

WHEN RECORDED MAIL TO:

Lehi City
153 North 100 East
Lehi, UT 84043

Attn: Ryan Wood

File No.: 112695-DMF

ENT23067:2020 PG 1 of 13

Jeffery Smith
Utah County Recorder

2020 Feb 24 03:41 PM FEE 40.00 BY DA

RECORDED FOR Cottonwood Title Insurance Agency, Inc.
ELECTRONICALLY RECORDED

DEVELOPMENT AGREEMENT

In Reference to Tax ID Number(s):

13-024-0021 and 13-024-0024

DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT (“Agreement”) effective as of the date the last Party signs below (“Effective Date”) by and among Lehi City, a political subdivision of the State of Utah (“City”) and Ivory Development LLC a Utah Limited Liability Company (“Developer”). The City and the Developer are hereinafter referred to individually as a “Party” and collectively as the “Parties.”

RECITALS

A. City, acting pursuant to its authority under Municipal Land Use, Development, and Management Act, Utah Code Ann. §§ 10-9a-101, -803, as amended, and in furtherance of its land use policies, goals, objectives, ordinances, and regulations of Lehi City, in the exercise of its legislative discretion, has elected to approve and enter into this Agreement.

B. Developer has a legal interest in certain real property, as described in Exhibit A attached hereto (the “Jonsson Property”) and has applied for a general plan amendment to the Jonsson Property, changing the land use designation from low-density residential to high-density residential.

C. Concurrent with the application for the general plan amendment to the Jonsson Property, Developer submitted the following: i) an application to amend the Ivory Ridge Area Plan adding an additional 56 units (“Ivory Ridge Amendment”); ii) an application to amend the Holbrook Farms Area Plan adding an additional 250 units (“Holbrook Farms Amendment”); iii) a concept plan for the Jonsson Property (“Jonsson Concept Plan”); and iv) a concept plan for Ivory Ridge (“Ivory Ridge Concept Plan”). Together, the amendments to the Holbrook Farm Area Plan and the Ivory Ridge Area Plan shall be referred to as the “Area Plan Amendments.” Together, the Jonsson Concept Plan and the Ivory Ridge Concept Plan shall be referred to as the “Concept Plans.”

D. On December 10, 2019, subject to all applicable reviewing department comments, and Planning Commission comments, the City Council granted approval of Developer’s applications (“Project”) conditioned on the negotiation and execution of a development agreement (“Agreement”) with the City.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants, and provisions set forth herein, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1

1.1 **Development Approval.** This Agreement confirms that the Project is an “approved development project” within the meaning of Chapter 12-B of the City Development Code, and the Developer is vested, as of the Effective Date, with the right to develop the Project, subject to the terms of this Agreement, and in conformity with uses, densities, configurations, routes of access, road placements and road designs, and infrastructure routes and connections

generally depicted in the Area Plan Amendments and the Concept Plans, as may be modified in accordance with, or as may be further specified in, this Agreement.

ARTICLE 2

2.1 Jonsson Property General Plan Amendment Approval. Developer agrees to the following:

2.1.1 As shown on the Jonsson Concept Plan attached as Exhibit B the total units on the Jonsson Property will not exceed 59 units and these units will be townhomes or a product less dense than townhomes.

2.1.2 By assignment, novation, or other legal means, Developer will become a party to the lease between Keith Jonsson and Rocky Mountain Power.

2.1.3 Developer will construct a precast concrete fence between the Jonsson Property and the property to the east owned by Utah Power and Light Company (“UP&L Property”). Developer will construct the trail along the south side of the powerline corridor so as to minimize the impact on the lessee’s agricultural use of the UP&L Property. The location of the fence and the trail are shown on the map attached as Exhibit C.

2.1.4 The fence along the north boundary of the Jonsson property shall remain in place.

2.1.5 Reduced building setbacks on the Jonsson Property will be allowed as follows:

- (a) Front along 700 South Street = 15’ min front to porch (to create a better pedestrian interface and allow for more flexible building designs)
- (b) Side yards along 700 South street = 12’ (to give a 2 ft buffer away from the PUE)
- (c) Rear yard on the west adjacent to the existing neighborhood = 20’ (to match the Dapple Gray plat rear setback)
- (d) Between buildings = 12’
- (e) Building to curb/sidewalk on driveway side = 18’ if full driveway or 6’ drive apron
- (f) Adjacent to open space = 0’

ARTICLE 3

3.1 Ivory Ridge Area Plan Amendment Approval. Developer agrees to the following:

3.1.1 As shown on the Ivory Ridge Concept Plan attached as Exhibit D the total units will not exceed 56 units and these additional units will be townhomes or a product less dense than townhomes.

