

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is executed in duplicate this 25th day of MARCH, 2019 (the "Effective Date"), by and between CITY OF OREM, a Utah municipal corporation and political subdivision of the State of Utah, with its principal offices located at 56 N. State Street, Orem UT 84057 (herein after referred to as "City"), and BOARDWALK INDUSTRIES, LLC, Utah limited liability company with its principal office located at 2825 E. Cottonwood Parkway #527, Salt Lake City, UT 84121 (herein after referred to as "Boardwalk") and THE COTTAGES AT LAKEVIEW FIELDS, LLC, a Utah limited liability company with its principal office at 2825 E. Cottonwood Parkway #527, Salt Lake City UT 84121 (herein after referred to as "Cottages"). Boardwalk and Cottages, collectively, are referred to as the "Developers."

RECITALS

WHEREAS, the Developers own or control ground at approximately 1900 South Geneva Road and identified as parcel number #19:036:073 (22.39 acres), 19:036:0034 (12.82 acres) and 19:036:0030 (1.79 acres) which three parcels are hereinafter collectively referred as the "Property" and;

WHEREAS, the Developers are working to complete construction of sewer improvements including a sewer lift station and a section of a sewer line that are necessary to provide sewer service to the Property; and

WHEREAS, the Developers desire to record two final plats for the property which plats are attached hereto as Exhibit "A" (hereinafter the "Initial Final Plats") and by reference are made a part hereof; and

WHEREAS the City is willing to allow Developers to record the Initial Final Plats subject to the terms and conditions of this Development Agreement; and

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, conditions, and covenants contained herein, and other good and valuable consideration, the parties agree as follows:

1. Recording of Initial Final Plats. The City shall allow recordation of the two final plats which are attached hereto as Exhibit "A" (the "Initial Final Plats"). No other plats for the Property shall be recorded until the sewer lift station and sewer line necessary to provide sewer service to the Property have been completed and are operational.

2. Lift Station Plans. Approval of final lift station plans has not yet been given, but will not be unreasonably withheld. Plans must be approved prior to recording of the Initial Final Plats and the parties agree that upon completion of a fully functioning sewer system and lift station capable of serving the Property, this Agreement shall be void.



ENT 29654:2019 PG 1 of 9
 JEFFERY SMITH
 UTAH COUNTY RECORDER
 2019 Apr 10 12:46 pm FEE 113.00 BY MG
 RECORDED FOR OREM CITY CORPORATION

3. Sewer Installation. No Certificate of Occupancy or final inspection will be permitted or granted by the City for any lot or unit within the Initial Final Plats until there is a fully functioning sewer system capable of serving the Property including an appropriate lift station approved by the City and completed pursuant to plans agreed to between the City and the Developer.

4. Sales of Lots/Units. The Developers may enter into purchase contracts but may not close, allow occupancy of, or transfer title to any single unit or multiple units located within the Initial Final Plats by voluntarily transfer until there is a fully functioning sewer system capable of serving the Property including an appropriate lift station approved by the City and completed pursuant to plans agreed to between the City and the Developer.

5. Final Inspection. No closing or voluntary transfer of title of any single unit or multiple units will take place until those units pass final inspection and obtain a Certificate of Occupancy. .

6. Applicable Law. This document shall be interpreted pursuant to the laws of the State of Utah and enforcement of the same shall be proper only in Utah County, State of Utah.

7. Compliance. The Developers expressly acknowledge that nothing in this agreement shall be deemed to relieve them from the obligation to comply with any necessary requirements of the City for approval of the sewer system and lift station, according to engineering parameters previously discussed and agreed to by the parties.

8. No Effect on Prior Agreements. This Development Agreement does not supersede and does not abrogate any provisions of any prior agreement(s) between the City and Developers or between the City and any current or previous owner of the Property or any portion thereof.

9. Agreement to be Recorded. This Agreement may be recorded against the Property and shall be deemed to run with the land and shall be binding on all successors and assigns of Developers in the ownership, development, operation or use of any portion of the Property.

