

Development Agreement
For the Development
of the Orchard Cove Apartments, P.R.U.D. Development
and a commercial area

This Development Agreement is entered into as of this 17 day of August, 1996, by and among Dawson Investment, Inc., Triton Investments, Inc., Utah corporations, and Red Point Equities L.C. (hereinafter referred to as "Developers"), as the owners and developers of certain real property upon which they propose the development of projects known as "Orchard Cove," and "Heritage Cove," and Roy City, a municipality and political subdivision of the State of Utah.

Recitals

A. Developers are the owners of approximately 37.0 acres of real property located in Roy City, Weber County, Utah as reflected in Exhibit "A," which is attached hereto and incorporated herein by this reference upon which they propose the development of multi-family residential, single-family residential and commercial development as set forth in Exhibit "B" which is attached hereto and incorporated herein by this reference. This project will be known as "Orchard Cove," and "Heritage Cove."

B. There are mutual benefits to be gained by both Roy City and the Developers from the overall flexibility of design and the objectives of the Roy City Municipal Ordinance regarding Planned Residential Unit Developments in the Orchard Cove, Heritage Cove and commercial developments.

C. Roy City pursuant to its authority under Utah Code Annotated section 10-9-101, et seq. and its land use policies, ordinances and regulations has made certain determinations with respect to the proposed Orchard Cove, Heritage Cove and commercial projects, and, in the exercise of its legislative discretion, has elected to approve this Development Agreement.

Roy City and the Developers hereby agree as follows:

1. Development agreement subject to approval of rezoning

This Development Agreement is contingent upon and shall only become effective at such time, and in the event that, the Roy City Council, in the independent exercise of its legislative discretion, approves the proposed rezoning of the property described in Exhibit "A" from the RE-20 to R-4 and R-1-6 as shown on Exhibit "C" and subject to the other provisions of this Development Agreement as set forth below. This Development Agreement is not intended to bind the Roy City Council in the independent exercise of its legislative discretion with respect to the zoning of the property. In the event that the proposed rezoning of the property is not

950

approved on or before November 29, 1996, then neither party is bound by this Agreement and it shall become null and void.

2. Project Master Plan Approval

The property which is the subject of this Development Agreement is located on approximately 37.0 acres of real property located in Roy City, Weber County, Utah. The legal description of the property is set forth in Exhibit "A." This Development Agreement shall vest with respect to the projects, the use, density and general configuration not to exceed 312 multi-family residential units, 80 single-family residential units and 1.1 acres of commercial development as reflected on Exhibit "B" and as further limited by the provisions of this Development Agreement.

2.1 Single-family residential development to be known as Heritage Cove

The property north of the new proposed 4675 South Street and abutting the Herefordshire Subdivision as shown on Exhibit "B" will be zoned R-1-6 and developed as a Planned Residential Unit Development according to Roy City ordinances and the provisions of this Agreement.

All homes shall have a minimum setback of twenty (20) feet from the north property line of the Herefordshire Subdivision.

Landscaping to be as shown on the Landscaping Plan Exhibit "D" attached hereto and incorporated herein. The Plan shall include but not be limited to landscaping, berms, street lighting, fencing, signage, common area amenities and detention basin.

The entire single-family residential development shall be fenced and gated with a six foot visual barrier along the north property and fencing as shown on Exhibit "D" which is attached hereto and incorporated herein prior to the issuance of final occupancy on any unit.

All streets within the development shall remain private streets and the Developers shall maintain them or convey them to a homeowners association. Roy City shall not be responsible for any road maintenance within the development except the new proposed 4675 South Street.

The size of the patio homes shall be at least 1,200 square feet to 1,700 square feet with attached two-car garages as shown on Exhibit "E" which is attached hereto and incorporated hereby. The design shall be similar or aesthetically equivalent to the renderings shown on Exhibit "E."

The amenities as shown as Exhibit "D" shall be constructed concurrently with each phase of the development.

Developers shall comply with all applicable Roy City standards.

