

WHEN RECORDED RETURN TO:
Smith's Food & Drug Centers, Inc.
c/o The Kroger Co.
1014 Vine Street
Cincinnati, Ohio 45202-1100
Attention: Jennifer K Gothard
Law Department (SM-208)

**FIFTH AMENDMENT TO THE
AMENDED AND RESTATED MASTER DEVELOPMENT AGREEMENT FOR
OVERLAND DEVELOPMENT AND PONY EXPRESS PARCEL**

AND

**MASTER DEVELOPMENT AGREEMENT
FOR THE
EAGLES LANDING COMMERCIAL CENTER
(Eagle Mountain)**

THIS FIFTH AMENDMENT TO THE *AMENDED AND RESTATED MASTER DEVELOPMENT AGREEMENT FOR OVERLAND DEVELOPMENT AND PONY EXPRESS PARCEL* AND MASTER DEVELOPMENT AGREEMENT FOR THE EAGLES LANDING COMMERCIAL CENTER (“Agreement”) is entered into on this _____ day of _____, 2026 (“**Effective Date**”), by Terra Smith’s Eagle Mountain, LLC, a Delaware limited liability company, (“**Developer**”), and Eagle Mountain City, a political subdivision of the State of Utah (“**City**”). City and Developer are the “**Parties**” to this Agreement, and individually each is a “**Party**.”

RECITALS

A. Developer, a joint venture, controls certain property located in City, legally described on the attached and incorporated Exhibit A (“**Property**”), and known by the following Utah County Tax ID numbers: 58:054:0046, 59:033:0016, 58:054:0045, and 58:054:0061.

B. Developer desires to create a commercial development project the Property to be known as Eagles Landing Commercial Center (“**Project**”), consisting of commercial development adjacent to Mid Valley Road, Old Airport Road; and Pony Express Parkway, including road and intersection improvements attached hereto as Exhibit M and incorporated herein; with multiple commercial facilities and uses as generally depicted on the Project Plan (“**Project Plan**”) attached hereto as Exhibit B and incorporated herein.

C. The Property is currently subject to the Amended and Restated Master Development Agreement for Overland Development and Pony Express Parcel, dated December

5, 2017, and recorded with the Utah County Recorder's Office as entry number 62737:2018 and four prior amendments: First Amendment dated August 20, 2019, Second Amendment dated November 17, 2020, Third Amendment dated August 14, 2022, and Fourth Amendment dated January 21, 2025 (collectively, "**Overland DA**"). Developer is successor in interest in the fee ownership of the Property, having obtained the Property from Ivory Homes, Ltd, Master Developer under the Overland DA. The Property consists of a portion of the area identified in the Overland DA as "Village 8."

D. To develop the Project, the Overland DA requires amendment with respect to the Property, modifying the development plan and uses for the Property, removing certain requirements associated with commercial development of the Property, and adopting a new name for the Project and a new zoning designation and development plan for the Property. This Agreement both amends the Overland DA and adopts a new Master Development Agreement and Project Plan on the Property.

E. Concurrent with the adoption of this Agreement, and as of the Effective Date, City has designated the Property into the City's Commercial Zone as designated in the 2017 Eagle Mountain Municipal Code Title 17.35.

F. Developer has submitted a Project Plan Application to the City that will enable development of the Project in accordance with the Project Plan attached hereto.

G. The Parties intend that the Project Plan, this Agreement, and the provisions of the City's Commercial Zoning designation in place as of adoption of the Overland DA in 2017 will permit development of the Project in substantial accordance with the Project Plan.

H. The Parties desire to facilitate the development of the Project by special financing vehicles, including but not limited to those provided for in Titles 17C and 17D of the Utah Code.

I. The Parties intend that this Agreement specify the rights and responsibilities of Developer to develop the Property as expressed in this Agreement and the Project Plan, and the rights and responsibilities of City to allow and regulate such development pursuant to the requirements of this Agreement, the Project Plan, and all other applicable laws.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals (which recitals are incorporated into this Agreement) and the covenants hereafter set forth in this Agreement, the sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

1. Interpretation. Whenever in this Agreement:

1.1. the consent or approval of any person is required, such consent or approval shall not be unreasonably withheld, conditioned or delayed, unless expressly provided to the contrary or where the City has discretion under the City's Vested Laws;

1.2. there is a reference to "days," such reference shall be deemed to be to "calendar

days” unless the phrase “business days” is expressly stated;

1.3. the date on which any payment or performance is due under this Agreement is not a business day, such payment or performance shall be due on the immediately following business day; and

1.4. there appears a reference to a consent, approval, description, designation, estimate, notice, request, demand, response, statement, warning, correspondence, Agreement, schedule or other communication, such reference shall be deemed to require the same to be in writing, unless otherwise expressly stated.

