



W3357853

SUBDIVIDER'S ESCROW AGREEMENT

Agreement made this 4 day of January 2025, between Harrisville City, a municipal corporation (hereafter referred to as "City"), The Scott Group (hereafter referred to as "Subdivider"), and Old Republic Title, (hereafter referred to as "Escrow Agent").

RECITALS

WHEREAS, The City and Subdivider have entered into a Subdivision Improvement Agreement dated January 4, 2025, attached hereto as Exhibit "A", for the subdivision and construction of improvements on certain land located in the City known as the Dixon Creek and

WHEREAS, Subdivider has requested and received final approval from the City; and

WHEREAS, the Subdivider has requested that the City permit development of the subdivision in accordance with the provision of the City Subdivision Ordinance whereby the Subdivider may guarantee the making of progress payments upon the proposed subdivision improvements by providing acceptable assurance of the availability of credit and/or the depositing of required funds in escrow to cover the costs of said improvements; and

WHEREAS, Subdivider now desires to enter into this Escrow Agreement as security for the completion of the improvements, and to ensure compliance with the applicable ordinances, rules, regulations, requirements, statutes, and standards of the City;

NOW, THEREFORE, the Parties hereto mutually agree as follows:

AGREEMENT

1. **Appointment of Escrow Agent.** Old Republic Title shall hold, in a separate escrow account the sum reflected in paragraph 2 below, subject to the terms and conditions set forth in this instrument. All notices and the contact information for the Escrow Agent shall be as follows:

OLD REPUBLIC TITLE 410 5732 SOUTH 1475 EAST #100 - CEDAR, UTAH 89403

2. **Deposit in Escrow.** The Subdivider shall deposit with Escrow Agent the sum of \$582,575.55 ~~\$465,070.00~~, said sum being the remaining required escrow as enumerated in Exhibit "B" and incorporated herein by this reference. The cost of the improvements shall be determined by the City Engineer for each off-site improvement item.

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City agrees that Escrow Agent may permit all or any part of the amount required to be placed into the escrow account by Subdivider to be held by Escrow Agent in the form of undispersed loan funds made available from Escrow Agent to Subdivider. City agrees to this solely as an accommodation to the Subdivider (so interest does not begin to accrue on funds Subdivider may be borrowing from Escrow Agent) and only upon the express representations and guarantees by Escrow Agent as contained herein. Should Escrow Agent permit escrow funds to be held as undispersed loan funds, Escrow Agent agrees that the undispersed loan funds of Subdivider shall be guaranteed for use in connection with this Escrow Agreement, and that no default on the loan or any action by Subdivider shall prevent or excuse Escrow Agent from funding the entire escrow account with the full amount provided herein. Escrow Agent acknowledges that City is a third party beneficiary of the escrow funds and that the funds must be used for the purposes stated in this Escrow Agreement unless expressly released in writing by City.

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3. **Application of Escrow Funds.** It is agreed by all the Parties to this Agreement that the sum of the money indicated in paragraph 2 above shall be used exclusively for the purposes of paying for the costs of materials and the construction and installation of all improvements required by the Subdivision Ordinance. The undersigned further agrees that the money held in the Escrow Account shall be distributed to the appropriate contractors and subcontractors only upon written authorization by an authorized officer of the City. Such written authorization shall be made upon City's letterhead and bear the City's corporate seal indicating review and approval by the City.

4. **Retention of Escrow Funds.** A sum equal to 15% of the originally required escrowed amount or ~~\$235,436.55~~ ^{\$235,436.55} shall remain with the Escrow Agent for a period of one (1) year after conditional acceptance by the City, in accordance with the terms of Exhibit "A".
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5. **Application and Return of Security.** All demands by the city to perform corrections or completion of improvements, if not performed or completed in accordance with City's ordinances, rules, regulations, requirements, statutes, and standards, shall be made by certified mail, with a copy also sent to the Escrow Agent. If the defect or default is not corrected or improvement not completed within 30 days following service of such demand, the City may recover the defect or complete improvements and charge the Subdivider such costs, unless Subdivider requests in writing, via certified mail, with a copy sent to Escrow Agent a hearing before the City's executive officer, or other designated hearing officer(s), within the aforementioned 30 day period of time respecting the alleged defects or incomplete items. The Escrow Agent, upon receiving reasonable proof from the City of the defect or uncompleted item, and that the City has incurred costs relating to the correction of such shall pay to the City from the Escrow Account the total cost of correcting the defect or uncompleted item. The Escrow Agent shall be held harmless by the Parties for its payment to the City.

6. **Release of Escrow.** One (1) year after the date of final acceptance of the improvement, if there remain no latent defects or uncompleted items, the City shall certify such fact to the Escrow Agent who shall release to the subdivider any money still held in the Escrow Account and the Escrow Agent shall be discharged of its obligations.

7. **Attorney's Fees and Costs.** Each Party agrees to pay its own costs and attorney's fees incurred under any suit or claim relating to this Agreement.

8. **Assignment.** This Agreement is not assignable.

