

EAGLE MOUNTAIN CITY
MASTER DEVELOPMENT AGREEMENT
FOR THE
SUNSET FLATS DEVELOPMENT

This Master Development Agreement for the Sunset Flats Development (this **"Agreement"**) is entered into between Eagle Mountain City, a municipal corporation of the State of Utah (the **"City"**) and Cedar Corners Management Group LLC, a Utah limited liability company (**"Developer"**). This Agreement is also acknowledged and consented to by Ridgepoint Management Group, LLC, a Utah limited liability company (the **"Manager"**).

This Agreement is made with reference to the following facts.

- A. Developer has submitted to the City an application for a new development known as Sunset Flats (the **"Project"**).

- B. The Project consists of approximately 237.54 acres of the land (the **"Property"**) located East of Pony Express Parkway and North of Bobby Wren Boulevard and within the City boundaries (the **"Property"**), for primarily residential development. A legal description of the Property is attached as Exhibit A.

- C. The City has approved the Land Use Plan for the Project, which generally depicts the road layouts and lots for the Property. The approved Land Use Plan (**"Land Use Plan Map"**) are attached as Exhibit B.

- D. The Project will be zoned for single family residential development and improved in compliance with procedures and standards in the Development Code of the City (the **"Development Code"**) and the terms of this Agreement.

E. The City and Developer wish to define the rights and responsibilities of the parties with respect to the development of the Property, vested rights, and funding of improvements on the Property, which is approved by the City in this Agreement.

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

1 Governing Standards. Unless otherwise specifically set forth herein, the Project shall be governed by the procedures, standards and requirements of the City's Future Laws, the Land Use Map, and this Agreement.

2. Zoning, Density and Land Use Standards. The Project will be zoned as residential in accordance with Chapter 17.25 of the Development Code. The project contains areas of Tier I and Tier II Residential development (in accordance with Chapter 17.26 of the Development Code), and contains ¼ acre to 2 acre residential lots. The property is comprised of the following elements:

Total Acreage:	237.54 acres
Total Maximum Residential Lots:	384 lots
<i>Tier I Lots</i>	<i>59 lots</i>
<i>Tier II Lots</i>	<i>325 lots</i>
Overall Density:	1.89 units/acre

3. Development Requirements. In accordance with Section 17.25.090 of the Eagle Mountain Municipal Code ("EMMC"), the project is categorized as Tier I and Tier II Residential. Developer is required to construct entryways and monuments and comply with the Tier II Bonus Density Entitlements in EMMC Section 17.30. Improved open space is required in accordance with this Agreement.

4. Park and Trails Improvements.

A. Park Improvements. Developer shall construct approximately 9.32 acres in two separate parks (the “Parks”) in the approximate locations shown on the Land Use Plan Map. All parks will be improved in accordance with the City’s point system set forth in EMMC 16.35.105.

a. 7-Acre Park. It is expected that the 7-Acre Park will include large creative play structures, irrigated grass areas, picnic tables, restrooms, pavilions, a parking area, and a variety of recreational activities such as play fields or sports courts. Exhibit C includes a conceptual park plan for the 7-Acre Park. A detailed landscape and irrigation plan, and detailed cost estimate, for the park must be submitted and approved by the City prior to recording the first preliminary plat in areas R-1 – R-19. Developer shall dedicate the 7-Acre Park property to the City along with the recording of the first final plat in these areas. The park shall be fully improved prior to recording the first plat in areas R-1 – R-19, or a separate cash escrow must be put in place with the City with each plat to cover 150 percent of the per lot (pro rata) anticipated cost of park improvements, which anticipated cost shall be determined in the City’s sole discretion.

b. Trailhead Park. The Trailhead Park is expected to include a lawn berm cut with retaining wall, small rustic pavilion, built in seating, restrooms, a trailhead to public lands, a debris basin, and vehicular and trailer parking. A conceptual park plan for the Trailhead Park is attached at Exhibit D. A detailed landscape and irrigation plan, and detailed cost estimate, for the park must be submitted and approved by the City prior to recording the first preliminary plat for areas R-20 – R-24. Developer shall dedicate the Trailhead Park property to the City along with the first plat in areas R-22 – R-24. The park shall be fully improved prior to recording the first plat in areas R-20 – R-24, or a separate cash escrow must be put in place with the City with each plat to cover 150 percent of the per lot (pro rata) anticipated cost of

park improvements, which anticipated cost shall be determined in the City's sole discretion.