All perimeter landscaping on an individual unit shall be consistent with Exhibit "D" and completed prior to issuance of final occupancy of any unit.

Developers shall be responsible for on-site storm water retention as shown on Exhibit "D." City shall not be responsible for storm water retention or drainage except for the new 4675 South Street.

2.2 The multi-family unit development to be known as Orchard Cove

The property south of the new proposed 4675 South Street will be zoned R-4. It will be developed as multi-family apartments not to exceed 312 units. The mix of the apartments shall be fifteen percent one-bedroom units, thirty-eight percent two-bedroom units and forty-seven percent three-bedroom units. This percentage mix may fluctuate five percent greater or lesser. It is understood and agreed the first phase shall have the majority of the one-bedroom units.

The size of the apartments shall be not less than 800 square feet for each one bedroom apartment, 1150 square feet for each two bedroom apartment and 1350 or 1500 square feet for each three bedroom apartment, as shown on Exhibit "F."

The design for the apartments shall be similar to or aesthetically equivalent to those shown on Exhibit "F."

The landscaping for the multi-family residential development shall be as shown as Exhibit "D."

The amenities as shown on Exhibit "D" shall be constructed concurrently with each phase of the development. Final occupancy shall not be granted until landscaping and amenities are completed for each phase or an acceptable escrow established with the City.

2.3 Commercial Development

A parcel of ground consisting of approximately 1.1 acres shall be zoned R-4 and reserved for commercial use as shown on Exhibit "B." Any use requested shall be subject to a conditional use permit and comply with Roy City's conditional use procedure. Currently, there are no proposed uses for this area.

3. Reserved Legislative Powers

Nothing in this Agreement shall limit the future exercise of the police power by Roy City in enacting zoning, subdivision development, and related land use plans, policies, ordinances and regulations after the date of this Agreement.

4. Subdivision Plat Approval and Compliance with Roy City Design and Construction Standards

Developers expressly acknowledge that nothing in this Agreement shall be deemed to relieve the Developers from the obligation to comply with all applicable requirements of Roy City necessary for approval and recordation of subdivision plats for the Project, including the payment of fees and compliance with all other applicable ordinances, regulations, policies and procedures of Roy City, including but not limited to, the Roy City design and development standards.

5. No Joint Venture or Partnership

This Agreement does not create any joint venture, partnership, undertaking or business arrangement between the parties hereto nor any rights or benefits to third parties.

6. Agreement to Run with the Land

This Agreement shall be recorded against the property as described in Exhibit "A" hereto and shall be deemed to run with the land and shall be binding on all successors and assigns of the Developers in the ownership or the development of any portion of the Property.

7. Assignment

Neither this Agreement nor any of the provisions hereof can be assigned to any other party, individual or entity without assigning the rights as well as the responsibilities under this Agreement and without prior written consent of Roy City, which review is intended to assure the financial capability of any assignee. Such consent shall not be unreasonably withheld. This provision does not preclude the formation of an entity by Dawson Investment, Inc., Triton Investments, Inc., and Red Point Equities for the purpose of this development.

8. Integration

This Agreement contains the entire Agreement with respect to the subject matter hereof and integrates all prior conversations, discussions or understandings of whatever kind or nature and may only be modified by a subsequent writing duly executed by the parties hereto.

9. Attorney's Fees and Applicable Law

If this Agreement or any of the exhibits hereto are breached, the party at fault agrees to pay the attorney's fees and all costs of enforcement of the non-breaching party. This Agreement shall be interpreted under Utah law.

Dated this 17 day of August, 199~~6~~⁷

Triton Investments, Inc.

Dawson Investment, Inc.

by [Signature]
its Sec / Treas

by [Signature]
its

Red Point Equities L.C.