1.5. Priority of documents when interpreting terms, and priority in the event of conflict, shall be as follows:

1.5.1. The Project Plan, attached hereto as Exhibit B.

1.5.2. **“Design Guideline Elements”** meaning the Project-specific standards and exhibits for the Project, consisting of exhibits C-J and L-M attached hereto, including (as applicable): Streetscape Landscaping and Style (Exhibit C), Site Furnishings (Exhibit D), Landscape Treatments (Exhibit E), Anchor Tenant Architectural Elevations (Exhibit F), Fuel Center Architectural Elevations (Exhibit G), Sign Plans (Pylon and Monument) including the Sign Location Plan (Exhibit H), Site Lighting (Exhibit I), Outdoor Sales Display and Storage Plan (Exhibit J), Outbuilding/Pad Architectural Elevations (Exhibit L), and Public Road Improvements (Exhibit M), each to be discussed in Section 4 below, and once approved, shall be binding as provided herein. Notwithstanding anything to the contrary, if there is a conflict between the generally applicable Design Guideline Elements and (i) the approved Anchor Tenant Architectural Elevations, (ii) any subsequently approved Outbuilding/Pad Architectural Elevations for a particular building, or (iii) any approved tenant-specific Sign Plan, the approval listed in clauses (i)–(iii) shall control for the applicable building or tenant.

1.5.3. This Agreement;

1.5.4. The Overland DA; and

1.5.5. City ordinances in place as of the date of adoption of the 2017 Overland DA, except as expressly modified herein.

2. Amendment of the Overland DA

2.1. In accordance with Section 23 of the Overland DA, City and Developer (as successor to all of the rights and obligations of Master Developer in the Overland DA), hereby modify and amend the Overland DA with respect to the following provisions:

2.1.1. Section 6.4 of the Overland DA is hereby amended with the addition of the following language at the beginning of that section: *“Except with respect to the Property, which shall be a planned commercial development and shall not require submission of a*

Village Site Plan or compliance with the terms of this Section 6.4, . . .”

2.1.2. Section 11.4.9 of the Overland DA is hereby amended with the addition of the following language at the beginning of that section: *“Village 8. The portion of Village 8 that includes the Property shall be a planned commercial area. Open space and amenities thereon shall not be subject to the requirements of the Overland DA but shall be as shown in the Master Site Plan. Remaining portions of Village 8, not part of the Property, shall include . . .”*

2.1.3. In the event of any other conflict or disagreement between the Overland DA and this Agreement or the Project Plan attached hereto, such conflicting language or terms shall be considered an amendment to the Overland DA to conform with the Project Plan and this Agreement. Except with respect to the terms specified in this Agreement, which are applicable only to the Property, the Overland DA remains in full force and effect.

3. Zoning & Vesting.

3.1. Following the adoption of this Agreement, the Developer shall retain its vested rights, to the fullest extent permissible under the law, to develop the Project in accordance with Utah law, the 2017 City ordinances (unless otherwise specified herein), the Project Plan, and Design Guideline Elements, without further action or approval by the City. These vested rights are subject to the requirement that Developer proceed with reasonable diligence as contemplated in UTAH CODE § 10-20-902, as amended.

3.2. In addition to all uses permitted by applicable 2017 City ordinances, the following uses shall also be vested as permitted uses in the Project:

- 3.2.1. automobile gas/service stations;
- 3.2.2. restaurants and banks with drive-through service facilities; and
- 3.2.3. outdoor storage.

3.3. As an exception to the vesting principles above, the following future laws (“**Future Laws**”) and ordinances adopted by City after the Effective Date shall apply to the Project:

3.3.1. Future Laws that Developer agrees in writing apply to the Project;

3.3.2. Future Laws that are both generally applicable to all properties in the City’s jurisdiction and that are required in order to comply with state and federal laws and regulations affecting the Project;

3.3.3. City’s Future Laws that are updates or amendments to existing building, plumbing, mechanical, electrical, dangerous buildings, drainage, or similar construction or safety related codes, such as the International Building Code, the APWA Specifications, AAHSTO Standards, the Manual of Uniform Traffic Control Devices or similar standards that are generated by a nationally or statewide recognized

construction/safety organization, or by the state or federal governments and are otherwise required to meet legitimate concerns related to public health, safety or welfare;

3.3.4. Future Laws regarding lawful taxes, or modifications thereto, provided that nothing in this Agreement shall be construed as waiving or limiting in any way Developer's right to challenge taxes imposed by City, which right is hereby reserved

3.3.5. Future Laws regarding changes to the amounts of fees for the processing of applications that are generally applicable to all development within City and that are adopted in accordance with state and local law.

3.4. Developer may elect to sell one or more portions of the Project to a subdeveloper ("**Subdeveloper**"). Any portion of the Property (each a "**Parcel**") sold by Developer to a Subdeveloper shall include the transfer of the right and obligation to develop such Parcel in accordance with this Agreement and the Project Plan. At the recordation of a Final Plat or other document of conveyance for any Parcel sold to a Subdeveloper, Developer shall provide City with a report showing the Parcel ownership, and the projected or potential uses.

4. Development of the Project.

4.1. Developer may develop the Project in phases, and Developer reserves all discretion to determine when to develop a particular portion or phase of the Property, based upon Developer's business judgment. Notwithstanding the foregoing, Developer is subject to the requirement to proceed with reasonable diligence. If it appears the Developer will not proceed with development for an extended period of time, the Parties shall meet to confer in good faith as to how best to amend this Agreement in a manner that fulfills the intent of the Parties.

