



**RESTATED DEVELOPMENT AGREEMENT FOR THE ELK RIDGE MEADOWS
SINGLE FAMILY RESIDENTIAL DEVELOPMENT**

THIS DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into as of the 28 day of December, 2009, by and among Alpine Homes, a Utah corporation ("Alpine"), Proficio Bank, a Utah corporation ("Proficio"), Centennial Bank, a Utah corporation, ("Centennial"), the Elk Ridge Meadows Owners Association ("Association") and Elk Ridge City (the "City"). Alpine, Proficio, Centennial, and Association shall collectively be referred to herein as "Owners".

RECITALS:

A. Owners own certain parcels of land located in Elk Ridge City and known as the Elk Ridge Meadows Subdivision ("Subdivision") consisting of that land described in Exhibit "A" attached hereto, which Exhibit "A" sets forth the ownership of the various lots by the Owners. Owners are successors in interest to the original Developer of the Property or have otherwise purchased an interest in lots in the Subdivision.

B. The original Developer of the Property and the City entered into that certain Annexation and Development Agreement dated December 16, 2005, which agreement sets forth the general contemplation regarding Development of the Elk Ridge Meadows Subdivision Project.

C. Owners, as purchasers of the recorded lots within the Subdivision, desire to convey certain parcels designated as open space within the Project to the City. The City is willing to accept the conveyance of the open space and to take over scheduled maintenance of the same, subject to certain terms and conditions to be set forth in this Agreement.

D. The Parties desire to set forth their understandings and agreement in writing.

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

TERMS

1. **Incorporation of Recitals.** The above Recitals are hereby incorporated into this Agreement.

2. **Open Space Improvement.** It is understood that the City will utilize a surety bond to improve Open Space "A" & "B", which open space is more fully described in Exhibit "B" attached hereto. The improvements by the City in Open Space "A" are to commence when Certificates of Occupancy are issued on 25% of the lots in Phase 2. Improvements to Open Space "A" shall be a restoration of the original landscaping plan, with additional improvements, including rock in mulch areas and a cement barrier between the trail and playground. Open Space "B" shall be improved though the process referenced in item 6.

3. **Open Space Maintenance.** The Owners shall pay for all maintenance in Open Space "A" & "B" from the commencement of improvements until Certificates of Occupancy are issued on 50% of the lots in Phase 2. At 50% occupancy the maintenance responsibilities, including all applicable costs related to Open Space "A" & "B" will transfer to the City in perpetuity.

4. **Payment to City.** In consideration of the City to take over ownership of Open Space "A" and "B" the Owners agree to pay the City \$114,000.00. Owners and the City agree that the City will collect \$1,425.00 per building permit issued to arrive at the \$114,000.00. The City is collecting this amount, not as Park Impact Fees, but as funds that Owners agreed to pay to the City to take ownership of Open Space "A" and "B".

5. **New Lots.** The Association and Owners will amend the plat to subdivide Open Space "C" & "D" into three additional lots. The per lot fee of \$1,425.00 referenced in Item 4 will also be charged on the three new lots and is included in the \$114,000.00 referenced in item 4. The Owners will reallocate the square footage lost to the three new lots as a strip of land adjacent to Open Space "B". (Exhibit "C") Strip of land adjacent to Open Space "B" to also be included in the Open Space Improvement referenced in Item 2 above.

6. **Conveyance of and Cooperation on Open Space Parcels.** Owners agree to amend the plat for Phase 2 to show Open Space "A" & "B" as public. Owners agree to assist the City in designing possible layouts for Open Space "A" & "B". Assistance from Owners to come in the form of consulting and potential utilization of Owners sub-contractors. Payment for expenses related to designing improvements of Open Space "A" & "B" shall be agreed upon between the City and Owners prior to any consulting work being commenced. City to be responsible for payment of invoices related to any agreed upon work.