5. Fencing. Developer agrees to install 6-foot high privacy fencing along the backs and sides of lots along Bobby Wren Boulevard and the future Arterial Road (along R-19, R-20, and R-21) in accordance with EMMC 16.35.090. All fencing shall be installed prior to any building permits being issued in the phase of development that includes lots with required fencing, or a separate cash escrow shall put in place with the City to cover the anticipated cost of the fencing. All fencing must be installed prior to any certificate of occupancy being issued in the phase of development that includes lots with required fencing.

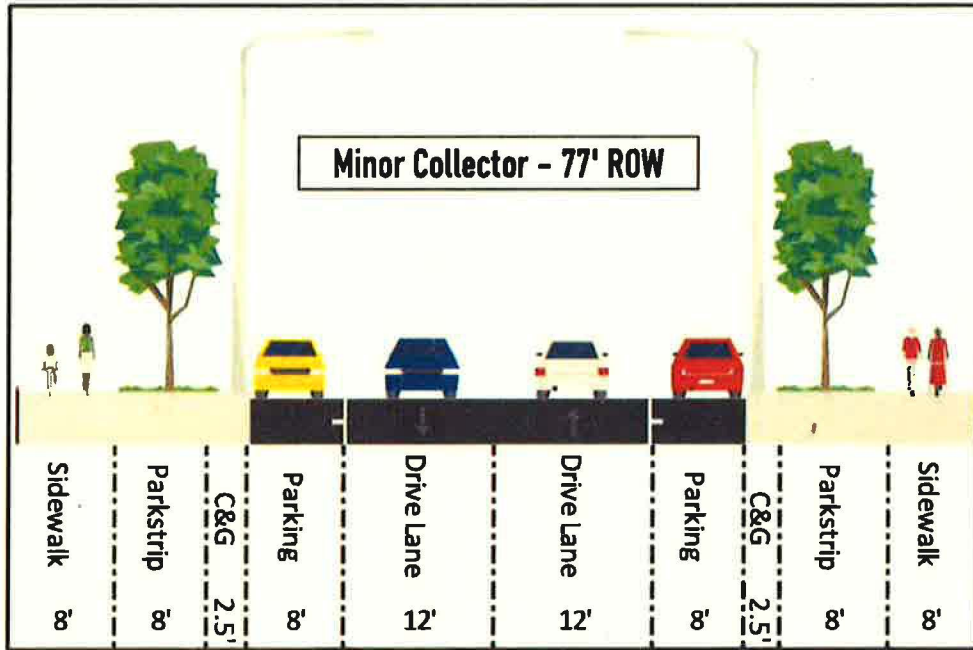
6. Roadway Improvements

A. Future Airport/Lake Mountain Freeway/Expressway.

The Sunset Flats Land Use Plan (attached hereto as Exhibit B) includes land set aside for a future major arterial or limited access transportation corridor. This road is included in the City's Future Land Use and Transportation Corridors Map, as well as MAG's 2040 Metropolitan Transportation Plan for Utah County (TransPlan40). This is a future facility, and the exact location of the roadway may differ from this plan. The parties to this Agreement will cooperate in evaluating the location of such roadway. In the event that the proposed road is approved by the Parties, the parties will cooperate in considering the best location for an access connection. This agreement is not intended to deprive Developer of the reasonable value of land and Developer would be compensated for the purchase of land for the roadway in the boundaries of the Developer's land.

