	\$528,590.00	\$172,046.00	\$528,590.00	\$0.00
Total	100.00%	\$528,590.00		\$528,590.00		

Responsibility for Required Master Planned and Community Enhancement Improvements

Phase	# of Lots	Responsibility
B1	30	27.78%
BK 2	46	42.59%
1013	32	29.63%
Total	108	100%

LONEVIEW NORTH, PHASE 1
West Jordan, Utah
Bid Package Construction Cost Estimate Form

Note: Please do not change quantities. If your takeoff quantity differs from listed quantity please make a note in your submittal.

Item	Est. Quantity	Unit	Unit Price	Total Amount
Site Preparation				
Mobilization	1	ls.	\$ 3,379.94	\$ 3,379.94
Clear and Grub	9,525	cy	\$ 1.64	\$ 15,611.48
Subtotal Site Preparation				\$ 18,991.41
Street Improvements				
Rough Grading per plan	1	ls.	\$ 204,190.80	\$ 204,190.80
Roadway (3" Asphalt, 6" Roadbase, 8" Subbase)	41,229	sf.	\$ 2.24	\$ 92,517.88
30" Curb and Gutter w/ 6" Roadbase	3,078	lf.	\$ 15.68	\$ 48,247.65
5' Sidewalk w/4" Roadbase	3,078	lf.	\$ 19.66	\$ 60,504.25
6' Sidewalk w/4" Roadbase	605	lf.	\$ 22.57	\$ 13,656.06
10' Pedestrian Trail (3" Asph., 6" Roadbase)	3,681	lf.	\$ 19.60	\$ 72,154.96
25'x12' Concrete Speed Table	1	ea.	\$ 2,730.16	\$ 2,730.16
Handicap Ramps	7	ea.	\$ 623.06	\$ 4,361.43
Detention Pond Access (3" Asphalt, 6" Roadbase, 8" Subbase)	4,354	sf.	\$ 2.43	\$ 10,584.57
Temporary Emergency Access (6" Roadbase, 8" Subbase)	6,988	sf.	\$ 1.34	\$ 9,377.90
Subtotal Street Improvements				\$ 518,325.65
Culinary Water				
8" PVC Watermain	1,934	lf.	\$ 22.68	\$ 43,866.99
8" Gate Valve	10	ea.	\$ 1,394.48	\$ 13,944.81
Fire Hydrant	4	ea.	\$ 4,200.58	\$ 16,802.32
3/4" Water Service Laterals w/o Meter	30	ea.	\$ 746.98	\$ 22,409.31
Connect to Existing	1	ea.	\$ 9,305.08	\$ 9,305.08
Imported Pipe Bedding	392	tons	\$ 7.17	\$ 2,808.81
Imported Trench Backfill	783	tons	\$ 7.17	\$ 5,617.61
Subtotal Culinary Water				\$ 114,754.93
Sanitary Sewer				
8" PVC	1,740	lf.	\$ 21.45	\$ 37,323.00
48" Manholes	6	ea.	\$ 2,064.06	\$ 12,384.37
60" Manholes	2	ea.	\$ 2,808.45	\$ 5,616.91
Pour-in-place Manhole (60")	1	ls.	\$ 16,416.40	\$ 16,416.40
4" Sewer Laterals	30	ea.	\$ 688.35	\$ 20,650.41
Imported Pipe Bedding	352	tons	\$ 14.20	\$ 5,003.72
Imported Trench Backfill	705	tons	\$ 7.17	\$ 5,054.11
Subtotal Sanitary Sewer				\$ 102,448.92
Storm Drain				
15" RCP Storm Drain	1,164	lf.	\$ 24.82	\$ 28,885.82
18" RCP Storm Drain	216	lf.	\$ 28.39	\$ 6,132.46
24" RCP Storm Drain	504	lf.	\$ 36.40	\$ 18,345.10
60" Storm Drain Manholes	5	ea.	\$ 1,879.70	\$ 9,398.51
Curb Inlet Boxes	3	ea.	\$ 1,610.18	\$ 4,830.54
Combo Boxes	4	ea.	\$ 3,732.43	\$ 14,929.73
4'x4' Catch Basin	2	ea.	\$ 2,994.26	\$ 5,988.51
Imported Pipe Bedding	204	tons	\$ 14.20	\$ 2,898.71
Imported Trench Backfill	340	tons	\$ 7.17	\$ 2,439.91
Subtotal Storm Drain				\$ 93,849.29
Landscaping				
Landscape Phase 1 per Landscape Plan (See revised LP 02 and IP 02)	1	ls.	\$ 190,820.00	\$ 217,570.00
Line wash on South property (per detail on PP6)	1	ls.	\$ 61,093.56	\$ 61,093.56
Subtotal Landscaping				\$ 278,663.56
Miscellaneous				
Staking and Survey	1	ls.	\$ 9,006.11	\$ 9,006.11
Street Signs	4	ea.	\$ 283.25	\$ 1,133.00
Stop Signs	3	ea.	\$ 283.25	\$ 849.75
Street Lamp	4	ea.	\$ 4,474.73	\$ 17,898.94
6' Masonry Fence - RhinoRock Concrete fencing	530	lf.	\$ 58.70	\$ 31,108.88
Subtotal Miscellaneous				\$ 59,996.67
TOTAL CONSTRUCTION COST				\$ 1,187,030.43

