

WHEN RECORDED RETURN TO:  
Oquirrh Hills Apartments, LLC  
748 W. Heritage Park Blvd., Ste. 203  
Layton, UT 84041

11967355  
12/24/2014 8:40:00 AM \$51.00  
Book - 10284 Pg - 5287-5305  
Gary W. Ott  
Recorder, Salt Lake County, UT  
NATIONAL TITLE AGCY OF UT INC  
BY: eCASH, DEPUTY - EF 19 P.

## DEVELOPMENT AGREEMENT

This Development Agreement (this "Agreement") is entered into effective as of the 23rd day of December, 2014, by and between OQUIRRH HILLS APARTMENTS, LLC, a Utah limited liability company ("Oquirrh Apartments"), and OQUIRRH HILLS PROPERTY, LLC, a Nevada limited liability company ("OHP").

### RECITALS

A. Oquirrh Apartments is, or will be as of the date this Agreement is recorded in the Salt Lake County Recorder's office, the owner of that certain real property in Magna Township, unincorporated Salt Lake County, State of Utah, known as Salt Lake County Tax Parcel 14-29-127-036, and more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Residential Parcel"). Oquirrh Apartments intends to develop the Residential Parcel for multi-family residential use.

B. OHP is the owner of that certain real property in Magna Township, unincorporated Salt Lake County, State of Utah, known as Salt Lake County Tax Parcels 14-29-127-034, -035, -038, -039 and -040, and more particularly described on Exhibit "B" attached hereto and incorporated herein by this reference (the "Commercial Parcel"). OHP intends to develop the Commercial Parcel for retail/commercial use. The Residential Parcel and the Commercial Parcel shall be referred to herein collectively as the "Parcels".

C. The Parcels are located adjacent to each other and will each benefit from certain on-site improvements and certain off-site improvements adjacent to the Parcels in the 8400 West Street and 2700 South Street rights-of-way. For the mutual benefit of the Parcels, the parties hereto desire to enter into certain agreements regarding the construction and development of such improvements, the sharing of costs of certain work and improvements, and such other terms as provided in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, together with the recitals set forth above, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. DEMOLITION AND REMOVAL. From and after the closing of Oquirrh Apartments' purchase of the Residential Parcel from OHP (the "Closing Date"), Oquirrh Apartments and its agents shall have the right and license to commence and complete

the demolition and removal of any and all buildings, parking areas and/or other improvements which may be located within the Commercial Parcel and the Residential Parcel in the areas identified as Project Areas 1, 2, 3 and 4 on the Demolition Plan attached hereto as Exhibit "C" and incorporated herein, in order that such improvements not interfere with Oquirrh Apartments' anticipated development of the Residential Parcel and the Shared Work as set forth in this Agreement. OHP shall take all necessary action to ensure that any and all tenants or other occupants having any rights in connection with Project Areas 1, 2, 3 and 4 have vacated such premises on or before December 31, 2014. In Project Area 1, Oquirrh Apartments shall be responsible for one hundred percent (100%) of the costs in connection with any and all demolition and removal work. In Project Area 2 and Project Area 5, OHP shall be responsible for 100% of the costs in connection with any and all demolition and removal work. In Project Area 3, Oquirrh Apartments shall be responsible for fifteen percent (15%), and OHP shall be responsible for eighty-five percent (85%), of the costs in connection with the demolition and removal work. In Project Area 4, Oquirrh Apartments shall be responsible for fifty percent (50%), and OHP shall be responsible for fifty percent (50%), of the costs in connection with the demolition and removal work. OHP and Oquirrh Apartments acknowledge and agree that the demolition and removal work in Project Areas 2, 3 and 4 (the "Shared Demo Work") will be of benefit to both the Commercial Parcel and the Residential Parcel.

2. RIGHT-OF-WAY IMPROVEMENTS. Except as otherwise specifically provided in this Agreement, each party shall be responsible, at its sole cost and expense, for constructing any and all improvements which may be required, by UDOT or any other governmental authority, within the 8400 South Street and/or 2700 West Street right-of-ways adjacent to such party's property, and if applicable, within such party's property.

