

When recorded, please return to:  
Laurie Hellstrom, City Recorder  
Pleasant View City  
520 Elberta Dr.  
Pleasant View, Utah 84414



"W3161997"

EA 3161997 PG 1 OF 13  
LEANN H KILTS, WEBER COUNTY RECORDER  
18-JUN-21 9:33 AM FEE \$1.00 DEP OC  
REC FOR: PLEASANT VIEW CITY

With Copy to:

JLET Holdings LLC  
2637 North 400 East, #127  
North Ogden, UT 84414

## ESCROW AGREEMENT

### For Rulon White Business Park

This Escrow Agreement ("Agreement") is made this 10, day of May, 2021 ("Effective Date"), by and between Pleasant View City, a municipal corporation of the State of Utah ("City"), and JLET HOLDINGS LLC, a Utah limited liability company ("Developer"), and Cache Valley Bank Bountiful Branch 105 South 500 W Bountiful, UT 84010, ("Escrow Agent"). City, Developer, and Escrow Agent may be referred to individually as "Party" or collectively as "Parties."

### RECITALS

**WHEREAS** City has granted Developer approvals for the construction of improvements and recordation of a proposed subdivision of land in Pleasant View City, Weber County, Utah. The subdivision is to be known as Rulon White Business Park ("Project"). Exhibit A delineates the subdivision area and is attached as Exhibit A. Project contains **Weber County Parcel number(s): 19-016-0167; 19-122-0009**

**WHEREAS** Developer now desires to enter into this escrow agreement as security for improvements required for a development project, in compliance with the ordinances and standards of the City, and with specific development approval requirements;

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

### AGREEMENT

1. **Appoint of Escrow Agent.** Cache Valley Bank is hereby appointed Escrow Agent, and as Escrow Agent shall hold, in a separate escrow account, the sum specified in paragraph two (2) of this Agreement, subject to the terms and conditions set forth herein. Should Escrow Agent breach any part of this Agreement, it shall pay to City any damages as the result of its breach, including providing of the funds from the escrow account that were erroneously dispersed to complete the improvements described in

this Agreement and reasonable attorney fees and costs.

2. **Deposit in Escrow.** Developer shall deposit with Escrow Agent in Account No. 58001706 the sum of \$ 1,719,725.18, which is the amount of money equal to 115% of the cost of the improvements to be installed as required by the City Subdivision Ordinance, as per the City-approved Engineer's Estimate (see Exhibit B) ("Escrow Amount"). The Escrow Amount shall be divided as shown in Engineer's Estimate.

2.1. Escrow Agent certifies it has received and is in possession of the funds as described above. If at any time prior to completion of the subdivision or acceptance of the improvements by the City, the City determines the amount held by Escrow Agent is not sufficient to complete the required improvements and the contingency and guarantee amounts required, Developer agrees to deposit the additional amounts into the escrow account within 30 days of receiving written or electronic notice from the City. The City shall not issue any building permits in the subdivision if the cost of improvements and the security amount falls below the amount required in this agreement.

3. **Application of Escrow Funds.** It is agreed by all Parties that the funds indicated in paragraph two (2) of this Agreement shall be used exclusively for the purpose of paying for the costs, materials, construction, and installation of all improvements required by the City's Subdivision Ordinance and development approvals. The undersigned, including the Escrow Agent, further agree that the funds held in the escrow account shall be distributed by Escrow Agent to Developer only upon written or electronic authorization by an authorized officer of the City. City authorization will be made upon the City's letterhead, indicating review and approval by the City.

4. **Limitation on Application of Funds.** The Developer shall not withdraw from the escrow account, nor shall the Escrow Agent permit any withdrawal from the escrow account, funds identified as guarantee funds in paragraph five (5) below, except as provided in paragraph six (6).

5. **Guarantee Funds.** A guarantee sum equal to 10% of the cost of the improvements to be installed, or \$138,535.49, as shown in Exhibit B, shall remain with Escrow Agent for a period of at least one (1) year after the conditional acceptance of the improvements by the City. In the event the escrow funds do not pay for and complete in full all of the improvements required, then, upon demand by the City, Developer agrees to immediately place in escrow account, with Escrow Agent, all additional amounts necessary to complete the improvements. Developer may not use guarantee funds to complete the improvements but must place additional money in escrow account.

