



ENT 119043:2022 PG 1 of 18
ANDREA ALLEN
UTAH COUNTY RECORDER
2022 Nov 18 4:10 pm FEE 0.00 BY TR
RECORDED FOR SANTAQUIN CITY

**Recording Requested By and
When Recorded Return to:**
Santaquin City
Attention: City Manager
275 West Main
Santaquin, Utah 84655

Parcel Numbers: 32:016:0064, 32:016:0084 & 32:016:0085

**DEVELOPMENT AGREEMENT BETWEEN
SANTAQUIN CITY AND IVORY DEVELOPMENT, LLC REGARDING THE
TANNER FLATS at SUMMIT RIDGE DEVELOPMENT**

THIS DEVELOPMENT AGREEMENT (“**Agreement**”) is made and entered into on this 10th day of OCTOBER, 2022, by and between the City of Santaquin, Utah, a municipality and political subdivision of the State of Utah (“**City**”) and Ivory Development, LLC, a Utah Limited liability company (“**Owner**”). City and Owner may be hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

WHEREAS, Santaquin City has adopted a General Plan governing the development and use of real property pursuant to the provisions of Utah Code Ann., Title 10, Chapter 9a; and

WHEREAS, Owner owns approximately 43.9 acres of property located in the unincorporated area of Utah County at approximately 1000 South Summit Ridge Parkway, adjacent to Santaquin, Utah, as more fully described in Exhibit “A” attached hereto (the “**Property**”); and

WHEREAS, on February 2, 2022, the City adopted Resolution No. 02-01-2022 , indicating its intention to annex the Property under certain terms and conditions; and

WHEREAS, Owner desires annexation of the Property to enable development of the Property as the Tanner Flats at Summit Ridge Development, and to incorporate the construction of certain infrastructure improvements; and

WHEREAS, the Parties desire to cooperate in the planning and approval of a Subdivision or Site Plan, for the purpose of encouraging an attractive and useful development that complies with the provisions of the R-10 zone; and

WHEREAS, the Parties now desire to enter into this Agreement to establish certain parameters of development of the Property and other development objectives prior to annexation or development of the Property;

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants hereafter set forth, the sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

SECTION I. DEFINITIONS

Unless the context requires a different meaning, any term or phrase used in this Agreement that has its first letter capitalized shall have that meaning given to it by the Santaquin Zoning Ordinance in effect on the date of a complete application or, if different, by this Agreement. Certain such terms and phrases are referenced below; others are defined where they appear in the text of this Agreement.

- 1.1 **“Applicant”** or **“Developer”** means each person or entity, who owns certain real property within the proposed area that applies for the development of a Project.
- 1.2 **“Buildout”** means the completion of the development of the Property.
- 1.3 **“Design Guidelines”** means Santaquin City Standard Specifications and Drawings, in effect at the time of a completed application for development.
- 1.4 **“Effective Date”** The date upon which the Santaquin City Council adopts an ordinance annexing the Property into Santaquin City.
- 1.5 **“Owner(s)”** means Ivory Development, LLC, and also includes all successors and assigns of the same, designated as the owner or owners of the Property, or any part thereof, as indicated on the tax records of Utah County.
- 1.6 **“Project”** means any portion of the Property proposed for development by an Owner, Developer, or any successors or assigns thereof.
- 1.7 **“Property”** means the following parcels of real property, described by owner and parcel numbers as recorded in the office of the Utah County Recorder:

Utah County Tax ID # 32:016:0064, 32:016:0084 & 32:016:0085
 IVORY DEVELOPMENT, LLC
 1,912,131.6726 S.F. (43.9 ACRES) IN ANNEXATION

The Property is more particularly described in Exhibit A hereto.

SECTION II. GENERAL RIGHTS AND RESPONSIBILITIES

2.1 General Rights and Responsibilities of Owners

2.1.1 **Rights Granted By Approval of this Agreement.** The Parties hereby agree that the Property shall be developed in accordance with the Site Plan prepared for Owner, a copy of which is attached hereto as Exhibit B.

2.1.2 **Master Facilities Plans Updated.** Prior to the City’s acceptance of any final plat for development of the Property, or any part thereof, Owner shall at its sole cost and expense, cause to be updated the Santaquin City Sanitary Sewer System Master Plan, the Santaquin City Drinking Water Master Plan, and the Santaquin City Pressurized Irrigation Water Master Plan

(collectively, the “**Master Plans**”), to include the Property. Owner shall not be responsible for the cost of any update to the Master Plans not required by the development of the Project.