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

"CITY"

"DEVELOPER"

CITY OF OREM

BOARDWALK INDUSTRIES, LLC



By: Chris P. Dwyer
Its: City Manager

By: [Signature]
Its: Manager

ATTEST:
LLC

THE COTTAGES AT LAKEVIEW FIELDS

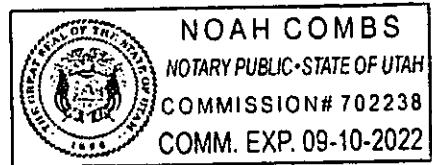
[Signature]
City Recorder

By: [Signature]
Its: Manager

STATE OF UTAH)
)
:SS.
COUNTY OF SALT LAKE)

On the 12th day of March 2019, personally appeared before me, Jeff Mansell, signer of the foregoing Development Agreement, who duly acknowledged to me that he executed the same.

[Signature]
Notary Public



STATE OF UTAH)
)
:SS.
COUNTY OF SALT LAKE)

On the ___ day of _____ 2019, personally appeared before me, _____, signer of the foregoing Development Agreement, who duly acknowledged to me that he executed the same.

Notary Public

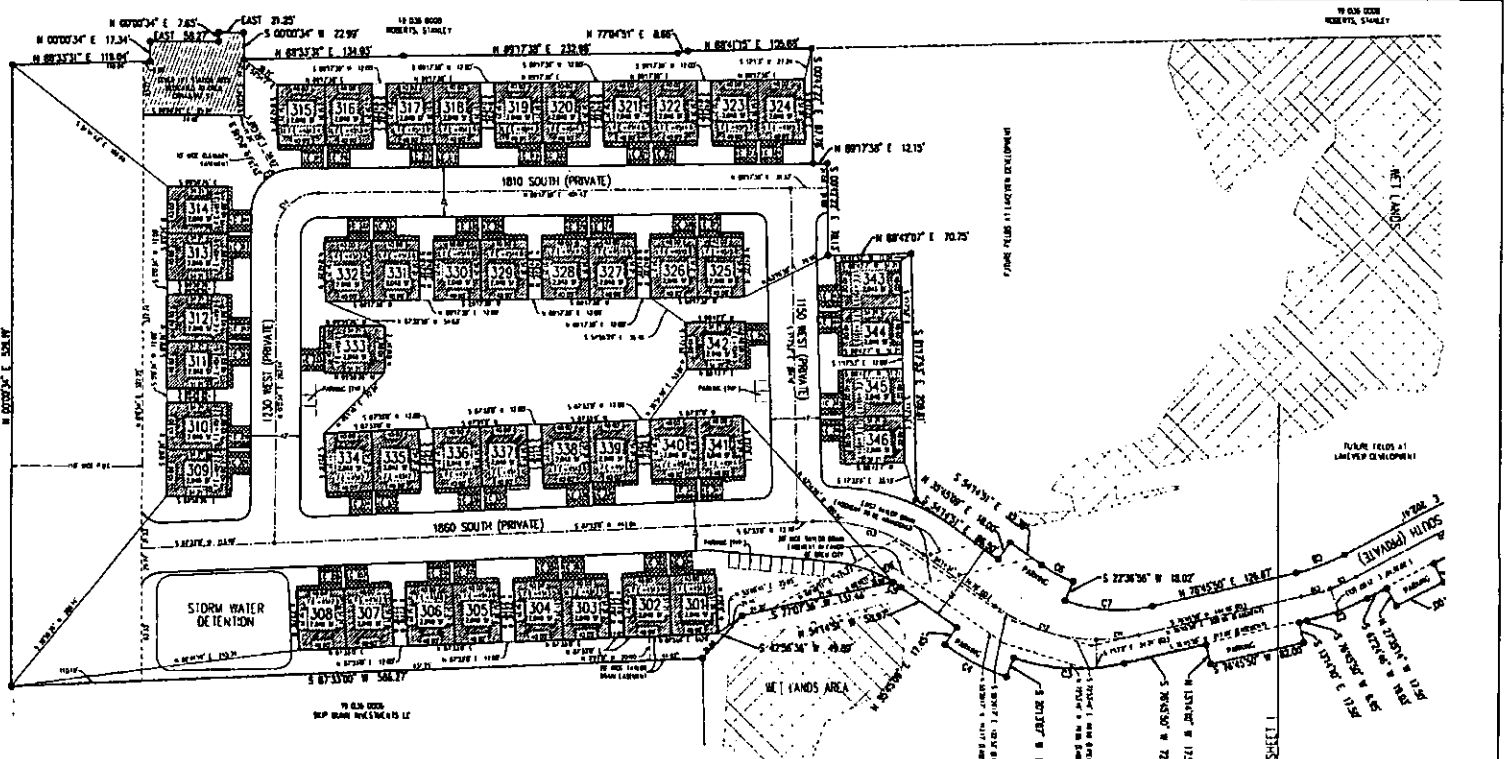
EXHIBIT A

BOUNDARY DESCRIPTION

Beginning at a point located North $89^{\circ}31'44''$ West along section line 1415.22 feet and North 187.17 feet from the Southeast corner of Section 28, Township 6 South, Range 2 East, Salt Lake Base and Meridian;