7. **Restrictions.** Owners hereby agree to cause the declaration of easements, covenants, conditions and restrictions of the project to be amended to provide for the following architectural and landscaping restrictions:

- a. All homes are to be built with staggered front yard set backs between 20' and 30' from the road right of way, 9 feet from the top back of curb. (Exhibit "D")
- b. Identical front elevations will not be built on neighboring lots or across the street from each other. Owners agree to take all necessary steps to ensure that a variety of home plans will be used to create a diverse neighborhood.
- c. Acceptable exterior wall materials shall include: Brick, Stone or Pre-Cast Stone, Stucco, LP SmartSide and Cement Fiberboard. All other materials are not allowed. Use of Aluminum on the soffit and fascia is acceptable.
- d. Front yard landscaping will be required on all interior lots. Front yard landscaping to consist of hydroseed or sod to the front corner of the home. Shrubs are to be used approximately every 2' along the edge of the hydroseed or sod to obscure the view from the front of the home to the

side and back yard. Corner lots will have hydrosed or sod along the side yard facing a public street to back of property. (Exhibit "D")

- e. Planter strips along each street corridor will be planted with the same street tree type as called for in Elk Ridge City Code.
- f. Tan vinyl fence shall be the only allowed fencing material. No fencing shall be allowed past the front corner of any home.

8. **Effect on Prior Agreement.** To the extent the provisions of this Agreement are inconsistent with the provisions of the Annexation and Development Agreement dated December 16, 2005, this Agreement shall be deemed controlling. To the extent not amended by this Agreement, the terms of the prior Annexation and Development Agreement shall remain in full force and effect, except where such conditions have been fully satisfied in the development of the property.

9. **Binding Effect.** This Agreement shall be binding upon the parties hereto and their respective officers, agents, employees, successors and assigns. The covenants contained herein shall be deemed to run with the Property and the parties agree that a copy of this Agreement may be recorded by either party in the office of the Utah County Recorder, State of Utah.

10. **Governing Law.** This Agreement shall be governed by and interpreted in accordance with the laws of the State of Utah.

11. **Notice.** All notices required or desired to be given hereunder shall be in writing and shall be deemed to have been given on the date of personal service upon the party for whom intended or if mailed, by certified mail, return receipt requested, postage prepaid, and addressed to the parties at the following addresses:

Owner:	Centennial Bank Alan Thomson 4605 Harrison Blvd. Ogden, UT 84403
	Elk Ridge Meadows Owners Association c/o Alan Thomson 4605 Harrison Blvd. Ogden, UT 84403
City:	Elk Ridge City Attn: Mayor
	_____ _____

Any party may change its address for notice under this Agreement by giving written notice to the other party in accordance with the provisions of this paragraph.

12. **Attorneys Fees.** Each party herein each agrees that should it default in any of the covenants or agreements contained herein, the defaulting party shall pay all costs and expenses, including a reasonable attorneys fee which may arise or accrue from enforcing this Agreement, or in pursuing any remedy provided hereunder or by the statutes or other laws of the State of Utah, whether such remedy is pursued by filing a lawsuit or otherwise, and whether such costs and expenses are incurred with or without suit or before or after judgment.

IN WITNESS WHEREOF, the parties have executed this Development Agreement by and through their respective duly authorized representatives as of the day and year first hereinabove written.

“OWNERS”

CENTENNIAL BANK

By: *[Signature]*
Its: Senior Vice President

ELK RIDGE OWNERS-ASSOCIATION

By: *[Signature]*
Its: Senior Vice President

ALPINE HOMES

By: _____
Its: _____

PROFICIO BANK

By: _____
Its: _____

“CITY”

ATTEST:

ELK RIDGE CITY

City Recorder

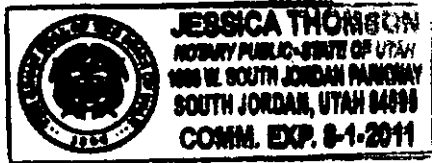
By: _____
Its: _____

OWNER ACKNOWLEDGMENT

STATE OF UTAH)
 :SS
COUNTY OF Utah)

On the 28th day of December, 2009, personally appeared before me Alan Thomson who being by me duly sworn did say that he is the Senor Vice President of **CENTENNIAL BANK**, a Utah corporation, and that the within and foregoing instrument was signed on behalf of said corporation by authority of its bylaws and duly acknowledged to me that said corporation executed the same.