4.2. At any time prior to the construction of Old Airport Road east of Pony Express Parkway by the City, Developer may purchase from the City the portion of the Old Airport Road right-of-way depicted in Exhibit K. If Developer elects to purchase the portion of Old Airport Road within six months of the Effective date, the purchase price will match the price paid by Developer for the Property, adjusted pro-rata per square foot. If Developer elects to purchase the portion of Old Airport Road at a time that is more than six months following the Effective Date, the purchase price shall be determined by a commercial appraisal, performed by a mutually acceptable appraiser based on a commercial use of the property.

4.3. The Project Plan comprises the Anchor Area and the Pad Area. The "**Anchor Area**" includes the buildings labeled *Grocery*, *Major*, and *Anchors A through D* on the Project Plan, with their surrounding features. The "**Pad Area**" includes the 23 buildings labeled *Pads A-B*, *Fuel C*, *Pads D-L*, *Fuel M*, *Pad N-Q*, *Retail R & S*, and *Pads T-W*, with their surrounding features. The Pad Areas are intended for commercial tenants such as fast-food restaurants, fuel centers, banks, and automotive service centers, and other commercial uses (each, a "**Pad User**"). Developer has sole discretion to select and enter into agreements with Pad Users, provided the proposed use is permitted or conditionally permitted use under applicable City ordinances and this Agreement.

4.4. The Project shall be constructed in substantial conformance with the Design Guidelines Elements, attached hereto as Exhibits C through J and L through M, which are expressly approved by City.

4.5. Following City Council approval of this Agreement, and the associated zoning, Project Plan, and Design Guideline Elements included therewith all subsequent Project approvals (including pad site plans, building permits, and similar approvals) shall be processed as administrative reviews. Such reviews shall be limited to confirming compliance with the Project Plan (as modified with respect to the Pad Area), the applicable Design Guideline Elements, and applicable City codes, and shall not require discretionary land use hearings except to the extent a Material Change is proposed. No additional architectural design review, beyond staff confirmation of substantial conformance, shall be required for anchor tenants at Site Plan approval and the issuance of Building Permits.

4.5.1. City shall complete its administrative review of complete Site Plan and Building Permit Plan submittals for the Project within the following timeframes: (i) the first submittal shall be reviewed within four (4) weeks after City's receipt; (ii) the second submittal shall be reviewed within three (3) weeks after City's receipt of a resubmittal addressing City comments; and (iii) the third submittal shall be reviewed within two (2) weeks after City's receipt of a second resubmittal addressing City comments. City may complete its review in less time. If any portion of City's review is delegated to an approved third-party reviewer, such third-party reviewer shall be required to comply with the same review timeframes set forth herein.

4.5.2. Only a **"Material Change"** to the Anchor Area will require amendment of this Agreement or the Project Plan. A Material Change in the Anchor Area includes: (i) a change that substantially increases parking requirements; (ii) a change in pedestrian or traffic patterns that initiate safety concerns; (iii) a change that is directly contrary to the terms of this Agreement or applicable City ordinances; (iv) a change that materially deviates from the approved Anchor Tenant Architectural Elevations, Fuel Center Architectural Elevations, Sign Plans, Site Lighting, Landscape Treatments, Streetscape Landscaping and Style, Site Furnishings, or Outdoor Storage Plan Design Guideline Elements applicable to the Anchor Area; (v) changes to anchor tenant façade materials or colors; (vi) changes to approved sign types, heights, or locations; (vii) changes to lighting pole heights/fixture types; (viii) changes to the Outdoor Storage Plan; and (ix) changes to increase the number of Pad Area units.

4.5.3. Any non-Material Changes to the Anchor Area may be requested by Developer and shall be reviewed and approved by City planning staff upon a staff finding that such change is not a Material Change.

4.5.4. The Anchor Tenant Architectural Elevations and the Sign Plans Design Guideline Elements are approved as final for the Anchor Area. Any deviation visible from public right-of-way shall constitute a Material Change unless approved by the City as a minor modification consistent with the approved Design Guideline Elements.

4.5.5. The anchor tenant buildings, including the occupant of the unit labeled

“Major,” Smith’s Marketplace,” and the “Smith’s Fuel Center” shall be constructed in substantial conformance with the applicable Design Guideline Elements, specifically the Anchor Tenant Architectural Elevations attached hereto as Exhibit F and the Fuel Center Architectural Elevations attached hereto as Exhibit G.

4.5.6. Developer may construct and establish two automobile fuel/service stations within the Pad Area as shown on Exhibit B, affiliated with the use at the site labeled “Grocery” within the Anchor Area. Such fuel station shall be an unsevered part of the permitted use at the site for a grocery store and shall not be required to obtain a separate conditional or special use permit. The fuel center shall be constructed in accordance with the Fuel Center Architectural Elevations attached hereto as Exhibit G.