thence North $01^{\circ}17'00''$ West, a distance of 504.81 feet; thence North $62^{\circ}24'46''$ East, a distance of 142.39 feet; thence North $19^{\circ}22'17''$ East, a distance of 24.59 feet; thence North $09^{\circ}41'32''$ West, a distance of 36.41 feet; thence North $27^{\circ}35'14''$ West, a distance of 31.80 feet; thence North $73^{\circ}22'01''$ East, a distance of 52.97 feet; thence North $62^{\circ}24'46''$ East, a distance of 70.00 feet; thence along the arc of a 20.00 feet curve to the right through a central angle of $33^{\circ}22'01''$ for 11.65 feet (chord bears North $79^{\circ}05'47''$ East 11.48 feet); thence South $27^{\circ}35'14''$ East, a distance of 197.35 feet; thence South $76^{\circ}06'34''$ West, a distance of 96.77 feet; thence along the arc of a 171.00 feet curve to the right through a central angle of $16^{\circ}36'36''$ for 49.57 feet (chord bears South $08^{\circ}29'56''$ East 49.40 feet); thence South $00^{\circ}11'38''$ East, a distance of 442.36 feet; thence South $89^{\circ}48'22''$ West, a distance of 42.00 feet; thence South $64^{\circ}43'27''$ West, a distance of 41.28 feet; thence South $89^{\circ}48'22''$ West, a distance of 153.18 feet to the point of beginning.

Containing 151,560 square feet or 3.4793 acres, more or less.



LEGEND

- SEWER CONDUIT
- WATER CONDUIT
- PRIVATE DRIVEWAY
- CONCRETE ARE & FACILITIES
- UTILITY

ADDRESS TABLE

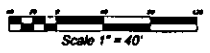
LOT #	ADDRESS
315	1010 SOUTH (PRIVATE)
316	1010 SOUTH (PRIVATE)
317	1010 SOUTH (PRIVATE)
318	1010 SOUTH (PRIVATE)
319	1010 SOUTH (PRIVATE)
320	1010 SOUTH (PRIVATE)
321	1010 SOUTH (PRIVATE)
322	1010 SOUTH (PRIVATE)
323	1010 SOUTH (PRIVATE)
324	1010 SOUTH (PRIVATE)
331	1650 SOUTH (PRIVATE)
332	1650 SOUTH (PRIVATE)
333	1650 SOUTH (PRIVATE)
334	1650 SOUTH (PRIVATE)
335	1650 SOUTH (PRIVATE)
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340	1650 SOUTH (PRIVATE)
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ADDRESS TABLE

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LEGAL: BLANK

UNDEVELOPED CORNER
 SECTION 36, TOWNSHIP 44
 RANGE 20, RANGE 20
 COUNTY OF WISCONSIN
 CITY OF WAUKESHA
 THIS PLAN IS SUBJECT TO ALL APPLICABLE ORDINANCES AND REGULATIONS OF THE CITY OF WAUKESHA, WISCONSIN.
 THE CITY OF WAUKESHA, WISCONSIN, HAS REVIEWED THIS PLAN AND HAS DETERMINED THAT IT IS IN ACCORDANCE WITH THE CITY OF WAUKESHA, WISCONSIN, ORDINANCES AND REGULATIONS.