3. SHARED WORK. OHP and Oquirrh Apartments acknowledge and agree (i) that the Eastern Access Drive and Northern Access Drive (collectively, the "Access Drives"), as set forth and described in Exhibit D attached hereto, shall provide vehicular and pedestrian access to both the Residential Parcel and the Commercial Parcel, (ii) that the shared culinary water facilities, secondary water facilities, sewer facilities, and stormwater facilities (collectively, the "Shared Utilities"), as set forth and described in Exhibit D attached hereto, shall serve and benefit both the Residential Parcel and the Commercial Parcel, (iii) that the street related improvements required by UDOT, as set forth and described in Exhibit D attached hereto (the "UDOT Work"), shall serve and benefit both the Residential Parcel and the Commercial Parcel, and (iv) that any and all costs associated with the design, entitlement and construction of the Access Drives, Shared Utilities and UDOT Work shall be shared by OHP and Oquirrh Apartments according to the cost-sharing percentages as set forth in Exhibit E attached hereto.

(a) Design. Plans and specifications for the Shared Demo Work, Access Drives, Shared Utilities and UDOT Work (as used in this Agreement, all four of the foregoing are collectively referred to as the "Shared Work") have been mutually agreed upon and approved by OHP and Oquirrh Apartments (the "Approved Plans").

(b) Approvals. Oquirrh Apartments shall obtain any and all final governmental approvals (the "Governmental Approvals") required in conjunction with the Shared Work. OHP agrees to cooperate in good faith in obtaining such approvals. In the event any signature or other approval or action is requested or required of OHP in connection herewith, and provided fulfillment of such request would not be materially adverse to its interest in the Commercial Parcel and is otherwise consistent with this Agreement, OHP hereby covenants and agrees to satisfy any such request within three (3) business days of receiving a written request therefor.

(c) Budget. OHP and Oquirrh Apartments have mutually agreed upon and approved an estimated final budget for the Shared Work, which budget is attached hereto as Exhibit E. OHP and Oquirrh Apartments acknowledge and agree that the dollar amounts set forth in Exhibit E are estimates only, and that actual final costs may be more or less than such estimated amounts. Notwithstanding anything to the contrary herein, OHP and Oquirrh Apartments acknowledge and agree that each party shall be fully responsible for its entire share of the actual final costs of the Shared Work, according to the cost-sharing percentages set forth in Exhibit E. Except as otherwise specifically provided in this Agreement, each party shall bear the costs of any development or impact fees applicable to the Parcel owned by such party. As shown in Exhibit E, OHP's share of the estimated total cost of the Shared Work is \$804,946.00 ("OHP's Share"). At the closing of Oquirrh Apartments' purchase of the Residential Parcel from OHP, (i) the Escrow Agent conducting such closing shall distribute a portion of OHP's proceeds in the amount of \$500,000.00 to Bank of Utah, or another third-party approved by OHP and Oquirrh Apartments ("Construction Escrow Agent"), which shall retain such amount in escrow for disbursement in accordance with this Agreement, and (ii) as payment of the remaining portion of OHP's Share, OHP shall execute and deliver to Oquirrh Apartments a promissory note in the amount of up to \$425,688.00 (the "Note"), which Note shall be secured by a first lien position trust deed with respect to that certain real property owned by OHP described as Lots 2, 3, 4, 6 and 7 of Flangas Crossing P.U.D Subdivision, as shown on the plat thereof recorded in the Salt Lake County Records (the "Trust Deed"). OHP shall use its best efforts to deposit additional funds, in at least the amount of the remaining portion of OHP's share, into escrow with Construction Escrow Agent as soon as possible after Closing. In the event that OHP fails to deposit such additional funds into escrow prior to the time such funds are required for payment of costs in connection with the Shared Work, Oquirrh Apartments shall advance such funds, as and when necessary (as determined by Oquirrh Apartments in its sole discretion), on OHP's behalf, and all such advances shall be obligated under the Note and secured by the Trust Deed, on the terms and conditions set forth therein. Such advances shall be paid directly to the contractors, vendors or other parties to whom payment is due. In no event shall Oquirrh Apartments be obligated to advance more than \$425,688.00 in aggregate.