4.5.7. Any outdoor storage yard or outdoor sales and display area authorized herein shall be located, configured, and operated in substantial conformance with the **Outdoor Sales Display and Storage Plan attached hereto as Exhibit J (the “Outdoor Sales Display and Storage Plan”)** and the applicable provisions of the Overland DA, as amended by this Agreement. City may enforce the Outdoor Sales Display and Storage Plan through administrative review and code enforcement, and any Material Change to the footprint of such outdoor storage or display areas shall constitute a Material Change. Outdoor sales and display of retail products customarily sold on-site, including without limitation palletized, shrink-wrapped, or otherwise packaged materials, equipment, and merchandise (e.g., landscaping materials, bulk goods, snow blowers, lawn mowers, and similar items), **shall be permitted within the designated outdoor display areas as shown on Exhibit J and may be visible from public rights-of-way**, and shall not be required to be screened or considered prohibited outdoor storage. For purposes of this Section, “**Semi-Trailer or Storage Unit**” shall mean any semi-trailer, truck trailer, cargo container, shipping container, portable storage container, or similar unit used for the storage or transport of goods, whether or not attached to a tractor or other vehicle. **Semi-Trailers or Storage Units shall not be parked, stored, or utilized within customer parking areas.** Semi-Trailers or Storage Units may be parked or placed **only at the rear of the principal building within the Anchor Area, in locations designated on Exhibit J**, and shall be arranged in substantial conformance with the Outdoor Sales Display and Storage Plan and the Overland DA, as amended.

4.6. The Parties acknowledge that the Pad Areas are expected to undergo significant and frequent changes, based upon pad tenant needs and commercial market factors. Accordingly, except as otherwise indicated in this Agreement, no changes to Pad Areas will require amendment of this Agreement or the Project Plan.

4.6.1. Development of all uses within the Pad Area will require submission to City of a Site Plan application for that Pad. Site plan applications for properties within the Pad Area will be reviewed and approved administratively by City Staff.

4.6.2. Architectural styles, façade composition, roof forms, and site design for Pad Area development shall generally comply with the Design Guideline Elements including but not limited to the Streetscape Landscaping and Style attached hereto as Exhibit C, Site

Furnishings attached hereto as Exhibit D, Landscape Treatments attached hereto as Exhibit E, and any Pad Area architectural guidance exhibits approved hereunder. Pad Area developments may utilize tenant-specific prototype designs, provided they are generally consistent with the intent of the approved Design Guideline Elements and meet the applicable City code requirements. Site design for Pad Area development shall also generally comply with the Landscape Screening for the Drive Thru Exhibit attached hereto as Exhibit C.

4.7. Developer is obligated to develop the Project in substantial accordance with the City's *Commercial and Multifamily Design Standards* (Eagle Mountain City Code Chapter 17.72), as they existed at the time of approval of the 2017 Overland DA ("**Design Standards**"). The applicable Design Standards are attached hereto as Exhibit L. Developer is expressly authorized to deviate from the Design Standards as follows:

4.7.1. Primary entrances to commercial uses in the Pad Areas shall not be required to face a public street, but may be oriented toward internal traffic and pedestrian zones, in order to meet the needs of the occupant of the Pad Area.

4.7.2. Commercial uses on Pad Areas shall be permitted to have parking near the Primary Entrance of that building.

4.7.3. Commercial uses on Pad Areas shall be permitted to have parking on the Pad Area between the building and the public street.

4.7.4. Architectural styles, entrances, elevations, articulations, and roof designs in the Pad Areas shall generally comply with those shown on the renderings provided in the Design Guideline Elements.

4.8. Site lighting for the Project is expressly approved as part of this Agreement and shall be installed in substantial conformance with Exhibit I. **The approved lighting intensity for the Project is one hundred and Eleven thousand (111,000) lumens per gross acre (One Hundred Thirty-Seven Thousand (137,000) lumens per net acre), and the approved fixture mounting heights shall be as shown on Exhibit I.** The Project shall in all other respects comply with Eagle Mountain Municipal Code Chapter 17.56, with the exception that fixture heights shall be twenty-five feet (25'). Following City Council approval of this Agreement, City shall process lighting reviews and permits for the Project as administrative approvals upon a finding of substantial conformance with Exhibit I and the foregoing approved lighting standards, and shall not require discretionary design review or additional lighting limitations beyond applicable codes related to public safety and light spillover.

4.9. Developer is obligated to develop the Project in substantial accordance with the City's Sign Regulations and Sign Permits ordinances (Eagle Mountain City Code Chapter 17.80), as they existed at the time of approval of the 2017 Overland DA ("**Sign Standards**"). The Project's Sign Plans and Sign Location Plan are attached hereto as Exhibit H. For clarity, Exhibit H contains both (i) the applicable Sign Standards (Eagle Mountain City Code Chapter 17.80 as of adoption of the 2017 Overland DA) and (ii) the Project's approved Sign Plans and

Sign Location Plan. In the event of any conflict between the Sign Standards and the approved Sign Plans/Location Plan in Exhibit H, the approved Sign Plans/Location Plan shall control for the Project.

