

When Recorded Return to:

Parcel No. 28-33-101-022

DEVELOPMENT AGREEMENT

This Development Agreement is entered into as of this 1st day of September, 2015, by and between Seller Bret S. Hilton and Buyer Jason Smith.

RECITALS

- A. Seller Bret S. Hilton owns certain real property located at 12607 S. 1300 East, Draper, Utah 84020 (the "Property"), which is more particularly described on the attached Exhibit A.
- B. Buyer Jason Smith has executed a Real Estate Purchase Contract for the purchase of the Property, which has been accepted by Seller Bret S. Hilton (the "REPC"). For the Purposes of this Agreement, Jason Smith shall be referred to as the Property Owner below.
- C. Buyer and Seller wish to cooperate with respect to the anticipated subdivision and development of the Property, including but not limited to creating formal easements for: (i) a detention pond; and (ii) the installation and maintenance of utilities.

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

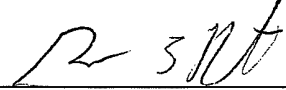
AGREEMENT

1. The Property Owner shall sign the proposed plat for the Cottages at Country Oaks (the "Subdivision"), no later than Settlement (as defined in the REPC) if the plat is available to sign at that time. If the plat is not available to sign by Settlement, then the Property Owner agrees to sign the plat upon request from Gough Homes, L.L.C. The Property Owner agrees that there shall not be any compensation or additional Property improvements granted to the Property Owner for signing the plat. The Property Owner shall sign any additional documents, including a revised plat, as may be required by Draper City or other governing authorities in order for the plat to be approved and recorded.
2. The Property Owner acknowledges that there is an easement for a detention pond and an easement for utilities that runs 10 feet along the north boundary of the Property, both of which have been, or will be recorded in the Salt Lake County Recorder's Office against the Property no later than the closing of the Property pursuant to the REPC. The Property Owner shall allow Gough Homes, L.L.C., its employees, subcontractors, inspectors and all utility companies to enter the Property to install the detention pond and all other required utilities for the Subdivision whether the easements have been formally recorded or not. The parties acknowledge that Gough Homes, L.L.C. will relocate any and all utilities that service the Property if required for the construction of the Detention Pond.

3. Gough Homes, L.L.C., shall hold the Property Owner harmless from any its actions that may arise from entering the Property within the scope of this Agreement. Furthermore, Gough Homes, L.L.C., shall name the Property Owner as an additional insured on its liability insurance policy during the time that Gough Homes, L.L.C. is working on the Property.

4. The Property Owner shall not change the grade of the detention pond.

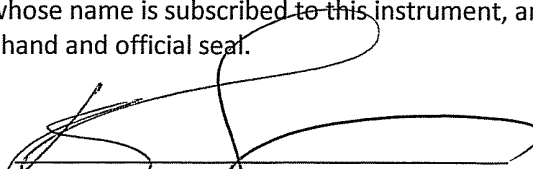

5. The terms of this Agreement shall survive the Closing of the REPC. This Agreement shall run with the land and shall be binding upon and shall inure to the benefit of the parties hereto and all who hereafter acquire any interest in the Property, together with their respective grantees, transferees, heirs, devisees, personal representatives, successors, and assigns. The Property Owner, and each person or entity who becomes a subsequent Property Owner shall comply with and shall be subject to, the terms of this Development Agreement. Nevertheless, this Agreement shall automatically terminate upon the recording of the Subdivision plat in the Salt Lake County Recorder's Office.

Seller: 
Bret S. Hilton

Buyer: _____
Jason Smith

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

On this 1st day of September, 2015, personally appeared before me **Bret S. Hilton** who proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and acknowledged that he executed the same. Witness my hand and official seal.


NOTARY PUBLIC
 Notary Public
BRIAN RAMMELL
Commission #650167
My Commission Expires
December 15, 2015
State of Utah

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

On this ____ day of _____, 2015, personally appeared before me **Jason Smith** who proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and acknowledged that he executed the same. Witness my hand and official seal.


NOTARY PUBLIC

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Seller: _____
Bret S. Hilton

Buyer:  _____
Jason Smith

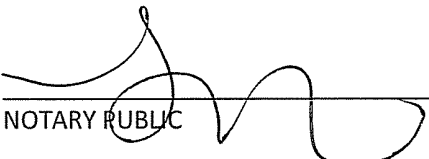
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STATE OF UTAH)
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COUNTY OF SALT LAKE)

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 _____
NOTARY PUBLIC

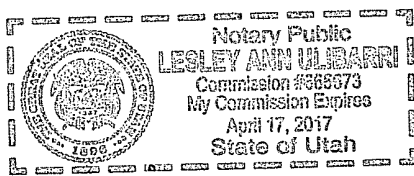


Exhibit A

A PORTION OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 3 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, BEING PROPOSED LOT 301 OF THE COTTAGES AT COUNTRY OAKS, NOT YET RECORDED, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE PROPOSED EAST RIGHT OF WAY LINE OF 1300 EAST STREET, SAID POINT BEING SOUTH 00°07'25" WEST 113.85 FEET ALONG THE SECTION LINE AND SOUTH 89°52'35" EAST 37.00 FEET FROM THE NORTHWEST CORNER OF SECTION 33, TOWNSHIP 3 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN THENCE RUNNING SOUTH 89°52'35" EAST 147.68 FEET; THENCE NORTH 113.16 FEET; THENCE WEST 147.44 FEET TO A POINT ON SAID PROPOSED EAST RIGHT OF WAY LINE; THENCE SOUTH 00°07'25" WEST 112.84 FEET ALONG SAID PROPOSED EAST RIGHT OF WAY LINE TO THE POINT OF BEGINNING.

Being part of Parcel Identification No. 28-33-101-022.

Note: Proposed Lot 301, The Cottages at Country Oaks Phase 1, 2 & 3.