(d) Construction and Payment. Oquirrh Apartments shall enter into one or more contracts for the Shared Work in accordance with the Approved Plans (the "Construction Contract"), and provide copies of all such contracts to OHP. Oquirrh Apartments (or the general contractor) shall submit, not more often than twice per month, a draw request to Construction Escrow Agent, with a copy to OHP, requesting payment for work or furnished materials relating to the Shared Work. Such draw requests shall include (a) the breakdown of amounts requested, work performed, and other relevant information; (b) except with respect to requests for architects or design professionals or for parties that have only furnished materials, a statement by an architect, inspecting engineer or other qualified professional that the work for which the disbursement is sought has been completed in accordance with the Approved Plans; (c) a conditional lien waiver from each of the parties to or for whom the disbursement will be paid, and (d) final and unconditional lien waivers from the parties that have received payment from the previous disbursement. Upon receipt of such draw request(s), Construction Escrow Agent shall issue a check to Oquirrh Apartments or the general contractor who submitted such draw request in an amount equal to the funds requested.

Except as otherwise provided herein, Oquirrh Apartments shall have the right to approve change orders (meaning any proposed change to the Approved Plans or the construction contract), provided that no such change order would materially, adversely affect OHP or the Commercial Parcel. OHP's prior written approval shall be required in the event of any one or more change orders which, in the aggregate, total more than \$20,000. Such approval by OHP shall not be unreasonably withheld, conditioned or delayed. Oquirrh Apartments and OHP shall each be obligated to approve any change order that is reasonably necessary because of governmental requirements, reasonably unforeseeable physical conditions or uncontrollable events. The additional costs associated with all change orders shall be shared by Oquirrh Apartments and OHP equitably, as determined, by mutual agreement of the parties, on the same basis (as nearly as possible) as was used to determine the applicable initial cost-sharing ratios set forth in Exhibit E.

4. TEMPORARY CONSTRUCTION EASEMENT. OHP hereby gives, grants and conveys to Oquirrh Apartments, its successors and assigns, and its employees, contractors, and subcontractors, such temporary easements and licenses as are reasonably necessary (i) to go to, on, over, under and across the Commercial Parcel and perform the Shared Work (including the right to utilize portions of the Commercial Parcel for the temporary storage of construction materials or debris, trailers, or supplies specifically in connection with the Shared Work, and (ii) to go to, on, over and under a forty feet (40') wide portion of the Commercial Parcel around the perimeter of the boundary of the Residential Parcel to construct the Residential Parcel improvements (collectively, the "TC Easement"). Oquirrh Apartments will remove all dirt and construction debris from the Commercial Parcel resulting from the TC Easement on a timely basis, will maintain any areas under construction in a safe manner, and will keep the Commercial Parcel free of any mechanics' liens or similar claims arising from such work. Oquirrh Apartments shall indemnify and hold OHP harmless from any claims arising out of its use of the Commercial

Parcel, or any part thereof, relating to or arising out of this TC Easement. The term claims shall include, without limitation, damages, losses, liabilities, costs, including attorneys fees and costs paid or accrued by OHP, except to the extent such claims are due to OHP's negligence or willful misconduct. If any Lot comprising the Commercial Parcel is sold during the time the TC Easement is recorded against said Lot, then, provided the portion of the Shared Work concerning such Lot has been completed, Oquirrh Apartments agrees to release the TC Easement with respect to that particular Lot within a reasonable time after written notice. In addition, the TC Easement shall automatically terminate upon completion of the Shared Work and Residential Parcel improvements.

5. SIGNAGE RIGHTS. Oquirrh Apartments shall have the right, at its sole cost and expense, to place, display and maintain a movable sign within the Commercial Parcel, in the location shown on Exhibit C, exclusively advertising and/or identifying the development on the Residential Parcel (the "Oquirrh Apartments Sign"). The Oquirrh Apartments Sign may be displayed each day, but shall, if requested, be removed each night.