5.1. Unless other appropriate security is provided, a 10% guarantee fund shall be held in escrow to warrant and guarantee that the required improvements installed by Developer remain in good condition for a period of one (1) year after the date of conditional acceptance by the City as required by the City Subdivision Ordinance and development approvals.

6. **Default on Improvements.** Should Developer fail to complete the improvements required by the City Subdivision Ordinance and development approvals within two (2) years of the Effective Date of this

Agreement, the City, after providing Developer with a 30-day notice, may declare the funds on deposit with the Escrow Agent forfeited, and the proceeds of the account may be used by the City to complete the improvements required by the City Subdivision Ordinance. The City may also, at its sole discretion and after receiving written request from the Developer, grant the Developer one (1) additional year to install the improvements by sending the Developer notice of the extension by email, with a copy also sent to the Escrow Agent.

At the end of the required period or additional year, if the improvements have not been completed, the funds on deposit with the Escrow Agent shall be forfeited, and the City may use the funds to install the improvements if sufficient funds are available to complete the improvements. If the funds remaining in escrow are not sufficient to complete the improvements, the funds remaining in escrow shall be forfeited to the City for use on the Project at the discretion of the City.

All demands by the City to Developer to perform corrections or completion of improvements shall be made by email with a copy sent via certified mail, with a copy also sent to the Escrow Agent. If the defect is not corrected or improvements are not completed within 30 days following service of such demand, the City may correct the defect or complete the improvements and charge the Developer such costs, unless Developer requests in writing, served by email with a copy sent via certified mail, with a copy likewise served upon the Escrow Agent by certified mail, a hearing before the Pleasant View City Council within the 30-day period of time respecting the alleged defects or incompletions. The Escrow Agent, upon receiving notification from the City of the defect and that the City has incurred the cost of correcting the defect, shall pay to the City or to the subcontractor as specified by the City, from the escrow account the cost of correcting the defect, and the Escrow Agent shall be held harmless by the Parties for its payments to the City or subcontractor.

After the successful completion of the improvements and all other requirements of the City Subdivision Ordinance and this Agreement, any funds in the escrow account, other than guarantee funds, not used to install the improvements or to pay other costs associated with the completion of the subdivision shall be returned to the Developer.

7. **Completion of Guarantee.** Once the guarantee period has been completed, no sooner than one (1) year after the City has given Conditional Acceptance of the improvements, at the request of the Developer, the City shall perform a final inspection, and, if the required improvements remain substantially free from latent defects during the guarantee period, the City shall certify such fact to Escrow Agent, who shall release to the Developer any funds still held in the escrow account, and Escrow Agent shall be discharged of its obligations to the City. Should defects be identified by the City, the Developer shall make necessary repairs or corrections at the sole cost of Developer, and, once accepted by the City, funds shall be released as found herein.

8. **Conflicts.** This Agreement is intended to be in harmony with all Federal and State laws, and City ordinances, codes, procedures, regulations, and rules "Laws." If any provision herein is contrary to or inconsistent with any Laws, the provisions of Laws shall govern. In the event of any conflict between the terms of this Agreement and those of any document entered into prior to this Agreement, this Agreement

shall govern.

9. **Severability.** If any portion of this Agreement is held to be unenforceable, any enforceable portion thereof and the remaining provisions shall continue in full force and effect. No rule of strict construction shall be applied against any Party. Any Party's failure to enforce any provision of this Agreement shall not constitute a waiver of the right to enforce such provision.

10. **Default.** Parties herein each agree that should they default in any of the covenants or agreements contained herein, the defaulting Party shall pay all costs and expenses, including a reasonable attorney's 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 suit or otherwise, whether such costs and expenses are incurred with or without suit or before or after judgment.