3.1.2 If not already retired at the time this Agreement is executed, Developer

will retire 250 unit passes to the clubhouse and swimming pool so that the additional 56 units approved in the Amendment will not place an additional burden on the current amenities.

3.1.3 Developer will conduct a parking study and ensure that available parking exceeds the minimum required by code.

3.2 City agrees that in lieu of a swimming pool and a clubhouse, Developer shall be allowed to construct a pickleball court and a basketball court. The pickleball court shall be post-tension.

ARTICLE 4

4.1 Ivory Ridge Concept Plan Approval. Developer agrees to the following:

4.1.1 Developer will relocate the common area green space for improved safety and usability.

ARTICLE 5

5.1 Holbrook Farms Area Plan Amendment. Developer agrees to the following:

5.1.1 Holbrook Farms Area Plan to be awarded an additional 250 Units total. No more than 210 units will be added to areas 1a and 1b.

5.1.2 No more than 30 units will be added to Village 2 and these 30 units will be townhomes or a product less dense than townhomes.

5.1.3 No more than 10 units will be added to Village 11 and these 10 units will be townhomes or a product less dense than townhomes.

5.1.4. For purposes of calculating the “triggers” as described in the Holbrook Farms Area Plan (fiscal section) as to when property is to be dedicated and improvements completed, the additional 250 units will not be included in the calculation.

ARTICLE 6

6.1 Breach and Cure. Any material failure by any Party to perform any term or provision of this Agreement, which breach continues uncured for a period of ten (10) days following written notice of such failure from the non-defaulting Party, unless such period is extended by written mutual consent, shall constitute a default under this Agreement. Any notice given pursuant to the preceding sentence shall specify the nature of the alleged breach and, where appropriate, the manner in which said breach satisfactorily may be cured. If the nature of the alleged breach is such that it cannot reasonably be cured within such 10-day period, then the commencement of the cure within such time period, and the diligent prosecution to completion

of the cure thereafter, shall be deemed to be a cure within such 10-day period. Upon the occurrence of an uncured breach or default under this Agreement, this Agreement shall be terminated and the non-defaulting Party may pursue any and all available legal or equitable remedies.

ARTICLE 7

7.1 Indemnification. Developer agrees to indemnify, hold harmless and defend the City from and against any and all loss, damage, or expense which the City may suffer or for which the City may be held liable by reason of any injury (including death) or damage to any property to the extent arising out of the conduct of the Developer related to the matters referred to herein. This indemnity provision shall not apply to claims arising from or attributable to the negligence or intentional conduct of the City.

7.2 No Agency, Joint Venture or Partnership. It is specifically understood and agreed to by and between the Parties that this Agreement does not create any form of agency relationship, joint venture, or partnership expressed or implied between them.

7.3 Severability. If any term or provision of this Agreement, or the application of any term or provision of this Agreement to a particular situation, is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms and provisions of this Agreement, or the application of this Agreement to other situations, shall continue in full force and effect unless amended or modified by mutual consent of the Parties.

7.4 Other Necessary Acts. Each Party shall execute and deliver to the other any further instruments and documents as may be reasonably necessary to carry out the objectives and intent of this Agreement.

7.5 Construction/Interpretation. The Parties acknowledge that each has had the opportunity to have this Agreement reviewed and revised by legal counsel and no presumption or rule that ambiguities shall be construed against the drafting Party shall apply to the interpretation or enforcement of this Agreement.

7.6 Other Miscellaneous Terms. The singular shall include the plural; the masculine gender shall include the feminine; "shall" is mandatory; "may" is permissive.

7.7 Waiver. No action taken by any Party shall be deemed to constitute a waiver of compliance by such Party with respect to any representation, warranty, or condition contained in this Agreement. Any waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver by such Party of any subsequent breach, except as outlined in Article 4.1 above.

7.8 Utah Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Utah.

7.9 Covenant of Good Faith and Fair Dealing. Each Party shall use its best efforts and take and employ all necessary actions in good faith consistent with this Agreement to ensure that the rights secured by the other Parties through this Agreement can be enjoyed.

7.10 Representations. Each Party hereby represents and warrants to each other Party that the following statements are true, complete and not misleading as regards the representing warranting Party;

(g) Such Party is duly organized, validly existing and in good standing under the laws of the state of its organization.

