When Recorded Return To:

Eagle Mountain City c/o Fionnuala Kofoed, City Recorder 1650 E. Stagecoach Run Eagle Mountain, UT 84005

DEVELOPMENT AGREEMENT FOR THE MARKETPLACE AT EAGLE MOUNTAIN TOWN CENTER

This Development Agreement for the Marketplace at Eagle Mountain Town Center (this "Development Agreement") is entered into between Eagle Mountain City, a Utah municipal corporation (the "City") and EM Commercial Development, LLC., a Utah limited liability company (the "Developer"). City and Developer shall be referred to as the "Parties" to this Agreement, and individually each as a "Party."

This Agreement is made with reference to the following facts.

- A. Developer is the owner of certain real property located in Eagle Mountain City which property is described on Exhibit A, attached hereto and incorporated herein (the "Property").
- B. Developer has applied for and received approval by the City to rezone the Property to Commercial Community and for Master Site Plan approval (together the "Development Applications") for the Property (the "Project").
- C. The Master Site Plan serves as the Preliminary Plat for the Project (except the Future Development area).
- D. The City has approved the Development Applications subject to developer agreeing to the conditions and restrictions set forth in the Agreement with respect to the development and use of the Property.

NOW, THEREFORE, in consideration of the mutual covenants and promises of the Parties contained herein, and for other valuable consideration received, the Parties agree as follows:

- 1. <u>Governing Standards</u>. Subject to the terms and conditions of this Agreement, development of the Property shall be governed by the procedures, standards and requirements of the City Code in effect as of the date of a final plat or site plan application for development is filed for each portion of the Project.
- 2. <u>General Land Use Plan.</u> The Property shall be developed in accordance with the Master Site Plan attached hereto as <u>Exhibit B</u> and incorporated herein (the "Master Site Plan"). Minor amendments to the Master Site Plan, including minor changes to building sizes, building or lot configuration, parking numbers and locations, etc. may be reviewed and approved with {00527209.DOCX/}/2}

individual site plans.

- Internal Road Construction and Dedication. Developer shall be required to construct all internal roads for the Project, including the public roads linking Rayen Way, Osprey Way, Eagle Mountain Blvd and Pony Express Parkway (the "Internal Public Roads"). A map depicting the Internal Public Roads (divided into Sections A, B and C) is attached hereto as Exhibit C. The Internal Public Road shall be constructed in accordance with the City's standard 53' residential road configuration and shall be dedicated to Eagle Mountain City by Developer. Developer shall be solely responsible for all costs associated with the construction of the Internal Public Road. The portion of the Internal Public Road depicted as Road Section A shall be dedicated to the City prior to or in conjunction with the recording of any final plat within Area A, and shall be completed prior to issuance of a certificate of occupancy for any building in Area A. The portion of the Internal Public Road depicted as Road Section B shall be dedicated to the City prior to or in conjunction with the recording of any final plat within Area B, and shall be completed prior to issuance of a certificate of occupancy for any building in Area B. The portion of the Internal Public Road depicted as Road Section C shall be dedicated to the City prior to or in conjunction with the recording of any final plat within Area C, and shall be completed prior to issuance of a certificate of occupancy for any building in Area C. Road improvements also include sidewalks, street signs, fire hydrants, and streetlights (Developer shall pay the City for the cost of the streetlights, to be installed by City contractor).
- 4. Pony Express Parkway Improvements. The City is currently in the process of widening Pony Express Parkway, which will include expanding the asphalt and installing curb and gutter (the "City Widening Project"). Developer shall not be required to pay for any portion of the City Widening Project. Developer shall dedicate to the City the property depicted on the Master Site Plan that is necessary to widen and improve Pony Express Parkway (approximately 76' from the center of the median). Developer shall be required to fully improve the approximately 28.5' parkstrip along Pony Express Parkway at Developer's cost, including installing landscaping improvements (including trees, sod, sprinklers, berming, and possible water-wise landscaping) and an eight (8) foot asphalt trail. Developer shall pay City for streetlights at 300-foot intervals, to be installed by City contractor. Developer shall be required to construct any improvements to the median in Pony Express Parkway to create turn lanes for ingress and egress to the Project, to be approved by the City Engineer.
- 5. <u>Eagle Mountain Boulevard Improvements</u>. Developer shall dedicate to the City the property depicted on the Master Site Plan that is necessary to widen and improve Eagle Mountain Boulevard (approximately 61' from the center of the median). Developer shall be required to fully improve the approximately 20' parkstrip along Eagle Mountain Boulevard at Developer's cost, including installing landscaping improvements (including trees, sod, sprinklers, berming, and possible water-wise landscaping) and an eight (8) foot asphalt trail. Developer shall pay City for streetlights at 300-foot intervals, to be installed by City contractor. Developer shall be required to construct any improvements to the median in Eagle Mountain Boulevard (including expanding the asphalt if necessary) to create turn lanes for ingress and egress to the Project.
 - 6. Retention Area. The City currently owns an approximately 2.14-acre parcel within