4.10. Developer is authorized to deviate from the Sign Standards as follows:

4.10.1. Developer shall be permitted to install up to five (5) Pylon Signs and up to ten (10) additional Monument Signs for Project identification and wayfinding as shown in the Sign Plans and Sign Location Plan attached hereto as Exhibit H. Sign Plans and Sign Location Plan establishes the approved sign locations, sign types, and sign configurations for the Project, and City shall process sign permits for such signs as administrative approvals provided the proposed signs substantially conform to the approved Sign Plans Design Guideline Element and the Sign Standards, as modified herein. Developer shall be permitted to install up to five (5) Pylon Signs at entrances to the Project, with up to three (3) along Pony Express Parkway, as shown on the sign plan attached hereto as Exhibit H. The Pylon signs shall be up to twenty-seven (27) feet in height and fourteen (14) feet across and shall identify occupants of Anchor Areas as well as Pad Areas.

4.11. Public Infrastructure

4.11.1. Developer shall construct Old Airport Road from Pony Express Parkway running along the frontage of the project as a 5-lane roadway with curb and gutter on both sides, sidewalk on the project side only, and a 2' wide median from Pony Express Parkway back to the second access into the project. The road shall include a single left turn lane and a single right turn lane at Pony Express Parkway. The road shall also include the appropriate utilities such as water, sewer and storm drain per the City's Master Plans. The road shall include right turn deceleration lanes into each drive approach. The road improvements shall include modifying the traffic signal at Pony Express Parkway all as shown on Exhibit B.

4.11.2. Developer shall construct Mid Valley Road from Pony Express Parkway running along the frontage of the project as a 5-lane roadway with curb and gutter on both sides, sidewalk on the project side only, and a 2' wide concrete median from Pony Express Parkway back to the second access into the project. The road shall include a dual left turn lane and a single right turn lane at Pony Express Parkway. The road shall also include the appropriate utilities such as water, sewer and storm drain per the City's Master Plans. The road shall include right turn deceleration lanes into each drive approach. The road improvements shall include modifying the traffic signal at Pony Express Parkway all as shown on Exhibit B.

4.11.3. Developer shall construct a third northbound auxiliary lane on Pony Express Parkway along the project frontage to act as a deceleration and acceleration lane. Developer shall modify and/or remove the medians along Pony Express Parkway to add left turn lanes in the project accesses as shown on Exhibit B. Developer shall construct a traffic signal at the middle access into the project. The center access will have dual left turn lanes exiting the

project onto Pony Express Parkway.

5. Infrastructure Financing.

5.1. The Parties acknowledge and agree that development of the Property pursuant to this Agreement will result in positive economic benefits to City and its residents by, among other things, increasing property tax and other revenues to the community based on improvements to be constructed on the Property.

5.2. In consideration thereof, and to the extent permitted by applicable law, City shall provide to Developer, by means of bonding or other lawful revenue sources chosen by City, funds to pay for the development of public infrastructure related to the Project. Such “**Public Infrastructure**” may include, but is not limited to, the following elements of the Project: (i) major roadway and traffic-related improvements; (ii) acquisition of culinary water shares and installation of public culinary and secondary water infrastructure; (iii) mass grading of the overall site; (iv) construction of public improvements to storm drain, electrical and other utilities; (v) necessary engineering, permitting, materials, and inspection costs; (vi) any other infrastructure primarily for use by the public that would fit the definition of “system improvement” under the *Utah Impact Fees Act*, Utah Code § 11-36a-101 *et seq.*; and (vii) any management or other soft costs associated therewith.

5.3. The amount provided by the City to pay for such Public Infrastructure shall be no less than the amount estimated by the City Engineer’s of probable costs to construct the Public Infrastructure (“**Infrastructure Funds**”). The Parties acknowledge that current estimates of the anticipated amount of Infrastructure Funds are approximate, and that the final Infrastructure Funds amount may vary from the estimate depending on multitude of factors. The Parties agree that the Infrastructure Funds shall be limited to the actual amount of funds needed to construct the Public Infrastructure. The Infrastructure Funds will be governed by the Participation Agreement of even date herewith.

5.4. Sources of various portions of the Infrastructure Funds may vary, and certain sources may include restrictions on the use of those funds. The Parties agree to comply with such restrictions. Developer agrees to work cooperatively with City to enable City to obtain the Infrastructure Funds. Such cooperation shall include collaborating on the issuance of bonds and/or creating public financing opportunities, such as the financing mechanisms set forth in Title 17C or Title 17D of the Utah Code. City agrees that in obtaining the Infrastructure Funds, no mills, tax levies, or assessments shall be placed on the Property or the Project without the express written consent of the Developer.

5.5. Prior to commencement of construction on the Project, City will deposit the Infrastructure Funds into a mutually agreed escrow account (the “**Infrastructure Escrow**”). Disbursement of Infrastructure Funds from such Infrastructure Escrow during construction, including progress payments, retainage, payment for materials delivered to the Project, and final release following acceptance, shall be governed by Section 6 of this Agreement.