Jessica Thomson
Notary Public



OWNER ACKNOWLEDGMENT

STATE OF UTAH)
 :SS
COUNTY OF Utah)

On the 28th day of December, 2009, personally appeared before me Alan Thomson who being by me duly sworn did say that he is a member of the Elk Ridge Meadows Owners Association, and that the within and foregoing instrument was signed on behalf of said Association by authority of its bylaws and duly acknowledged to me that said Association executed the same.

Jessica Thomson
Notary Public



12. **Attorneys Fees.** Each party herein each agrees that should it default in any of the covenants or agreements contained herein, the defaulting party shall pay all costs and expenses, including a reasonable attorneys fee which may arise or accrue from enforcing this Agreement, or in pursuing any remedy provided hereunder or by the statutes or other laws of the State of Utah, whether such remedy is pursued by filing a lawsuit or otherwise, and whether such costs and expenses are incurred with or without suit or before or after judgment.

IN WITNESS WHEREOF, the parties have executed this Development Agreement by and through their respective duly authorized representatives as of the day and year first hereinabove written.

“OWNERS”

CENTENNIAL BANK

By: _____
Its: _____

ELK RIDGE OWNERS ASSOCIATION

By: _____
Its: _____

ALPINE HOMES

By: _____
Its: _____

PROFICIO BANK

By: [Signature]
Its: V.P.

“CITY”

ATTEST:

[Signature]
City Recorder



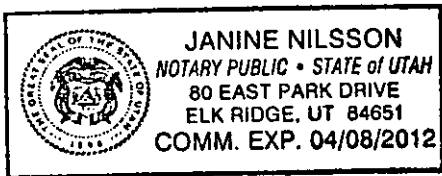
ELK RIDGE CITY

By: [Signature]
Its: MAYOR

CITY ACKNOWLEDGMENT

STATE OF UTAH)
:SS
COUNTY OF _____)

On the 29th day of December, 2009, personally appeared before me Dennis A. Dunn, who being duly sworn, did say that he is the Mayor of ELK RIDGE CITY, a municipal corporation of the State of Utah, and that the foregoing instrument was signed in behalf of the City by authority of its governing body and said City Council acknowledged to me that the City executed the same.

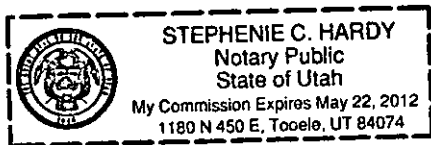


Handwritten signature of Janine Nilsson over a horizontal line, with the text 'Notary Public' printed below the line.

OWNER ACKNOWLEDGMENT

STATE OF UTAH)
:SS
COUNTY OF Salt Lake)

On the 20th day of December, 2009, personally appeared before me Keith Bremser who being by me duly sworn did say that he is the Vice President of Proficio Bank a Utah corporation, and that the within and foregoing instrument was signed on behalf of said corporation by authority of its bylaws and duly acknowledged to me that said corporation executed the same.



Handwritten signature of Stephenie C. Hardy over a horizontal line, with the text 'Notary Public' printed below the line.

AND THAT I HOLD CERTIFICATE NO. 166572 AS PRESCRIBED UNDER THE LAWS OF THE STATE OF UTAH. I FURTHER CERTIFY BY AUTHORITY OF THE OWNERS, I HAVE MADE A SURVEY OF THE TRACT OF LAND SHOWN ON THIS PLAT AND DESCRIBED BELOW, AND HAVE SUBDIVIDED SAID TRACT OF LAND INTO LOTS, BLOCKS, STREETS, AND EASEMENTS AND THE SAME HAS BEEN CORRECTLY SURVEYED AND STAKED ON THE GROUND AS SHOWN ON THIS PLAT AND THAT THIS PLAT IS TRUE AND CORRECT.

