

Amended and Restated Spring Run Master Development Agreement

This Amended and Restated Spring Run Master Development Agreement ("Agreement") is entered into between Eagle Mountain City, a Utah municipal corporation (the "City") and Twelve Horse Ranch, LLC, a Utah limited liability company, Two A, LLC, a Utah limited liability company, JD VI LLC, a Utah limited liability company, and Ralph B. Johnson, an individual, collectively ("Developer") and is effective as of the 18th day of October, 2016.

RECITALS

A. On May 5, 2012, the Parties entered into the Spring Run Annexation and Master Development Agreement pertaining to property included within the development known as Spring Run (hereafter "Property" or "Project"). A map showing the location of the Property is attached hereto as Exhibit A, and a legal description for the Project is attached hereto as Exhibit D.

B. On February 3, 2015, the parties entered into Amendment #1 to the Spring Run Annexation and Master Development Agreement, which amended portions of the land use map. On July 29, 2015, the parties entered into Amendment #2 to the Spring Run Annexation and Master Development Agreement, which amended portions of the land use map and related elements of the Property in the western 160 acres with the approval of Eagle Mountain City.

C. As a result of the removal of a possible major transportation corridor on the North boundary of the Property, and other changes to the future land uses for the Property, the parties desire to amend and restate the Spring Run Annexation and Master Development Agreement in order to rezone portions of the Property and divide the Property into three (3) separate Development Areas.

D. It is the intent of the Parties that this Agreement shall supersede and replace all prior Master Development Agreements and amendments thereto entered into by the Parties related to the Project.

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

1. Zoning. The Property shall be rezoned in accordance with the Land Use Element, attached hereto as Exhibit A (the "Land Use Plan").

2. Ownership and Development Areas. In order to accommodate different uses and ownership, the Project shall be divided into three separate areas referred to herein as Development Area 1, Development Area 2, and Development Area 3, and as shown on the Area Map attached hereto as Exhibit B. Development Area 1 is the current residential portion consisting of approximately 175 acres in the western portion of the Property. Development Area 2 consists of approximately 186 acres located to the north of Development Area 1. Development Area 3 is located on the East and South of the Property. The land use designations and zoning for each Development Area are included in the Land Use Plan (Exhibit A). The parties acknowledge and agree that the timing of development of each Development Area and the types of uses within each Development Area will vary depending on a number of factors. Therefore, each Development Area shall be treated as a separate and autonomous master planned area with respect to future changes to the zoning of each Development Area, site plan and design approval for each Development Area, required infrastructure and improvements for each Development Area, or other changes to this Agreement that solely impact a single Development Area. Accordingly, the Parties acknowledge and agree that the City may enter into an addendum to this Agreement with one or more of the Developers to alter the zoning, site plan and design approval, required infrastructure and improvements or other changes within a specific Development Area without requiring approval of the Developers that do not own any property within that Development Area. For example, the owner of property within Development Area 2 could enter into an addendum to this Agreement to change the zoning in Area 2 from commercial to residential, and to change other aspects of this Agreement with respect to the development of that residential portion, without requiring the consent or approval of any of the other Developers or their successors or assigns. The Parties further acknowledge and agree that the City shall have sole and absolute discretion to determine if changes to this Agreement fall within any of the categories above and whether the changes to this Agreement require the consent and approval of all the Parties.

3. Development of Project. Except for conditions of approval that are specifically contemplated and addressed in this Agreement, development applications for any areas within the Project shall be subject to and reviewed by the City in accordance with the City's Code (the "Code") in effect on the date of submittal of each development application, and City may withhold approval of any development application if the development application fails to comply with any provision in the City Code.

4. Spring Run Residential. The Land Use Plan (Exhibit A) includes several residential areas within Development Area 1. The following provisions shall apply to development of the residential areas within Development Area 1.