6. Mechanic's Liens.

6.1 If, because of any act or omission (or alleged act or omission) of OHP or OHP's employees, agents, contractors or subcontractors under this Agreement, any mechanics' or other lien, charge or order for the payment of money or other encumbrance shall be filed against Oquirrh Apartments and/or all or any part of the Residential Parcel (whether or not such lien, charge, order or encumbrance is valid or enforceable as such), OHP shall, at its own cost and expense (without reimbursement from Oquirrh Apartments in any manner), cause the same to be discharged of record or bonded over pursuant to Utah law within fifteen (15) days after notice to OHP of the filing thereof, and shall indemnify and save harmless Oquirrh Apartments against and from all costs, liabilities, suits, penalties, claims and demands, including reasonable counsel fees resulting therefrom. If OHP fails to comply with the foregoing provisions of this Section 6.1, Oquirrh Apartments shall have the option of discharging or bonding over any such lien, charge, order or encumbrance, and OHP agrees to reimburse Oquirrh Apartments for all costs, expenses, and other sums of money expended by Oquirrh Apartments in connection therewith, with interest thereon at the highest lawful rate, promptly upon demand.

6.2 If, because of any act or omission (or alleged act or omission) of Oquirrh Apartments or Oquirrh Apartments' employees, agents, contractors or subcontractors under this Agreement, any mechanics' or other lien, charge or order for the payment of money or other encumbrance shall be filed against OHP and/or all or any part of the Commercial Parcel (whether or not such lien, charge, order or encumbrance is valid or enforceable as such), Oquirrh Apartments shall, at its own cost and expense (without reimbursement from OHP in any manner), cause the same to be discharged of record or bonded over pursuant to Utah law within fifteen (15) days after notice to Oquirrh Apartments of the filing thereof, and shall indemnify and save harmless OHP against and from all costs, liabilities, suits, penalties, claims and demands, including reasonable

counsel fees resulting therefrom. If Oquirrh Apartments fails to comply with the foregoing provisions of this Section 6.2, OHP shall have the option of discharging or bonding over any such lien, charge, order or encumbrance, and Oquirrh Apartments agrees to reimburse OHP for all costs, expenses, and other sums of money expended by OHP in connection therewith, with interest thereon at the highest lawful rate, promptly upon demand.

7. Independent Contractors. Except as expressly provided herein, nothing contained in this Agreement shall be construed to make any of the parties to this Agreement partners or joint venturers or to render any of said parties liable for the debt or obligations of the others.

8. Remedies. In addition to the remedies specifically set forth herein, any party shall have such other remedies provided by law or in equity to the same extent as if fully set forth herein word for word. No remedy herein conferred upon, or reserved to, any party shall exclude any other remedy herein, by law or at equity provided, but each shall be cumulative.

9. Attorneys' Fees. In the event any party initiates or defends any legal action or proceeding to enforce or interpret any of the terms of this Agreement, the prevailing party in any such action or proceeding shall be entitled to recover from the non-prevailing party in any such action or proceeding its reasonable costs and attorneys' fees (including its reasonable costs and attorneys' fees on appeal).

10. Third Party Beneficiary Rights. This Agreement is not intended to create, nor shall it be in any way interpreted or construed to create, any third party beneficiary rights in any person or entity not a party hereto.

11. Notices. Any notice, request, demand or other communication (collectively referred to as "Notice") required or permitted to be given pursuant to this Agreement shall be in writing and shall be personally delivered or sent by a nationally recognized overnight carrier, or by certified and/or registered mail, return receipt requested, postage prepaid to the parties at the addresses listed below their respective signatures. Notice will be deemed given and received on the earliest of (a) when actually delivered; (b) on the first business day after deposit with an overnight air courier service; or (c) on the third business day after deposit in the United States mail, postage prepaid. Any Notice which is returned or unable to be delivered because of a changed address for which no timely notice was given, or because acceptance is refused, shall be deemed given and received on the earlier of the date when it is returned, or unable to be delivered, or on the date when acceptance is refused. Any party may designate a change of address, provided, however, that no change of address will be effective until written notice thereof is actually received by the party to whom such address change is sent.

12. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the parties hereto. Neither party may assign or delegate its obligations to perform, as provided herein, without the prior written consent of the other

party, which consent shall not be unreasonably withheld, conditioned or delayed. In the event a party sells, transfers or conveys all or any part of its interest in its Parcel, said party shall nonetheless remain liable to the other parties for performance of said party's obligations hereunder. Notwithstanding anything to the contrary herein, Oquirrh Apartments shall have the right, without obtaining the consent of OHP, to assign all of its rights hereunder to a partnership, joint venture, or limited liability company of which Oquirrh Apartments or one or more of Oquirrh Apartments' principals will be a principal.

13. No Lien or Encumbrance.

13.1 Although the parties shall be responsible for the performance of their respective obligations hereunder, subject to the terms and conditions hereof, this Agreement shall not constitute a lien or encumbrance on any of the Parcels or any portion thereof. In the event either party is required to remove this Agreement as an exception from any title insurance policy on its Parcel, the other parties agree to cooperate and provide such necessary documentation.

13.2 No party shall have any right to place any prejudgment liens of any nature on any property, including another party's Parcel, and each party hereby waives any such prejudgment lien right in any litigation, arbitration, or other proceeding involving this Agreement.

14. Modification. This Agreement shall not be modified except by written instrument executed by the parties hereto.

15. Termination.

15.1 This Agreement shall terminate upon the completion of all of the improvements required hereunder and the payment of all sums due hereunder.

15.2 Following termination of this Agreement, each party agrees to execute in recordable form, if so requested, all documents reasonably requested by any other party to evidence termination of this Agreement.

16. General Provisions.

16.1 The section headings in this Agreement are for convenience of reference only and shall not be deemed to define or limit the scope or intent of any of the terms, covenants, conditions, or agreements herein contained.

16.2 This Agreement contains the entire agreement between Oquirrh Apartments and OHP, and supersedes all prior agreements, oral or written, between Oquirrh Apartments and OHP with respect to the subject matter hereof. The provisions of this Agreement shall be construed as a whole and not strictly for or against any party.

16.2 Time is of the essence of this Agreement.

16.3 In construing the provisions of this Agreement and whenever the context so requires, the use of a gender shall include all other genders, and the use of the singular shall include the plural and vice versa.

16.4 This Agreement shall be recorded in the Salt Lake County Recorder's office at the closing of Oquirrh Apartments' purchase of the Residential Parcel from OHP, with each party sharing equally in the costs thereof.

17. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah and any action or proceeding brought by any party in which this Agreement is subject shall be brought in Salt Lake County, Utah.

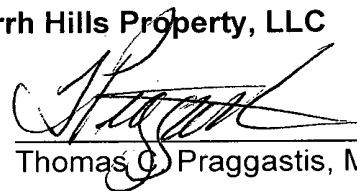
18. Arbitration. Any controversy, claim or dispute arising out of or relating to this Agreement, or the breach thereof, shall be settled by binding arbitration administered as set forth herein, and judgment on the award rendered by the arbitrator shall be in writing and may be entered in any court having jurisdiction thereof. Any such arbitration shall be held and conducted exclusively in Salt Lake City, Utah at a time and place selected by the arbitrator. The parties understand that they are waiving their rights to a jury trial. The party demanding arbitration shall submit a written claim to the other party or parties, setting out the basis of the claim and proposing the name of the arbitrator. The responding party shall have five (5) business days in which to respond to this demand in a written answer. If this response is not timely made, or if the responding party agrees with the person proposed as the arbitrator, then the person named by the demanding party shall serve as the arbitrator. If the responding party submits a timely written answer rejecting the proposed arbitrator, then, unless the parties agree on an arbitrator within an additional period of five (5) days, on the request of either party, the American Arbitration Association shall select one arbitrator. The costs and expenses of any such arbitrator shall be borne equally by the parties, except that the arbitrator may in his discretion award such costs to the prevailing party.

19. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which, together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have entered into this Agreement effective as of the date set forth above.

**Oquirrh Hills Property, LLC**

By:

  
Thomas C. Praggastis, Manager



IN WITNESS WHEREOF, the parties have entered into this Agreement effective as of the date set forth above.