ROY CITY

by [Signature]
its Manager

[Signature]
Glade Nielsen
Mayor

Attest:

[Signature]
~~James H. Thomas III~~

Asst. Recorder

ORCHARD COVE SUBDIVISION AMENDED PLAT 8/13/87

NOTE: A DEVELOPMENT AGREEMENT HAS BEEN EXECUTED AND SHALL BE BINDING ON EACH LOT WITHIN THIS SUBDIVISION

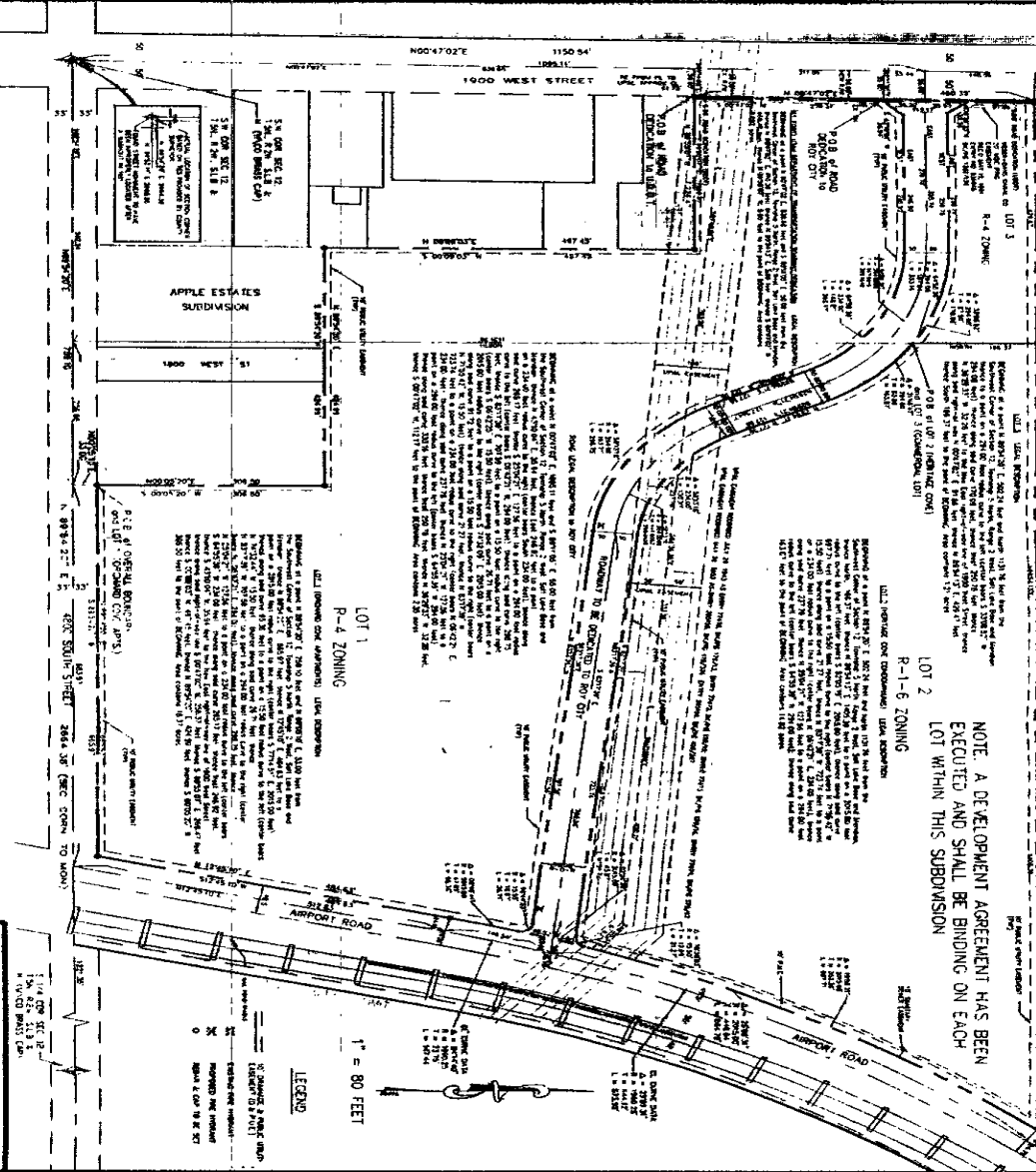


EXHIBIT B
EXHIBIT C

OWNER'S DECLARATION

I, the undersigned, do hereby certify that I am the owner of the above described land and that I have read and understand the contents of the Amended Plat of Orchard Cove Subdivision, and that I agree to the terms and conditions thereof, and that I have no objection to the same being recorded in the public records of the State of Michigan.

