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Book - 8459 Pg - 758-764  
GARY W. OTT  
RECORDER, SALT LAKE COUNTY, UTAH  
WEST VALLEY CITY  
3600 CONSTITUTION BLVD  
WVC UT 84119-3720  
BY: KCC, DEPUTY - WI 7 P.

STONEGATE  
DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (herein "Agreement") is entered into this 6<sup>th</sup> day of February, 2001, by and between StoneGate Partners, LLC, a Utah Limited Liability Company, and/or assigns, (herein "Developer") for the land to be included in or affected by the project located at approximately 3100 South 5100 West, and West Valley City, a municipal corporation and political subdivision of the State of Utah (herein "City").

RECITALS

WHEREAS, Developer has or will have purchased approximately 40.357 acres of real property located within the City limits of West Valley City, Utah as described in Exhibit "A" (the "Property"), on which it proposes the development of a subdivision to be known as The Villages at StoneGate (herein the "Project"); and

WHEREAS, Developer has voluntarily represented to the West Valley City Council that it will enter into this binding development agreement; and

WHEREAS, Developer is willing to design and develop the Project in a manner that is in harmony with the objectives of the City's General Plan and long-range development objectives and which addresses the more specific planning issues set forth in this agreement and is willing to abide by the terms of this Agreement; and

WHEREAS, The City, acting pursuant to its authority under UTAH CODE ANNOTATED § 10-9-101, et seq. and its ordinances, resolutions, and regulations and in furtherance of its land use policies, has made certain determinations with respect to the proposed Project, and, in the exercise of its legislative discretion, has elected to approve this Agreement;

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

1. **Affected Property.** The legal description of the Property contained within the Project boundaries is attached as Exhibit "A". No additional property may be added to this description for the purposes of this Agreement except by written amendment to this Agreement executed and approved by Developer and the City.

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2. **Reserved Legislative Powers.** Nothing in this Agreement shall limit the future exercise of the police power by the City in enacting zoning, subdivision, development, transportation, environmental, open space and related land use plans, policies, ordinances and regulations after the date of this agreement provided that the adoption and exercise of such power shall not restrict Developer's vested rights to develop the Project as provided herein. This Agreement is not intended to and does not bind the West Valley City Council in the independent exercise of its legislative discretion with respect to such zoning regulations.

3. **Compliance with City Design and Construction Standards.** Developer acknowledges and agrees that nothing in this Agreement shall be deemed to relieve it from the obligation to comply with all applicable laws and requirements of the City necessary for development of the Project, including the payment of fees and compliance with the City's design and construction standards.

4. **Specific Design Conditions.** The development and construction of the Project shall be consistent with those specific design conditions set forth in Exhibit "B" for Phase 1.

5. **Entrance Feature and Streetscape Design.** The entrance feature and streetscape design shall be consistent with those specific design conditions set forth in Exhibit "C".

6. **Agreement to Run With the Land.** This Agreement shall be recorded in the Office of the Salt Lake County Recorder, shall be deemed to run with the Property, shall encumber the same, and shall be binding on and inure the benefit of all successors and assigns of Developer in the ownership or development of any portion of the Property.

7. **Transfer Development Rights.** Developer shall deliver to the City 17 development credits as required by Ordinance and approval of the City Council, and shall dedicate to the City the property associated with those development credits on or before July 1, 2002.

8. **Assignment.** Neither this Agreement nor any of the provisions, terms or conditions hereof can be assigned to any other party, individual or entity without assigning also the responsibilities arising hereunder. This restriction on assignment is not intended to prohibit or impede the sale by Developer.

9. **No Joint Venture, Partnership or Third Party Rights.** This Agreement does not create any joint venture, partnership, undertaking or business arrangement between the parties hereto nor any rights or benefits to third parties, except as expressly provided herein.

10. **Integration.** This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and integrates all prior conversations, discussions or understandings of whatever kind or nature any may only be modified by a subsequent writing duly executed and approved by the parties hereto.

11. **Notices.** Any notices, requests, or demands required or desired to be given hereunder shall be in writing and should be delivered personally to the party for who intended, or, if mailed by certified mail, return receipt requested, postage prepaid to the parties as follows:

StoneGate Partners, LLC  
Richard D. Lloyd  
1081 Birdie Circle  
North Salt Lake, Utah 84054

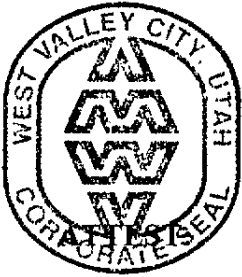
West Valley City  
John Patterson, City Manager  
3600 Constitution Blvd.  
West Valley City, Utah 84119

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

12. **Law.** Any dispute regarding this agreement shall be heard and settled under the laws of the State of Utah.