the Project that is designated as Parcel No. 59:044:0015 ("Existing Detention Parcel"). In order to accommodate the Project, City has agreed to exchange the Existing Detention Parcel for the approximately 2.161-acre detention area shown on the Master Site Plan (the "New Detention Area"). Developer shall be required to fully improve the New Detention Area, including all landscaping fencing, and other improvements for the New Detention Area. Developer shall complete construction of the New Detention Area prior to the Phase A Internal Public Road.

- 7. External Walls. Developer shall construct a six-foot solid decorative concrete or masonry wall along the North and West perimeter of the Project. The wall along the North side of the Project (from Raven Way to the entry road at the roundabout) shall be completed prior to recording of any final subdivision plat for Areas B or C (as depicted on Exhibit C). The wall along the West side of the Project (from the Eagle Mountain Boulevard right-of-way area to Raven Way) shall be completed prior to recording of any final subdivision plat for Areas A or B (as depicted on Exhibit C).
- 8. <u>Trail System and Possible Land Purchase</u>. A twenty-foot wide area on the west side of the Project shall be improved by Developer with a trail and landscaping improvements. City and Developer have discussed Developer purchasing City owned property adjacent to the southwest corner of the Project in order to realign the Pad L (Tire Store) building and the Retail Commercial building to the north and allow additional area for the trail and buffering from neighboring properties to the west. City and Developer agree to cooperate in good faith to reach an agreement on the purchase or exchange of the City property to create additional room for the trail and additional buffering.
- 9. <u>Landscaping, Trail and Wall Plan</u>. Prior to approval of any final plat for the Project, Developer shall submit to the City planning department, and obtain approval from the Planning Director and Parks Director, for a detailed landscaping, trail and wall plan that includes: (1) landscaping along Eagle Mountain Boulevard, Pony Express Parkway, the Internal Public Roads and the New Detention Area, (2) the design and building materials for the external walls, and (3) the trail system. If the Planning Director and Parks Director deny the landscaping and wall plan, the Developer may appeal the denial of the plan to the City Council.
- 10. <u>Building Layout and Architecture</u>. Architectural theming (materials, colors, detailing, style) of commercial buildings shall be consistent throughout the project. Developer agrees, as much as possible, to locate buildings at or near the minimum front setback line, with pedestrian access leading to the primary entrance and landscaping between the building and the street. Building elevations shall comply with EMMC Chapter 17.72 by adding Hardie board accents, architectural detailing, building materials mixtures, and additional vertical articulation/modulation.
- 11. <u>Future Development Area.</u> Prior to any development in the areas labeled "Future Development," Developer shall submit an updated Master Site Plan or Preliminary Plat application for those areas. Although Developer has indicated their intent to return in the future with a rezone application to a zone that allows for multi-family residential development, Developer acknowledges that any development in the Future Development areas that is not an approved use

in the Commercial Community zone will require a rezone, which rezone may be denied by the City.