Cost Summary		
Percentage of Lots in Phase 1 (30/108)		27.78%
Total Master Plan + Community Enhancement (For all 3 Phases)	\$	528,590.00
Phase 1 Master Plan + Community Enhancement	\$	217,570.00
Phase 1 % of Total Master Planned + Community		41.16%
Subdivision Improvements		
Improved Lots	\$	969,460.43
	<i>Total Subdivision Improvements</i>	\$ 969,460.43
Master Planned Improvements		
None	\$	-
	<i>Total Master Planned Improvements</i>	\$ -
Community Enhancement Improvements		
Landscape Phase 1 per Landscape Plan (See revised LP 02 and IP 02)*	\$	217,570.00
	<i>Total Community Enhancements</i>	\$ 217,570.00
<i>*See revised landscape plans</i>		

**LONEVIEW NORTH, PHASE 2
West Jordan, Utah
Bid Package Construction Cost Estimate Form**

Note: Please do not change quantities. If your takeoff quantity differs from listed quantity please make a note in your submittal.

Item	Est. Quantity	Unit	Unit Price	Total Amount
Site Preparation				
Mobilization	1	ls.	\$ 3,226.30	\$ 3,226.30
Clear and Grub	9,478	cy	\$ 1.56	\$ 14,828.33
Subtotal Site Preparation				\$ 18,054.63
Street Improvements				
Rough Grading per plan	1	ls.	\$ 13,318.20	\$ 13,318.20
Roadway (3" Asphalt, 6" Roadbase, 8" Subbase)	75,665	sf.	\$ 2.14	\$ 162,074.43
30" Curb and Gutter w/ 6" Roadbase	4,827	lf.	\$ 14.96	\$ 72,223.99
5' Sidewalk w/4" Roadbase	4,827	lf.	\$ 18.76	\$ 90,571.41
25'x12' Concrete Speed Table	1	ea.	\$ 2,606.06	\$ 2,606.06
Handicap Ramps	14	ea.	\$ 594.74	\$ 8,326.37
Subtotal Street Improvements				\$ 349,120.46
Culinary Water				
8" PVC Watermain	3,045	lf.	\$ 21.65	\$ 65,927.30
8" Gate Valve	17	ea.	\$ 1,331.10	\$ 22,628.62
12" PVC Watermain	1,980	lf.	\$ 36.96	\$ 73,180.80
12" Gate Valve	4	ea.	\$ 2,751.00	\$ 11,004.00
Fire Hydrant	5	ea.	\$ 4,009.65	\$ 20,048.23
3/4" Water Service Laterals w/o Meter	46	ea.	\$ 713.02	\$ 32,799.08
Connect to Existing	3	ea.	\$ 918.75	\$ 2,756.25
Imported Pipe Bedding	617	tons	\$ 6.85	\$ 4,221.33
Imported Trench Backfill	1,233	tons	\$ 6.85	\$ 8,442.66
Subtotal Culinary Water				\$ 241,008.26
Sanitary Sewer				
8" PVC	2,731	lf.	\$ 20.48	\$ 55,917.23
48" Manholes	10	ea.	\$ 1,970.24	\$ 19,702.41
60" Manholes	3	ea.	\$ 2,680.80	\$ 8,042.39
Pour-in-place Manhole (60")	1	ls.	\$ 15,670.20	\$ 15,670.20