[Signature]
SURVEYOR
(SEE SEAL BELOW)

Nov 2, 2006
DATE

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BOUNDARY DESCRIPTION

Beginning at a point which is East 22.60 feet and South 26.21 feet from the North Quarter Corner of Section 23, Township 9 South, Range 2 East Salt Lake Base and Meridian; thence S 0° 13' 40" E 1449.33 feet; thence S 89° 18' 47" W 1503.65 feet; thence N 1° 14' 19" W 108.76 feet; thence N 8° 31' 36" E 130.27 feet to a point of curvature; thence along the arc of a 528.00 foot radius curve, to the left 85.57 feet through a central angle of 9° 17' 10", chord of which bears N 3° 53' 02" E 85.48 feet; thence N 0° 45' 33" W 224.59 feet to a point of curvature; thence along an arc of a 15.00 foot radius curve, to the right 23.76 feet, through a central angle of 90° 44' 29", chord of which bears N 44° 37' 13" E 21.35 feet; thence N 90° 00' 00" E 78.94 feet to a point of curvature; thence along the arc of a 472.00 foot radius curve to the right 126.36 feet through a central angle of 15° 20' 18", chord of which bears S 82° 19' 47" E 125.98 feet; thence S 74° 39' 40" E 97.60 feet; thence N 21° 47' 17" E 607.02 feet; thence N 0° 11' 43" E 367.90 feet; thence N 89° 26' 08" E 121.77 feet to a point of curvature; thence along the arc of a 3853.00 foot radius curve to the left 226.62 feet through a central angle of 3° 22' 12", chord of which bears N 87° 45' 02" E 226.59 feet; thence N 86° 03' 56" E 83.35 feet, thence N 90° 00' 00" E 507.20 feet; to the POINT OF BEGINNING;

Containing 39.5187 acres 82 LOTS

OWNERS' DEDICATION

KNOW ALL MEN BY THESE PRESENTS THAT WE, ALL OF THE UNDERSIGNED OWNERS OF ALL OF THE PROPERTY DESCRIBED IN THE SURVEYOR'S CERTIFICATE HEREON AND SHOWN ON THIS MAP, HAVE CAUSED THE SAME TO BE SUBDIVIDED INTO LOTS, BLOCKS, STREETS AND EASEMENTS AND DO HEREBY DEDICATE THE STREETS AND OTHER PUBLIC AREAS AS INDICATED HEREON FOR PERPETUAL USE OF THE PUBLIC; PROVIDED THAT THE AREA COVERED BY THE P. U. E. IS SUBJECT TO AN EXCLUSIVE EASEMENT FOR THE PURPOSE OF INSTALLING, MAINTAINING, OPERATING AND USING TELECOMMUNICATIONS, ENTERTAINMENT AND HOME SECURITY SYSTEMS AND FACILITIES, INCLUDING WITHOUT LIMITATION FIBER, COPPER AND COAXIAL CABLES, EXCEPT TO THE EXTENT THAT SUCH SYSTEMS AND FACILITIES ARE USED TO PROVIDE REGULATED TELEPHONE SERVICES AND THE UNDERSIGNED OWNERS HEREBY RESERVE THE EXCLUSIVE RIGHT AND EASEMENT TO USE SUCH AREA FOR SUCH PURPOSES.

IN WITNESS WHEREOF WE HAVE HEREUNTO SET OUR HANDS THIS 17TH
DAY OF NOVEMBER, A.D. 20 06

Dave Miller, MANAGER, ELK RIDGE MANAGERS, LLC

[Signature] MANAGER, ELK RIDGE MANAGERS, LLC.

ACKNOWLEDGEMENT

STATE OF UTAH }
COUNTY OF UTAH } S.S.