- 12. <u>Dedication of Facilities</u>. Developer agrees to improve and dedicate to the City, free and clear of all financial encumbrances, all required utilities, streets, utility facilities, and other public improvements for the use of utilities, roads, and other public ways. These facilities shall be dedicated in conjunction with the approvals of the respective subdivision plats within the Property.
- 13. <u>Developers' Remedies Upon Default</u>. Developer acknowledges and agrees that Developers' sole and exclusive remedy under this Agreement shall be specific performance of the development rights granted in this Agreement and City's obligations under this Agreement. IN NO EVENT SHALL CITY BE LIABLE TO DEVELOPERS, THEIR 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.
- 14. <u>City's Remedies Upon Default</u>. Upon default of any of the requirements of this Agreement, the City may withhold all further reviews, approvals, licenses, building permits and/or other permits for development until the Default has been cured, or if the default is not able to be immediately cured, Developer is actively working to cure the default. The City may further exercise its right to draw on any security posted or provided in connection with the project and relating to remedying of the particular default. The City may further exercise all rights and remedies available at law and in equity, including, but not limited to, injunctive relief or specific performance.
- 15. <u>Reserved Powers</u>. The parties agree that the City reserves certain legislative powers to amend its Code to apply standards for development and construction generally applicable throughout the City. However, it is the intent of the parties to vest the Developer with the specific land uses for the Property specifically identified in this Agreement.
- 16. <u>Term of Agreement</u>. The term of this Agreement shall commence upon execution of this Agreement and shall continue until the ten (10) year anniversary of this Agreement, provided that the City acknowledges that any approved and existing uses at the expiration of this Agreement may continue.

17. Miscellaneous Provisions:

- A. <u>Integration</u>. This Agreement constitutes the entire understanding and agreement between the Parties, and supersedes any previous agreement, representation, or understanding between the Parties relating to the subject matter hereof; provided however, that the Code shall govern the procedures and standards for approval of each subdivision and public improvement.
- B. <u>Severable</u>. The provisions of this Agreement are severable, and should any provision hereof be deemed unenforceable or invalid, such unenforceability or invalidity provision shall not affect the remaining provisions of this Agreement.

- C. <u>Waiver</u>. Any waiver by any Party hereto of any breach of any kind or character what so ever by the other Party, whether such waiver be direct or implied, shall not be construed as a continuing waiver of or consent to any subsequent breach of this Agreement on the part of another Party.
- D. <u>No Modification</u>. This Agreement may not be modified except by an instrument in writing signed by the Parties hereto.
- E. <u>Governing Law</u>. This Agreement shall be interpreted, construed and enforced according to the laws of the State of Utah.
- F. <u>Costs of Enforcement</u>. In the event of default on the part of any Party to this Agreement, that Party shall be liable for all costs and expenses incurred by the other Parties enforcing the provisions of this Agreement, whether or not legal action is instituted.
- G. <u>Binding Effect</u>. This Agreement shall run with the land and be binding upon and inure to the benefit of the successors, heirs and assigns of the Parties hereto, and to any entities resulting from the reorganization, consolidation, or merger of any Party hereto.
- H. <u>Agreement to Run with the Land</u>. This Agreement shall be recorded against the Property and shall be deemed to run with the land and shall be binding on Developer and all successors and assigns of any of the foregoing.

DATED this 13th day of January , 2021.