9. **Entire Agreement.** The terms and conditions set forth herein constitute the entire agreement between the parties and supersede any communications or previous agreements with respect to the subject matter hereof. There are no written or oral understandings directly or indirectly related to this Agreement that are not set forth herein.

10. **Governing Law.** This Agreement shall be construed and enforced according to the laws of the State of Utah.

11. **Headings and Construction.** The headings in this Agreement are for convenience only, confirm no rights or obligations in either party, and do not alter any terms of this Agreement. This Agreement shall be interpreted according to the plain meaning of the text herein.

12. **Severability.** If any term of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, then this Agreement, including all of the remaining terms, will remain in full force and effect as if such invalid or unenforceable term had never been included.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Name of Developer

By: [Signature]
Subdivider(s)

Name of Bank (BANK OF UTAH)

Escrow Agent [Signature]
Account No. _____

HARRISVILLE CITY

By: [Signature]
Mayor, Harrisville City

ATTEST:

[Signature]
City Recorder

APPROVED AS TO FORM:

[Signature]
City Attorney





JONES & ASSOCIATES
Consulting Engineers

Dixon Creek Townhomes Ph 1 Subdivision

8-Jan-25

SUMMARY

	Original Total	Remaining
ROADWAY IMPROVEMENTS	\$508,028.00	\$211,100.00
SANITARY SEWER SYSTEM	\$366,000.00	\$0.00
STORM DRAIN SYSTEM	\$370,895.00	\$24,632.00
CULINARY WATER SYSTEM	\$158,131.00	\$0.00
SECONDARY WATER SYSTEM	\$51,699.00	\$0.00
MISCELLANEOUS	\$114,224.00	\$111,493.00
TOTAL IMPROVEMENT COSTS	\$1,568,977.00	\$347,225.00
10% GUARANTEE	\$156,897.70	\$156,897.70
5% ENGINEERING AND MUNICIPAL FEES	\$78,448.85	\$78,448.85
TOTAL ESCROW AMOUNT	\$1,804,323.55	\$582,571.55

SUBDIVISION COST ESTIMATE APPROVAL

Matt Robertson
Jones and Associates Project Engineer

1/8/2025

Date

**Dixon Creek Townhomes Ph 1 Subdivision
COST ESTIMATE FOR IMPROVEMENTS**

January 8, 2025

ORIGINAL
AMOUNT REMAINING
QUANTITY REMAINING
AMOUNT

ROADWAY IMPROVEMENTS

1	Saw-Cut, Demo Existing Asphalt	80	SF	\$1.50	\$120.00		\$0.00
2	3.5" Hot Mix Asphalt	1,008	TN	\$164.00	\$165,312.00		\$0.00
3	6" Untreated Base Course	1,029	CY	\$35.00	\$36,015.00		\$0.00
4	12" Granular Borrow	1,693	CY	\$8.00	\$13,544.00		\$0.00
5	72" Concrete Sidewalk with Road Base	15,752	SF	\$6.50	\$102,388.00	15,752	\$102,388.00
6	30" Conc. Curb and Gutter with Road Base	2,549	LF	\$17.00	\$43,333.00		\$0.00
7	ADA Access Ramps	6	EA	\$3,200.00	\$19,200.00	6	\$19,200.00
8	Concrete Drive Approach (integrated)	5	EA	\$800.00	\$4,000.00	5	\$4,000.00
9	Concrete Gravity Retaining Wall	633	SF	\$42.00	\$26,586.00	633	\$26,586.00
10	Traffic Striping	4,810	LF	\$6.00	\$28,860.00	2,376	\$14,256.00
11	Traffic Arrows	6	EA	\$150.00	\$900.00	6	\$900.00
12	Sewer and Storm Drain Manhole Collars	26	EA	\$750.00	\$19,500.00		\$0.00
13	Water Valve and Monument Collars	10	EA	\$500.00	\$5,000.00	4	\$2,000.00
14	Street Lights	5	EA	\$5,000.00	\$25,000.00	5	\$25,000.00
15	Street Signs	3	EA	\$500.00	\$1,500.00		\$0.00
16	Survey Monuments	4	EA	\$1,000.00	\$4,000.00	4	\$4,000.00
17	Asphalt Chip Seal	5,108	SY	\$2.50	\$12,770.00	5,108	\$12,770.00
				CULINARY WATER SYSTEM SUBTOTAL =	\$508,028.00		\$211,100.00

SANITARY SEWER SYSTEM

18	New manhole at end of existing 8" pipe	1	EA	\$5,100.00	\$5,100.00		\$0.00
19	48" Concrete Manhole	13	EA	\$5,100.00	\$66,300.00		\$0.00
20	60" Concrete Manhole	9	EA	\$6,000.00	\$54,000.00		\$0.00
21	8" SDR-35 PVC Pipe	3,250	LF	\$36.00	\$117,000.00		\$0.00
22	4" service lateral	103	EA	\$1,200.00	\$123,600.00		\$0.00
				SECONDARY WATER SYSTEM SUBTOTAL =	\$366,000.00		\$0.00