PROFESSIONAL ENGINEER (P.E.)
REGISTERED LAND SURVEYOR (R.L.S.)

[Signature]
DATE: 8/13/87

COMPOSITE REPRESENTATIVE

I, the undersigned, do hereby certify that I am the composite representative of the owners of the above described land and that I have read and understand the contents of the Amended Plat of Orchard Cove Subdivision, and that I agree to the terms and conditions thereof, and that I have no objection to the same being recorded in the public records of the State of Michigan.

[Signature]
DATE: 8/13/87

ORCHARD COVE SUBDIVISION AMENDED PLAT

APPROVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF WASHTENAW, MICHIGAN, ON THIS 13th DAY OF AUGUST, 1987.

[Signature]
DATE: 8/13/87

<p>APPROVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF WASHTENAW, MICHIGAN, ON THIS 13th DAY OF AUGUST, 1987.</p> <p><i>[Signature]</i> DATE: 8/13/87</p>	<p>APPROVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF WASHTENAW, MICHIGAN, ON THIS 13th DAY OF AUGUST, 1987.</p> <p><i>[Signature]</i> DATE: 8/13/87</p>	<p>APPROVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF WASHTENAW, MICHIGAN, ON THIS 13th DAY OF AUGUST, 1987.</p> <p><i>[Signature]</i> DATE: 8/13/87</p>	<p>APPROVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF WASHTENAW, MICHIGAN, ON THIS 13th DAY OF AUGUST, 1987.</p> <p><i>[Signature]</i> DATE: 8/13/87</p>
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EXHIBIT A

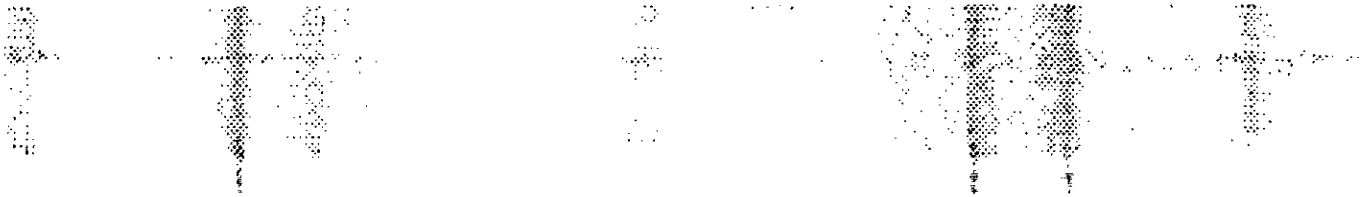
BOUNDARY DESCRIPTION

08-290-0001 TO 0005

OVERALL PARCEL DESCRIPTION

BEGINNING at a point on the North line of 4800 South Street, said point being N 89°54'20" E, 759.10 feet along the Section line, (Basis of Bearing), and N 00°05'10" E, 33.00 feet from the Southwest Corner of Section 12, Township 5 North, Range 2 West, Salt Lake Base and Meridian; thence running N 00°05'20" E, 308.50 feet; thence S 89°54'20" W, 424.99 feet; thence N 00°09'03" E, 497.45 feet; thence N 89°55'07" W, 274.47 feet to the East line of 1900 West Street; thence N 00°47'02" E, 460.39 feet along said East line; thence N 89°54'13" E, 1839.86 feet to the West line of the Airport road; thence along said West line the following two (2) courses: (1) Southerly 884.79 feet along the arc of a 2015.00 foot radius curve to the left with a central angle of 25°09'31" (chord bears S 25°19'55" W, 877.70 feet), (2) S 12°45'10" W, 484.63 feet to the North line of 4800 South Street; thence S 89°54'20" W, 665.97 feet along said North line to the point of BEGINNING. Area contains 36.82 acres