**Oquirrh Hills Property, LLC**

By: \_\_\_\_\_  
Thomas C. Praggastis, Manager

Address:  
P.O. Box 6090  
Ketchum, ID 83340

**Oquirrh Hills Apartments, LLC**

By: GC Oquirrh Hills Apartments, LLC  
Its Manager

By: Michael R. Christensen  
Michael R. Christensen, Manager

Address:  
748 W. Heritage Park Blvd., Ste. 203  
Layton, UT 84041





**EXHIBIT A**

**LEGAL DESCRIPTION OF RESIDENTIAL PARCEL**

**LOT 1 OF FLANGAS CROSSING P.U.D. SUBDIVISION RECORDED IN BOOK 2013P,  
AND PAGE 0120 OF SALT LAKE COUNTY RECORDS**

**EXHIBIT B**

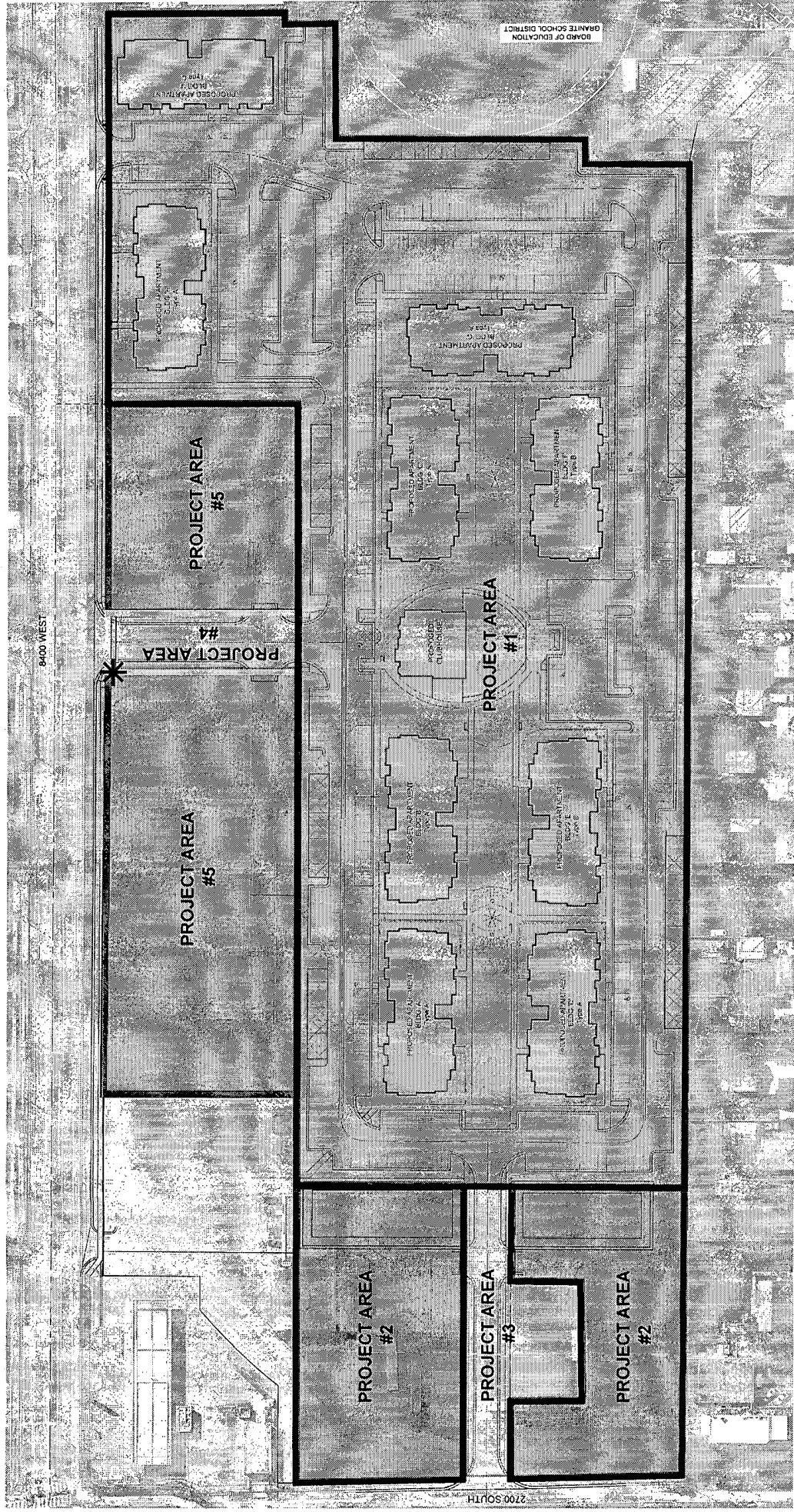
**LEGAL DESCRIPTION OF COMMERCIAL PARCEL**