(h) Such Party has full authority to enter into this Agreement and to perform all of its obligations hereunder. The individual(s) executing this Agreement on behalf of such Party do so with the full authority of the Party that those individual(s) represent.

(i) This Agreement constitutes the legal, valid and binding obligation of such Party enforceable in accordance with its terms, subject to the rules of bankruptcy, moratorium and equitable principles.

7.11 No Third-Party Beneficiaries. This Agreement is between the City and the Developer. No other party shall be deemed a third-party beneficiary or have any rights under this Agreement.

7.12 Force Majeure. No liability or breach of this Agreement shall result from delay in performance or nonperformance caused, directly or indirectly, by circumstances beyond the reasonable control of the Party affected (“Force Majeure”), including, but not limited to, fire, extreme weather, terrorism, explosion, flood, war, power interruptions, the act of other governmental bodies, accident, labor trouble or the shortage or inability to obtain material, service, personnel, equipment or transportation, failure of performance by a common carrier, failure of performance by a public utility, or vandalism.

7.13 Notices.

Any notice or communication required hereunder between the parties must be in writing, and may be given either personally or by registered or certified mail, return receipt requested. If given by registered or certified mail, such notice or communication shall be deemed to have been given and received on the first to occur of (i) actual receipt by any of the addressees designated below as the Party to whom notices are to be sent, or (ii) five (5) days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If personally delivered, a notice shall be deemed to have been given when delivered to the Party to whom it is addressed. Any Party may at any time, by giving ten (10) days written notice to the other Party, designate any other address to which notices or communications shall be given. Such notices or communications shall be given to the Parties at their addresses set forth below:

If to the City:
The Honorable Mayor Mark Johnson
Lehi City
153 North 100 East
Lehi, UT 84043

With Copies to:
Ryan Wood
Lehi City Attorney
153 North 100 East
Lehi, UT 84043

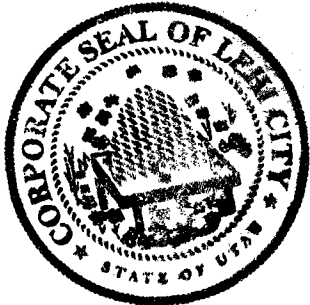
If to Developer:
Chris P. Gamvroulas, President
Ivory Development
978 Woodoak Lane
Salt Lake City, UT 84117

7.14 Entire Agreement, Counterparts and Exhibits

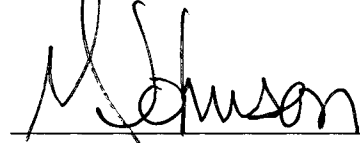
Unless otherwise noted herein, this Agreement is the final and exclusive understanding and agreement of the Parties and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof. All waivers of the provisions of this Agreement shall be in writing and signed by the appropriate authorities of City and Developer

7.15 Non-Assignability. This Agreement shall not be assignable by Developer except upon the express written consent of the City in its sole discretion; provided however, that Developer may fully assign this Agreement to its corporate parent, a corporate affiliate or a subsidiary.

IN WITNESS WHEREOF, this Agreement has been entered into by and between City, and Developer as of the Effective Date.

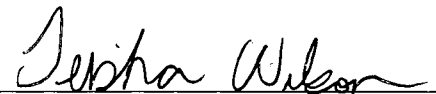


LEHI CITY CORPORATION




By: Mark Johnson
Its: Mayor

ATTEST:



Teisha Wilson
City Recorder

IVORY DEVELOPMENT LLC


By: CHRISTOPHER P. GRAMVOULAS
Its: PRESIDENT

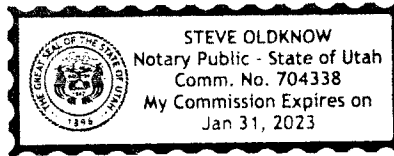
STATE OF UTAH)
SS:
COUNTY OF SALT LAKE)

On this 21 day of FEBRUARY, 2020 before me, Steve Oldknow notary public, personally appeared before me Christopher Gramvoulas, whose identity is personally known to me (or proven on the basis of satisfactory evidence) and who by me duly sworn/affirmed, did say that he is the President of Ivory Development and that said document was signed by him in behalf of said Corporation by Authority of its Bylaws, or (Resolution of its Board of Directors), and said Christopher Gramvoulas acknowledged to me that said Corporation executed the same.

Witness my hand and official seal.



Notary Public



(notary seal)

File No. 112697-DMF.

