

**MASTER DEVELOPMENT AGREEMENT
FOR
AULT FARMS**

This *Master Development Agreement for Ault Farms* (this “**Agreement**” or “**MDA**”) is entered into as of this 7 day of December, 2021 (the “**Effective Date**”) between Flagship EM Holdings, a Utah limited liability company (“**Developer**”) and Eagle Mountain City, a Utah Municipal Corporation (“**City**” or “**Eagle Mountain**”).

RECITALS

A. Developer owns or controls certain real property within the City’s boundaries, and which is legally described in Exhibit A (“**Property**”);

B. Developer intends to develop the northern portion of the Property as a master planned community known as Ault Farms (“**Project**”), in accordance with the project master plan (“**Master Plan**”) attached hereto as Exhibit B. On July 20, 2021, the Eagle Mountain City Council approved the rezone of portions of the Property and a general plan amendment, along with the project master plan. The southern approximately 209.98 acres of the Property is not included in the Project and is not a part of this Agreement;

C. The parties intend that Developer vest in certain uses, zoning designations, and densities under the terms of this Agreement as more fully set forth below;

D. The parties desire to enter into this Agreement to specify Developer’s rights and responsibilities with regard to development of the Project, and to specify the rights and responsibilities of City to allow and regulate such development pursuant to the requirements of this Agreement.

E. Acting pursuant to its authority under the Utah Municipal Land Use and Development Management Act, Utah Code § 10-9a-101, *et seq.*, the City Council of Eagle Mountain City, in exercising its legislative discretion, has determined that entering into this Agreement generally furthers the purposes of the Utah Municipal Land Development and Management Act, the City’s General Plan, and the Eagle Mountain City.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Developer hereby agree as follows:

1. DEFINITIONS. As used in this MDA, the words and phrases specified below shall have the following meanings:

1.1. **Act** means the Land Use, Development, and Management Act, Utah Code Ann. § 10-9a-101 (2021), *et seq.*

1.2. **Applicant** means a person or entity submitting a Development Application.

- 1.3. **Buildout** means the completion of all of the development on the entire Project.
- 1.4. **Council** means the elected City Council of Eagle Mountain.
- 1.5. **Default** means a breach of this MDA as specified herein.
- 1.6. **Development** means the development of a portion of the Property pursuant to an approved Development Application.
- 1.7. **Development Application** means an application to Eagle Mountain for development of a portion of the Project or any other permit, certificate or other authorization from Eagle Mountain required for development of the Project.
- 1.8. **Eagle Mountain** means Eagle Mountain City, a political subdivision of the State of Utah.
- 1.9. **Eagle Mountain's Future Laws** means the ordinances, policies, standards, and procedures which may be in effect as of a particular time in the future when a Development Application is submitted for a part of the Project and which may or may not be applicable to the Development Application depending upon the provisions of this MDA.
- 1.10. **Eagle Mountain's Vested Laws** means the ordinances, policies, standards and procedures of Eagle Mountain in effect as of the date of this MDA.
- 1.11. **Final Plat** means the recordable map or other graphical representation of land prepared in accordance with Utah Code Ann. § 10-9a-603 (2021), or any successor provision, and approved by Eagle Mountain, effectuating a subdivision of any portion of the Project.
- 1.12. **Developer** means Flagship EM Holdings, a Utah limited liability company, and its successors in interest or assignees as permitted by this MDA.
- 1.13. **MDA** means this Master Development Agreement including all of its Exhibits.
- 1.14. **Notice** means any notice to or from any Party to this MDA that is either required or permitted to be given to another party.
- 1.15. **Notice of Decision** means the Rezone and General Plan Amendment Notice of Decision and the Master Development Plan Notice of Decision for Ault Farms, which include certain terms and conditions for development of the Project. A copy of the Notices of Decision is attached hereto as Exhibit D.
- 1.16. **Party/Parties** means, in the singular, Developer or Eagle Mountain; in the plural Developer and Eagle Mountain.
- 1.17. **Phasing Plan** means the phasing plan attached hereto as Exhibit E.

1.18. **Project** means the Ault Farms project to be constructed on the Property pursuant to this MDA with the associated Public Infrastructure and private facilities, and all of the other aspects approved as part of this MDA.

1.19. **Property** means the approximately 542.50 acres of real property owned by and to be developed by Developer more fully described in Exhibit A.

1.20. **Public Infrastructure** means those elements of infrastructure that are planned to be dedicated to Eagle Mountain or other public entities as a condition of the approval of a Development Application.

1.21. **Reimbursable Costs** means the cost of upsizing system improvements. Reimbursable Costs are subject to the foregoing: (a) all Reimbursable Costs must be procured through arms-length transactions; (b) Developer, or its principals or affiliates, may not own or have any interest in any of the contractors, engineering firms, or other individuals or entities that provided any services or materials that are included in the Reimbursable Costs; (c) Developer shall provide a notarized certification that all invoices for Reimbursable Costs are true and accurate invoices for the actual cost incurred by Developer; (d) Developer shall provide a notarized certification that Developer has not requested or been provided any kickbacks or reimbursements related to the Reimbursable Costs; (e) the Reimbursable Costs may not include any administrative fees, construction management fees, insurance costs, Developer markups, licensing fees or attorney fees; and (f) Reimbursable Costs may only include the additional cost to construct the upsized improvements, and shall not include a proportionate share of cost that would have been otherwise incurred by Developer, such as mobilization costs.

1.22. **Residential Dwelling Unit** means a structure or portion thereof designed and intended for use as single-family residences as illustrated on the Site Plan / Preliminary Plat.

1.23. **Zoning Map** means the zoning map for the Project approved by the Eagle Mountain Council, a copy of which is attached hereto as Exhibit C.

2. **ZONING.** As of the Effective Date, the Property is zoned by the City in accordance with the Zoning Map, attached hereto as Exhibit C.