**LOTS 2, 3, 4, 6 AND 7 OF FLANGAS CROSSING P.U.D. SUBDIVISION RECORDED  
IN BOOK 2013P, AND PAGE 0120 OF SALT LAKE COUNTY RECORDS**

**EXHIBIT C**

**DEMOLITION PLAN and SIGN LOCATION**

[See Attached]



- PROJECT AREA #1- 100% GARN
- PROJECT AREA #2- 100% OHP
- PROJECT AREA #3- 85% OHP 15% GARN
- PROJECT AREA #4- 50% OHP 50% GARN
- PROJECT AREA #5- 100% OHP
- \* LOCATION OF RELOCATABLE SIGN

**OQUIRRH HILLS APARTMENTS**  
 2680 SOUTH 2700 WEST, MAGNIA UT  
 December 18, 2014

**DEMOLITION PLAN & RELOCATABLE SIGN PLAN**

## **EXHIBIT D**

### **SCOPE OF SHARED WORK**

The Shared Work is set forth in those certain Plan Set documents dated September 17, 2014, complete copies of which are in the possession of OHP and Oquirrh Apartments.



**EXHIBIT E**

**ESTIMATED FINAL BUDGET FOR SHARED WORK**

[See Attached]

## Magna Apartments - Cost summary

December 3, 2014

Transportation			Percentage	Cost	OHP	OHA
Description	Phase	OHP/OHA				
Project 1	1	50/50	\$ 31,735.65	\$ 65,867.83	\$ 65,867.83	
Project 2	1	50/50	\$ 108,114.93	\$ 54,057.47	\$ 54,057.47	
Project 3	1	69/31	\$ 266,847.54	\$ 184,124.80	\$ 82,722.74	
Project 4	1	50/50	\$ 36,485.67	\$ 18,242.83	\$ 18,242.83	
<b>Total</b>			<b>\$ 543,183.80</b>	<b>\$ 322,292.93</b>	<b>\$ 220,890.87</b>	

Landscaping, Fencing, Walls and Miscellaneous			Cost	OHP	OHA
Description	Phase	OHP/OHA			
Project 1	2	0/100	\$ 76,016.50	\$ -	\$ 76,016.50
Project 2	2	0/100	\$ 24,811.50	\$ -	\$ 24,811.50
Project 3	1(%85),2(%15)	0/100	\$ 199,464.47	\$ -	\$ 199,464.47
Project 4	1(%60),2(%40)	0/100	\$ 127,482.58	\$ -	\$ 127,482.58
Project 5	1	0/100	\$ 30,250.00	\$ -	\$ 30,250.00
<b>Total</b>			<b>\$ 458,025.04</b>	<b>\$ -</b>	<b>\$ 458,025.04</b>

Site Remediation			Cost	OHP	OHA
Description	Phase	OHP/OHA			
Project 1	1	85/15	\$ 56,950.00	\$ 48,051.54	\$ 8,298.46
Project 2	1	0/100	\$ 15,525.00	\$ -	\$ 15,525.00
Project 3	2	0/100	\$ 7,213.95	\$ -	\$ 7,213.95
Project 4	1(%60),2(%40)	0/100	\$ 12,796.80	\$ -	\$ 12,796.80
Project 5	1(%50),2(%50)	2/98	\$ 28,993.80	\$ 579.88	\$ 28,413.92
Project 6	1	100/0	\$ 28,226.75	\$ 28,226.75	\$ -
<b>Total</b>			<b>\$ 149,106.30</b>	<b>\$ 76,858.17</b>	<b>\$ 72,248.13</b>