2.1.3 Dedication of Public Park. As partial consideration for entering into this Agreement, Owner shall construct a Public Park on that portion of the Property designated as a park on the Site Plan, which construction shall include the improvements described in the Park Plan that is attached to this Agreement as Exhibit C. Prior to the issuance of certificates of occupancy for any phase of the Project, Owner shall post a bond (“Park Bond”) equal to that phase’s proportionate share of the cost of the park improvements (“Proportionate Park Share”). The Proportionate Park Share for each phase shall equal the number of lots in the phase multiplied by the quotient of the estimated costs of the park improvements divided by the total number of lots in the Project. Park improvements will begin no later than when 64 the overall Project building permits are issued. Additionally, all park improvements must be completed no later than when 105 of the overall Project certificates of occupancy are issued. Upon completion of the park, Owner shall dedicate the park property, together with all improvements thereon, to the City, and the City shall release the Park Bond. Neither construction of the Park improvements, nor dedication of the Park property to the City shall entitle Owner to any reimbursement of impact fees from the City.

2.2 General Rights and Responsibilities of the City

2.2.1 Reserved Legislative Powers. This Agreement shall not limit the future exercise of the police powers of the City to enact ordinances, standards, or rules regulating development. The City acknowledges, however, that any exercise of its legislative or police powers which alters or modifies this Agreement to Owners’ detriment may render the City liable to such remedies as may be available to Owners under such circumstances.

2.2.2 Compliance with City Requirements and Standards. Owner expressly acknowledges that nothing in this Agreement shall be deemed to relieve Owner’s obligations to comply with all applicable requirements of the City necessary for approval and recordation of subdivision plats for any Project in effect at the time of development approval under applicable laws and ordinances, including the payment of unpaid fees, the approval of subdivision plats, the approval of building permits and construction permits, and compliance with all applicable ordinances, resolutions, policies and procedures of the City.

2.2.3 Power of Eminent Domain. The City agrees that in the event that an Applicant needs to obtain easements or rights of way for the purpose of constructing infrastructure improvements for a Project and is otherwise unable to negotiate a reasonably acceptable contract for such easements or rights of way, the City, upon the request of Applicant, may *consider, but is not required to*, exercise its power of eminent domain to obtain such easements or rights of way, any and all costs of which shall be borne by the Applicant so requesting.

2.3 Recording. The City shall cause this Agreement, together with all exhibits and attachments, to be recorded with the Utah County Recorder.

SECTION III. SPECIFIC RIGHTS AND RESPONSIBILITIES

3.1 **Water.**

3.1.1 **Obligations of the Owners and Developers.**

3.1.1.1 **Water System.** Each Developer shall, at its sole cost and expense, design, build, and dedicate to the City all water distribution facilities of sufficient capacity to handle the total estimated requirement of the Property at Buildout and to accommodate the development of all of the Property. Developer shall construct all such facilities with capacity for development of all the Property, at its sole cost and expense. Such facilities shall be built according to City specifications and standards, including any amendments to the Master Plan pursuant to section 2.1.2. All facilities necessary to provide a water system installed by Developer within the Project, upon acceptance by the City, shall be owned, operated, and maintained by the City.

3.1.1.2 **Satisfaction of Water Rights Requirement.** Owners hereby assert that they are familiar with Santaquin City Code 8.04.100 and hereby agree that prior to either approval of a final plat, site plan, or the issuance of any building permit related to any parcel of property that is included in the Project, the owner of the subject parcel shall either dedicate water rights to the City or, with the City's written consent, pay a cash equivalent in value to the cost of the required water rights, as specified by, or as determined in accordance with, the provisions of the City Code. The City shall not be required to approve any plat, or issue any building permit, until all such requirements for the Property are fully satisfied.

3.1.1.3 **Application of Prior Credits for Water.** Owner will receive credit, if any such exist, for water dedicated and money in lieu of water payments made before the execution of this Agreement and that are applicable to the Property.

3.1.2 **City Obligations.** Upon the dedication and acceptance by the City of the water delivery system, satisfaction of the water rights requirements (as outlined in section 3.1.1.2), and payment of impact fees, the City shall provide all use areas served by such infrastructure within the Project, water service at a level generally provided to other areas of the City.