3. **TERM OF AGREEMENT.** In accordance with Section 16.10.080 of Eagle Mountain's Vested Law, this MDA shall expire and terminate six (6) years from the Effective Date unless extended in accordance with Section 16.10.100 of Eagle Mountain's Vested Law. This MDA shall also terminate automatically at Buildout. Notwithstanding the foregoing, any obligations of the Developer, including any obligations for which the Developer has provided a bond or other form of completion assurance, shall survive termination of this MDA. Developer acknowledges and agrees that upon termination of this Agreement, any vesting of the zoning or densities in this Agreement shall terminate, and the City shall be entitled to rezone any undeveloped portion of the Project.

4. **VESTED RIGHTS.**

4.1. **General Vesting.** The Parties intend that this MDA grants to Developer all rights to develop the Project in fulfillment of this MDA and Eagle Mountain's Vested Laws, except as

specifically provided herein. The Parties specifically intend that this MDA grant to Developer the “vested rights” identified herein as that term is construed in Utah’s common law and pursuant to Utah Code Ann. § 10-9a-509 (2021).

4.2. **Unit Density.** Developer shall be entitled to develop the Project in accordance with the densities permitted by the zoning in place on the Property as of the Effective Date. Developer shall not transfer density from one zone or development area to another. The addition of a school or church shall not result in the transfer of any units or density.

4.3. **Exceptions.** The vested rights set forth in Sections 4.1 and 4.2, and restrictions on the applicability of Eagle Mountain’s Future Laws to the Project, are subject to the following exceptions:

4.3.1 Master Developer Agreement. Eagle Mountain’s Future Laws or other regulations to which the Developer agrees in writing;

4.3.2. State and Federal Compliance. Eagle Mountain’s Future Laws or other regulations which are generally applicable to all properties in Eagle Mountain and which are required to comply with State and Federal laws and regulations affecting the Project;

4.3.3. Codes. Any of Eagle Mountain’s Future Laws that are updates or amendments to existing building, fire, 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 required to meet legitimate concerns related to public health, safety or welfare;

4.3.4 Taxes. Taxes, or modifications thereto, so long as such taxes are lawfully imposed and charged uniformly by Eagle Mountain to all properties, applications, persons and entities similarly situated;

4.3.5. Fees. Changes to the amounts of fees for the processing of Development Applications that are generally applicable to all development within Eagle Mountain (or a portion of Eagle Mountain as specified in the lawfully adopted fee schedule) and which are adopted pursuant to State law;

4.3.6 Impact Fees. Impact Fees or modifications thereto which are lawfully adopted, and imposed by Eagle Mountain pursuant to Utah Code Ann. Section 11-36a-101 (2021) *et seq*;

4.3.7. Compelling, Countervailing Interest. Laws, rules or regulations that Eagle Mountain’s land use authority finds, on the record, are necessary to avoid jeopardizing a compelling, countervailing public interest pursuant to Utah Code Ann. § 10-9a-509(1)(a)(i) (2021).

5. DEVELOPMENT OF THE PROJECT.

5.1 General Development. Development of the Project shall be in accordance with Eagle Mountain's Vested Laws, Eagle Mountain's Future Laws (to the extent they are applicable as specified in this MDA), and this MDA.

5.2 Phasing.

5.2.1 Developer shall develop the Project in accordance with the Phasing Plan attached hereto as Exhibit E. Unless otherwise shown on the infrastructure phasing exhibits, road and infrastructure construction shall correspond with adjoining residential or commercial development.

5.2.2 Minor variations from the Phasing Plan with respect to the sequence of each phase or the development of property within a phase shall be approved by City Planning Director, upon consideration of the timing and sequence of infrastructure construction, the development of a variety of housing product types, and economic or other practical considerations that make variances from the Phasing Plan advisable. Variations from the Phasing Plan that, in the opinion of City Planning Director, are not minor variations, shall be approved in accordance with Section 16.10.090 of Eagle Mountain's Vested Laws.

5.3 Standard for Approval. All subdivision plats must be approved in accordance with Eagle Mountain City Code and must conform to applicable requirements of Eagle Mountain's Vested Laws, State and Federal Law, and this Agreement.

5.4 Site Preparation. Developer shall not commence construction of any Project improvement on the Property until such time as a final subdivision plat or plats have been approved by City in accordance with the terms and conditions of this Agreement.

5.5 Changes to Project. No material modifications to approved subdivision plats shall be made after approval by City without City Council's written approval of such modification. Developer may request approval of material modifications to the Master Plan from time to time as Developer may determine necessary or appropriate. For purposes of this Agreement, a material modification shall mean any modification which (i) increases the number of lots in a subdivision plat, or (ii) substantially changes the location of public roads. Modifications to a subdivision plat which do not constitute material modifications may be made without the consent of City Council prior to plat recording.

5.6 Time of Approval. Any approval required by this Agreement shall not be unreasonably withheld or delayed and shall be made in accordance with applicable procedures set forth in the Eagle Mountain's Vested Laws.

6. INFRASTRUCTURE.

6.1 Roads.

6.1.1 Roads shall be constructed in location and size in accordance with the Transportation Master Plan, attached hereto as Exhibit F. The timing of construction of roads

shall occur in accordance with the Phasing Plan, subject to Section 5.2.2.

6.1.2 Internal Roads. Developer shall be required to construct all roads within the Project and shown on the Transportation Master Plan. The Transportation Master Plan includes two minor collector roads, a minor arterial (Tiffany Lane), and a major arterial that are larger than the required project plan widths. Upon completion of the roads that are shown on the Transportation Master Plan as being larger than the project plan widths, the City shall enter into an Impact Fee Reimbursement Agreement with Developer to reimburse developer for the Reimbursable Costs of the road, which reimbursement amount shall include the value of the land under the upsized portion of the road. For example, Tiffany Lane is shown as a 77' project plan road and is currently shown as a 122' master plan road. Therefore, City would enter into a reimbursement agreement for the Reimbursable Costs to upsize the road from a 77' road to a 122' road and for the value of the additional 45' of land. Developer acknowledges that updates to the City's Master Transportation Plan may increase or decrease the size of any road within the Project. Thus, if Tiffany Lane is decreased to a 94' road, City would reimburse for the Reimbursable Costs to upsize from a 77' road to a 94' road, and for the additional 17 feet of land.

