



PROPERTY DEVELOPMENT AGREEMENT

THIS PROPERTY DEVELOPMENT AGREEMENT (the "Agreement") is entered into effective as of this 8 day of May 2018 by and between EDGE LAND 16, LLC, a Utah limited liability company ("Developer") and LEHI CITY, a municipal corporation of the state of Utah ("Lehi City") (both Developer and Lehi City will be referred to herein 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 is the owner of certain undeveloped real property located in Lehi, Utah (the "Property"), specifically described in the attached Exhibit "A".
- C. Developer desires to develop, market and sell the Property as the North Pointe Village development (the "Project"), with the current proposed development being outlined in the preliminary plan attached hereto as Exhibit "B" (the "Current Plan");
- D. City desires to have constructed a 10' pedestrian trail along 3600 West and Waterbury Drive;
- E. In order to develop the Project, Lehi City must approve Developer's request for an exception to the City's standard block length requirements and orientation of townhome buildings toward the public street;

NOW THEREFORE, in consideration of the terms, conditions and provisions hereinafter set forth, the parties hereto mutually agree as follows:

AGREEMENT

- 1. Incorporation of Recitals. The above recitals are hereby incorporated into this Agreement.
- 2. Existing Laws. Unless otherwise provided herein, both the Property and the Project shall conform with the terms of this Agreement, as well as all applicable laws, ordinances, rules and regulations adopted by Lehi City as of the date hereof, including the applicable portions of Lehi City's zoning ordinances (the "Lehi City Laws"). The Lehi City Laws shall not include any laws, modifications, regulations, or ordinances adopted after the execution of this Agreement that would negatively affect the Developer's rights to develop the Property consistent with the Current Plan and the details outlined in this Agreement.
- 3. Developer's Responsibilities.
 - a. The Developer shall (i) construct and complete the Project in accordance with the requirements of this Agreement; and (ii) be responsible for obtaining any and all construction financing for the Project.
 - b. The Project shall be built in substantial conformance with any Lehi City Laws, along with the requirements imposed by all permits, conditions and approvals. In addition, the Project will be developed either consistent with the Current Plan, or consistent with any modifications to the

Current Plan, which modifications will retain the key components of the Current Plan, which includes the following (collectively the “Key Components”):

- i. Developer will dedicate to Lehi City, at no cost, the equivalent of a 5’ park strip and 4’ sidewalk (9’ total) along 3600 West and Waterbury Drive. Dedication will take place with the recording of the final subdivision plats.
- ii. Developer will construct a 10’ wide pedestrian trail along both 3600 West and Waterbury Drive (that ties into the trail master plan of Holbrook Farms) as part of the Project improvements as shown on the Current Plan (Exhibit “B”). The 10’ wide pedestrian trail will remain private. Developer will record a public utility and public access easement over the entire length of the private trail. This easement will be recorded on the final subdivision plats.
- iii. All landscaping and trail improvements behind the back of curb on 3600 West and Waterbury Drive will be maintained as part of the open space by the North Pointe Village HOA.
- iv. On the townhomes that are side facing along 3600 West, elevations shall match those shown in Exhibit “C” which includes additional architectural features including a porch element, additional windows, and other architectural enhancements as shown in Exhibit “C”. Any substantial changes to the elevations will require review and recommendation by the Planning Commission and approval by the City Council.
- v. A 3’-2 rail vinyl fence will be required along 3600 West and Waterbury Drive with openings where appropriate to allow for pedestrian access to the public streets.
- vi. Developer will construct additional landscaping and berming along 3600 West as shown in Exhibit “C”.

4. City’s Responsibilities. City agrees to allow an exception to the standard block length requirements and the orientation of townhome buildings toward the public street that would normally be required by Chapter 37 of the Lehi City Development Code in order to allow the Project to be approved with the layout as shown in Exhibit “B”.

5. Changes to the Project. Developer acknowledges that Lehi City is willing to allow the development of the Project based on the Key Components of the Current Plan. The Parties acknowledge and agree that the Developer’s current intention is to develop the Project substantially similar to the Project as outlined on the Current Plan, but there is the possibility that minor changes may be made to the Project and the Current Plan. Lehi City will allow any such changes provided that the Key Components are retained in any modification of the Project.

