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Agreement Page 1 of 8
Russell Shortt Washington County Recorder
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By WASHINGTON CITY



W-TREA-D (Lot#s)
" 2
" 3
" 4
" 5

W-6595-D
W-6595-E
W-6595-A

**TREASURE VALLEY
DEVELOPMENT AGREEMENT**

This Development Agreement (the "Agreement") is entered into as of April 8, 2009 by and between Washington Irrevocable Trust and/or assigns (the "Developer"), and the City of Washington (the "City"), a municipal corporation and political subdivision of the State of Utah.

RECITALS

- A. Developer is the owner of approximately 60 acres of real property located in Washington City, Washington County, Utah on which it proposes the development of a single family residential subdivision known as Treasure Valley (the "Property" or "Project"), as more fully described as:

PARCEL 1:

All of the East One-half of the Southwest Quarter of the Northwest Quarter (E1/2 SW1/4 NW1/4) and the West One-Half of the Southeast Quarter of the Northwest Quarter (W1/2 SE1/4 NW1/4) of Section 2, Township 43 South, Range 15 West, Salt Lake Base and Meridian.

PARCEL 2:

The East One-Half of the Southeast Quarter of the Northwest Quarter (E1/2 SE1/4 NW1/4) of Section 2, Township 43 South, Range 15 West, Salt Lake Base and Meridian.

- B. Developer shall make certain improvements on the Project in a manner that is in harmony with the objectives of the City's General Plan and long range development objectives which addresses the more specific planning issues set forth in this Agreement and shall abide by the terms of this Agreement in order to obtain certain Density Bonus Credits identified hereafter in connection with the development of the Project.

- C. The City has authorized the negotiation and adoption of development agreements under appropriate circumstances in which, among other possible factors, the proposed development contains outstanding features that advance the policies, goals, and objectives of the City's General Plan, preserves and maintains the development objectives of the City, and contributes to capital improvements which benefit the City.
- D. The City, acting pursuant to its authority under Utah Code Ann. §§ 10-9a-101, et seq. and in furtherance of its land use policies, goals, objectives, ordinances, resolutions and regulations, has made certain determinations with respect to the proposed Project, and in the exercise of its legislative discretion, has elected to approve this Agreement.

AGREEMENT

Now, therefore, in consideration of the mutual covenants, conditions and considerations as more fully set forth herein, Developer and the City hereby agree as follows:

1. Development Pursuant to this Agreement. Any Plat, as well as any exhibits attached thereto, which may be submitted hereafter, are an integral part of this Agreement, and the City's approval of such Plat and the Project are conditioned upon the Project being developed in accordance with the requirements stated herein. Upon execution of this Agreement by the City, Developer is authorized to complete the Project in accordance with the conditions set forth in this Agreement and the exhibits referenced herein and the provisions and requirements of the City's subdivision approval process.
2. Construction Standards on Project. All improvements in the Project contemplated by this Agreement shall be installed in a good and workmanlike manner and in accordance and consistent with (a) the conditions of this Agreement and any exhibits referred to herein, (b) Washington City Design and Construction Standards, (c) the City's subdivision approval process and (d) all other governmental and regulatory standards.
3. Obligations.
 - (a) Improvements. Developer shall install, construct, provide for and complete at its sole cost the following improvements (the "Improvements") in order to qualify for the Density Bonus Credits outlined below.