For purposes of this Section 6.2.2, City and Developer agree that the reimbursable cost of land for the portion of any upsized road shall be \$130,000 per acre. City may reduce the size of the two minor collector roads to 53', but restrict driveway access onto the roads. Developer shall not be entitled to reimbursement for the minor collector roads if they are 53' limited access roads.

6.1.3 Pony Express Parkway. Developer shall dedicate to the City, without reimbursement, approximately 15'-18' of property on the west side of the Project, in accordance with the Pony Express Parkway Exhibit (Exhibit I), for expansion of Pony Express Parkway to provide a 122-foot right of way, and improve the portion of the right of way to the east of the existing asphalt. The Developer improvements shall include curb and gutter, landscaping (design to be approved by the City Parks Director), and an eight-foot asphalt or concrete trail. Improvements shall be made along with adjacent phases of Project.

6.1.4 Developer shall provide to the City up to a 2-acre site for a new city well. The well site shall be located adjacent to the power line corridor and in close proximity to the City's existing well. The City shall pay Developer \$130,000 per acre for the well site. Developer and City shall cooperate in good faith to reduce the size of the well site, including Developer granting to City temporary construction easements and access easements.

6.2 Parks and Open Space.

6.2.1 Developer shall construct parks and open spaces in the locations shown on the Park & Open Space Map, attached as Exhibit G. The Developer shall cooperate with the City in the planning, design and development of these open spaces. A landscape concept plan is attached as Exhibit G, which provides potential designs for each park and open space area. This plan is conceptual only and Developer shall submit detailed landscape plans that comply with Section 16.35.105 of Eagle Mountain's Vested Laws along with each preliminary plat. The City property that abuts the northern boundary of the Project shall be improved by Developer along with the northern phases of development. It is anticipated that the City will own and maintain

the two park areas in the center of the Project, and Developer will dedicate the remaining park and open space areas to the homeowner's association for the Project.

6.2.2 Anticipated minimum open space improvements in the utility corridor include a north-south regional asphalt trail along the length of the project.

6.2.3 Developer acknowledges that City will impose a Park Escrow Fee in accordance with Section 16.35.105(A)(10) of Eagle Mountain's Vested Laws, to be refunded to Developer upon completion of each park within the Project.

6.2.4 Developer acknowledges that the City imposes a Park Impact Fee for community or regional park or recreation facilities. Developer may, in Developer's discretion, propose community or regional park improvements that are in addition to the park improvements required by Sections 16.35.105 and 17.25.040 of Eagle Mountain's City's Vested Laws to meet the parks and open space requirements for the Project. Community or regional improvements may consist of such amenities as a splash pad, skateboard park, bike park, ice-skating rink, etc. that are intended to attract residents from both inside and outside of the Project. If City approves the proposal, Developer shall be entitled to park impact fee credits for the regional amenities that are above and beyond Developer's park and amenity requirements as detailed in Section 16.35.105 of Eagle Mountain's Vested Laws.

6.3 **Culinary Water, Sewer and Storm Water Facilities.** City has reviewed the Culinary Water Master Plan, Sewer Master Plan and Stormwater Master Plan (the "Utility Plans"), which depict the backbone culinary water, sewer and stormwater infrastructure that the City and Developer anticipate will be required to be constructed by Developer (collectively, "Backbone Utility Infrastructure"). A copy of the Culinary Water Master Plan, Sewer Master Plan and Stormwater Master Plan are attached as Exhibit H. Upon completion of the Backbone Utility Infrastructure that is shown on the Utility Plans as being larger than the project plan sizes, the City shall enter into an Impact Fee Reimbursement Agreement with Developer to reimburse developer for the Reimbursable Costs of upsizing the Backbone Utility Infrastructure. Developer acknowledges that City may require reasonable variations in the Backbone Utility Infrastructure, and Developer shall cooperate with City to reasonably adjust the size and location of the Backbone Utility Infrastructure.

6.4 **Water.** Developer agrees that prior to approval of a final plat for any parcel of property that is included in the Project, the owner of the subject parcel shall either dedicate or purchase water rights to the City sufficient to serve that portion of the Project in accordance with the provisions of applicable law. The City shall not be required to approve any plat until such requirements are fully satisfied.

6.5 **Secondary Water System.** City is currently considering adoption of a secondary water system in the southern portion of City. Developer agrees to cooperate with the City to install a secondary system within the Project, in accordance with the City Code requirements. City and Developer will consider the effect of the secondary water system upon the water dedication requirements prior to such water dedication.

6.6 **Easements.** Developer shall grant to the City, at no cost to the City, all easements

necessary for the operation, maintenance, and replacement of all utilities located within the Project as the City determines to be necessary.

6.7 **Agreement to Cooperate.** Developer and the City agree to cooperate in good faith with respect to continued planning of the Project and implementation of such plan(s) consistent with the public interest.

6.8 **Reimbursement for Uncontemplated Upsizing.** City may reasonably request or require Developer to upsize infrastructure facilities not otherwise contemplated in this Agreement in excess of the size needed for the Project. If City requires upsizing not contemplated in this Agreement, City shall enter into an Impact Fee Reimbursement Agreement to compensate Developer for the Reimbursable Costs.

7. **BENCHMARKS.** As required by Section 16.10.080(B) of Eagle Mountain's Vested Law, the following development benchmarks shall occur.

7.1. **First Preliminary Plat or Site Plan.** The first preliminary plat or site plan for the Project shall be submitted for approval within one (1) year from the Effective Date. The site work for the first final plat or site plan shall occur within two (2) years from the Effective Date, including required public infrastructure (including but not limited to curb, gutter, roads) as noted in this MDA, provided that approval of the site plan or final plat has not been unreasonably delayed by the City.