3.2 **Sanitary Sewer Service and Facilities.**

3.2.1 **Owner's Obligations.** In recognition and consideration of the City's willingness to provide the sanitary sewer service necessary to meet the demands of the Project at Buildout, Owner voluntarily agrees as follows:

3.2.1.1 **Easements and Installation.** Owner shall grant to the City, at no cost to the City, all easements necessary for the operation, maintenance, and replacement of all wastewater collection lines and related facilities ("Wastewater Facilities"), located within the Property and as may be needed off site for Buildout of the Property as the City determines to be reasonably necessary and in accordance with City Design Guidelines as well as in accordance with Utah State Rules governing sanitary sewer design requirements.

3.2.1.2 Construction of Sewer Infrastructure. Each Applicant for the development of a Project shall install, at its sole expense, all Wastewater Facilities which the City deems necessary to provide such disposal and treatment service from the Project to the existing Santaquin Sewer System, including both on-site and off-site improvements, including any amendments to the Master Plan pursuant to section 2.1.2. Applicant shall construct all such facilities with capacity for development of all the Property, at its sole cost and expense.

3.2.1.3 Payment of Sewer Impact Fees. All preliminary and final subdivision plats and all site plan approvals presented after the effective date of this Agreement are subject to the payment of sewer impact fees and sewer connection fees then in effect and generally applicable to other development within the City, payable at the time of building permit issuance.

3.2.2 City Obligations. Upon construction to City specifications and standards of all required sewer-related infrastructure improvements, the payment of all required impact fees and other fees described herein, and dedication and acceptance of all lines and necessary sewer-related improvements and easements, the City shall provide to the Project, sanitary sewer service at a level generally provided to other areas of the City.

3.3 Transportation and Traffic Mitigation.

3.3.1 Developer's Obligations. Each Applicant for the development of a Project shall provide the following transportation and traffic mitigation measures which are intended to reduce potential traffic impacts resulting from the development anticipated by the Project.

3.3.1.1 Plans and Permits. Prior to any development of a Project, the Developer shall obtain all necessary approvals and permits from the City, and from the Utah Department of Transportation (hereinafter "UDOT") if applicable.

3.3.1.2 Roads Within a Project. In the event that the City shall approve a final plat for development of a Project, the Applicant shall construct all roads within the Project that are designated on said final plat or the documents, including internal circulation routes. All such construction shall be completed in accordance with the requirements of all such approvals and permits and the Design Guidelines. All such roads shall be constructed with capacity for development of all the Property at Developer's sole cost and expense. Prior to the construction of any of the improvements described herein, the Developer shall obtain the City's written approval of all plans, drawings, and specifications with respect to the alignment and construction of such road improvements. Upon completion of the construction of such improvements, the same shall be dedicated to the City. Applicant shall pay all costs of construction of such improvements.

3.3.1.3 Roads Outside the Project. The Developer shall, at its sole cost and expense, obtain all of the necessary easements and rights of way for the construction of all roadways and related improvements, which are outside its Project that are reasonably necessary to provide sufficient ingress to and egress from the Project and the remainder

of the Property, and shall complete the construction of said roadways. At this time, no offsite roads are anticipated.

3.3.1.4 Sidewalk, Curb and Gutter. Each Developer of a Project shall construct, at its sole expense, Internal Curbing & Pedestrian Pathways in all portions of the Project as may be required by the City in connection with the approval of any final subdivision or development plat or building permit.

3.3.2 City Obligations.

3.3.2.1 Dedication. The City shall accept the dedication of all streets in each Project, so long as such streets are constructed to the City Standards and Specifications, are dedicated free of all liens and encumbrances, and are covered by all required bonds and warranties.

3.4 Utilities.

3.4.1 Applicant's Obligations. Each Applicant for development of a Project shall be responsible at its sole cost and expense, for the provision of all utility infrastructure within the Project of sufficient capacity to accommodate the development of the remainder of the Property, including all utilities and services required of subdivisions generally per Santaquin City Code.

3.4.2 Easements, Rights-of-Way, Etc. Owner shall grant, provide, and/or dedicate all such easements, rights of way, rights of entry, or other servitudes as may be necessary for the installation and maintenance of the infrastructure contemplated herein.

3.4.3 City's Obligations. The City agrees to allow, upon proper application and permit, work on property owned by the City as may be necessary to connect, link, construct, or accommodate utility improvements in a Project.