6. Obligations to Run With Land. The obligations set forth in this Agreement are not merely personal to Developer, but shall run with the land and constitute an obligation upon not only Developer but also shall constitute an obligation on the Property; provided, however, that this Agreement is hereby subordinated to (a) a final plat to be recorded with respect to the Property, (b) such financing as may be required to complete the improvements contemplated hereby and other ordinary and/or necessary development expenses with respect to the Property, and (c) subject to Lehi City’s prior written consent, which shall not be unreasonably withheld, such other plats, covenants, conditions, restrictions, declarations, trust deeds, mortgages or other security interests as may be requested by Developer from time to time with respect to the Property, and Lehi City covenants and agrees to execute such further documents as may be requested by Developer in connection with the foregoing. Because the obligations contemplated by this Agreement shall run with the land, Lehi City is hereby authorized to record this Agreement against the land with the Utah County Recorder.

7. Term. The term of this Agreement begins as of the effective date of this Agreement unless the parties mutually terminate or modify this Agreement in writing.

8. Enforcement. Each Party shall have the right to enforce, through any appropriate proceeding at law or in equity, the terms, provisions, restrictions, and requirements of this Agreement. The enforcement of any right or obligation under this Agreement through injunctive or other equitable relief shall not require the posting of any bond or other security. If any action is brought because of a default under, or to enforce or interpret any of the provisions or requirements of, this Agreement, the Party prevailing in such action shall be entitled to recover from the unsuccessful Party reasonable attorneys' fees and related costs (including those incurred in connection with any appeal), the amount of which shall be fixed by the court and made a part of any judgment rendered.

9. Miscellaneous.

a. Entire Agreement; Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior oral agreements and understandings among the parties with respect to the subject matter hereof, and shall not confer upon any person other than the parties hereto any rights or remedies hereunder

b. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against regulatory policy, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

c. Authority. The parties warrant that they have the requisite power and authority to enter into this Agreement and to perform their obligations hereunder and such execution and performance does not require the approval, consent or authorization of any third party.

d. Assignment. With respect to the Property, Developer may assign most if not all of his rights hereunder to a subsequent owner of the Property, and nothing herein shall be deemed a prohibition of such. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

e. Waivers. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any of the parties under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

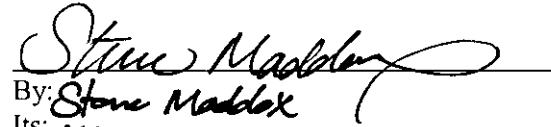
f. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which together shall constitute one instrument. A facsimile copy of this Agreement or any counterpart shall be valid as an original.

g. Remedies/Applicable Law. All rights and remedies under this Agreement are cumulative, not exclusive, and shall be considered in addition to all rights and remedies available to any party at law or in equity. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, and the exclusive jurisdiction for any action brought hereunder will be in the courts of Utah County, State of Utah.

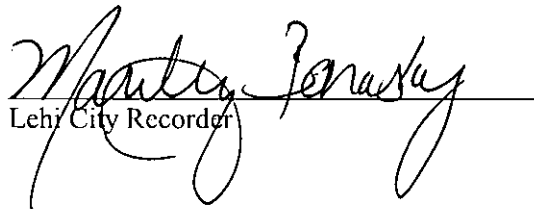
h. Time is of the Essence. Time is of the essence as to all the covenants, conditions and terms of this Agreement.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and date first above written.

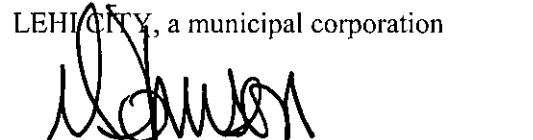
DEVELOPER:
EDGE HOMES UTAH, LLC
a Utah limited liability company


By: *Steve Maddox*
Its: *manager*

ATTEST:


Lehi City Recorder

LEHI CITY:
LEHI CITY, a municipal corporation


By: *MARK JOHNSON*
Its: *Mayor*

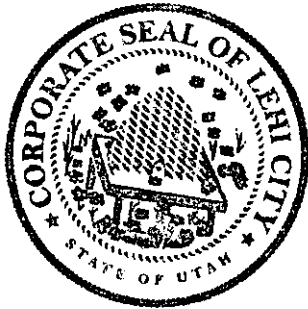


EXHIBIT "A"
PROPERTY DESCRIPTION

EXHIBIT "B"
CURRENT PLAN



ENB
ENGINEERING & ARCHITECTURE
1000 WEST 10TH AVENUE
SUITE 100
DENVER, CO 80202
TEL: 303.733.1100
WWW.ENB.COM

LEH, UTAR

NORTH POINTE VILLAGE

C-100

DATE: 08/15/18

PROJECT: NORTH POINTE VILLAGE

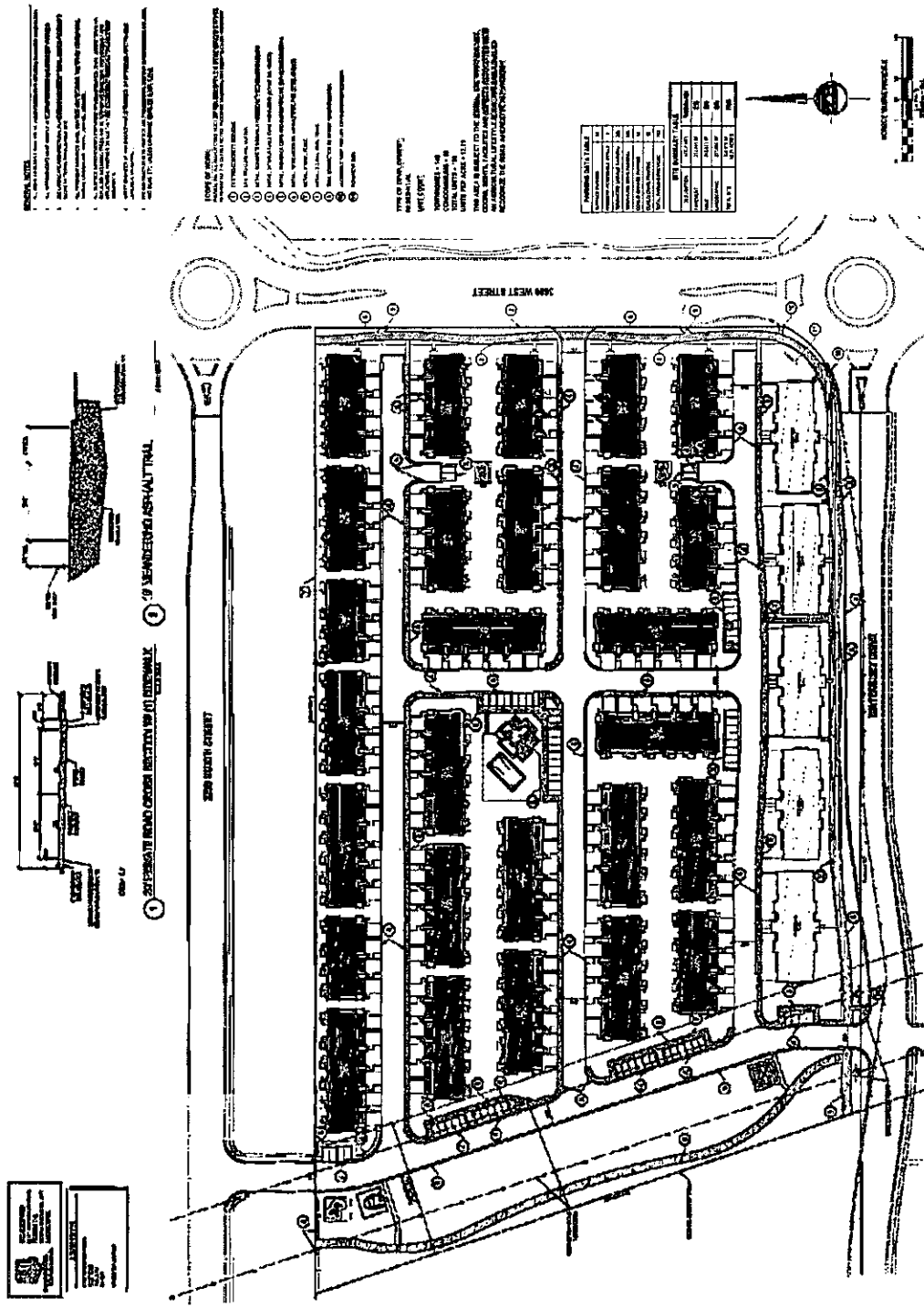
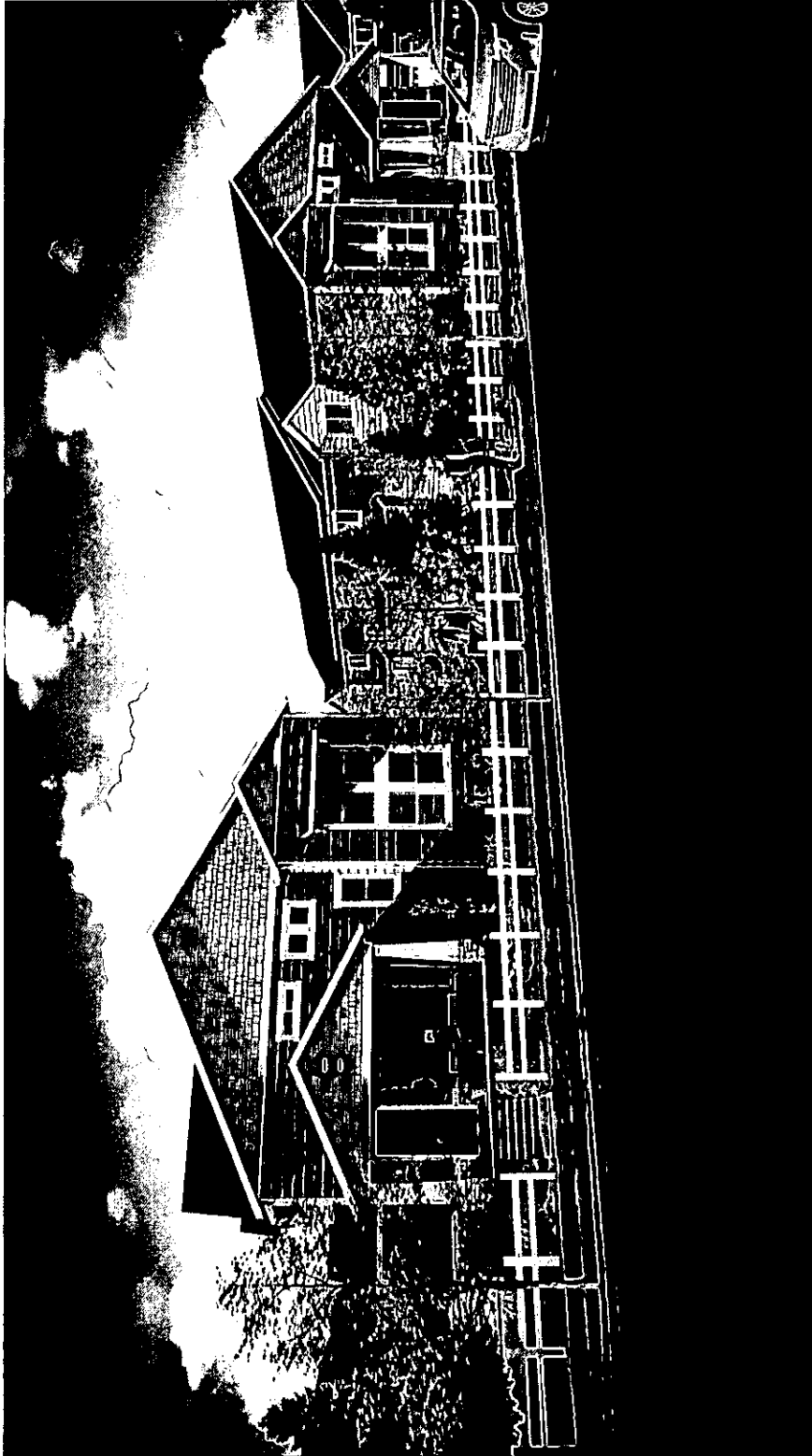


EXHIBIT "C"
RENDERINGS



North Pointe Village -- Overall Parcel

Beginning at a point being North 89°48'50" East 3,978.57 feet along the section line and North 666.14 feet from the West Quarter Corner of Section 2, Township 5 South, Range 1 West, Salt Lake Base and Meridian; and running

thence North 00°04'51" West 16.50 feet;
thence North 89°51'07" East 319.51 feet;
thence North 18°25'00" West 684.05 feet;
thence North 89°53'24" East 1,176.65 feet;
thence South 00°08'15" East 573.78 feet;
thence Southwesterly 129.99 feet along the arc of a 116.00 foot radius curve to the right (center bears North 64°21'08" West and the chord bears South 57°44'59" West 123.29 feet with a central angle of 64°12'13");
thence South 00°08'57" East 25.99 feet;
thence South 89°51'07" West 1,177.21 feet to the point of beginning.

Contains 710,668 Square Feet or 16.315 Acres