4" Sewer Laterals	46	ea.	\$ 657.06	\$ 30,224.69
Imported Pipe Bedding	553	tons	\$ 13.56	\$ 7,496.56
Imported Trench Backfill	1,106	tons	\$ 6.85	\$ 7,572.05
Subtotal Sanitary Sewer				\$ 144,625.53
Storm Drain				
15" RCP Storm Drain	1,570	lf.	\$ 23.69	\$ 37,190.16
60" Storm Drain Manholes	5	ea.	\$ 1,794.26	\$ 8,971.31
Curb Inlet Boxes	3	ea.	\$ 1,536.99	\$ 4,610.97
Combo Boxes	2	ea.	\$ 3,562.78	\$ 7,125.55
4'x4' Catch Basin	1	ea.	\$ 2,858.15	\$ 2,858.15
Imported Pipe Bedding	636	tons	\$ 13.56	\$ 8,619.26
Imported Trench Backfill	1,060	tons	\$ 6.85	\$ 7,255.05
Subtotal Storm Drain				\$ 76,630.45
Miscellaneous				
Staking and Survey	1	ls.	\$ 8,596.74	\$ 8,596.74
Street Signs	6	ea.	\$ 270.38	\$ 1,622.25
Stop Signs	6	ea.	\$ 270.38	\$ 1,622.25
Street Lamp	6	ea.	\$ 4,271.34	\$ 25,628.02
6' Masonry Fence - RhinoRock Concrete fencing	160	lf.	\$ 56.03	\$ 8,964.48
Round-about (Entire round-about lump sum)	1	ea.	\$ 153,570.90	\$ 153,570.90
Subtotal Miscellaneous				\$ 200,004.64
TOTAL CONSTRUCTION COST				\$ 1,029,443.99

COST SUMMARY		
Percentage of Lots in Phase 1 (46/108)		42.59%
Total Master Plan + Community Enhancement (For all 3 Phases)	\$	528,590.00
Phase 2 Master Plan and Community Enhancement	\$	138,974.00
% of Total Master Planned + Community		26.29%
Subdivision Improvements		
Improved Lots	\$	890,469.99
Percentage of Lots in Phase 1 (30/108)	<i>Total Subdivision Improvements</i>	\$ 0.28
Master Planned Improvements		
6400 South - 90' ROW (Boyer & Other portion, no City - "Developer Obligation")	\$	67,989.00
6400 South - 70' ROW (Boyer & Others portion, no City - "Developer Obligation")	\$	36,480.00
6400 West 12" DI Water Line (Boyer & Others portion, no City - "Developer Obligation")	\$	6,959.00
7800 South 12' DI Water Line (Boyer & Others portion, no City - "Developer Obligation")	\$	34,011.00
City ROW Purchase	\$	(6,465.00)
<i>Total Master Planned Improvements</i>	\$	138,974.00
Community Enhancement Improvements		
None	\$	-
<i>Total Community Enhancements</i>	\$	-

LONEVIEW NORTH, PHASE 3
West Jordan, Utah
Bid Package Construction Cost Estimate Form

Note: Please do not change quantities. If your takeoff quantity differs from listed quantity please make a note in your submittal.