EXHIBIT A
PROPERTY DESCRIPTION

Commencing South 1587.8 feet and West 387.75 feet from the Northwest corner of the Southeast quarter of Section 18, Township 5 South, Range 1 East, Salt Lake Meridian; thence North 199.13 feet; thence South 65°07' East 468.55 feet; thence West 424.48 feet to the beginning.

Tax Id No.: 13-024-0024

**EXHIBIT A
PROPERTY DESCRIPTION**

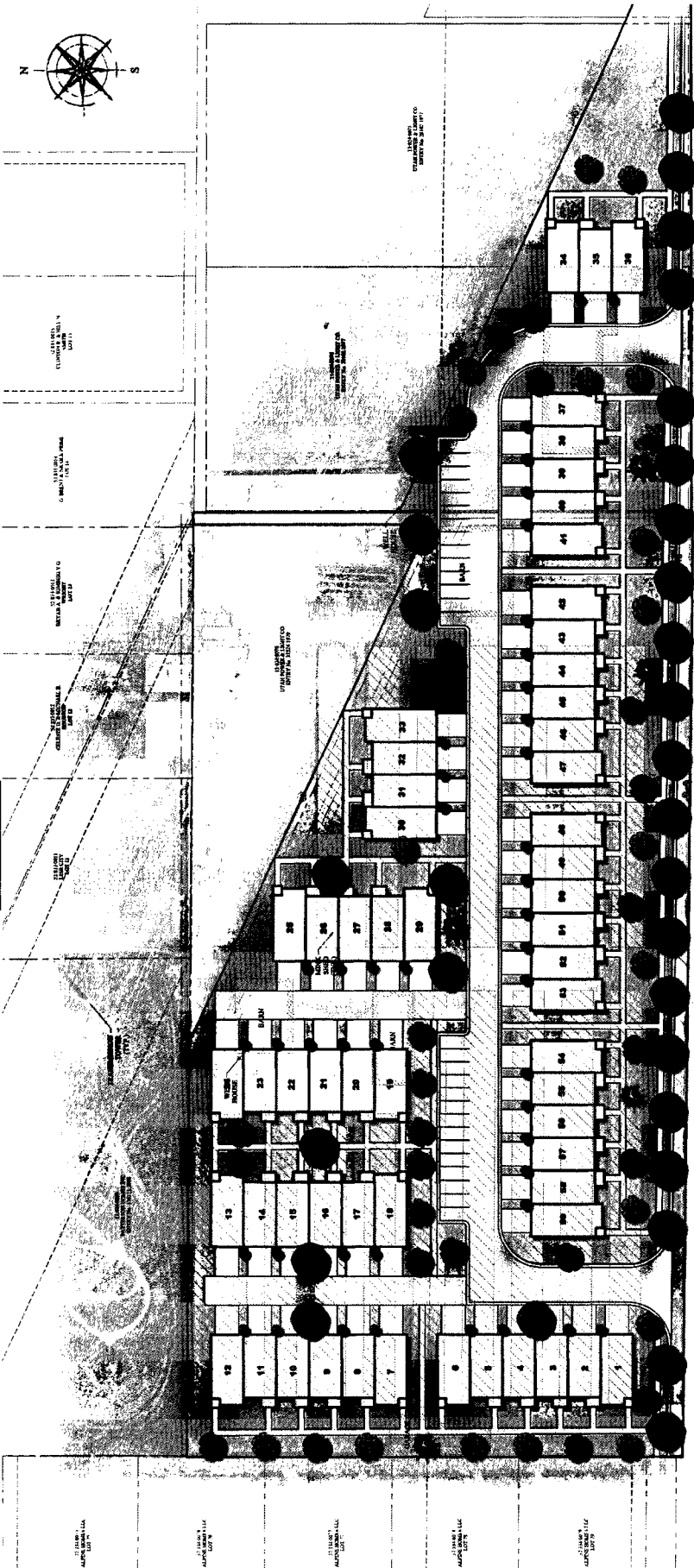
BEGINNING AT A POINT IN A FENCE LINE INTERSECTION ON THE NORTH SIDE OF 8170 NORTH COUNTY ROAD, WHICH POINT IS NORTH 1067.003 FEET AND WEST 1038.480 FEET (BASED ON THE UTAH STATE COORDINATE SYSTEM, CENTRAL ZONE AND DATA PUBLISHED BY THE UTAH COUNTY SURVEYOR, BEING ENTRY NO. 51683-78 IN BOOK 1708 AT PAGE 123) FROM THE SOUTH QUARTER CORNER OF SECTION 18, TOWNSHIP 5 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; THENCE ALONG A FENCE LINE AS FOLLOWS: NORTH 00°00'43" EAST 338.084 FEET; THENCE SOUTH 89°35'16" EAST 642.962 FEET; THENCE SOUTH 340.771 FEET TO A POINT IN THE REMNANTS OF A FENCE LINE ON THE NORTH SIDE OF SAID COUNTY ROAD; THENCE ALONG SAID FENCE LINE AND SAID ROAD LINE NORTH 89°20'54" WEST 643.057 FEET TO THE POINT OF BEGINNING.