3.4.4 Underground Utilities. All utility lines, conduits, pipes, maintenance or service stations, pump houses, and the like, that are installed or replaced in connection with the development of a Project, whether within or outside the Property, shall be installed underground, to the extent that such installation (i) is reasonably practicable, (ii) lies within the parameters of City specifications, (iii) complies with applicable federal, state, and local law, regulation, and ordinance, and (iv) accords with industry standards and practices. All utilities necessary for appropriate service to the Project, whether within or outside the Project, shall be installed or replaced at the sole cost of the Developer.

SECTION IV. ZONING

4.1 Santaquin Zoning Map.

4.1.1 **Zoning.** Upon execution of this agreement, the Property shall maintain the zoning of R-10 Residential and the PC (Planned Community) zone which is governed by the R-10 Residential regulations. Development of the Property will be predicated upon compliance with all R-10 standards. All City Design Guidelines shall apply to development.

SECTION V. GENERAL PROVISIONS

5.1 **Covenants Running with the Land.** The provisions of this Agreement shall constitute real covenants, contract and property rights and equitable servitudes, which shall run with all the land subject to this Agreement. The burdens and benefits hereof shall bind and inure to the benefit of each of the Parties hereto and all successors in interest to the Parties hereto. Except as otherwise provided herein, all successors in interest shall succeed only to those benefits and burdens of this Agreement which pertain to the portion of the Property to which the successor holds title, or which would apply to the Owner through whom the interest was acquired. Such titleholder is not a third-party beneficiary of the remainder of this Agreement or to zoning classifications and benefits relating to other portions of the Property.

5.2 **Transfer of Property.** Owner shall have the right to assign or transfer all or any portion of his/her rights and obligations under this Agreement to any party acquiring an interest or estate in the Property or any portion thereof. In the event of an assignment of all the Property, the transferee shall succeed to all of Owner's rights and obligations under this Agreement and Owner shall be relieved of all obligations and liability arising out of this Agreement.

5.3 **No Agency, Joint Venture, or Partnership.** It is specifically understood and agreed to by and among the Parties that: (i) each Project is a private development; (ii) City and Owners hereby renounce the existence of any form of agency relationship, joint venture, or partnership between City and Owner(s); and (iii) nothing contained herein shall be construed as creating any such relationship between City and Owner(s).

5.4 **Consent.** In the event this Agreement provides for consent from the City or the Owner, such consent shall be deemed to be given thirty (30) days after consent is requested in writing in the event no response to the request is received within that period. All requests for consent shall be made in writing.

5.5 **Legal Challenges.** In the event that any person challenges this Agreement, or the development contemplated herein through referendum or otherwise, upon request by an Owner, or with notice to Owners and Owners' consent or acquiescence, the City may undertake to defend this Agreement or the development. In such a case, Owners agree to accept responsibility, jointly and severally, for all legal fees, including attorneys' fees, expenses, and/or court costs incurred by the City upon presentation to the Owner of an itemized list of costs, expenses, and fees.

SECTION VI. MISCELLANEOUS

6.1 **Incorporation of Recitals, Introductory Paragraphs, and Exhibits.** The Recitals contained in this Agreement, the introductory paragraph preceding the Recitals, and all Exhibits referred to or attached hereto are hereby incorporated into this Agreement as if fully set forth herein.

6.2 Other Miscellaneous Terms. The singular shall include the plural; the masculine gender shall include the feminine; “shall” is mandatory; “may” is permissive.

6.3 Severability. If any provision of this Agreement or the application of any provision of this Agreement to a particular situation is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall continue in full force and effect.

6.4 Construction. This Agreement has been reviewed and revised by legal counsel for Owner and the City, and no presumption or rule that ambiguities shall be construed against the drafting Party shall apply to the interpretation or enforcement of this Agreement.

6.5 Further Assurances, Documents, and Acts. Each of the Parties hereto agrees to cooperate in good faith with the others, and to execute and deliver such further documents, and to take all further actions reasonably necessary in order to carry out the intent and purposes of this Agreement and the actions contemplated hereby. All provisions and requirements of this Agreement shall be carried out by each Party as allowed by law.

6.6 Assignment. Neither this Agreement nor any of the provisions, terms or conditions hereof can be assigned by Owner to any other party, individual or entity without Owner assigning both the rights as well as the assignee assuming the obligations under this Agreement.