7.2. **Parks and Open Space.** In accordance with 16.35.105(A)(10) of Eagle Mountain's Vested Law, the parks and open spaces shall be fully improved prior to recording of the first plat, or a separate cash escrow of \$3,750 per lot/unit must be put in place with the City with each plat to cover the anticipated cost of park improvements. For example: final plat = 20 lots; cash escrow for final plat = \$75,000 (\$3,750 x 20). It is anticipated that Developer will improve each park area along with the adjacent plat.

8. **DEFAULT.**

8.1. **Notice.** If Developer or Eagle Mountain 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.

8.2 **Contents of the Notice of Default.** The Notice of Default shall:

8.2.1 **Specific Claim.** Specify the claimed event of Default;

8.2.2 **Applicable Provisions.** Identify with particularity the provisions of any applicable law, rule, regulation or provision of this MDA that is claimed to be in Default; and

8.2.3 **Optional Cure.** If Eagle Mountain chooses, in its discretion, it may propose a method and time for curing the Default which shall be of no less than thirty (30) days duration.

8.3 **Mediation.** Upon the issuance of a Notice of Default the parties may engage a mediation or other dispute resolution process. Neither side shall be obligated to mediate if doing so would delay or otherwise prejudice any remedy available at law.

8.4 **Public Meeting.** Before any remedy in Section 10.4.3 may be imposed by Eagle Mountain the party allegedly in Default shall be afforded the right to attend a public meeting before the Eagle Mountain City Council and address the Eagle Mountain City Council regarding the claimed Default.

8.5 **Default of Assignee.** A default of any obligations expressly assumed by an assignee shall not be deemed a default of Developer.

9. **DEVELOPER'S EXCLUSIVE REMEDY.** 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 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.

10. **EAGLE MOUNTAIN'S REMEDIES UPON DEFAULT.** Eagle Mountain shall have the right to withhold all further reviews, approvals, licenses, building permits and other permits for development of the Property in the case of a Default by Developer until the Default has been cured. Eagle Mountain shall further have the right to draw on any security posted or provided in connection with the Property and relating to remedying of the particular Default.

11. **ASSIGNABILITY.** Developer may assign its obligations hereunder, in whole or in part, to other parties with the consent of Eagle Mountain as provided herein.

11.1 **Sale of Lots.** Developer's selling or conveying lots to residential purchasers or to unrelated, third-party homebuilders shall not be deemed to be an "assignment" subject to the above-referenced approval by Eagle Mountain unless specifically designated as such an assignment by Developer and approved by Eagle Mountain.

11.2 **Notice.** Developer shall give Notice to Eagle Mountain of any proposed assignment and provide such information regarding the proposed assignee that Eagle Mountain may reasonably request in making the evaluation permitted under this Section. Such Notice shall include providing Eagle Mountain with all necessary contact information for the proposed assignee.

11.3. **Partial Assignment.** 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 MDA to which the assignee succeeds.

11.4. **Assignees Bound by MDA.** Except as contemplated in section 11.1, above, Developer's assignees shall be bound by the terms of this MDA.

12. **RECORDING OF AGREEMENT.** If City approves the Project and all Conditions Precedent have been met, the provisions of this Agreement shall constitute real covenants, contracts and property rights, and equitable servitudes which shall run with all of the land subject to this Agreement. The burdens and benefits hereof shall bind and inure to the benefit of each of the Parties hereto and all successors in interest to the Parties hereto. This Agreement (without exhibits), or a notice concerning this Agreement, shall be recorded as a covenant running with the Property herein described to put prospective purchasers or other interested parties on notice as to the terms and provisions hereof.

13. **SEVERABILITY.** If any paragraph of this Agreement, or portion thereof, is declared by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement will not be affected and each paragraph of this Agreement will be valid and enforceable to the fullest extent permitted by law.

14. **TIME OF PERFORMANCE.** Time shall be of the essence with respect to the duties imposed on the parties under this Agreement. Unless a time limit is specified for the performance of such duties each party shall commence and perform its duties in a diligent manner in order to complete the same as soon as reasonably practicable.

15. **CONSTRUCTION OF AGREEMENT.** This Agreement shall be construed so as to effectuate its public purpose of ensuring the Property is developed as set forth herein to protect health, safety, and welfare of the citizens of City. This Agreement has been reviewed and revised by legal counsel for each of the Parties and no presumption or rule that ambiguities shall be construed against the drafting Party shall apply to the interpretation or enforcement of this Agreement.

16. **STATE AND FEDERAL LAW.** The parties agree, intend and understand that the obligations imposed by this Agreement are only such as are consistent with state and federal law. The parties further agree that if any provision of this Agreement becomes, in its performance, inconsistent with state or federal law or is declared invalid, this Agreement shall be deemed amended to the extent necessary to make it consistent with state or federal law, as the case may be, and the balance of the Agreement shall remain in full force and effect. If City's approval of the Project is held invalid by a court of competent jurisdiction, this agreement shall be null and void.

17. **NO WAIVER.** Failure of a party hereto to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such party to exercise at some future time said right or any other right it may have hereunder.

18. **ENTIRE AGREEMENT.** This Agreement shall supersede all prior agreements with respect to the subject matter herein, and all prior agreements and understandings are merged herein. This Agreement shall not be modified or amended except in written form mutually agreed to and signed by each of the parties.

19. **APPLICABLE LAW.** This Agreement and the construction thereof, and the rights, remedies, duties, and obligations of the parties which arise hereunder, are to be construed and

enforced in accordance with the laws of the State of Utah.

20. NOTICES. Any notices required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when presented personally, or four (4) days after being sent by registered or certified mail, properly addressed to the parties as follows:

To the Developer:

Flagship EM Holdings
300 S. 1350 E
Lehi, Utah 84043

To the City:

City Recorder
Eagle Mountain City
1650 E. Stagecoach Run
Eagle Mountain, UT 84005

21. EXECUTION OF AGREEMENT. This Agreement may be executed in multiple parts as originals or by facsimile copies of executed originals; provided, however, if executed and evidence of execution is made by facsimile copy, then an original shall be provided to the other party within seven (7) days of receipt of said facsimile copy.