Cullinary Water			Cost	OHP	OHA
Description	Phase	OHP/OHA			
Project 1	2	50/50	\$ 78,076.64	\$ 39,038.32	\$ 39,038.32
Project 2	1	100/0	\$ 211,154.61	\$ -	\$ 211,154.61
Project 3	1	50/50	\$ 54,102.23	\$ 27,051.12	\$ 27,051.12
<b>Total</b>			<b>\$ 153,294.34</b>	<b>\$ 87,204.90</b>	<b>\$ 66,089.44</b>

Secondary Water			Cost	OHP	OHA
Description	Phase	OHP/OHA			
Project 1	1	100/0	\$ 87,021.25	\$ -	\$ 87,021.25
Project 2	1	0/100	\$ 15,676.33	\$ -	\$ 15,676.33
Project 3	1	100/0	\$ 41,882.26	\$ -	\$ 41,882.26
Project 4	1	100/0	\$ 12,809.45	\$ -	\$ 12,809.45
<b>Total</b>			<b>\$ 157,389.29</b>	<b>\$ 141,712.96</b>	<b>\$ 15,676.33</b>

Irrigation System			Cost	OHP	OHA
Description	Phase	OHP/OHA			
Project 1	1	69/31	\$ 147,143.97	\$ 101,529.34	\$ 45,614.63
<b>Total</b>			<b>\$ 147,143.97</b>	<b>\$ 101,529.34</b>	<b>\$ 45,614.63</b>

# Magna Apartments - Cost Summary

(continued)

April 23, 2014

## Sanitary Sewer

Description	Phase	OHP/OHA	Cost	OHP	OHA
Project 1	1	50/50	\$ 48,846.70	\$ 24,423.35	\$ 24,423.35
Project 2	1	100/0	\$ 3,152.34	\$ 3,152.34	\$ -
<b>Totals</b>			<b>\$ 51,999.04</b>	<b>\$ 27,575.69</b>	<b>\$ 24,423.35</b>

## Storm Drain

Description	Phase	OHP/OHA	Cost	OHP	OHA
Project 1	1	50/50	\$ 3,147.46	\$ 1,573.73	\$ 1,573.73
Project 2	1	100/0	\$ 3,672.04	\$ 3,672.04	\$ -
Project 3	1	0/100	\$ 83,048.10	\$ -	\$ 83,048.10
<b>Total</b>			<b>\$ 89,867.61</b>	<b>\$ 5,245.77</b>	<b>\$ 84,621.84</b>

## Power

Description	Phase	OHP/OHA	Cost	OHP	OHA
Project 1	1	100/0	\$ 42,526.75	\$ 42,526.75	\$ -
<b>Total</b>			<b>\$ 42,526.75</b>	<b>\$ 42,526.75</b>	<b>\$ -</b>

**Total** \$ 1,792,536.14 \$ 804,946.52 \$ 987,589.62

The cost estimates presented here are for budgetary purposes only and are our opinion of the probable costs based on conceptual plans for the needed infrastructure. Once the design of the infrastructure is finalized and upon completion of the construction documents, accurate cost estimates will be prepared and presented. Cost Estimates for Dry Utilities (i.e. gas, communications, power) are not included in the package.

\*\*\*\* UDOT Related work(All within Phase 1):

UDOT work comprises:

	Total	OHP	OHA
1- Transportation Project 3	\$ 266,847.54	\$ 184,124.80	\$ 82,722.74
2- Culinary Water Project 1	\$ 78,076.64	\$ 39,038.32	\$ 39,038.32
3- Secondary Water Projects 1,3,4	\$ 141,712.96	\$ 141,712.96	\$ -
<b>Total</b>	<b>\$ 486,637.14</b>	<b>\$ 364,876.09</b>	<b>\$ 121,761.06</b>

Summary by Phasing				
Total	Phase 1		Phase 2	
	OHP	OHA	OHP	OHA
\$ 1,792,536.14	\$ 765,618.26	\$ 734,588.18	\$ 39,328.26	\$ 253,001.44