6.7 Governing Law, and Dispute Resolution, and Attorney’s Fees. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

6.7.1 Mediation. Any and all disputes arising out of or related to this Agreement or the Parties’ performance hereunder shall be submitted to mediation before a mutually acceptable mediator prior to initiation of litigation or any other binding or adjudicative dispute resolution process. The Parties shall: (i) mediate in good faith; (ii) exchange all documents which each believes to be relevant and material to the issue(s) in dispute; (iii) exchange written position papers stating their position on the dispute(s) and outlining the subject matter and substance of the anticipated testimony of persons having personal knowledge of the facts underlying the dispute(s), and; (iv) engage and cooperate in such further discovery as the Parties agree or mediator suggests may be necessary to facilitate effective mediation. Mediator, venue, and related costs shall be shared equally by the Parties. Venue of the mediation shall be the State of Utah. In the event the Parties are unable to agree upon a mediator, the mediator shall be appointed by a court of competent jurisdiction. This provision shall be specifically enforceable according to its terms, including but not limited to an action to compel mediation. The prevailing Party in any action to enforce in whole or in part this mediation clause or in any subsequent arbitration or mediation shall be entitled to reimbursement of attorneys’ fees and costs incurred in said action.

6.7.2 Attorney’s Fees. If any Party hereto is required to engage the services of counsel by reason of the default of another party, the substantially prevailing Party shall be entitled to receive its costs and reasonable attorney fees. Said costs and attorney fees shall include, without limitation, costs and attorney fees incurred in any appeal and in any proceedings under any present or future federal bankruptcy act or state receivership act.

6.8 Notices. Any notice or communication required hereunder between the Parties must be in writing and may be given either personally or by registered or certified mail, return receipt requested, or by facsimile. If given by registered or certified mail, the same shall be deemed to have been given and received on the first to occur of (i) actual receipt by any of the addressees designated below as the Party to whom notices are to be sent, or (ii) five (5) days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If personally delivered, a notice is given when delivered to the Party to whom it is addressed. If given by facsimile to the address and number for such Party set forth below (provided, however, that the notice is not effective unless a duplicate copy of the facsimile notice is promptly given by one of the other methods permitted under this paragraph), the notice is deemed to have been given one business day after being sent by the sender. Any Party hereto may at any time, by giving ten (10) days written notice to other Parties hereto, designate any other address in substitution of the address to which such notice or communication shall be given. Such notices or communications shall be given to the Parties at the addresses set forth below:

Owner:

Ivory Development, LLC
978 Woodoak Lane
Salt Lake City, Utah 84117

City:

Santaquin City
Attention: City Manager
275 West Main
Santaquin, Utah 84655

With a copy to:

Nielsen & Senior, P.C.
Attention: Brett B. Rich
P.O. Box 970663
1145 South 800 East, Suite 110
Orem, Utah 84097
Email: bbr@ns-law.com

Notice is deemed to have been given on the date on which notice is delivered, if notice is given by personal delivery or confirmed electronic transmission, on the date of delivery to the overnight courier service, if that service is used, and on the date of deposit in the mail, if mailed. Notice is deemed to have been received on the date on which the notice is actually received, or delivery is refused.

6.9 No Third-Party Beneficiary. This Agreement is made and entered into for the sole protection and benefit of the Parties and their assigns. No other party shall have any right of action based upon any provision of this Agreement whether as third-party beneficiary or otherwise.

6.10 Counterparts and Exhibits. This Agreement may be executed in two (2) duplicate counterparts, each of which is deemed to be an original. This Agreement and its exhibits constitute the entire understanding and agreement of the Parties to this Agreement and supersedes all prior discussions, agreements, and understandings. The following exhibits are attached to this Agreement and incorporated herein for all purposes:

- Exhibit A Description of the Property with Illustrative Map
- Exhibit B Site Plan
- Exhibit C Park Plan

6.11 Duration. This Agreement shall continue in force and effect until the earlier of December 31, 2032, or such time as all obligations hereunder have been satisfied (the "Term").

6.12 Insurance and Indemnification. To the fullest extent permitted by law, Owner shall indemnify and hold harmless the City, which for purposes of the section includes its elected and appointed officials, representatives, officers, employees, and agents, from and against any and all claims, demands, causes of action, orders, decrees, judgements, losses, risks of loss, damages, expenses, and liabilities arising out of or related to (1) acts, errors or omissions of Owner or its agents, servants, employees, or contractors in performance of this Agreement, or (2) any legal challenge by a third party to this Agreement or any legislative action adopting this Agreement. Owner shall also pay any litigation expenses that the City incurs, including attorney's fees, arising out of, or related to (1) acts, errors or omissions of Owner or its agents, servants, employees, or contractors in performance of this Agreement, or (2) any legal challenge by a third party to this Agreement or any legislative action adopting this Agreement. Owner shall assume sole liability for any injuries or damages caused to a third party as a result of its actions pursuant to this the Agreement. City reserves the right to conduct, control, and direct its own defense for any claims, demands, causes of action, orders, decrees, judgements, losses, damages, expenses, and liability arising out of or related to the Agreement.