11. **Force Majeure.** No Party shall be deemed in default of this Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) herein so long as and to the extent to which any delay or failure in the fulfillment of such obligation is caused by or results from causes beyond the reasonable control of the affected party including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God, pandemic, epidemic, outbreak of infectious diseases or other public health crisis, including quarantine, governmental restrictions, or other employee restrictions as a result thereof, or acts, omissions or delays in acting by any financial institution, governmental authority, or the other party. In the event of any such excused delay, the time for performance of such obligations (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Parties of the nature and extent of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement as soon as reasonably practicable.

12. **Agreement to Run with the Land.** It is intended by Parties that this Agreement shall run with the land described herein and shall inure to the benefit of and be binding upon the Parties hereto and their respective heirs, representatives, successors in interest and assigns.

13. **Entire Agreement.** This Agreement constitutes the entire agreement of the Parties hereto relative to the subject matter hereof and shall not be modified or amended except by a written instrument executed by all the Parties.

14. **Contact Information.** Any notices, requests, or demands required or desired to be given hereunder shall be made to the Parties as follows:

- For Developer: JLET Holdings LLC  
Attn: Eric Thomas  
2637 North 400 East, #127  
North Ogden, UT 84414  
[ethomas@regencyx.com](mailto:ethomas@regencyx.com)
- With Copy to: Kirton | McConkie  
Attn: Bryce K. Dalton  
50 East South Temple, Suite 400  
Salt Lake City, UT 84111
- For City: Amy Mabey, City Administrator  
Pleasant View City  
520 W. Elberta Dr.  
Pleasant View, UT 84414  
[amabey@pleasantviewcity.com](mailto:amabey@pleasantviewcity.com)
- For Escrow Agent: Cache Valley Bank - Bountiful Branch  
Attention: Ryan Marrelli  
105 South 500 West  
Bountiful, UT 84010  
[rmarrelli@cachevalleybank.com](mailto:rmarrelli@cachevalleybank.com)

Any party may change its address by giving written notice to the other parties in accordance with the provisions of this section.

15. **Exhibits to this Agreement.** Exhibits to this Agreement are enumerate as follows:

- 15.1. Exhibit A – Subdivision Area
- 15.2. Exhibit B – Engineer’s Estimate

16. **Assignment.** This Agreement shall not be further assigned or in any way transferred without first obtaining the written consent of the non-assigning Party, which consent shall not be unreasonably withheld.

*(continued on next page)*

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

FOR ESCROW AGENT

[Signature]  
By: (Print name) Ryan Marrelli  
Its: (title) Vice President

FOR DEVELOPER

[Signature]  
By: (Print name) Eric Thomas  
Its: (title) Member

FOR PLEASANT VIEW CITY

[Signature]  
By: (name) LEONARD M. CALL  
Its: Mayor

Attest: [Signature]  
City Recorder

Approved as to Form: [Signature]  
City Attorney



**ACKNOWLEDGMENT OF ESCROW AGENT**

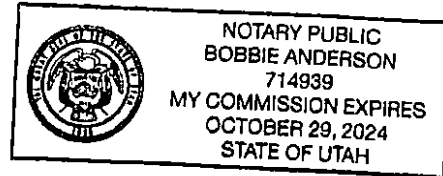
STATE OF UTAH }  
  §  
COUNTY OF Davis }

On the 10th day of May, 2021, personally appeared before me Ryan Marrelli  
\_\_\_\_\_, who being by me duly sworn did say that he/she is the Vice President  
\_\_\_\_\_ of Cache Valley Bank, a corporation, and Escrow Agent named in the  
foregoing Escrow Agreement, and that the Escrow Agreement is signed on behalf of said corporation by  
his/her signature under authority of its Legal Counsel, and said He  
acknowledged to me that the said corporation executed the same and Escrow acknowledges that there is an  
account at Cache Valley Bank a sum of money in the amount of \$1,719,725.18  
\_\_\_\_\_, pursuant to the terms of the Escrow Agreement.

Witness my hand and official seal.