13. **Court Costs.** In the event of any litigation between the parties arising out or related to this Agreement, the prevailing party shall be entitled to an award of reasonable court costs, including reasonable attorney fees.

EXECUTED as of the 14<sup>th</sup> day of May, 2001.



WEST VALLEY CITY

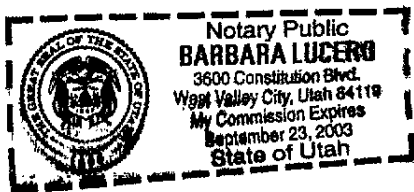
Geordie S. Wright  
MAYOR

Shari McKendrick  
CITY RECORDER

STONEGATE PARTNERS, LLC  
[Signature]  
MANAGING MEMBER

STATE OF UTAH )  
 )ss.  
COUNTY OF SALT LAKE )

On the 14<sup>th</sup> day of May, 2001, personally appeared before me David S. Tolman, who being by me duly sworn, did say that he is the Managing Member of StoneGate Partners, LLC, and the foregoing instrument was signed on behalf of said L.L.C. by authority of its members and acknowledged to me that said L.L.C. executed the same.



Barbara Lucero  
Notary Public

My Commission Expires: 9/23/03

Exhibit A  
The Villages At StoneGate Overall Legal Description

Beginning at the Center of Section 25, Township 1 South, Range 2 West, Salt Lake Base and Meridian; thence N89°52'28"E. 1327.093 feet to the West Boundary of Lakota Estates, No. 1, a recorded subdivision found in the office of the Salt Lake County Recorder, Entry No. 3096228, Book 78-3, Page 103; thence South 1320.808 feet along said Lakota Estates to the Southwest Corner of Lot 8 of said Lakota Estates, said point also being a point on the north line of Lot 406, Brookhaven, Plat "D", a recorded subdivision found in the office of the Salt Lake County Recorder's Office, Entry No. 5531697, Book 93-6, Page 145; thence S. 89°43'22"W. 1331.321 feet along the north line of said Brookhaven, Plat "D", Brookhaven, Plat E, Parkside Estates No. 1, and Parkside Estates No. 2; thence N.00°10'56"E. 1324.352 feet to the point of beginning.

Contains 40.357 acres

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Exhibit B  
Eagle Rock and Summer Trail At StoneGate

1. The minimum square footage of any single-family dwelling shall be 1,350 square feet, with the exception of a maximum of 20 homes to be built on lots less than 6,000 square feet having a minimum of 1,250 square feet. All homes on Summer Trail Drive shall be 1,350 square feet.
2. A minimum of seventy-five percent 75% (or 100 homes) shall be constructed with 100% masonry materials. (Stucco, Stucco and Brick or Stucco and Stone, cultured or natural) Architectural trims and accent areas such as gables may be enhanced with vinyl, shake or fishscale products. Of these 100 homes, 50% (or 50 homes) will be required to have a brick or rock wainscot. The wainscot will have an 18-inch return around the corner of the dwelling to provide a more finished look.

The remaining twenty-five percent 25% (or 33 homes) may have vinyl or better siding. No aluminum siding will be allowed. All siding alternatives shall be approved by the StoneGate Architectural Control Committee as provided by the Covenants Conditions and Restrictions. Each home with siding shall include wainscoting on the front of the house of brick or stone, cultured or natural. This material option will provide a more architecturally pleasing streetscape. All brick or stone wainscoting on these homes shall have an 18-inch return around the corner of the dwelling to provide a more finished look.
3. 90% of all homes shall have basements.
4. All homes shall include a minimum of a two-car garage.
5. All homes shall have a minimum roof pitch of 6/12.
6. All homes shall include front yard landscaping consisting of a sprinkler system, sod, shrubs and two (2) 1-1/2 caliper trees. Tree variety shall be coordinated between the developer and City Parks Department. The builder shall provide West Valley City with a landscaping plan prior to obtaining a building permit.
7. All homes shall include side yard fencing with a gate. Type of fencing shall be determined by the developer.
8. Setback requirements for all homes shall be: Front; 20 feet, covered porches with substantial support columns may extend into the front setback a maximum of 5 feet. Rear; 20 feet, Side; 5 feet and 5 feet. Corner lots shall be 5 feet and 20 feet.

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9. Developer agrees to record Covenants, Conditions and Restrictions with the StoneGate subdivision plat for additional community control.
10. Developer has agreed to install a private under drain system with laterals stubbed into each lot. All homes with basements will be required to connect to said system.

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