22. HOLD HARMLESS. Developer shall hold City, its officers, agents, employees, consultants, special counsel, and representatives harmless from liability for damages or equitable relief arising out of claims for personal injury or property damage arising from direct or indirect operations of Developer or its contractors, subcontractors, agents, employees or other persons acting on its behalf, in connection with the Project.

23. RELATIONSHIP OF PARTIES. This Agreement is not intended to create any partnership, joint venture or other arrangement between City and Developer. This Agreement is not intended to create any third party beneficiary rights for any person or entity not a party to this Agreement. It is specifically understood by the parties that: (i) all rights of action and enforcement of the terms and conditions of this Agreement shall be reserved to City and Developer, (ii) the Project is a private development; (iii) City has no interest in or responsibilities for or duty to third parties concerning any improvements to the Property; and (iv) Developer shall have the full power and exclusive control of the Property subject to the obligations of Developer set forth in this Agreement.

24. CERTIFICATE OF COMPLIANCE. Upon fifteen (15) business days prior written

request by Developer, the City will execute a certificate of compliance to any third party seeking to purchase all or a portion of the Property or lend funds against the same, certifying that Developer is not in default of the terms of this Agreement.

25. TITLE AND AUTHORITY. Developer expressly warrants and represents to City that it is a limited liability company in good standing and that such company owns or controls all right, title and interest in and to the Property and that no portion of the Property, or any right, title or interest therein has been sold, assigned or otherwise transferred to any other entity or individual. Developer further warrants and represents that no portion of the Property is subject to any lawsuit or pending legal claim of any kind. Developer warrants that the undersigned individual has full power and authority to enter into this Agreement on behalf of Developer. Developer understands that City is relying on such representations and warranties in executing this Agreement.

26. FURTHER ASSURANCES, DOCUMENTS, AND ACTS. Each of the Parties 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.

27. ELECTRONIC TRANSMISSION AND COUNTERPARTS. Electronic transmission (including email and fax) of a signed copy of this Agreement, any addenda, and any exhibits, and the retransmission of any signed electronic transmission, shall be the same as delivery of an original. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but only all of which together shall constitute one instrument and execution.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

DATED this 11 day of October, 2021.²

FLAGSHIP EM HOLDINGS

By: 

Print Name: Nate Hutchins

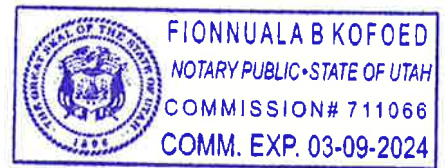
Title: Manager

DEVELOPER ACKNOWLEDGMENT

STATE OF UTAH)
)
COUNTY OF Utah) :ss.

On the 11 day of October, 2021, personally appeared before me
Nate Hutchinson, who being by me duly sworn, did say that (s)he is the
Manager of **Flagship EM Holdings**, a Utah limited liability company
and that the foregoing instrument was duly authorized by the company at a lawful meeting held
by authority of its operating agreement and signed in behalf of said company.

Fionnuala B. Kofoed
NOTARY PUBLIC



DATED this 7 day of December, 2021.

EAGLE MOUNTAIN CITY

Tom Westmoreland
Tom Westmoreland, Mayor

ATTEST:

Fionnuala B. Kofoed
Fionnuala Kofoed, City Recorder

Approved as to form:

[Signature]
City Attorney



Exhibit List

- Exhibit A – Legal Description
- Exhibit B - Master Plan
- Exhibit C - Zoning Map
- Exhibit D - Notice of Decision
- Exhibit E - Phasing Plan
- Exhibit F - Transportation Master Plan
- Exhibit G - Parks and Open Space Map & Concepts
- Exhibit H - Utility Plans
- Exhibit I - Pony Express Parkway Exhibit



ENGINEERS
SURVEYORS
PLANNERS

LEGAL DESCRIPTIONS

Job No. 2021-0067

(November 4, 2021)

COMPOSITE SURVEYED DESCRIPTION

A portion of Sections 18 and 19, Township 6 South, Range 1 West, Salt Lake Base & Meridian, and Sections 13 and 24, Township 6 South, Range 1 West, Salt Lake Base & Meridian, being described by survey as follows:

Beginning at the South Quarter Corner of Section 18, Township 6 South, Range 1 West, Salt Lake Base & Meridian; thence N89°54'05"W along the Section Line 225.58 feet; thence S3°11'37"W 1462.55 feet; thence N89°09'35"W 5017.32 feet to the west line of that real property described in Deed Entry No. 45368:2000 (said west line also being the east line of Pony Express Parkway); thence N0°27'08"E along the east line of Pony Express Parkway 4143.61 feet to the westerly extension of the south line of **EAGLE POINT SUBDIVISION PLATS "B", "C" & "D"**; thence S89°13'23"E along the westerly extension and the south line of the above referenced subdivisions 4994.27 feet to the east line of that real property described in Deed Entry No. 92249:2019; thence S3°15'22"W along said real property 6.22 feet to the north line of that real property described in Deed Entry No. 92396:2019; thence along said real property the following six (6) courses: S89°13'24"E 138.49 feet; thence S3°03'40"W 419.66 feet; thence S87°43'38"E 1163.84 feet to the west side of a county road; thence along said county road the following two (2) courses: S2°08'08"W 1130.21 feet; thence S3°07'51"W 1089.37 feet to the south line of Section 18; thence N89°56'00"W along the Section Line 879.69 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM the following:

Beginning at a point North 840.51 feet and West 253.90 feet from the South quarter corner of Section 18, Township 6 South, Range 1 West, (Based on the Utah State Plane Coordinate System); thence North 25.00 feet; thence West 50.00 feet; thence South 50.00 feet; thence East 50.00 feet; thence North 25.00 feet to the point of beginning. (Parcel No. 59:018:0009)