Bobbie Anderson  
Notary Public signature

Bobbie Anderson  
(Printed Name)



(seal)

**ACKNOWLEDGMENT OF DEVELOPER**

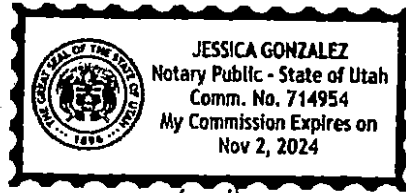
STATE OF UTAH                    }  
  §  
COUNTY OF WEBER            }

On the 10<sup>th</sup> day of May, 2021, personally appeared before me Eric Thomas, who being by me duly sworn, did say that he is a Member of JLET Holdings, LLC and that the Escrow Agreement was signed on behalf of said corporation by his/her signature under authority of his position, and said he acknowledged to me that said corporation executed the same.

Witness my hand and official seal.

Jessica Gonzalez  
Notary Public signature

Jessica Gonzalez  
(Printed Name)



(seal)





HANSON & ASSOCIATES, INC. Consulting Engineers and Land Surveyors

1400 West 12th Street, Suite 100, Salt Lake City, Utah 84119

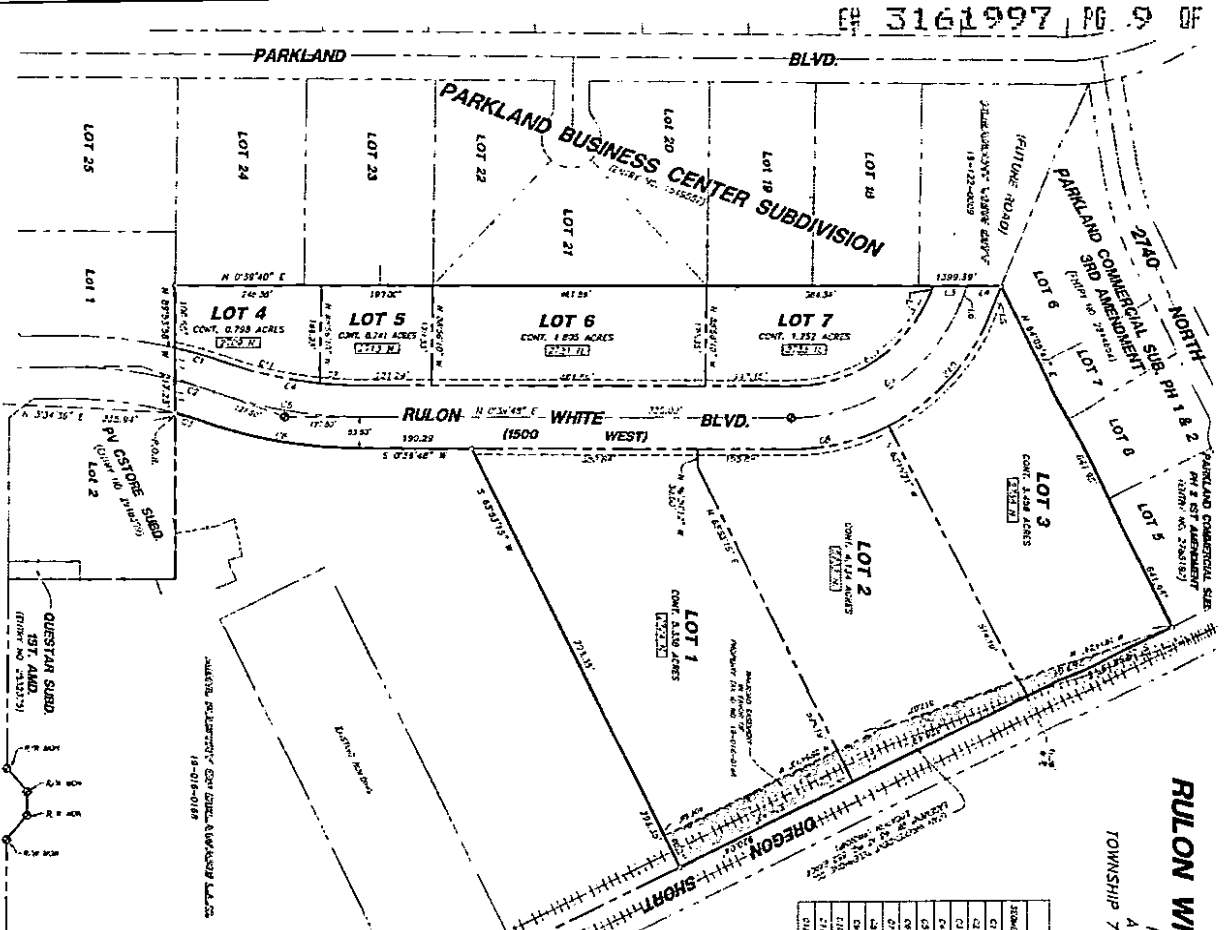
201-1101 West 12th Street, Suite 100, Salt Lake City, Utah 84119