Et 1508349 BK1895 P6956



E# 1508349 BK1895 P#957

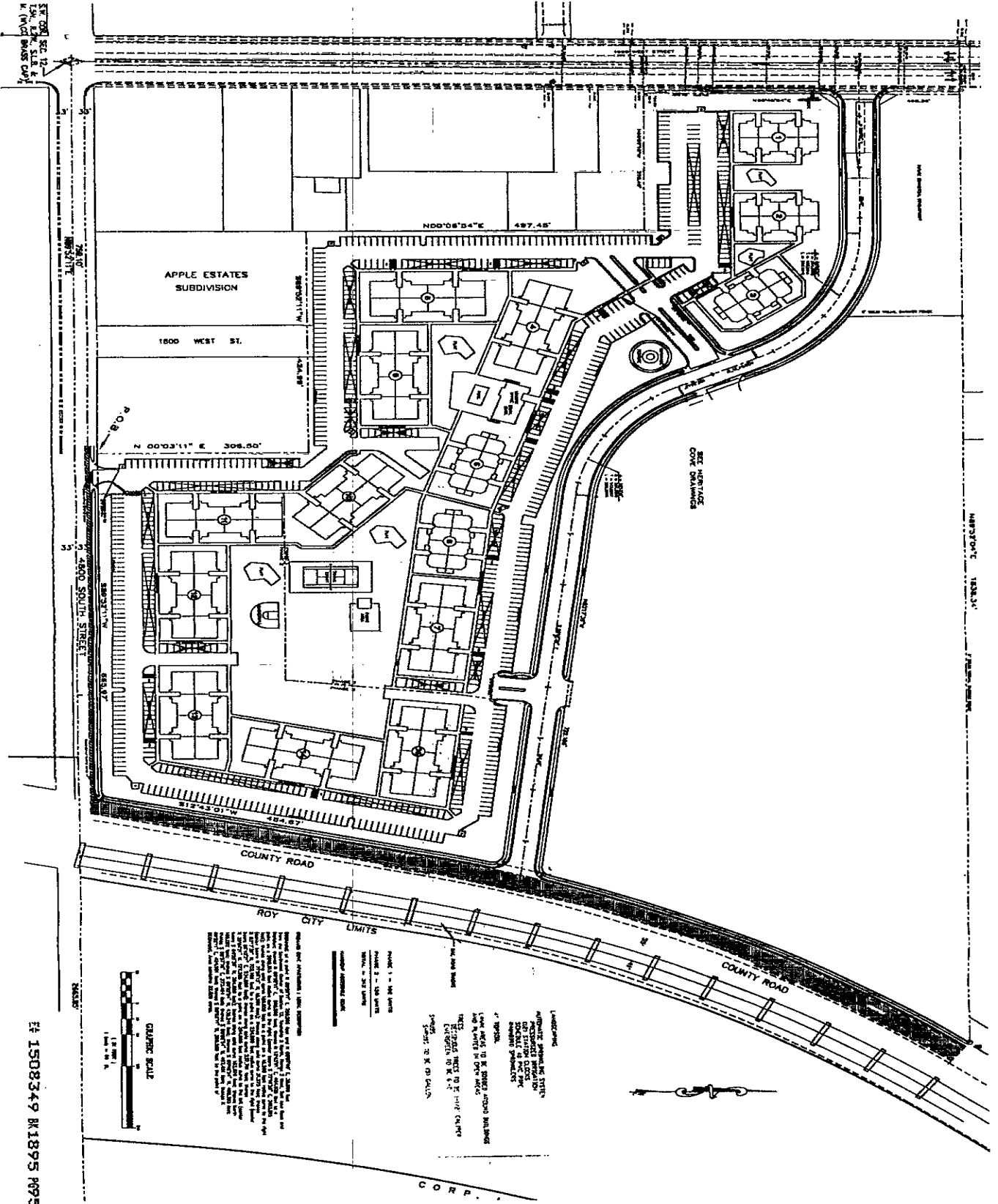
- Landscaping Notes
1. All front yards and street side shall be landscaped
 2. There shall be a minimum of at least one tree for every 1000 sf landscaped area.
 3. All buildings to have foundation hiding plantings streetside.
 4. All landscaped areas to have automatic sprinkling system.
 5. Fencing as approved by Roy City.