Item	Est. Quantity	Unit	Unit Price	Total Amount
Site Preparation				
Mobilization	1	ls.	\$ 3,379.94	\$ 3,379.94
Clear and Grub	7,961	cy	\$ 1.64	\$ 13,048.08
Subtotal Site Preparation				\$ 16,428.02
Street Improvements				
Rough Grading per plan	1	ls.	\$ 98,958.20	\$ 98,958.20
Roadway (3" Asphalt, 6" Roadbase, 8" Subbase)	70,710	sf.	\$ 2.24	\$ 158,673.24
30" Curb and Gutter w/ 6" Roadbase	4,277	lf.	\$ 15.68	\$ 67,041.98
5' Sidewalk w/4" Roadbase	3,677	lf.	\$ 19.66	\$ 72,278.79
6' Sidewalk w/4" Roadbase	710	lf.	\$ 22.57	\$ 16,026.12
25'x12' Concrete Speed Table	2	ea.	\$ 2,730.16	\$ 5,460.31
Handicap Ramps	8	ea.	\$ 623.06	\$ 4,984.50
Subtotal Street Improvements				\$ 423,423.13
Culinary Water				
8" PVC Watermain	1,556	lf.	\$ 22.68	\$ 35,293.19
8" Gate Valve	5	ea.	\$ 1,394.48	\$ 6,972.41
Fire Hydrant	4	ea.	\$ 4,200.58	\$ 16,802.32
3/4" Water Service Laterals w/o Meter	33	ea.	\$ 746.98	\$ 24,650.24
Connect to Existing	4	ea.	\$ 9,305.08	\$ 37,220.30
Imported Pipe Bedding	315	tons	\$ 7.17	\$ 2,259.83
Imported Trench Backfill	630	tons	\$ 7.17	\$ 4,519.65
Subtotal Culinary Water				\$ 127,717.94
Sanitary Sewer				
8" PVC	1,355	lf.	\$ 21.45	\$ 29,064.75
48" Manholes	4	ea.	\$ 2,064.06	\$ 8,256.25
60" Manholes	1	ea.	\$ 2,808.45	\$ 2,808.45
4" Sewer Laterals	33	ea.	\$ 688.35	\$ 22,715.45
Imported Pipe Bedding	274	tons	\$ 14.20	\$ 3,896.58
Imported Trench Backfill	549	tons	\$ 7.17	\$ 3,935.81
Subtotal Sanitary Sewer				\$ 70,677.29
Storm Drain				
15" RCP Storm Drain	785	lf.	\$ 24.82	\$ 19,480.56
Curb Inlet Boxes	5	ea.	\$ 1,610.18	\$ 8,050.90
Combo Boxes	5	ea.	\$ 3,732.43	\$ 18,662.16
Imported Pipe Bedding	318	tons	\$ 14.20	\$ 4,514.85
Imported Trench Backfill	530	tons	\$ 7.17	\$ 3,800.26
Subtotal Storm Drain				\$ 54,508.74
Landscaping				
Landscape Phase 3 per Landscape Plan (See LP 02 and IP 02)	1	ls.	\$ 70,450.00	\$ 70,450.00
Miscellaneous				
Staking and Survey	1	ls.	\$ 9,006.11	\$ 9,006.11
Street Signs	4	ea.	\$ 283.25	\$ 1,133.00
Stop Signs	4	ea.	\$ 283.25	\$ 1,133.00
Street Lamp	7	ea.	\$ 4,474.73	\$ 31,323.14
6' Masonry Fence - RhinoRock Concrete fencing	500	lf.	\$ 58.70	\$ 29,348.00
Subtotal Miscellaneous				\$ 62,937.14
TOTAL CONSTRUCTION COST				\$ 826,142.26

COST SUMMARY		
Percentage of Lots in Phase 1 (32/108)		29.63%
Total Master Plan + Community Enhancement (For all 3 Phases)	\$	528,590.00
Phase 3 Master Plan and Community Enhancement	\$	172,046.00
% of Total Master Planned + Community		32.55%
Subdivision Improvements		
Improved Lots	\$	654,096.26
	<i>Total Subdivision Improvements</i>	\$ 654,096.26
Masi Percentage of Lots in Phase 1 (30/108)		
7800 South (Boyer portion, no City - "Boyer Obligation")	\$	122,861.00
City ROW Purchase - 7800 South	\$	(21,265.00)
	<i>Total Master Planned Improvements</i>	\$ 101,596.00
Community Enhancement Improvements		
Phase 3 Landscape Per Landscape Plans*	\$	70,450.00
	<i>Total Community Enhancements</i>	\$ 70,450.00
* See Revised Landscape Plan		