CURVE TABLE

STATION	CHORD BEARING	CHORD LENGTH	CHORD BEARING	CHORD LENGTH	CHORD BEARING
1+00	N 112° 00' 00" E	112.00	S 112° 00' 00" W	112.00	N 112° 00' 00" E
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22+60	N 112° 00' 00" E	112.00	S 112° 00' 00" W	112.00	N 112° 00' 00" E
22+80	N 112° 00' 00" E	112.00</			

BOUNDARY DESCRIPTION

Beginning at a point located North 89°31'44" West along section line 721.62 feet and North 6.14 feet from the Southeast corner of Section 28, Township 6 South, Range 2 East, Salt Lake Base and Meridian;

thence North 27°35'14" West, a distance of 1,009.11 feet; thence along the arc of a 20.00 feet curve to the left through a central angle of 33°22'01" for 11.65 feet (chord bears South 79°05'47" West 11.48 feet); thence South 62°24'46" West, a distance of 70.00 feet; thence South 73°22'01" West, a distance of 63.15 feet; thence South 62°24'46" West, a distance of 155.88 feet; thence South 27°35'14" East, a distance of 17.50 feet; thence South 62°24'46" West, a distance of 46.00 feet; thence North 27°35'14" West, a distance of 17.50 feet; thence South 62°24'46" West, a distance of 19.03 feet; thence along the arc of a 221.00 feet curve to the right through a central angle of 14°21'04" for 55.35 feet (chord bears South 69°35'18" West 55.21 feet); thence South 76°45'50" West, a distance of 6.95 feet; thence South 137°4'10" East, a distance of 17.50 feet; thence South 76°45'50" West, a distance of 82.00 feet; thence North 137°4'10" West, a distance of 17.50 feet; thence South 76°45'50" West, a distance of 72.38 feet; thence along the arc of a 171.00 feet curve to the right through a central angle of 31°56'48" for 95.35 feet (chord bears North 87°15'48" West 94.12 feet); thence South 207°3'07" West, a distance of 17.51 feet; thence along the arc of a 188.50 feet curve to the right through a central angle of 187°6'11" for 60.11 feet (chord bears North 62°00'52" West 59.85 feet); thence North 35°45'09" East, a distance of 17.45 feet; thence North 54°14'51" West, a distance of 58.97 feet; thence along the arc of a 116.00 feet curve to the left through a central angle of 03°53'36" for 7.88 feet (chord bears North 56°11'39" West 7.88 feet); thence South 77°07'36" West, a distance of 131.44 feet; thence South 42°56'36" West, a distance of 49.89 feet; thence South 87°33'00" West along a fence line called out in a boundary line agreement recorded as Entry 122779:2009 in the office of the Utah County Recorder a distance of 586.27 feet; thence North 00°00'34" East, a distance of 529.19 feet; thence North 88°33'31" East, a distance of 116.04 feet; thence North 00°00'34" East, a distance of 17.34 feet; thence East, a distance of 58.27 feet; thence North 00°00'34" East, a distance of 7.65 feet; thence East, a distance of 21.25 feet; thence South 00°00'34" West, a distance of 22.99 feet; thence North 88°33'31" East, a distance of 134.93 feet; thence North 89°17'38" East, a distance of 232.96 feet; thence North 77°04'51" East, a distance of 8.66 feet; thence North 88°41'15" East, a distance of 105.88 feet; thence South 00°42'22" East, a distance of 97.78 feet; thence North 89°17'38" East, a distance of 12.15 feet; thence South 00°42'22" East, a distance of 78.13 feet; thence North 88°42'07" East, a distance of 70.75 feet; thence South 01°17'53" East, a distance of 209.81 feet; thence South 54°14'51" East, a distance of 86.50 feet; thence North 35°45'09" East, a distance of 18.00 feet; thence South 54°14'51" East, a distance of 32.38 feet; thence along the arc of a 111.00 feet curve to the left through a central angle of 15°43'07" for 30.45 feet (chord bears South 62°06'24" East 30.36 feet); thence South 22°36'56" West, a distance of 18.02 feet; thence along the arc of a 129.00 feet curve to the left through a central angle of 33°37'50" for 75.72 feet (chord bears South 86°25'15" East 74.64 feet); thence North 76°45'50" East, a distance of 126.87 feet; thence along the arc of a 179.00 feet curve to the left through a central angle of 14°21'04" for 44.83 feet (chord bears North 69°35'18" East 44.72 feet); thence North 62°24'46" East, a distance of 202.41 feet; thence North 36°32'37" West, a distance of 126.42 feet; thence North 287°8'34" East, a distance of 66.14 feet; thence North 12°21'40" East, a distance of 196.88 feet; thence North 84°27'44" East, a distance of 16.31 feet; thence South 26°51'00" East, a distance of 344.56 feet; thence South 27°48'10" East, a distance of 1,032.46 feet; thence South 77°01'58" West, a distance of 15.06 feet to the point of beginning.

Containing 473,655.93 square feet or 10.8736 acres, more or less.