B. Roadways.

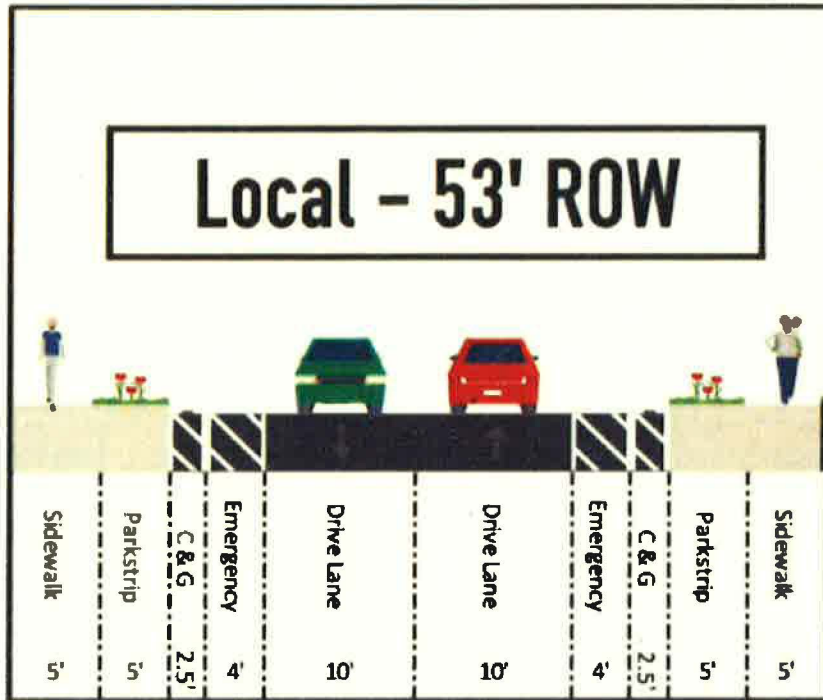
Bobby Wren Boulevard, a minor collector road, is located along the southern boundary of most of the project. Along with each adjacent plat, Developer shall dedicate and complete the unfinished portion of the road according to requirements for the 77' minor collector road described in section 16.35.130(b).



Unless and

the City

Developer agree to an alternative road cross-section in the future, all interior roads in the Project shall be constructed according to the following 53-foot wide local road section (EMMC table 16.35.130(b)):



Lake Mountain Road shall be dedicated and constructed according to a 60-foot cross-section, and in accordance with the City's Future Laws.

7. Utility Services and Infrastructure Improvements. The parties agree and acknowledge that the Developer will provide funds to construct all necessary on-site and off-site infrastructure improvements for the Project. All proposed improvements which are to be transferred to the City under the terms of this paragraph must be reviewed and approved by the City and shall be constructed in accordance with the review comments and concept approved by the City. No subdivision plat will be recorded until improvements required for that particular plat are constructed by Developer, or Developer has placed into escrow adequate funds to construct the Improvements, which the City determines, in the City's sole and absolute discretion, are necessary for the phase of the subdivision to be developed. In the event Developer constructs utilities or other infrastructure in excess of the capacity necessary to provide services to the Property, Developer may request that the City enter into a reimbursement agreement for cost of excess capacity. The City may revise and amend the Impact Fee Facilities Plan and Impact Fee Ordinance and payment requirements to collect the amounts required to reimburse Developer for the cost of excess capacity. In addition, the following specific requirements shall apply:

A. Water Infrastructure and Capacity. Developer agrees to prepare a water model for the entire Project, in a form acceptable to the City, to determine water capacity and required water infrastructure improvements to serve the Project prior to the first final plat approval for the Project, and to update the water model for each phase of the Project as required by the City. Developer further agrees to fund an update to the portions of the City's Water Master Plan that impact the Project.

8. Stormwater, Drainage and Erosion. Prior to Developer recording any final plats in the Project, the City Engineer must approve a drainage plan for the Project. Developer shall improve all detention and retention areas with sod and any other required landscape materials acceptable to and approved by the City.

9. Dedication of Facilities. The Developer agrees to dedicate and donate free and clear of all encumbrances to the City all required spaces for the location of City owned utilities, utility facilities and improvements for the construction and use of utilities, roads, and other public ways. Developer shall dedicate the utility corridor (OS-1, OS-2, OS-3) to the City along with the first plat east of the corridor (R-20 – R-24).

10. Water Rights. Developer shall comply with the City's Future Laws related to providing water to the City for the Project, including park areas.

11. Term of Agreement. The term of this agreement shall commence upon execution of this Agreement and shall continue until the ten (10) year anniversary following the date hereof. If Developer is not in Default at the end of the initial term, the approved land uses, zoning, and densities shall be automatically extended for a period of an additional five (5) years.