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201-1101 West 12th Street, Suite 100, Salt Lake City, Utah 84119



RULON WHITE BUSINESS PARK SUBDIVISION
PLEASANT VIEW CITY, WEBER COUNTY, UTAH
A PART OF THE SOUTH HALF OF SECTION 25, TOWNSHIP 7 NORTH, RANGE 2 WEST, SALT LAKE BASE & MERIDIAN
MARCH 2021

Table with columns: CURVE DATA, BEARING, DISTANCE, CHORD BEARING, CHORD DISTANCE. Lists curve information for various lots.

Table with columns: LINE DATA, BEARING, DISTANCE. Lists linear boundary data for lots.

PLEASANT VIEW CITY APPROVAL
THIS IS TO CERTIFY THAT THE PLAN AND DESCRIPTION OF THIS MAP, INCLUDING ALL STREETS AND EASEMENTS AND PUBLIC IMPROVEMENTS...

PLEASANT VIEW PLANNING COMMISSION APPROVAL
DATE: 03/11/2021

PLEASANT VIEW CITY ENGINEER
I HEREBY CERTIFY THAT ALL APPLICABLE STREETS AND...
CITY ENGINEER

OWNER'S DECLARATION
I, the undersigned, being the owner of the above described land, do hereby certify that the above described land is being offered for sale...

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT
I, the undersigned, being the authorized signatory of the above named limited liability company, do hereby certify that the above described land is being offered for sale...

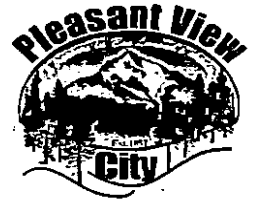
NARRATIVE
THE PURPOSE OF THIS MAP IS TO SUBDIVIDE AND SET THE PROPERTY CORNERS OF THE SOUTH HALF OF SECTION 25, TOWNSHIP 7 NORTH, RANGE 2 WEST, SALT LAKE BASE & MERIDIAN...

LEGEND
Symbol: Subdivided Property
Symbol: Surveyed Property
Symbol: Easement
Symbol: Right-of-Way
Symbol: Other

EXHIBIT B  
**RULON WHITE BUSINESS PARK**

April 2021

ESCROW SUMMARY



	TOTAL COST FOR IMPROVEMENTS	TOTAL COST REMAINING
CULINARY WATER SUBTOTAL	\$ 170,320.10	\$ 170,320.10
SANITARY SEWER SUBTOTAL	282,900.00	282,900.00
STORM DRAIN SUBTOTAL	258,945.50	258,945.50
SITE GRADING AND STREET IMPROVEMENTS SUBTOTAL	673,189.34	673,189.34
MISCELLANEOUS SUBTOTAL (Not subject to guarantee)	120,540.00	120,540.00
<b>TOTAL IMPROVEMENTS COST</b>	<b>\$ 1,505,894.94</b>	<b>\$ 1,505,894.94</b>
5% CONTINGENCY	75,294.75	75,294.75
10% GUARANTEE	138,535.49	138,535.49
<b>TOTAL ESCROW AMOUNT</b>	<b>\$ 1,719,725.18</b>	<b>\$ 1,719,725.18</b>