Δ = 17791.36
R = 8175.32
L = 23312

Δ = 7838.36
R = 15500
L = 12886
L = 21275

Δ = 17948.46
R = 2015.015
L = 2015.015
L = 8867.96



LEGEND

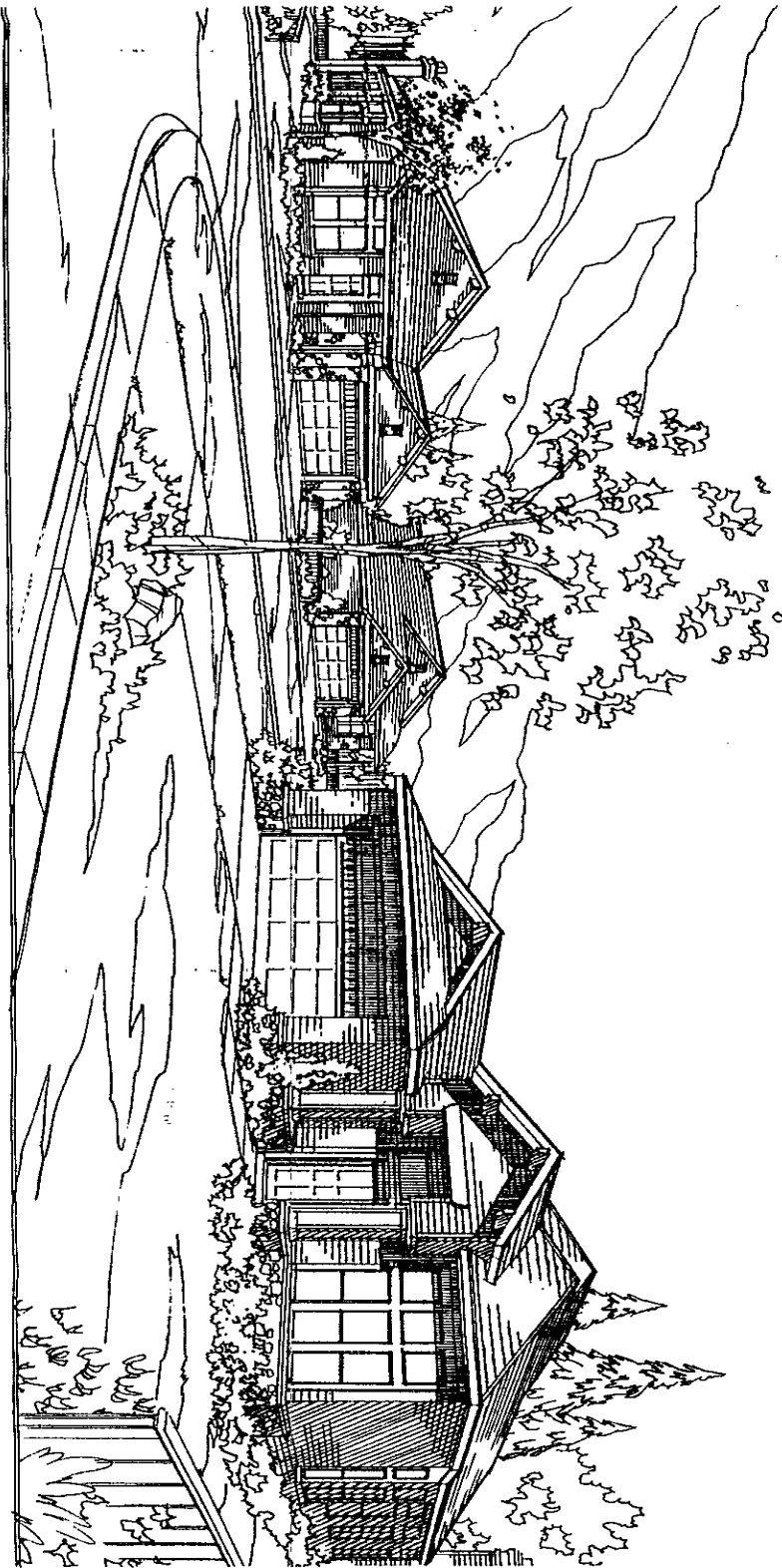
UNIMPROVED EXISTING STREETS
 UNIMPROVED PROPOSED STREETS
 UNIMPROVED PROPOSED SIDEWALKS
 UNIMPROVED PROPOSED DRIVEWAYS
 UNIMPROVED PROPOSED DRIVEWAYS