LESS THAT PORTION CONVEYED TO UTAH POWER & LIGHT COMPANY IN THAT CERTAIN WARRANTY DEED RECORDED AUGUST 24, 1979 AS ENTRY NO. 33524 IN BOOK 1772 AT PAGE 317 IN THE OFFICE OF THE UTAH COUNTY RECORDER AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE GRANTOR'S LAND AT A POINT 1240 FEET SOUTH AND 390 FEET WEST, MORE OR LESS, FROM THE CENTER OF SECTION 18, TOWNSHIP 5 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE WEST 370 FEET, MORE OR LESS, ALONG THE NORTH BOUNDARY LINE OF SAID GRANTOR'S LAND; THENCE SOUTH 65°07' EAST 400 FEET, MORE OR LESS, TO THE EAST BOUNDARY LINE OF SAID GRANTOR'S LAND; THENCE NORTH 170 FEET, MORE OR LESS, ALONG SAID EAST BOUNDARY LINE TO THE POINT OF BEGINNING.

Tax Id No.: 13-024-0021

Exhibit B

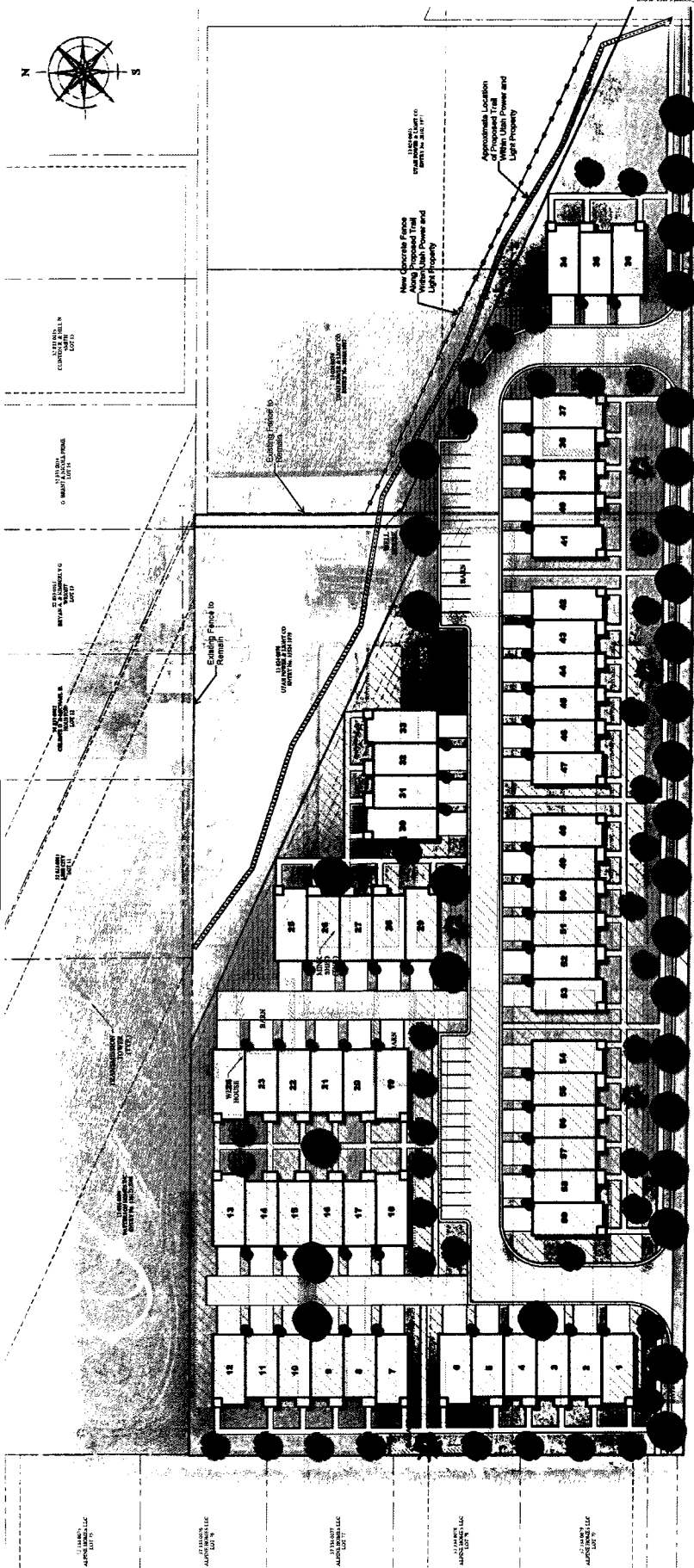


JONSSON PROPERTY MINK FARM concept B

LEHI CITY, UTAH COUNTY
11/13/2019
19-0166



Exhibit C



JONSSON PROPERTY MINK FARM concept B

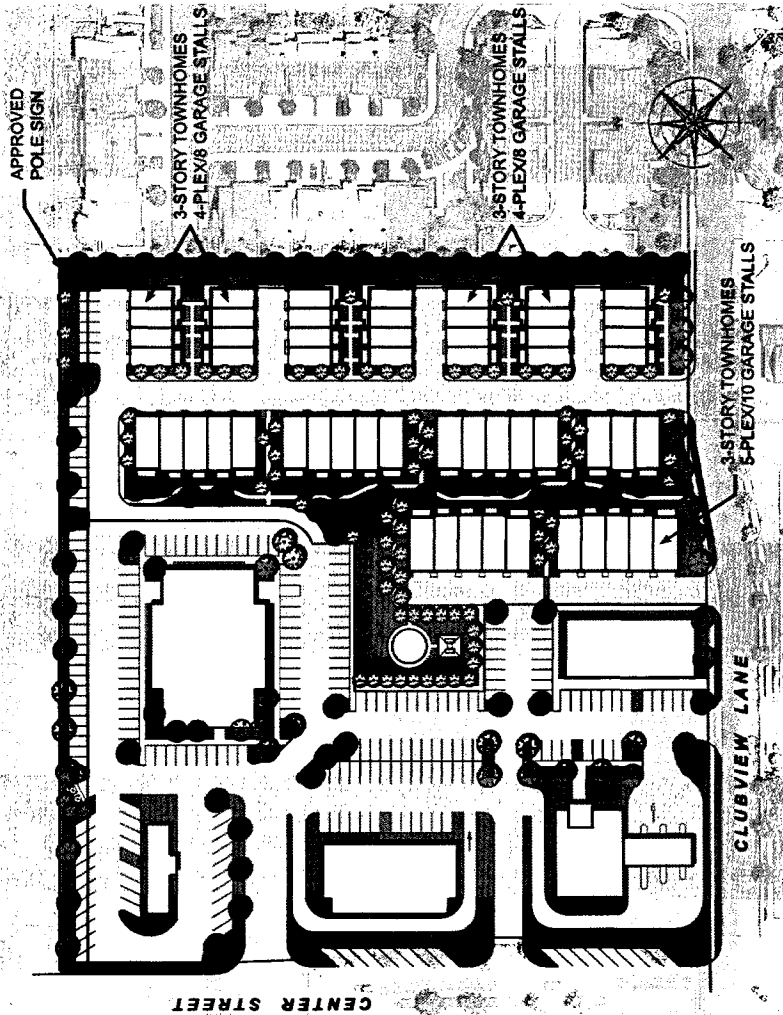
LEHI CITY, UTAH COUNTY
11/13/2019
1304-1004



Exhibit D

TIMPANOGAS HIGHWAY

MURDOCK CANAL TRAIL



HOUSING TABULATION:

RESIDENTIAL AREA: 3.65 ACRES
 DENSITY: 15.3 UNITS/ACRE
 TOWNHOMES: 56 UNITS
 2-BED UNITS 30
 3-BED UNITS 26
 PARKING: 112
 ATTACHED GARAGES 18
 VISITOR STALLS 18
 TOTAL 130
 PARKING RATIO: 2.32 STALLS/UNIT

RETAIL TABULATION

COMMERCIAL AREA: 58,100 S.F.
 PARKING STALLS: 217
 PARKING RATIO: 3.73/1000 S.F.

IVORY RIDGE mixed use area

LEHI CITY, UTAH COUNTY

11/14/2019

19-0431