EM COMMERCIAL DEVELOPMENT, LLC

By: its Manager, CP EM, LLC, a Utah limited liability company

William G. Gaskill, Manager

By: its Manager, Diamante Vista, L.L.C., a Utah limited liability company

Tiffany A. Walden, Manager

STATE OF UTAH)	
COUNTY OF UTAH	ss:)	
On this 13th day of William G. Gaskil did execute the foregoing doc	January, 2021, who acknowledged to me cument on behalf of CP EM, LLC.	_ personally appeared before me that (s)he had authority to and
CHRISTINE E. GIOR Notary Public - State Commission Number: My Commission Exp Aug. 22, 2023	of Utah : 707883	Mu
DATED this 13th da	ay of January	, 202 <u>1</u> .
STATE OF UTAH COUNTY OF UTAH) ss:)	
On this 13th day of Tiffany A. Walden did execute the foregoing doc	, 202 , who acknowledged to me ument on behalf of Diamante Vist	_ personally appeared before me that (s)he had authority to and a, L.L.C.
CHRISTINE E. GIORI Notary Public - State of Commission Number: My Commission Expi Aug. 22, 2023	DANO of Uteh 707893 res on Notary Public	Sylve

DATED this 10 day of December, 2020.

ATTEST:

EAGLE MOUNTAIN CITY

City Recorder

EAGLE MOUNTAIN CITY

For Westmoreland, Mayor

Approved as to form:

CityAttorney

EXHIBIT A

- 2) A Title Commitment prepared by United West Title Insurance Agency, Inc., Orem, Utah, Order #: UW-6345, Effective Date: May 9, 2016, was utilized in the preparation of this Survey, Focus Engineering & Surveying, LLC is entitled to rely on the accuracy of this report, and is not liable for errors and omissions based on that reliance. Unless noted otherwise, all record parcels and title exceptions noted on this Survey are referenced from said document.
- 3) The Basis of Bearing for this Survey is Utah County's NAD83 bearing of N0°27'04"E along the Section line between the Southeast Corner and the East 1/4 Corner of Section 12, T6S, R2W, S.L.B.& M), All deeds and plats of record have been rotated to match the aforementioned basis of bearing, or to other Section'unonument lines relative to said basis of bearing per measured lines shown hereon. For reference, both the measured and record NAD83 bearings are shown hereon.
- 4) Vertical data (contours and/or spot elevations) shown hereon are based on a GPS-derived NGVD29 elevation of 4865.18 measured and held on the 2002 County monument marking the South ¼ of Section 12, T6S, R2W.
- 5) #5 rebar & cap (FOCUS ENG) to be set at all boundary corners unless noted otherwise.
- 6) This drawing, its design, and invention thereof, is the property of Focus Engineering & Surveying, LLC, and is submitted to, and is for the use of the client referenced on the Survey. Only copies authorized in writing and individually signed and sealed by the Surveyor, or copies of the certified Survey obtained from the office of the County Surveyor may be used as the official work of the Surveyor.
- 7) Except as specifically stated or shown on this drawing, no attempt has been made as a part of this Survey to obtain or show data concerning existence, size, depth, condition, capacity, or location of any utility or municipal/public service facility. For information regarding these utilities of realities, contact the appropriate agency. Some utility lines shown hereon are drawn per GIS utility maps provided by Eagle Mountain City.
- SI Except as specifically stated of shown on this drawing, this Survey does not purport to reflect any of the following which may be applicable to the properties shown hereon: easements, encumbrances, building setback lines, restrictive covenants, subdivision restriction, zoning, or other land use restrictions. Underground utilities have been shown hereon based on observed evidence. Additional utilities, including, but not limited to: power, phone, cable TV, water, sewer, storm drainage, etc. may exist within the boundaries of this Survey and Blue Stakes should be contacted prior to digging. Engineers, Contractors, and others that rely on this information should be cautioned that the locations of the existing utilities may not be relied upon as being exact or complete. Additional exploration, verification and relocation of existing utilities will be the sole responsibility of any contractor prior to, or during construction of any additional improvements.