12. Withholding Approval Upon Default. The parties agree that the City shall not approve or record any subdivision in the Project if the Developer is in default on any obligation to the City which requires the construction of roads and completion of public improvements or other utility infrastructure to serve the Project. In addition, the City may withhold approval of building permits to construct any building or structure within the Project if the Developer is not current with all obligations to the City at the time of application for the development approval and/or has not completed all required improvements within the time to complete required improvements approved by the City Council.

13. Security for Public Improvements. The completion of all improvements dedicated to the public ("Public Improvements") shall be subject to collateral requirements established by the City consisting of assurance guarantees in form approved by the City Attorney. Any such security shall be, at the Developer's request, partially released pro rata as work is completed, to a maximum of ninety percent (90%). The unreleased ten percent shall remain as a security for a one (1) year warranty against defects in materials and workmanship. At the end of the one (1) year warranty, unless the Developer has been notified by the City of any repairs required under the warranty or of a reason to extend the warranty period to cover repairs to improvements within three months of the date of expiration of the warranty, the remaining security shall be released to the Developer. The City shall perform regular inspections of the improvements as they are made and notify Developer and applicable

contractors of any observed defect and of any improvement installed contrary to the City's standard specifications.

14. Reserved Powers. The parties agree that the City reserves certain legislative powers to amend its Development Code to apply standards for development and construction generally applicable throughout the City. It is the intent of the parties to vest the Developer with the specific land uses and development density defined specifically on the Land Use Map (Exhibit B) and to vest Developer with the Tier II requirements set forth in Paragraph 3 of this Agreement. Developer shall be required to comply with all other generally applicable standards, conditions and requirements enacted by the City to protect the safety, health and welfare of the current and future inhabitants of the City.

15. Impact Fees. Developer agrees to pay all impact fees when due as set forth more specifically in the City Impact Fee Ordinance as it may be amended from time to time.

16. Annual Review of Compliance. The parties agree that the City may conduct an annual review of compliance by the Developer within the terms of this Agreement. It shall be an event of default if the Developer has failed to fund roads, parks or other utility infrastructure facilities required by this Agreement or by the City Development Standards, or if work remains incomplete on public infrastructure facilities without having received an adequate extension of time for the completion of such facilities from the City. It shall be an event of default if the Developer fails to deposit adequate collateral for the improvements required by this Agreement or fails to cure any defect discovered by the City upon inspection of any infrastructure utility facilities.

17. Default Notice to Developer. Upon the occurrence of an event of default by Developer, the City shall provide not less than fifteen (15) days' notice to the Developer of a meeting of the City Council where the Developer's default shall be heard and reviewed by the City Council. The Developer shall be entitled to attend the hearing and comment on the evidence presented concerning the default. Upon a finding by the City Council that the Developer is in default, the City Council may order that work in the Project be terminated until the default is cured or may issue such further directions to City staff and to the Developer as deemed appropriate under the circumstances.

18. Default Notice to City. Upon the occurrence of any default by City, the Developer may request in a hearing before the City Council where the City's default shall be heard and reviewed by the City Council. City shall schedule such hearing within thirty (30) days of written request of Developer.

19. Binding Effect. This Agreement shall 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.

20. Integration. 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 Development Code of the City shall govern the procedures and standards for approval of each subdivision and public improvement.

21. Not Severable. The provisions of this Agreement are not severable, and should any provision hereof be deemed void, unenforceable or invalid, such provision shall affect the remainder of this Agreement, and shall provide grounds for dissolution of the Agreement at the option of the parties in the exclusive discretion of each of them.

22. Waiver. 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 the other party.

23. No Modification. This Agreement may not be modified except by an instrument in writing signed by the parties hereto.

24. Governing Law. This Agreement shall be interpreted, construed and enforced according to the laws of the State of Utah.

25. Costs of Enforcement. 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.

26. Developer's Remedies. Developer's sole and exclusive remedy under this Agreement shall be specific performance of the rights granted in this MDA and City's obligations under this MDA. IN NO EVENT SHALL CITY BE LIABLE TO OWNER OR MASTER DEVELOPER, 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.

27. City's Remedy Upon Default. City 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, or in the case of a default by a Subdeveloper, development of those parcels owned by the Subdeveloper until the Default has been cured. City 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.