UNIMPROVED EXISTING STREETS
 UNIMPROVED PROPOSED STREETS
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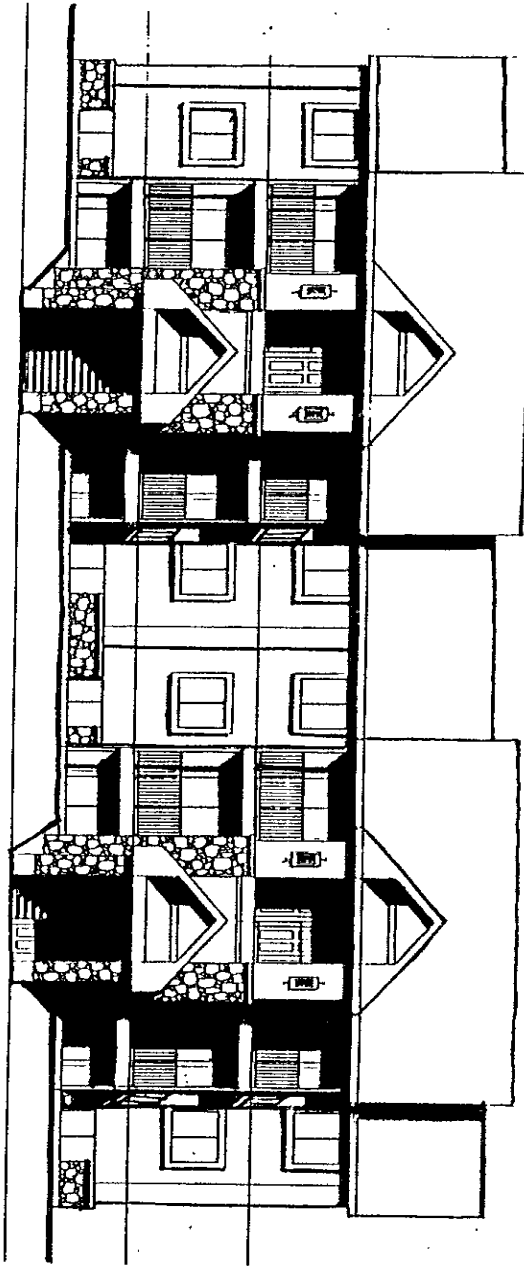
1508349 R1895 R6958

EXHIBIT E



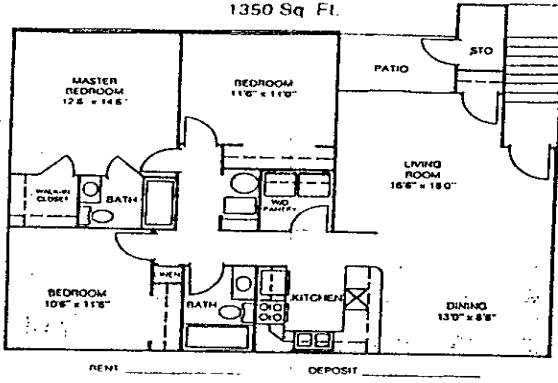
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SUNNE