5.6. The Parties agree that the intent of the Infrastructure Funds is to fully fund the Public Infrastructure without placing any obligation for such costs directly on Developer, as set forth in Paragraph 5.8 below. Notwithstanding any other term or obligation in this Agreement, Developer’s obligation to provide Public Infrastructure is limited to the expenditure of the

Infrastructure Funds. Developer is not obligated to expend Developer's funds for Public Infrastructure. City shall not require Developer to oversize any Public Infrastructure or to provide Public Infrastructure beyond what would be required to pay for Developer's proportionate share, as defined in Utah Code § 10-20-911 and in the *Nollan/Dolan* line of United States Supreme Court cases, unless such oversized and excess Public Infrastructure shall also be paid for in full out of Infrastructure Funds.

5.7. If the total amount of Infrastructure Funds exceed amounts needed to provide Public Infrastructure, City may, to the extent doing so is permitted by the financing terms, request that Developer utilize such funds to:

- 5.7.1. perform additional improvements;
- 5.7.2. pay off bonds early; or
- 5.7.3. provide the City with the excess funds.

5.8. The City acknowledges that the provision of the Infrastructure Funds, in sufficient amounts to reimburse or otherwise pay the Developer for costs and expenses incurred in providing the Public Infrastructure, is a material, integral term of this Agreement and development of the Project. If the Infrastructure Funds are not provided in sufficient amounts, Developer may (1) elect to proceed with the Project under the terms herein, or (2) elect to terminate this Agreement by delivering written notice thereof to the City. Upon delivery of such notice, this Agreement shall automatically terminate whereupon the Parties shall have no further rights or obligations hereunder.

5.9. In the event that any dispute arises with regard to the terms of this Section 5, including but not limited to a dispute over invoices, inspections, or whether a particular improvement is a Public Improvement, the parties will within ten (10) days of the dispute arising, exchange their basis for the dispute, and arguments regarding resolution of the dispute, to one another in writing. Within ten (10) days of such exchange, the Parties shall then meet and confer in good faith in an effort to resolve such dispute. The Parties may, but are not obligated to, employ the services of a mediator.

6. Infrastructure Fund Disbursements.

6.1. Developer's obligation to provide public infrastructure or any improvements hereunder is expressly conditional upon City's approval of the Project and issuance of permits required for construction of the applicable improvements.

6.2. Developer, using Infrastructure Funds, shall make public improvements to roads within the Project Area, as shown on Exhibit M in accordance with this Agreement. Developer will complete improvements associated with identified public streets. The road right-of-way is currently owned by the City.

6.3. The Infrastructure Funds described in Section 5 shall be held in the Infrastructure

Escrow. The Parties agree the Infrastructure Escrow shall serve as the Improvement Completion Assurance in accordance with Utah Code 10-20-807, for completion of required public improvements funded therefrom (the “**Public Improvements**”) and shall be funded in an amount equal to **one hundred ten percent (110%)** of the City Engineer-approved Engineer’s Opinion of Probable Construction Cost (“**OPCC**”) for the Public Improvements required to be guaranteed under this Agreement.

6.3.1. Notwithstanding the extent that Utah State law, Eagle Mountain City Code Section 16.30.060(C), or other City policy dictates the procedure and timing of the release of improvement completion assurance or other bond funds, including but not limited to requiring City Council action to approve escrow or bond releases during construction, the Parties agree that release of the Infrastructure Funds will occur in accordance with the procedure and timing set forth in this Section.

6.3.2. **All progress releases and payments from the Infrastructure Escrow shall be authorized administratively by the Mayor, City Manager, and City Attorney.** Developer (or its contractor) may submit requests for releases and payment from the Infrastructure Escrow directly to the City no more frequently than **once every thirty (30) days**, unless otherwise approved by the Mayor, City Manager, and City Attorney. Upon submission of a request for release and payment, the City will promptly inspect and verify the work completed. The City will immediately release the funds when work is determined to pass inspection.

6.3.3. The Mayor, City Manager, and City Attorney will also immediately authorize the release of funds for materials delivered for the Public Improvements upon confirmation of delivery. The Mayor, City Manager, and City Attorney may authorize partial payment for materials delivered to the Project site but not installed, subject to inspection, verification, lien protection, and secure storage. Unless otherwise approved in writing by the Mayor, City Manager, and City Attorney, payment for delivered-but-not-installed materials shall not exceed **seventy-five percent (75%)** of invoiced cost, with the balance payable upon installation.

6.3.4. At the completion of the Project, City may retain not more than ten percent (10%) of the Infrastructure Funds owed to Developer for no more than one year as an improvement warranty, which shall be managed in accordance with Utah Code 10-20-807.

6.3.5. Final acceptance of the Public Improvements shall occur following completion of the Project, City Engineer inspection confirming compliance, and submission of required closeout documentation (including as-builts and final lien releases). After final acceptance, the escrow agent shall release remaining escrow funds, subject to any improvement warranty holdback required by the City.

6.4. Developer and City acknowledge that timely payment of contractors and suppliers is necessary for efficient construction of the Public Improvements. Accordingly, the Parties intend that payment releases from the Infrastructure Escrow be processed through the administrative process authorized in this Section 6 without requiring City Council approval.