28. Agreement to Run With the Land. This Agreement shall be deemed to run with the land and shall be binding on Developer and all successors and assigns of any of the foregoing. Developer agrees to execute a Notice of this Agreement to be recorded against the Property in a form acceptable to the City.

DATED this 21 day of February, 2018.

DEVELOPER

**Cedar Corners Management Group, LLC
A Utah limited liability company**

By Tristar Irrevocable Trust, its Manager

By: 
Print Name: Brad A. Jensen
Title: Trustee

DATED this 16 day of January, 2018.

ATTEST:

EAGLE MOUNTAIN CITY


Fionnuala Kofoed, City Recorder


Tom Westmoreland, Mayor



APPROVED AS TO FORM

BY: 
CITY ATTORNEY

Exhibit A

[Legal Description]

EXHIBIT 1

Overall Legal Description for Sunset Flats Master Plan

Beginning at the Northeast Corner of Section 7, Township 6 South, Range 1 West, Salt Lake Base and Meridian, and running thence $S00^{\circ}11'14''W$ 1326.88 feet along the Section Line; thence $N89^{\circ}47'10''W$ 1873.77 feet along the 40-acre line; thence $S20^{\circ}37'01''E$ 146.29 feet; thence $S10^{\circ}57'22''E$ 1433.32 feet to the beginning of a curve to the right, having a radius of 2200.00 feet; thence along the arc of said curve a length of 157.79 feet, passing through a central angle of $4^{\circ}06'34''$, chord bears $S6^{\circ}24'03''E$ 157.76 feet; thence $S89^{\circ}44'28''W$ 1142.74 feet; thence $N00^{\circ}01'33''E$ 1709.02 feet; thence $N89^{\circ}49'58''W$ along the 40-acre line 2663.90 feet to the section line common to Section 7 Township 6 South, Range 1 West and Section 12, Township 6 South, Range 2 West; thence $S88^{\circ}29'26''W$ 1336.14 feet; thence $N00^{\circ}11'10''E$ 1375.80 feet to the northerly line of Section 12; thence $S89^{\circ}44'55''E$ 1336.67 feet to the Northeast Corner of said Section 12; thence $S89^{\circ}46'17''E$ 2659.06 feet to the North Quarter Corner of Section 7, Township 6 South, Range 1 West, thence $S89^{\circ}40'43''E$ 675.66 feet along the section line to the beginning of a non-tangent curve the left, having a radius of 3832.66 feet; thence along the arc of said curve a length of 179.30 feet, passing through a central angle of $2^{\circ}40'49''$, chord bears $S4^{\circ}28'16''W$, 179.28 feet to the beginning of a curve to the left, having a radius of 3131.00 feet; thence along the arc of said curve a length of 78.24 feet, passing through a central angle of $1^{\circ}25'44''$, chord bears $S2^{\circ}24'52''W$ 78.24 feet; thence $S89^{\circ}40'43''E$ 1002.53 feet; thence $N00^{\circ}10'52''E$ 257.00 feet to the northerly section line of said Section 7; thence $S89^{\circ}40'43''E$ 1016.25 feet along said northerly section line of Section 7 to the point of beginning.

Less and Excepting parcel 59:007:0076 (Rocky Mountain Power) as described below:

Beginning at a point located $S89^{\circ}25'51''E$ 406.76 feet along the Section line and $S00^{\circ}34'09''W$ 1082.60 feet from the North Quarter Corner of Section 7, Township 6 South, Range 1 West, Salt Lake Base and Meridian, and running thence $S89^{\circ}32'04''E$ 324.00 feet to the beginning of a non-tangent curve to the left, having a radius of 1178.63 feet; thence along the arc of said curve a length of 241.58 feet, passing through a central angle of $11^{\circ}44'38''$ chord bears $S15^{\circ}57'56''E$ 241.16 feet; thence $S21^{\circ}51'15''E$ 18.42 feet; thence $N89^{\circ}32'04''W$ 409.80 feet; thence $N02^{\circ}54'29''E$ 248.58 feet to the point of beginning.