LEGAL DESCRIPTIONS

TITLE REPORT

PARCEL 1: A portion of the SE1/4 and SW1/4 of Section 12, Township 6 South, Range 2 West, Salt Lake Base and Meridian, Eagle Mountain

Beginning on the westerly line of Sweetwater Road located N0°27'04"E along the Section line 1,333.00 feet to the Northeast Corner of the South 1/2 of the SE1/4 of Section 12 and S88°43'29"W along the 1\l6th Section (40 acre) line 2,351.47 from the Southeast Corner of Section 12, T6S, R2W, S.L.B.& M.; thence \$18\cdot's\cdot

PARCEL 2:
Commencing North 1243.99 feet and East 321.88 feet from the South ½ Corner of Section 12, Township 6 South, Range 2 West, Salt Lake Base and Meridian; thence N18*55*24*E 28.66 feet; thence along the arc of a 1749.46 radius curve to the left (chord bears: N10*0028*E 538.914 feet); thence N18*25*7*E 9.64 feet; thence N89*50*58*W 25.78 feet; thence S1*2123*W 9.72 feet; thence along the arc of a 1750 foot radius curve to the right (chord bears: S2*27*33*W 76.53 feet) 76.54 feet; thence West 391.09 feet; thence North 251.34 feet; thence S89*57*53*W 1199.87 feet; thence South 101.6 feet; thence E81*213*45* feet; thence Sund 306 feet; thence West 306 feet; thence West 306 feet; thence S95*57*5*W 1199.87 feet; thence S1*21*47*W*752.08 feet; thence along the arc of a 9950.49 foot radius curve to the left (chord: \$61*44*39*E 23.49 feet); thence N88*57*07*E 1703.74 feet to beginning.

TOGETHER WITH the following:

Commencing North 1746.91 feet and West 2271.8 feet from the Southeast Corner of Section 12, Township 6 South, Range 2 West, Salt Lake Base and Meridian; thence West 391.09 feet; thence North 251.34 feet; thence North 251.34 feet; thence S95°95787E 228.29 feet; thence S1°12'23"W 9.72 feet; thence along the arc of a 1750 foot radius curve to the right (chord bears: S2°27'33"W 76.53 feet to the

LESS AND EXCEPTING the following

A portion of the SE1/4 and SW1/4 of Section 12, Township 6 South, Range 2 West, Salt Lake Base and Meridian, Eagle Mountain

Beginning on the westerly line of Sweetwater Road located N0°27'04"E along the Section line 1.333.00 feet to the Northeas the South 1/2 of the SE1/4 of said Section; thence; thence N88°43'29"E along the 1/16th (40 acre) line 317.50 feet to the point of

SURVEY DESCRIPTIONS

PARCEL 2

A portion of the SE1/4 and SW1/4 of Section 12, Township 6 South, Range 2 West, Salt Lake Base and Meridian, Eagle

A portion of the SE1/4 and SW1/4 of Section 12, Township 6 South, Range 2 West, Salt Lake Base and Meridian, Eagle Mountain City, Uha, more particularly described as follows:

Beginning on the west ryl line of Sweetwater Road located N0°27'04"E along the Section line 1,333.00 feet to the Northeast Corner of the South 1/2 of the SE1/4 of Section 1/2 and S88*43'29"W along the 11/6th Section (40 acre) line 2,351.47 from the Southeast Corner of Section 12, T68, R2W, S.L.B.& M.; thence S88*43'29"W along the north line of the Se1/4 of said Section 317.50 feet to the northeast corner of the South ½ of the SW1/4 of said Section; thence S88*40'38"W along the 11/6th (40 acre line) 1,40/6.77 feet to the northerly line of Eagle Mountain Boulevard; thence Northwesterly along said road and along the arc of a 9,955.30 foot radius non-tangent curve (radius bears: N28"1816"E) 5.82 feet through a central angle of 0°02'01" (chord: N61°44/4"W 5.82 feet) to the southeast corner of Phase 1, AUTUMN RIDGE Suddivision, according to the Official Plat thereof on file in the Office of the Utah County Recorder; thence N19"2147"E along said plat 754.08 feet to the southerly line of Phase 1, E4GLEPARK Subdivision, according to the Official Plat thereof on file in the Office of the Utah County Recorder; thence N89"58" (crocord: N89"573"E) along said Plat 1,488.52 feet to the southwesterly line the Galle Park Entry Road as defined and distances: S22"1155"E (record: S22"310"E) 177.09 feet; thence S89"49"41"E (record: S89"58"E) 254.59 feet to the westerly line of said Sweetwater Road; thence along said westerly line the following 2 (two) courses and distances: S12135"W 9.64 feet; thence along said westerly line the following 3 (three) courses and distances: S12135"W 9.64 feet; thence along the arc of a 1,750.00 foot radius curve to the right 541.14 feet through a central angle of 17"4302" (chord: \$100"050"S" 838.99 feet); thence S18"65"65"W 13.61 feet to the point of beginning. LESS AND EXCEPTION therefrom the 2.154-/- acre Storm Water Parcel as