Beginning at a point North 1316.37 feet and East 719.67 feet from the South quarter corner of Section 18, Township 6 South, Range 1 West, (Based on the Utah State Plane Coordinate System); thence North 25.00 feet; thence East 50.00 feet; thence South 50.00 feet; thence West 50.00 feet; thence North 25.00 feet to the point of beginning. (Parcel No. 59:018:0011)

Beginning at a point located North 89°54'05" West 303.90 feet along the section line and North 754.02 feet from the South quarter corner of Section 18, Township 6 South, Range 1 West, Salt Lake Base and Meridian; thence North 50.00 feet; thence East 50.00 feet; thence South 50.00 feet; thence West 50.00 feet to the point of beginning. (Parcel No. 59:018:0045)

Contains: ±542.50 Acres

LESS AND EXCEPTING DESCRIPTION

A portion of Section 19, Township 6 South, Range 1 West, Salt Lake Base & Meridian, and Section 24, Township 6 South, Range 1 West, Salt Lake Base & Meridian, being described by survey as follows:

Beginning at a point located N89°54'05"W along the Section Line 307.06 feet and South 1460.42 feet the North Quarter Corner of Section 19, Township 6 South, Range 1 West, Salt Lake Base & Meridian; thence S3°11'37"W 1851.46 feet; thence N88°54'45"W 4906.36 feet to the east line of Pony Express Parkway as described on **PONY EXPRESS PARKWAY EXTENSION 2** road dedication plat; thence along said dedication plat the following two (2) courses: northwesterly along the arc of a 1120.00 foot radius non-tangent curve to the right (radius bears: N85°10'48"E) 1.17 feet through a central angle of 0°03'35" (chord N4°47'25"W 1.17 feet); thence N89°31'46"W 13.07 feet to the west

- Civil Engineering
- Structural Engineering
- Surveying
- Land Planning
- Landscape Architecture

line of that real property described in Deed Entry No. 45368:2000 (said west line also being the east line of Pony Express Parkway); thence along east line of Pony Express Parkway the following three (3) courses: northwesterly along the arc of a 1137.00 foot radius non-tangent curve to the right (radius bears: N85°21'53"E) 91.98 feet through a central angle of 4°38'06" (chord: N2°19'04"W 91.95 feet); thence West 4.98 feet; thence N0°27'08"E 1735.95 feet; thence N89°09'35"W 5017.32 to the point of beginning.

Contains: ±209.98 Acres

Master Plan



Zoning Map

Foothill Residential

FR

Neighborhood Residential 1

R1

R2

R3

Neighborhood Residential 2

RC

MF1 Townhomes

Other

Commercial Neighborhood

Business Park - Light Industrial
Not requesting change

Open Space - Improved

Open Space - Natural





REZONE, GENERAL PLAN AMENDMENT, & MASTER DEVELOPMENT PLAN NOTICE OF DECISION Ault Farms

On the City December 07, 2021, the Eagle Mountain City Council finalized (from July 07, 2020) the approval of the **AULT FARMS** rezone, general plan, and master development plan amendment applications with the following contingent upon developer/project compliance with the following conditions:

1. The row of R2 units directly west of the FR zone in Phases A4 and B6 shall be zoned as R1;
2. The remaining zoning shall remain as presented in the zoning map exhibit;
3. No density transfers shall be allowed for schools or churches;
4. Unit counts shall not exceed the number listed on the master plan tabulations per each zone designation, and all units shall comply with the Eagle Mountain Municipal Code design standards;
5. The southern 214 acres to the south are excluded from the approval and require a separate agreement;
6. A parks plan with detailed conceptual designs shall be included in the master development agreement and submitted prior to the approval of the master development agreement;
7. The approval of the master development plan shall be contingent upon the approval of the master development agreement;
8. The applicant shall work with the City to improve the open space to the north of the Development;
9. The applicant shall provide Commercial Neighborhood concept plans prior to the approval of the master development agreement; and
10. Phasing shall occur as indicated on the phasing map and only slight modifications to the phasing schedule shall be permitted.

The City may require specific performance of Developer's obligations and the City may withhold issuance of any further approvals or permits with the project until the Developer has fully complied with these conditions of approval.

In no event shall the City be liable to the 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.

EAGLE MOUNTAIN CITY

Signed: 

Date: 10/06/2022

Attachment(s):