6.12.1 Hazardous, Toxic, and/or Contaminating Materials. Owner further agrees to defend and hold the City and its elected and/or appointed boards, officers, agents, employees, and consultants, harmless from any and all claims, liability, costs, fines, penalties, charges and/or claims of any kind whatsoever relating to the existence and removal of hazardous, toxic and/or contaminating materials on, or associated with development of, the Property, except where such claims, liability, costs, fines, penalties, charges and/or claims are due to the actions of the City.

6.12.2 Bodily Injury and Property Damage Insurance. Owner agrees to and shall indemnify and hold the City and its elected and appointed boards, officers, agents, employees, and consultants harmless from and against all liability, loss, damage, costs, or expenses (including reasonable attorneys' fees and court costs) arising from or as a result of the death of any person, or any accident, injury, loss, or damage whatsoever caused to any person or to the property of any person, directly or indirectly caused by any acts done thereon or any errors or omissions of Owner or its agents, servants, employees, or contractors, except for willful misconduct or negligent acts or omissions of the City or its elected and appointed officials, boards, officers, agents, employees, and consultants.

Prior to any construction on the Property, Owner shall furnish or cause to be furnished to the City duplicate originals or appropriate certificates of insurance as might be required by the City's Vested Laws within the Residential R-10 zone.

6.13 Acknowledgment. By its signature below, Owner acknowledges that the Property is owned by Owner at the time of execution of this Agreement and shall be subject to all of the terms and conditions of this Agreement upon execution by the City.

6.14 **Amendment.** Unless otherwise stated in this Agreement, the Parties may amend this Agreement by mutual written consent. No amendment or modification to this Agreement shall require the consent or approval of any person or entity having an interest only in any specific lot(s), unit(s) or other portion of the Property.

6.15 **Recordation of Development Agreement.** No later than ten (10) days after the Approval Date, the City shall cause to be recorded an executed copy of this Agreement in the official records of the County of Utah.

6.16 **Applicant Agreements.** The Parties hereto, or some of them, may enter into separate agreements with Applicants or others obtaining rights from Owner, provided however that nothing in any separate agreement may conflict with the entitlements and benefits obtained by Owner in this Agreement without the express written consent of Owner.

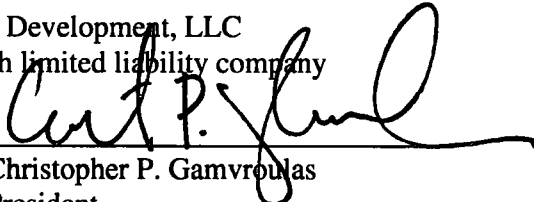
6.17 **Exclusion from Moratoria.** The Property shall be excluded from any temporary ordinance adopted pursuant to Utah Code § 10-9a-504 unless such a moratorium is found on the record by the Santaquin, Utah City Council to be necessary to avoid a compelling, countervailing public interest.

6.18 **Time of the Essence.** Time is of the essence to this Agreement, and every right or responsibility shall be performed within the times specified.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the Effective Date.

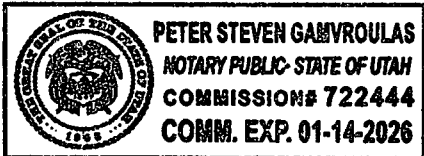
OWNER:

Ivory Development, LLC
a Utah limited liability company

By: 
Christopher P. Gamvroulas
President

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

On OCTOBER 19th _____, 2022, Christopher P. Gamvroulas personally appeared before me and proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same in his capacity as a President of Ivory Development, LLC.