STORM DRAIN SYSTEM

23	15" Reinforced Concrete Pipe	875	LF	\$45.00	\$39,375.00		\$0.00
24	18" Reinforced Concrete Pipe	1,080	LF	\$57.00	\$61,560.00	96	\$5,472.00
25	24" Reinforced Concrete Pipe	252	LF	\$80.00	\$20,160.00	92	\$7,360.00
26	18" Pipe end with Grate	1	EA	\$1,100.00	\$1,100.00	1	\$1,100.00
27	24" Pipe end with Grate	2	EA	\$1,300.00	\$2,600.00	2	\$2,600.00
28	Storm Drain Control Box with Weir	1	EA	\$8,100.00	\$8,100.00	1	\$8,100.00
29	48" Concrete Manhole	4	EA	\$5,100.00	\$20,400.00		\$0.00
30	60" Concrete Manhole	5	EA	\$6,000.00	\$30,000.00		\$0.00
31	4'x4' Concrete Manhole	1	EA	\$4,800.00	\$4,800.00		\$0.00
32	Catch Basin	8	EA	\$4,200.00	\$33,600.00		\$0.00
33	Catch Basin on Dixon Creek culvert	2	EA	\$2,500.00	\$5,000.00		\$0.00
34	Catch Basin (UDOT detail)	1	EA	\$5,000.00	\$5,000.00		\$0.00
35	3'x3' Concrete Inlet Box	4	EA	\$3,300.00	\$13,200.00		\$0.00
36	Dixon Creek Box Culvert	64	LF	\$1,500.00	\$96,000.00		\$0.00
37	Dixon Creek Box Culvert Headwall	2	EA	\$15,000.00	\$30,000.00		\$0.00
				SANITARY SEWER SYSTEM SUBTOTAL =	\$370,895.00		\$24,632.00

CULINARY WATER SYSTEM

38	Sleeve to existing 8" main	2	EA	\$1,600.00	\$3,200.00		\$0.00
39	6" C900 DR18 Hydrant Spool Pipe	61	LF	\$38.00	\$2,318.00		\$0.00
40	8" C900 DR18 Pipe	1,291	LF	\$43.00	\$55,513.00		\$0.00
41	6" Master Meter	1	LS	\$60,000.00	\$60,000.00		\$0.00
42	Loop New Main under Dixon Creek Culvert (includes elbows & restraints)	1	LS	\$5,000.00	\$5,000.00		\$0.00
43	Fire Hydrant	3	EA	\$3,600.00	\$10,800.00		\$0.00
44	8" 11.25 Degree Bend	3	EA	\$900.00	\$2,700.00		\$0.00
45	8" Tee	1	EA	\$900.00	\$900.00		\$0.00
46	8"x6" Tee	3	EA	\$900.00	\$2,700.00		\$0.00
47	6" Gate Valve	3	EA	\$1,400.00	\$4,200.00		\$0.00
48	8" Gate Valve	3	EA	\$1,900.00	\$5,700.00		\$0.00
49	1-1/2" Lateral service & meter	3	EA	\$1,700.00	\$5,100.00		\$0.00
				STORM DRAIN SYSTEM SUBTOTAL =	\$158,131.00		\$0.00

SECONDARY WATER SYSTEM

50	Sleeve to existing 6" main	1	EA	\$1,300.00	\$1,300.00		\$0.00
51	6" C900 DR18 pipe	1,003	LF	\$43.00	\$43,129.00		\$0.00

**Dixon Creek Townhomes Ph 1 Subdivision
COST ESTIMATE FOR IMPROVEMENTS
January 8, 2025**

				ORIGINAL AMOUNT	REMAINING QUANTITY	REMAINING AMOUNT
52	6" MJ End Cap	1	EA	\$70.00		\$0.00
53	6" 11.25 Degree Bend	2	EA	\$750.00		\$0.00
54	2" Lateral service & meter	3	EA	\$1,900.00		\$0.00
SITE GRADING & STREET IMPROVEMENTS SUBTOTAL =				\$51,699.00		\$0.00

MISCELLANEOUS

55	Detention Pond Fencing & Gates	767	LF	\$16.00		\$12,272.00
56	Detention Pond Gates	2	EA	\$1,200.00	2	\$2,400.00
57	Detention Pond Rough Grading	1,659	CY	\$9.00	800	\$7,200.00
58	Detention Pond Finish Grading	19,980	SF	\$1.25	19,980	\$24,975.00
59	Detention Pond Weed Barrier & Rock	19,882	SF	\$3.00	19,882	\$59,646.00
60	SWPPP	1	LS	\$10,000.00	0.5	\$5,000.00
SITE GRADING & STREET IMPROVEMENTS SUBTOTAL =				\$114,224.00		\$111,493.00

SUBTOTAL OF ALL ITEMS =	\$1,568,977.00	\$347,225.00
10% GUARANTEE =	\$156,897.70	\$156,897.70
5% ENGINEERING AND MUNICIPAL FEES =	\$78,448.85	\$78,448.85
GRAND TOTAL =	\$1,804,323.55	\$582,571.55