**City Engineer Review & Recommendation**

*Dana Q. Shuler*

Dana Q. Shuler, P.E. - Jones & Associates

City Engineer

05/25/2021

Date

**RULON WHITE BUSINESS PARK**

**COST ESTIMATE FOR ESCROW SETUP**

Developer: JLEET Holdings

NO.	LINE ITEM DESCRIPTION	QTY	UNIT	UNIT PRICE	TOTAL COST FOR IMPROVEMENTS	QUANTITY COMPLETE	QUANTITY REMAINING	TOTAL COST REMAINING
<b>CULINARY WATER SYSTEM:</b>								
1	Furnish and install 10" C-900 DR-14 waterline (includes bedding and testing)	1,478	l.f.	\$ 57.00	\$ 84,246.00	-	1,478	\$ 84,246.00
2	Furnish and install 10" gate valve	4	ea.	3,000.00	12,000.00	-	4	12,000.00
3	Furnish and install 8" C-900 DR-14 waterline (includes bedding and testing)	260	l.f.	45.00	11,700.00	-	260	11,700.00
4	Furnish and install 8" gate valve	4	ea.	2,300.00	9,200.00	-	4	9,200.00
5	Furnish and install 2" blowoff	4	ea.	2,000.00	8,000.00	-	4	8,000.00
6	Furnish and install fire hydrant assembly	4	ea.	6,200.00	24,800.00	-	4	24,800.00
7	Connect new waterline to existing 10" DI waterline	1	ea.	3,950.00	3,950.00	-	1	3,950.00
8	Imported backfill (3' wide x 3' cover avg)	1,095	ton	15.00	16,424.10	-	1,095	16,424.10
					<b>CULINARY WATER SUBTOTAL</b>	<b>\$ 170,320.10</b>		<b>\$ 170,320.10</b>

<b>SANITARY SEWER SYSTEM</b>								
9	Furnish and install 4" ASTM D-3034 SDR 35 sewer service	300	l.f.	\$ 75.00	\$ 22,500.00	-	300	\$ 22,500.00
10	Furnish and install 6" ASTM D-3034 SDR 35 sewer service	155	l.f.	60.00	9,300.00	-	155	9,300.00
11	Furnish and install 8" ASTM D-3034 SDR 35 sewer line	1,789	l.f.	60.00	107,340.00	-	1,789	107,340.00
12	Furnish and install 8"x4" service wye	4	ea.	600.00	2,400.00	-	4	2,400.00
13	Furnish and install 8"x6" service wye	3	ea.	600.00	1,800.00	-	3	1,800.00
14	Furnish and install 4' diameter manhole	4	ea.	6,000.00	24,000.00	-	4	24,000.00
15	Furnish and install 5' diameter manhole	1	ea.	6,000.00	6,000.00	-	1	6,000.00
16	Construct new 5' diameter manhole on existing sewer line	1	ea.	7,500.00	7,500.00	-	1	7,500.00
17	Imported backfill (5' wide x 10' cover avg)	6,804	ton	15.00	102,060.00	-	6,804	102,060.00
					<b>SANITARY SEWER SUBTOTAL</b>	<b>\$ 282,900.00</b>		<b>\$ 282,900.00</b>



Consulting Engineers

DATE: 04/16/2007 PAGE: 11 OF 14

NO.	LINE ITEM DESCRIPTION	QTY	UNIT	UNIT PRICE	TOTAL COST FOR IMPROVEMENTS		QUANTITY COMPLETE	QUANTITY REMAINING	TOTAL COST REMAINING
					\$	\$			
<b>STORM DRAIN SYSTEM</b>									
18	Furnish and install 15" RCP	197	l.f.	\$ 65.00	\$	12,805.00	-	197	\$ 12,805.00
19	Furnish and install 18" RCP	1,102	l.f.	55.00		60,610.00	-	1,102	60,610.00
20	Furnish and install 24" RCP	548	l.f.	75.00		41,100.00	-	548	41,100.00
21	Furnish and install combo box	5	ea.	5,500.00		27,500.00	-	5	27,500.00
22	Furnish and install 4' diameter manhole	2	ea.	3,800.00		7,600.00	-	2	7,600.00
23	Furnish and install 5' diameter manhole	2	ea.	4,000.00		8,000.00	-	2	8,000.00
24	Furnish and install diversion structure	0.5	ea.	21,500.00		10,750.00	-	1	10,750.00
25	Excavate and grade detention basin	1,800	c.y.	18.00		32,400.00	-	1,800	32,400.00
26	Imported backfill (5' wide x 6' cover avg)	3,879	ton	15.00		58,180.50	-	3,879	58,180.50
					<b>STORM DRAIN SUBTOTAL</b>	<b>\$ 258,945.50</b>			<b>\$ 258,945.50</b>