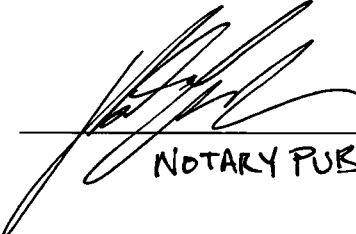

NOTARY PUBLIC

Exhibit A

Description of the Property with Illustrative Map

Utah County Parcel ID Numbers

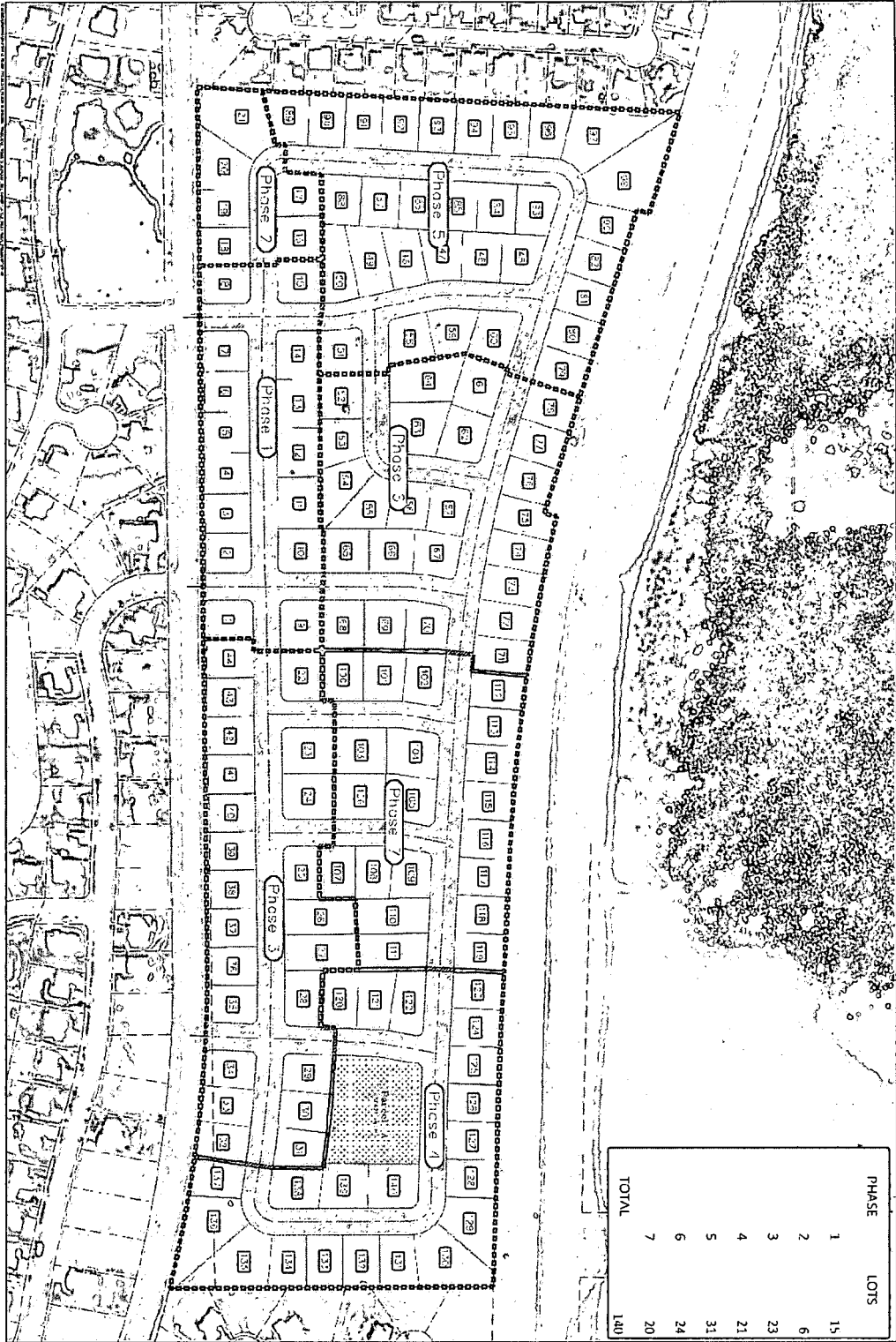
Utah County Parcel Numbers
32:016:0064
32:016:0085
32:016:0084