6.5. Third Party Inspections.

6.5.1. Developer shall have the option, at Developer's discretion, to retain a qualified third-party to perform inspections of Public Improvements, including final inspections.

6.5.2. City may provide reasonable input regarding the acceptability and qualifications of any third-party inspector retained by Developer; provided, however, City shall not be entitled to disqualify an inspector chosen by Developer without good cause.

7. Default.

7.1. If Developer, a Subdeveloper, or City fails to perform their respective obligations hereunder or to comply with the terms hereof, the Party believing that a Default has occurred shall provide notice to the other Party. If City believes that the Default has been committed by a Subdeveloper, then that City shall also provide a courtesy copy of the notice to Developer.

7.2. The notice of Default shall:

7.2.1. Specify the claimed event of Default;

7.2.2. Identify with particularity the provisions of any applicable law, rule, regulation or provision of this Agreement that is claimed to be in Default;

7.2.3. Identify why the Default is claimed to be material;

7.2.4. Propose a method and time for curing the Default which shall be of no less than sixty (60) days duration.

7.3. If the Parties are not able to resolve the Default, then the Parties have all rights and remedies available at law and in equity, including, but not limited to, injunctive relief and/or specific performance.

7.4. The Party prevailing in any action arising from an uncured default shall be awarded its reasonable legal expenses, including its reasonable attorney fees.

7.5. The Party allegedly in Default shall be afforded the right to attend a public meeting before the City Council and address the City Council regarding the claimed Default.

7.6. If any Default cannot be reasonably cured within sixty (60) days, then such cure period may be extended at the discretion of the Party asserting Default so long as the defaulting Party is pursuing a cure with reasonable diligence.

7.7. A default of any obligations assumed by an assignee or Subdeveloper shall not be deemed a default of Developer.

7.8. All notices required or permitted under this Agreement shall, in addition to any other means of transmission, be given in writing either by certified mail, hand delivery, overnight courier service, or email to the following addresses:

To Developer:

Terra Smith's Eagle Mountain I, LLC
c/o Terra Strada
P.O. Box 377
Kaysville, UT 84037
Attn: J. Stuart Adams

With a copy to:

Smith's Food & Drug Centers, Inc.
c/o The Kroger Co.
1014 Vine Street
Cincinnati, OH 45202
Attn: Law Department, Jennifer K. Gothard, Senior Attorney (Smith's 208)

With a copy to:

Dentons Durham Jones Pinegar
c/o Brent N. Bateman
1557 Innovation Way, Ste 400
Lehi, UT 84043
brent.bateman@dentons.com

To City:

Eagle Mountain City
Attn: City Recorder
1650 Stagecoach Run
Eagle Mountain, UT 84005
recorder@eaglemountain.gov

7.9. Notwithstanding the termination of this Agreement for any reason, any applications, development entitlements, approvals, or improvements, on any portion of the Property in accordance with this Agreement and the Project Plan ("**Development Activities**") shall remain fully vested under this Agreement, and the fee owner of the Parcels on which such Development Activities pertain shall be entitled to continue the Development Activities on its Parcel in accordance herewith.

8. Assignability.

8.1. The rights and responsibilities of Developer hereunder may be assigned in whole or in part, by Developer. Developer shall give the City notice of any assignment within ten (10) days after the event has occurred. Such Notice shall include providing the City with all necessary

contact information for the newly responsible party. Developer's assignment of all or any part of the Developer's rights and responsibilities hereunder to any entity not "related" to Developer (as defined by regulations of the Internal Revenue Service in Section 165), shall be subject to the City's approval, which shall not be unreasonably withheld, conditioned or delayed.

8.2. If any proposed assignment is for less than all of Developer's rights and responsibilities, then the assignee shall be responsible for the performance of each of the obligations contained in this Agreement to which the assignee succeeds. Upon any such partial assignment, Developer shall be released from any future obligations as to those obligations that are assigned.

8.3. Any assignee of all or any part of Developer's rights and responsibilities under this Agreement shall consent in writing to be bound by the assigned terms and conditions of this Agreement as a condition precedent to the effectiveness of the assignment.

9. General Provisions.

9.1. The initial term of this Agreement shall be twenty (20) years beginning on the Effective Date.

9.2. This Agreement has been reviewed and revised by legal counsel for the Developer and City, and no presumption or rule that ambiguities shall be against the drafting Party shall apply to the interpretation or enforcement of this Agreement.

9.3. Each Party hereto agrees to cooperate in good faith with the other, and to execute and deliver such further documents and to take all further acts reasonably necessary in order to carry out the intent and purposes of this Agreement and the actions contemplated hereby. All provisions and requirements of this Agreement shall be carried out by each Party as allowed by law.

9.4. Both Parties understand that any legislative action by the City Council is subject to referral or challenge by individuals or groups of citizens, including approval of development Agreements and a rezone of the Property. If a referendum or challenge relates to the approval of this Agreement or the adoption of the New Zone, and the referendum or challenge is submitted to a vote of the people pursuant to Utah Code § 20A-7-601, then Developer may deliver a Notice of rescission to the City to terminate that portion of this Agreement applicable to the City. Upon Developer's delivery of a Notice of rescission pursuant to this Section, this Agreement shall automatically terminate with respect to that City only, whereupon the Parties shall have no further rights or obligations hereunder.