COMPOSITE OF PARCEL 1 & 2

A portion of the SE1/4 and SW1/4 of Section 12, Township 6 South, Range 2 West, Salt Lake Base and Meridian, Eagle Mountain City, Utah, more particularly described as follows:

Beginning on the west-rly line of Sweetwater Road located N0°27'04"E along the Section line 1,333.00 feet to the Northeast Corner of the South 1/2 of the SE1/4 of Section 12 and S88°437'97"W along the 11/6th Section (40 acre) line 2,351.47 from the Southeast Corner of Section 12, at S88°437'97"W along the 11/6th Section (40 acre) line 2,351.47 from the Southeast Corner of Section 12, at S88°437'97"W along the 11/6th Section (40 acre) line 2,351.47 from the Southeast Corner of Section 12, at S88°437'97"W along the 11/6th Section (40 acre) line 2,351.47 from the Southeast Corner of Section 12, at S88°437'97"W along the 11/6th Section (40 acre) line 2,351.47 from the Southeast Corner of Section (40 acre) line 2,351.47 from the Southeast Corner of Section (40 acre) line 2,351.47 from the Southeast Corner of Section (40 acre) line 2,351.47 from the Southeast Corner of Section (40 acre) line 2,351.47 from the Southeast Corner of Section (40 acre) line 2,351.47 from the Southeast Corner of that Real Property described as Deed Entry No. 72747:2000 of the Official Records of Utah County; thence along said deed the following 5 (five) courses and distances: N24°1750'TE 228.44 feet; thence Northwesterly along the acre of a 9,725.00 foot radius non-tangent curve (radius bears: N24°1750'TE 228.44 feet; thence Section 3 and 19.45 feet) to a point of reverse curvature; thence along the acr of a 119.69 foot radius curve to the left 31.57 feet through a central angle of 90°271'S' (chord: S19°233'TE 28.40 feet) to the north line of said Eagle Mountain Boulevard; thence Northwesterly along the acr of a 9,735.00 foot radius non-tangent curve (radius bears: N25°2250'TE) 507.95 feet through a central angle of 2°55726' (chord: N63°0927'W 507.90 feet) to the southeast corner of Passe 1, AUTUMN RIDCE Subdivision, according to the Offici

point of beginning.

LESS AND EXCEPTION therefrom the 2.15+/- acre Storm Water Parcel as defined and described on Phase 1, EAGLEPARK Subdivision, according to the Official Plat thereof on file in the Office of the Utah County Recorder.

Net acreage of Composite Survey: 40.44+/- acres

SURVE BOUNDARY/TOPOGRAPHICAL

LOCATION: SE1/4 & SW1/4 OF SECTION 12,T6S, R2W, SLB&M EAGLE MOUNTAIN, UTAH PROPERTY OF: MONTE VISTA RANCH, LC PREPARED FOR: EAGLE MOUNTAIN PROPERTIES

1"=1" DBC 07/15/16 Job #: 16-110

2 OF 2

The date of completion for this survey is fuly 15, 2016, the boundary and topography formation shown on the survey is of that date