BOUNDARY DESCRIPTION

A PARCEL OF LAND LOCATED IN THE BEGINNING AT A POINT THAT IS N.89°55'22"W. ALONG THE SECTION LINE 229.91' AND SOUTH 1319.46' FROM THE NORTH ¼ CORNER OF SECTION 10, TOWNSHIP 10 SOUTH, RANGE 1 EAST'; SALT LAKE BASE & MERIDIAN'; THENCE ALONG THE RAILROAD FENCE LINE THE FOLLOWING 7 COURSES: S.17°59'15"W. 255.27'; THENCE N.71°48'17"W. 29.18'; THENCE S.17°31'42."W. 717.05'; THENCE S.77°54'01"E. 29.28'; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 4261.98, A DELTA ANGLE OF 11° 01' 21", AND WHOSE LONG CHORD BEARS S.7°44'02"W. 818.65'; THENCE S.2°55'08"W. 434.06'; THENCE S.1°36'03"W. 486.07'; THENCE ALONG THE SOUTH COUNTY II ADDITION ANNEXATION THE FOLLOWING 4 COURSES; N.89°07'30"W. 576.67'; THENCE N.0°53'22"W. 1334.80'; THENCE N.0°58'57"W. 1316.34'; THENCE S.89°42'22"E. 1059.65' TO THE POINT OF BEGINNING. SAID DESCRIBED PARCEL CONTAINS 1,913,558.51 SQUARE FEET (43.93 ACRES), MORE OR LESS.
BASIS OF BEARING N 1
4 TO THE NW CORNER OF SAID SECTION, BEARING S.89°55'22"W. 2629.39

Exhibit B

Site Plan



PHASE	LOTS
1	15
2	6
3	23
4	21
5	31
6	24
7	20
TOTAL	140

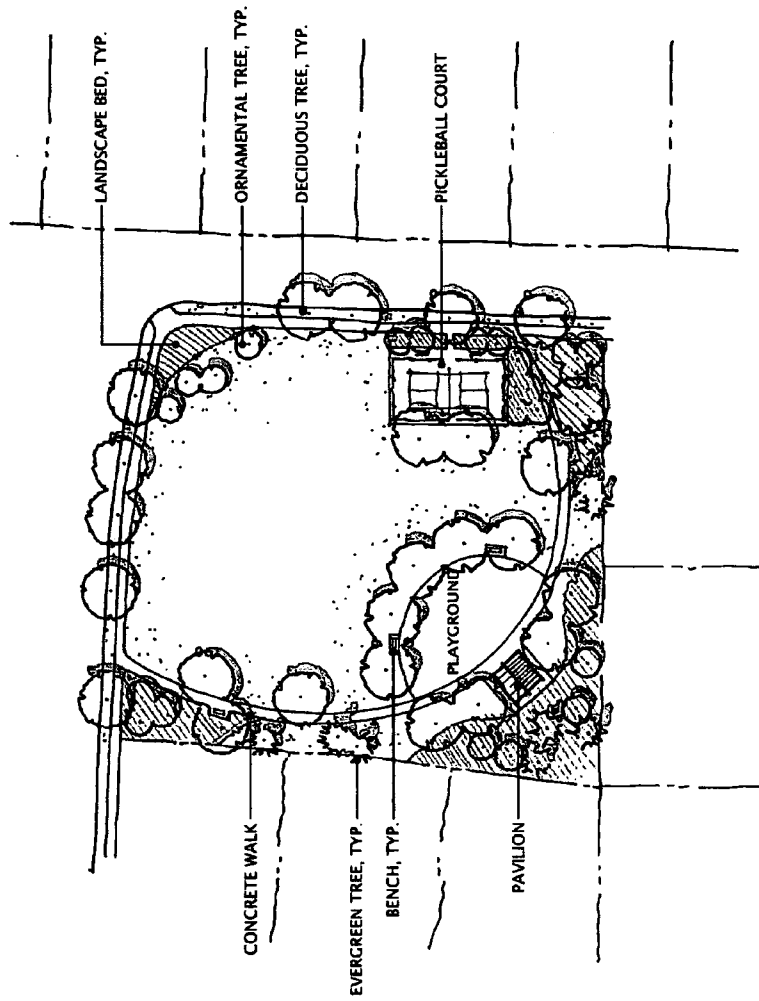
DATE: 11/15/22
 DRAWN BY: JAY
 PROJECT: PH-01

**TANNER FLATS
 at SUMMIT RIDGE**
 LOCATED IN SECTION 10, TOWNSHIP 10 SOUTH
 RANGE 1 EAST, SALT LAKE BASIN AND NEQUJUN

region Engineering & Surveying
 1776 N. State St. #116
 Orem, UT 84057
 P: 801.376.2245
 info@regionpe.com

Exhibit C

Park Plan



02.28.22



Tanner Annexation Park