Also Less and Excepting parcel 59:007:0031 (Tammy Carly) three parcels as described below:

Beginning at a point which is North $0^{\circ}42'54''$ East 40.79 feet along the Section Line and South $89^{\circ}38'52''$ East 2824.57 feet from the West Quarter Corner of Section 7, Township 6 South, Range 1 West, Salt Lake Base and Meridian; thence North $3^{\circ}12'09''$ East 88.60 feet; thence South $89^{\circ}38'52''$ East 850.03 feet to the west line of a County Road; thence South $11^{\circ}38'39''$ East 90.47 feet along said west line; thence North $89^{\circ}38'53''$ West 873.24 feet to the point of beginning.

Beginning at a point which is South $0^{\circ}25'24''$ West 45.40 feet along the Section Line and South $89^{\circ}38'52''$ East 2820.59 feet from the West Quarter Corner of Section 17, Township 6 South, Range 1 West, Salt Lake Base and Meridian; thence North $3^{\circ}12'09''$ East 86.30 feet; thence South $89^{\circ}38'52''$ East 873.24 feet to the west line of a County Road; thence South $11^{\circ}38'39''$ East 88.12 feet along said west line; thence North $89^{\circ}38'52''$ West 895.85 feet to the point of beginning.

Beginning at a point which is South $0^{\circ}25'24''$ West 45.40 feet along the Section Line and South $89^{\circ}38'52''$ East 2820.59 feet from the West Quarter Corner of Section 7, Township 6 South, Range 1 West, Salt Lake Base and Meridian; thence South $89^{\circ}38'52''$ East 895.85 feet to the west line of a County Road; thence South $11^{\circ}38'39''$ East 53.44 feet along said west line; thence along the arc of a 2175.00 foot radius curve to the right 32.48 feet with a central angle of $0^{\circ}51'21''$ along said west line; thence North $89^{\circ}38'52''$ West 917.66 feet; thence North $3^{\circ}12'09''$ East 84.20 feet to the point of beginning.

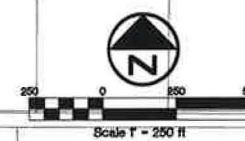
Exhibit B

[Land Use Plan Map]

SUNSET FLATS

MASTER DEVELOPMENT PLAN

SITE PLAN



Lot	Lot Sizes				
	1/4 - 1/3	1/3 - 1/2	1/2 Acre	1 Acre	2 Acre
R-1	9	1	0	0	0
R-2	21	0	0	0	0
R-3	18	3	0	0	0
R-4	10	0	0	0	0
R-5	24	1	0	0	0
R-6	11	2	0	0	0
R-7	18	1	0	0	0
R-8	20	1	0	0	0
R-9	11	1	0	0	0
R-10	24	0	0	0	0
R-11	22	0	0	0	0
R-12	22	0	0	0	0
R-13	22	0	0	0	0
R-14	24	0	0	0	0
R-15	10	0	0	0	0
R-16	10	0	0	0	0
R-17	10	1	0	0	0
R-18	11	0	0	0	0
R-19	19	2	2	0	0
Subtotal	310	13	2	0	0
West of Utility Corridor					
R-20	0	0	0	11	0
R-21	0	0	0	3	0
R-22	0	0	0	0	9
R-23	0	0	29	0	0
R-24	0	0	0	0	7
Subtotal	0	0	29	14	16
East of Utility Corridor					
Totals	310	13	31	14	16

Area	Acres	Notes
Park-1	7.02	Improved plus detention basin
Park-2	2.3	Treathead plus debris basin
Subtotal	9.32	
Improve Parks		
OS-1	14.59	Unimproved plus detention basin
OS-2	0.57	Unimproved
OS-3	10.31	Unimproved
Subtotal	25.47	
Unimproved Open Space		

Total Acres	232.56 Acres
Improve Parks	9.32 Acres
Unimproved Open Space	25.47 Acres
Residential lots/roads	202.75 Acres
Density	1.89 Units/Acre

- 1/4 - 1/3 ACRE
- 1/3 - 1/2 ACRE
- 1/2 - 1 ACRE
- 1 ACRE - 2 ACRE
- 2 ACRE +
- IMPROVED PARK
- NON-IMPROVED OPEN SPACE
- 4.0+ ACRE POTENTIAL CHURCH SITE

GENERAL NOTES:
1. ALL LOTS MEET THE 55' MINIMUM FRONTAGE REQUIREMENT, WITH OVER 20% OF THE LOTS HAVING 60'+ OF FRONTAGE.