EXHIBIT B

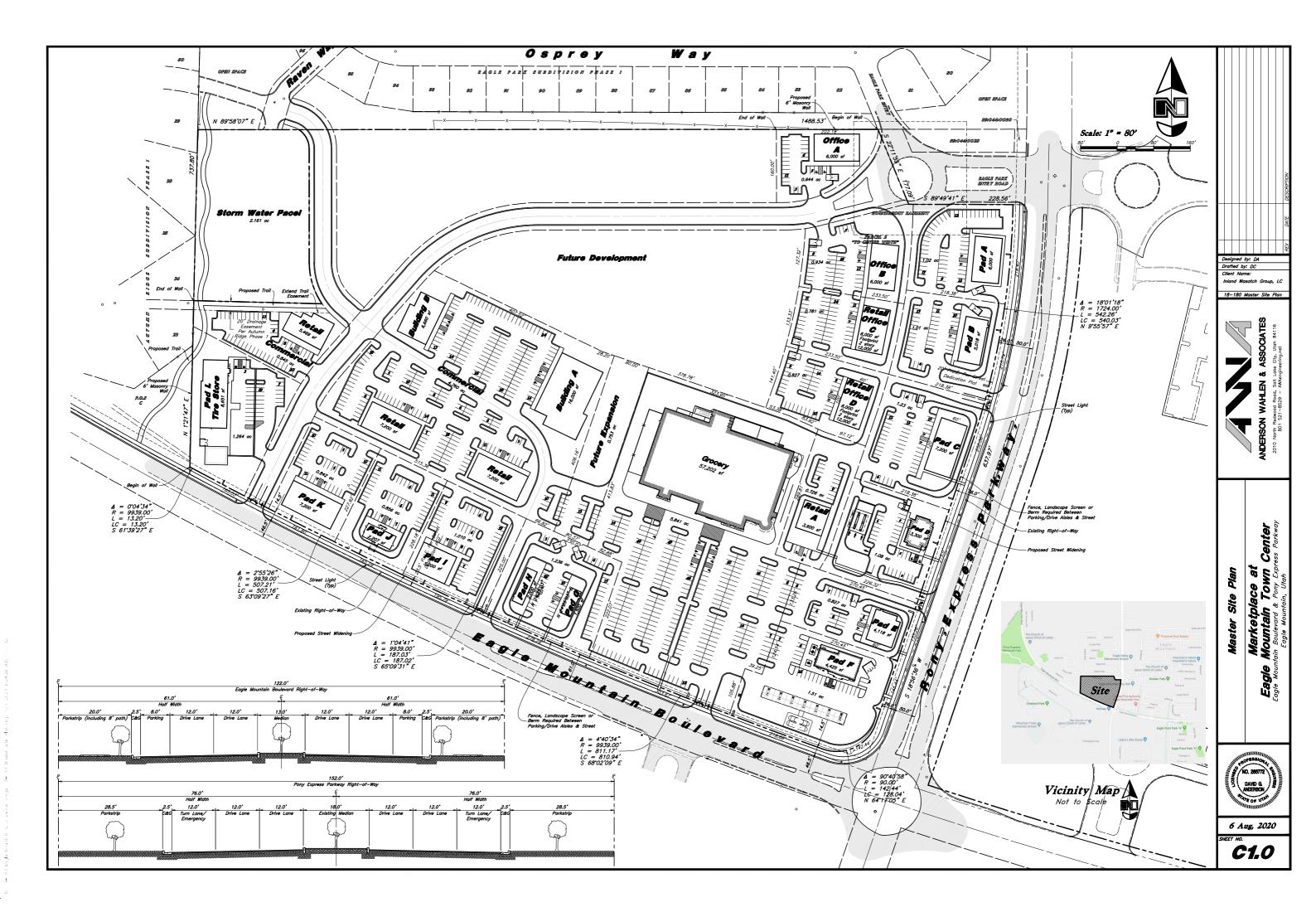


EXHIBIT C

Marketplace Road Improvements Exhibit