- (i) Landscaped Park. An approximately 4.58 acre park, as shown on the Plat, to be dedicated to City. This park shall include a pavilion, restrooms, playground, basketball court, large grass fields and perimeter trail. The City shall work with the Developer in petitioning the Washington County Water Conservancy in waiving impact fees on the park area.
- (ii) Interconnected Interior Streets. Interconnectivity among interior streets located within the Project, as shown on the Plat, with less than 7% of the lots located on cul-de-sacs. Developer shall name the streets except for 4080 South, 20 East and 3930 South.
- (iii) Interconnected Exterior Streets. Interconnectivity between exterior streets and interior streets of the Project, as shown on the Plat. Developer shall name the streets except for 4080 South 20 East and 3930 South.
- (iv) Tree-lined Streets & Landscaped Park Strip. Landscaping shall line all streets within the Project. Trees shall be spaced not more than forty (40) feet apart and planted in the landscape area between the curb and the sidewalk or public trail. Trees shall meet the standard City specifications.
- (v) Houses Fronting onto Major Collector Streets. Houses along 20 East and 4080 South with the 20' common space access ("Alleyway") shall front the major street on which they are located. Garages shall be accessed by way of the Alleyway.
- (vi) Public Trail/City Park. Located along the east project boundary on Medallion Drive (170 East) and down the center of the project on the north side of Treasure Valley Road (4000 South) shall be installed with a public ten (10) foot wide asphalt trail that meets ASSHTO standards with the balance of the area having grass and trees. This shall be installed by Developer and dedicated to City for a City Park, as shown on Plat. The City shall work with the Developer in petitioning the Washington County Water Conservancy in waiving impact fees on the trail areas.
- (vii) Mix of Lot Sizes. Developer shall ensure that there shall be a variety of Lot sizes which are intended to be approximately 8,000, 10,000, and 12,000 sq. ft each. Lots in the project may be clustered.

(vii) Additional Front Setbacks. Developer shall ensure that the Lots along the major thoroughfares, being 20 East and 4080 South, shall have an additional 20 ft. front building setback as shown on the Plat.

(b) Bonus Density Credits. Consistent with Washington City's General Plan and the criteria for establishing Bonus Density Credits applicable to property zoned RA-1, the City shall allow the following Bonus Density Credits to Developer in the development of the Project:

| | | |
|--------|---|----------|
| (i) | Landscaped Park: | (22.70%) |
| (ii) | Interconnectivity Of Internal Streets: | (25.00%) |
| (iii) | Interconnectivity Of External Streets: | (25.00%) |
| (iv) | Tree-lined Streets & Landscaped Park Strip: | (25.00%) |
| (v) | Houses Facing Onto Major Collector Streets: | (25.00%) |
| (vi) | Public Trail: | (25.00%) |
| (vii) | Mix Of Lot Sizes: | (10.00%) |
| (viii) | Additional Front Setbacks: | (10.00%) |
| | Total Possible Credits: | 167.70% |

Maximum Credits Given: 167.70%

Based upon the above credits and the maximum number of lots proposed by Developer, Developer shall be allowed to develop and construct no more than 161 finished building lots with a gross overall Project density equal to or less than 2.69 dwelling units per acre.

(c) Inspection of Improvements. Upon completion of the Improvements, the City shall inspect the Improvements of the entire Project within a reasonable period of time after notice of completion of such Improvements from Developer. The City shall approve the Improvements of the entire Project so long as they are constructed in accordance with this Agreement and the City's adopted standards therefore, as verified by the City's inspection.

(d) Documentation Supporting Provisions Herein. If the City or Developer determines that any provision of this Agreement requires a separate (recordable or otherwise) document/agreement to protect or clarify the City's or developers rights consistent with the intent of the parties under this Agreement, both parties shall cooperate in preparing and completing such documents.

4. **Reserved Legislative Powers.** Nothing in this Agreement shall limit the City's future exercise of its police powers in enacting zoning, subdivision, development, transportation, environment, open space and related land use plans, policies, ordinances and regulations after the date of this Agreement.
5. **Subdivision Plat Approvals and Compliance with City Design and Construction Standards.** Developer expressly acknowledges and agrees that nothing in this Agreement shall be deemed to relieve Developer from the obligation to comply with all applicable requirements of the City necessary for approval and recordation of subdivision plats for the Project, including the payment of fees and compliance with all other applicable ordinances, resolutions, regulations, policies and procedures of the City, including but not limited to, the Washington City Subdivision Ordinance and Standards and Specifications for Design and Construction.
6. **Bonding for Improvements.** Developer shall comply with all bonding for completion, restoration and guarantee of Improvement requirements of the City. Specifically, as a condition of recording any phase of the Plat for the Project, Developer shall provide the following bonds, or equivalent security, as allowed by City ordinances:
- (a) **Completion of all Improvements or Completion Security.** If Developer does not complete all Improvements of a particular phase prior to recordation of the Plat for such phase, a completion bond shall be provided to the City. Such completion bond (or other form of security provided by the City's Subdivision Ordinance) shall be in an amount equal to 110% of the estimated construction costs necessary to complete such Improvements.
 - (b) **Warranty Security.** At the completion of the Improvements for which completion security is required in Paragraph 6(a), Developer shall provide the City with a warranty bond (or other form of security provided by the City's Subdivision Ordinance) in an amount equal to the reasonably estimated cost of repairing such Improvements. The security must be in a form acceptable to the City and shall be released one year after City acceptance of the Project Improvements.
7. **Agreement to Run with the Land.** This Agreement shall be recorded against the Property and shall be deemed to run with the land and shall be binding on all successors and assigns of Developer in the ownership or development of any portion of the Property.