<b>SITE GRADING &amp; STREET IMPROVEMENTS</b>									
27	Clear and grub for new roadway	11,636	s.y.	\$ 1.50	\$	17,453.33	-	11,636	\$ 17,453.33
28	Sawcut	82	l.f.	2.50		205.00	-	82	205.00
29	Furnish and install 6" concrete flatwork (includes 4" thick UTBC)	14,834	s.f.	8.00		118,672.00	-	14,834	118,672.00
30	Drive approach	2	ea.	7,000.00		14,000.00	-	2	14,000.00
31	Raise manhole to grade following paving with concrete	9	ea.	600.00		5,400.00	-	9	5,400.00
32	Raise water valve box to grade following paving with concrete collar	8	ea.	475.00		3,800.00	-	8	3,800.00
33	Furnish and install 2" electrical conduit (street light)	440	l.f.	20.00		8,800.00	-	440	8,800.00
34	Furnish and install splice and/or junction boxes (street light)	8	ea.	100.00		800.00	-	8	800.00
35	Excavate and dispose of existing material	6,976	c.y.	12.00		83,714.79	-	6,976	83,714.79
36	Furnish and install granular borrow	3,630	ton	21.00		76,236.16	-	3,630	76,236.16
37	Furnish and install untreated base course	3,510	ton	25.00		87,740.40	-	3,510	87,740.40
38	Construct hot mix asphaltic concrete pavement	2,525	ton	71.92		181,567.65	-	2,525	181,567.65

NO.	LINE ITEM DESCRIPTION	QTY	UNIT	UNIT PRICE	TOTAL COST FOR IMPROVEMENTS		QUANTITY COMPLETE	QUANTITY REMAINING	TOTAL COST REMAINING
39	Furnish and install concrete curb and gutter	2,992	l.f.	25.00	74,800.00	-	2,992	74,800.00	
<b>SITE GRADING AND STREET IMPROVEMENTS SUBTOTAL</b>					<b>\$</b>	<b>673,189.34</b>		<b>\$</b>	<b>673,189.34</b>

**MISCELLANEOUS (not included in guarantee)**

40	Mobilization	1	l.s.	\$ 25,000.00	\$	25,000.00	-	1	\$	25,000.00
41	Prepare and implement SWPPP	1	l.s.	2,500.00		2,500.00	-	1		2,500.00
42	Provide traffic control (new Rulon White only)	1	l.s.	500.00		500.00	-	1		500.00
43	Provide trench safety measures	1	l.s.	11,000.00		11,000.00	-	1		11,000.00
44	Pothole utility in advance	5	ea.	440.00		2,200.00	-	5		2,200.00
45	Construction materials and compaction testing	1	l.s.	12,500.00		12,500.00	-	1		12,500.00
46	Construction inspection (4 hr x 5 days x 25 wks x 0.5 )	250	hr.	50.00		12,500.00	-	250		12,500.00
47	Construction management (2 hrs x 25 wks x 0.5)	25	hr.	120.00		3,000.00	-	25		3,000.00
48	Furnish and install street light - corridor (paid for by developer, installed by City)	4	ea.	7,225.00		28,900.00	-	4		28,900.00
49	Seal coat	7,480	s.y.	3.00		22,440.00	-	7,480		22,440.00
<b>MISCELLANEOUS SUBTOTAL</b>					<b>\$</b>	<b>120,540.00</b>			<b>\$</b>	<b>120,540.00</b>

**PROJECT TOTAL = \$1,505,894.94      REMAINING TOTAL = \$1,505,894.94**