- 1) **Approved Zoning District Layout Exhibit**

Zoning Map

Foothill Residential

FR

Neighborhood Residential 1

R1

R2

R3

Neighborhood Residential 2

RC

MF1 Townhomes

Other

Commercial Neighborhood

Business Park - Light Industrial
Not requesting change

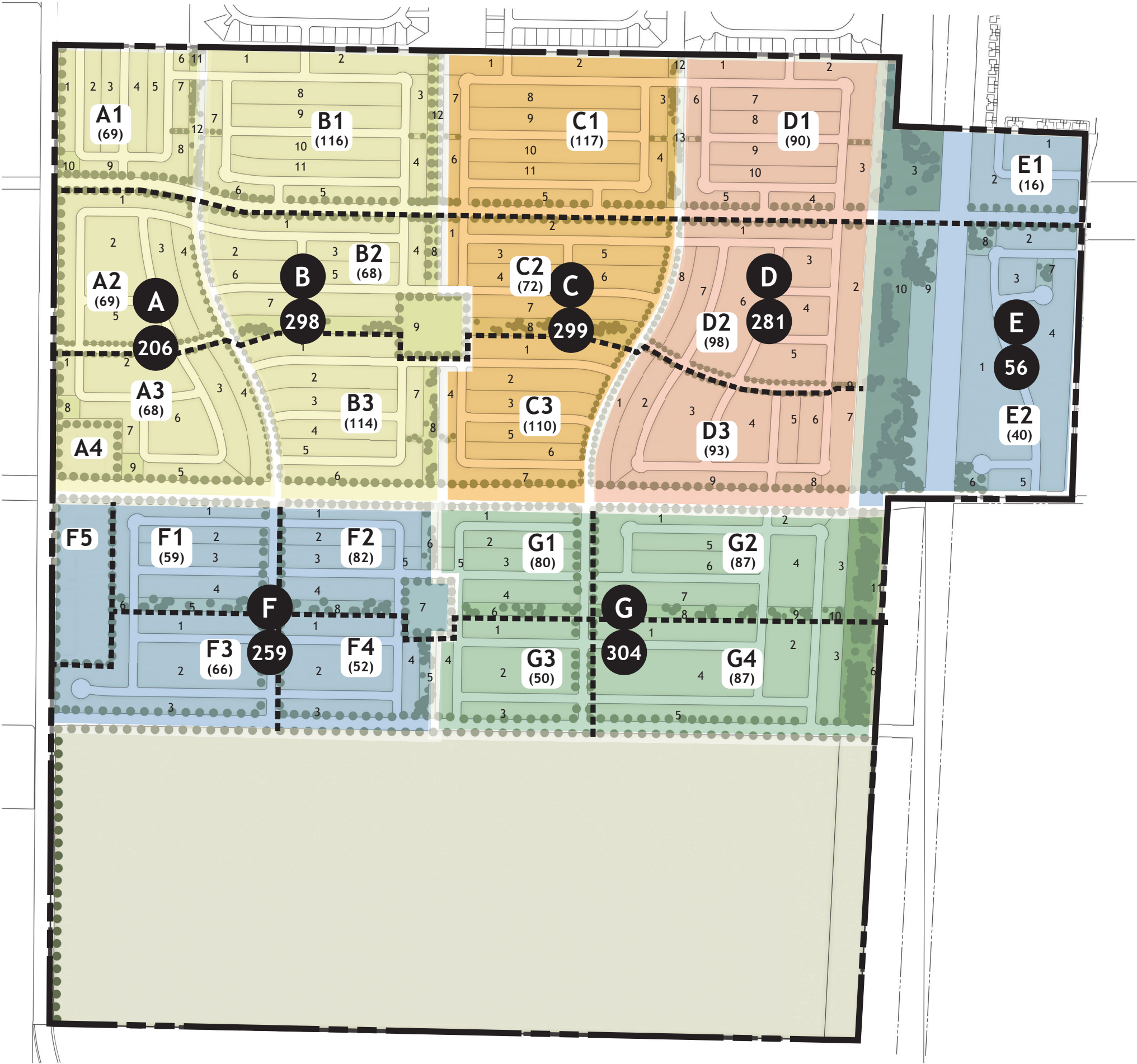
Open Space - Improved

Open Space - Natural



PHASING MAP

- 2022 - Phases A & B
- 2023 - Phases C
- 2024 - Phases D
- 2025 - Phases E, F
- 2026 - Phases G



Transportation Plan



Park & Open Space Map

Parks

- n** Neighborhood Park (2-10 Ac.)
- Public
- l** Local Parks (<2 Ac.)
- Private

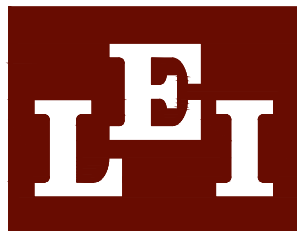
Trails

- Regional (4.6 Miles)**
- 10' Asphalt
- Public
- Local (3.8 Miles)**
- 10' Asphalt
- Public

Special Open Space Areas

- pc** Power Corridor
- Public
- mf** Multi-Family Common Open Space
- Private





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AULT FARMS
EAGLE MOUNTAIN, UTAH
EXHIBIT G, CULINARY WATER MASTER PLAN

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AULI FARMS
EAGLE MOUNTAIN, UTAH

EXHIBIT E, TRANSPORTATION MASTER PLAN

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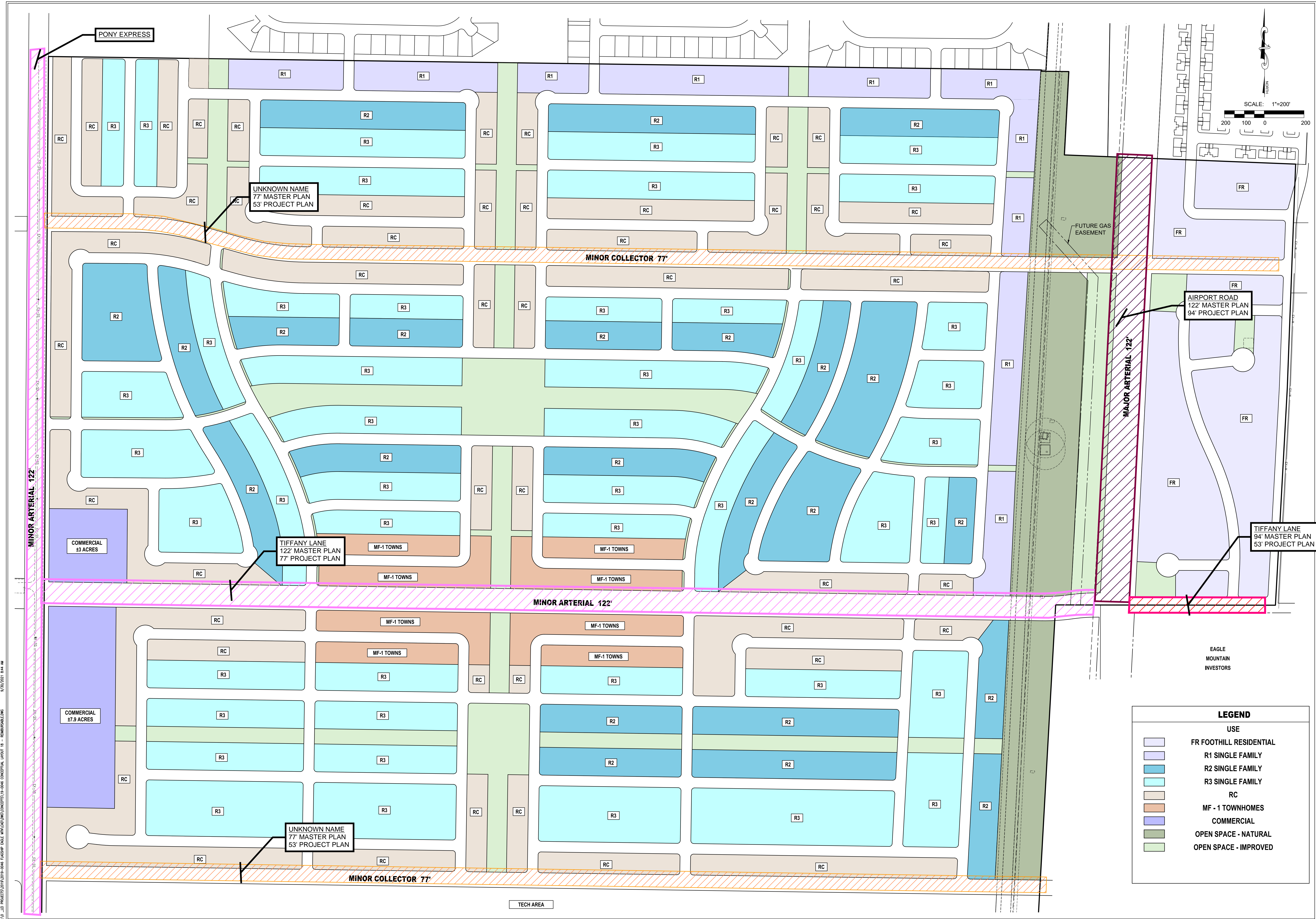
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EXHIBIT E