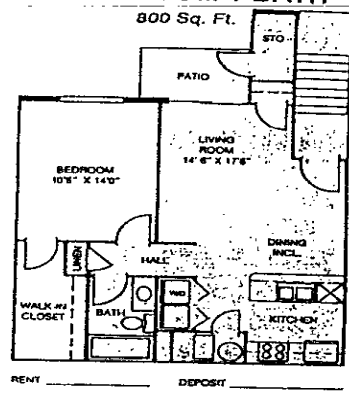


EA 1508349 BK1895 P0960

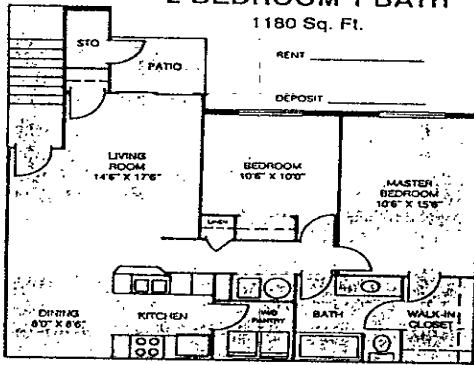
3 BEDROOM 2 BATH
1350 Sq. Ft.



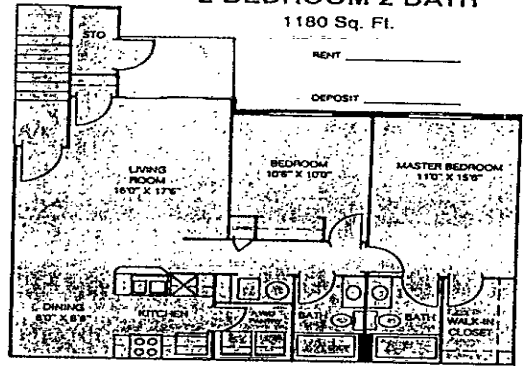
1 BEDROOM 1 BATH
800 Sq. Ft.



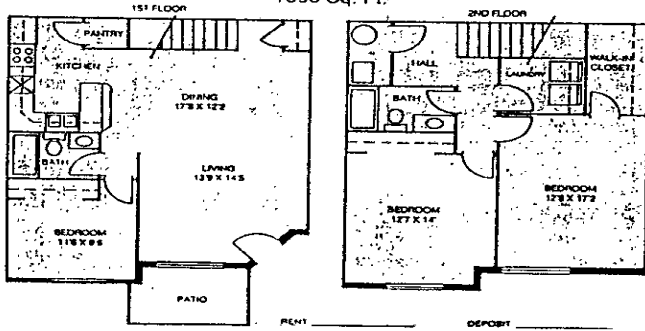
2 BEDROOM 1 BATH
1180 Sq. Ft.



2 BEDROOM 2 BATH
1180 Sq. Ft.



3 BEDROOM 2 BATH TOWNHOME (INTERIOR)
1550 Sq. Ft.



3 BEDROOM 2.5 BATH TOWNHOME (EXTERIOR)
1550 Sq. Ft.

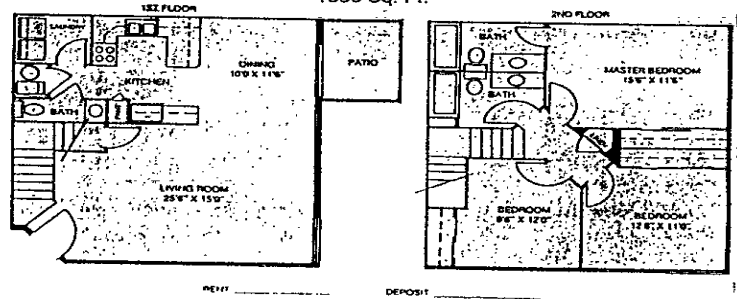


EXHIBIT F-1

E# 1508349 BK1895 PG961