8. **No Joint Venture, Partnership or Third Party Rights.** It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture or other arrangement between Developer and the City. No term or provision of this Agreement is intended to, or shall be for the benefit of any person, firm, organization or corporation not a party hereto, and no such other person, firm, organization or corporation shall have any right or cause of action hereunder.
9. **Binding Effect.** Subject to the provisions of Paragraph 8, all of the provisions of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.
10. **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.
11. **Severability.** If any part or provision of this Agreement shall be determined to be unconstitutional, invalid or unenforceable by a court of competent jurisdiction, then such a decision shall not affect any other part or provision of this Agreement, except that specific provision, determined to be unconstitutional, invalid or unenforceable. If any condition, covenant or other provision of this Agreement shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.
12. **Previous Agreements.** Except as otherwise expressly provided herein, this Agreement is the exclusive agreement of the parties and replaces and supersedes all prior agreements between the parties pertaining to this Project.
13. **Addresses for Notification.** The mailing address of the City for the purposes of notification requirements of this Agreement shall be:

Drew Ellerman
Washington City Community Development Director
111 North 100 East
Washington, UT 84780

The mailing address of the Developer for the purposes of notification requirements of this Agreement shall be:

Charles A. Mohler
Washington Irrevocable Trust
3910 Pecos-McLeod #A-100
Las Vegas, Nevada 89121

14. Miscellaneous.

A. Survival. It is expressly agreed that the terms, covenants, and conditions of this Agreement shall survive any legal act or conveyance required under this Agreement.

B. Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

C. Plat Notes. Primary provisions of this Agreement as determined by the City, shall be included as notes on the Plat(s) of the Project, as well as incorporated into the Declaration of Covenants, Conditions and Restrictions and Reservations of Easements for Treasure Valley and Homeowners Association corporate documents, if any.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first written above.

WASHINGTON CITY:

WASHINGTON CITY,
A Utah Municipality



Attest:

By: Kenneth F. Neilson, Mayor

By: Danice B. Bulloch, City Recorder

DEVELOPER:

WASHINGTON IRREVOCABLE TRUST
Washington Management, LLC,
a Nevada Limited Liability Company,
as Trustee

By: Charles A. Mohler,
Manager of Washington Management, LLC

STATE OF UTAH

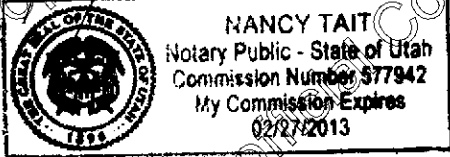
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ss.

COUNTY OF WASHINGTON

On this 23 day of July 2012, before me personally appeared Kenneth F. Neilson and Danice B. Bulloch whose identities are personally known to or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn (or affirmed), did say that they are respectively the Mayor and Recorder of WASHINGTON CITY, and that the foregoing document was signed by them by authority, and they acknowledged before me that Washington City executed the document and that the document was the act of Washington City for its stated purpose.



Notary Public in and for said County and State



STATE OF NEVADA

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ss.

COUNTY OF CLARK

On this 18TH day of July 2012, personally appeared before me Charles A. Mohler whose identity is personally known to or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn (or affirmed), did say that he is the Manager of Washington Management, LLC who is the Trustee of WASHINGTON IRREVOCABLE TRUST and did duly acknowledge to me that the foregoing document was entered into on behalf of such entity by authority of its organizational documents and that the document was the act of WASHINGTON IRREVOCABLE TRUST, for its stated purpose.



Notary Public in and for said County and State