9.5. The Parties intend that the administration, but not the approval, of this Agreement and any amendments, shall be processed through administrative land use applications to be decided by the land use authority, as those terms are defined in Utah law.

9.6. The rights of City under this Agreement shall not be assigned, but City is authorized to enter into any contract with a third party to perform obligations of City to operate

and maintain any infrastructure improvement so long as such Party adequately and reasonably maintains and operates such facility or improvement.

9.7. This Agreement shall be recorded in its entirety, at Developer's expense, in the Official Records of Utah County, Utah. This Agreement shall run with the land.

9.8. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

9.9. This Agreement is made and entered into for the sole protection and benefit of the Parties and their assigns. No other person shall have any right of action based upon any provision of this Agreement whether as third-party beneficiary or otherwise.

9.10. This Agreement may be executed in multiple counterparts, each of which is deemed to be an original.

9.11. If City elects to consider terminating this Agreement due to any uncured Default by Developer, then City shall give to the Developer written notice of City's intent to terminate this Agreement and the matter shall be scheduled for consideration and review by City's legislative body at a duly noticed public meeting. Developer shall have the right to offer written and oral evidence prior to or at the time of said public meeting. If City's legislative body determines that a Default has occurred and is continuing, and elects to terminate this Agreement, City shall send written notice of termination of this Agreement to Developer by certified mail and this Agreement shall thereby be terminated. City may thereafter pursue any and all remedies at law or equity.

9.12. Developer's sole and exclusive remedy under this Agreement shall be specific performance of the rights granted in this Agreement and Eagle Mountain's obligations under this Agreement. IN NO EVENT SHALL EAGLE MOUNTAIN CITY BE LIABLE TO DEVELOPER, ITS SUCCESSORS OR ASSIGNS, FOR ANY INDIRECT, SPECIAL, PUNITIVE, INCIDENTAL OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, LOST PROFITS, COSTS OF DELAY, OR LIABILITIES TO THIRD PARTIES.

9.13. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by City or Developer for the breach of any covenant of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Agreement.

9.14. If City's approval of the Project is held invalid by a court of competent jurisdiction this Agreement shall be null and void. If any provision of this Agreement shall be held to be unconstitutional, invalid or unenforceable by a court of competent jurisdiction or as a result of any legislative action, such holding or action shall be strictly construed.

9.15. Developer shall not be liable for any delay or failure in the keeping or performance of its obligations under this Agreement during the time and to the extent that any such failure is due to causes beyond the control and without the fault or negligence of the Party affected, including but not limited to, acts of God, acts of the United States Government or the

State of Utah, fires, floods, strikes, unanticipated materials shortages exceeding six months, embargoes, wars, terrorist acts or unusually adverse weather conditions. Upon the occurrence of any such cause, Developer shall notify City and shall promptly resume the keeping and performance of the affected obligations after such cause has come to an end.

9.16. Developer shall be the sole owner of all names, titles, plans, drawings, specifications, ideas, programs, designs and work products of every nature developed, formulated or prepared by or at the request of Developer in connection with the Project.

9.17. This Agreement shall not be modified or amended except in written form mutually agreed to and signed by each of the Parties.

9.18. In the event either Party hereto fails to perform any of its obligations under this Agreement or in the event a dispute arises concerning the meaning or interpretation of any provision of this Agreement, the party not prevailing in such dispute shall pay any and all reasonable and actual costs and expenses incurred by the other party in enforcing or establishing its rights hereunder, including, without limitation, court costs and attorneys' fees.

[Signature Page Follows]

THE PARTIES have executed this Agreement below, to be effective as of the Effective Date.

DEVELOPER:

TERRA SMITH'S EAGLE MOUNTAIN, LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

STATE OF UTAH)
 :§.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this _____ day of _____, 2026,
_____, the _____ of Eagle Mountain
City.

NOTARY PUBLIC

My Commission Expires: _____ (Seal)

Residing at:

CITY:

EAGLE MOUNTAIN CITY,
a political subdivision of the State of Utah

By: _____

Name: _____

Title: _____

Approved as to form and legality:

Attest:

City Attorney

City Recorder

By: ____

By: ____

Exhibit A
Property Description

Exhibit B
Project Plan

Exhibit C
Streetscape Landscaping and Style

Exhibit D
Site Furnishings

Exhibit E
Landscape Treatments

Exhibit F
Anchor Tenant Architectural Elevations

Exhibit G
Fuel Center Architectural Elevations

Exhibit H
Sign Plans (Pylon and Monument) including the Sign Location Plan

Exhibit I
Site Lighting

Exhibit J
Outdoor Sales Display and Storage Plan

Exhibit K
Portion of the Old Airport Road right-of-way to be Purchased

Exhibit L
Outbuilding/Pad Architectural Elevations

Exhibit M
Public Road Improvements