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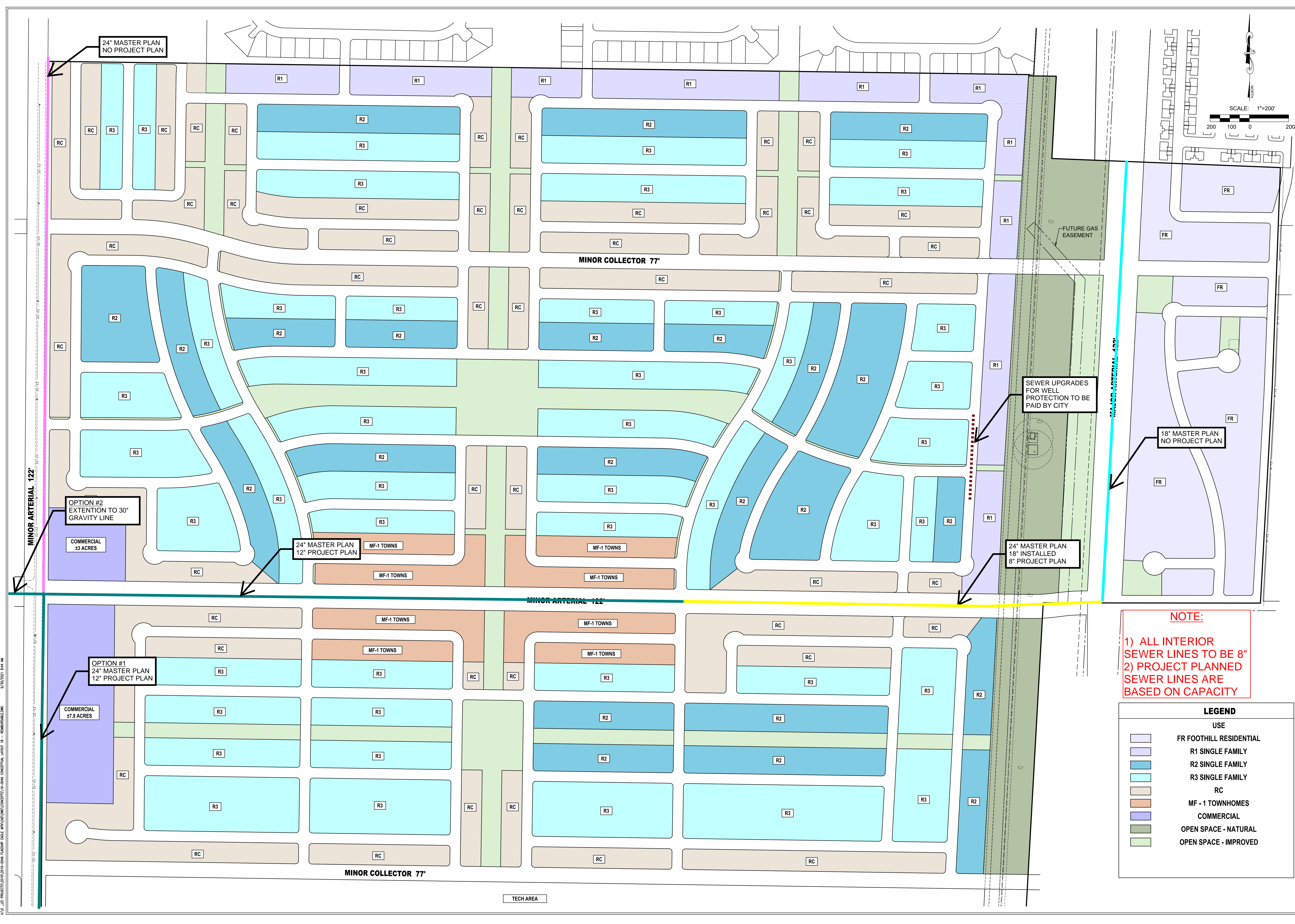
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AULT FARMS
EAGLE MOUNTAIN, UTAH
EXHIBIT H, SEWER MASTER PLAN

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AULI FARMS
EAGLE MOUNTAIN, UTAH

EXHIBIT I, STORM DRAIN MASTER PLAN

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EXHIBIT I





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FOUNDER'S SQUARE
EAGLE MOUNTAIN, UTAH

PREPARED FOR:
PROPERTY OF:

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