4.1. Development Requirements. As indicated on the Land Use Summary on the Land Use Plan (Exhibit A) (the "Land Use Summary"), Development Area 1 is divided into eight (8) residential areas (each a "Residential Area") and one church site. Except as specifically set forth herein, Developer shall construct improvements to meet the City's Tier II, Tier III, and Tier

IV requirements for the approved density within each Residential Area as required by the City Code.

4.2. **Residential Density.** The maximum density for each Residential Area shall not exceed the density set forth in the Land Use Summary, and the total number of residential units for Development Area 1 shall not exceed 621 residential units. In addition, Developer shall comply with the minimum lot size averages for each Residential Area as indicated on the Land Use Plan. The numbers of residential units granted for each Residential Area are ceilings and not a minimum number of units that the Developer is guaranteed by the City to be able to build. The City makes no guarantee or warranty that the entitled Maximum Residential Units can be achieved, and the parties acknowledge that as development progresses certain market, infrastructure, and/or other similar constraints beyond the control of the parties may be presented which could prevent the practical use of all vested densities granted in the Spring Run Master Development Plan. A concept plan depicting the proposed general layout of roads and lots within Development Area 1 is attached hereto as Exhibit C. The Parties acknowledge that the layout is conceptual and may change depending on specific geographical conditions and building types, but the Parties intend for the general road layout and lot configuration to be consistent with the concept plan.

4.3. **Multi-Family Residential.** Residential Area 4 is designated as multi-family residential. Unless otherwise approved by the City, Developer shall include a variety of multi-family building types within Residential Area 4.

4.4. **Open Space and Trails.** In accordance with Section 17.30.070 of the City Code, all residential development must include one thousand square feet of parks or improved open space per lot or residential unit that meets the criteria found in Section 16.35.105 of the Code, which includes sod with an improved irrigation system, flower/planter beds with irrigation, or similar improvements. In addition, in accordance with Section 16.35.105(b) of the Code, the improved open spaces or parks must include at least 10 points per 0.1 acre or 100 points per acre according to the points established in Table 16.35.130(c). Accordingly, based on the maximum total units of 621, Development Area 1 would normally require 14.26 acres of improved parks and open space (621 units x 1,000 square feet per unit / 43,560), and 1,426 Park and Improved Open Space Elements Points (Table 16.35.130(c)) (100 points per acre).

The Developer has proposed a combined total of 39.78 acres of improved open space, park areas (OS Areas X, OS Area Y and the Multi-Family Improved Open Space (Residential Area 4)), and unimproved trail corridors and a hilltop park within Development Area 1. Accordingly, the City finds that the proposed improved and unimproved parks and open space meets the total acreage requirement for improved open space, provided that the Developer construct improvements sufficient to obtain a minimum of 1426 Park and Improved Open Space Elements Points (Table 16.35.130(c)). In the event Developer develops less than the approved 621 residential units, Developer may request a reduction in the 1426 Park and Improved Open

Space Elements Points consistent with the reduction in the number of units. The open space areas and requirements are generally as follows:

4.4.1 Neighborhood Parks - OS Area X and OS Area Y. Two neighborhood parks are included in the Land Use Plan, totaling 7.82 acres, and are designated as Open Space (OS) Area X and OS Area Y. Developer has previously obtained approval for development of OS Area X, which includes a parking lot, splash pad, playground equipment, pavilion, play field, and neighborhood entry monument sign. Developer shall also include a restroom in OS Area X. City has determined that a splash pad is not feasible in this location due to the cost of water treatment and ongoing maintenance expenses. Developer shall provide playground equipment instead of a splash pad, to be approved by the City staff. Developer shall comply with EMMC 16.35.105(A)10 and complete construction of OS Area X prior to recording the first plat in Residential Areas 1, 2, 5, 6, or 9, or place into escrow with the City \$3,750 per lot with each plat at plat recording. Developer shall submit to the City and obtain approval of a detailed park plan for the OS Area Y prior to recording any plats in Residential Areas 1, 2, 5 or 9. OS Area Y shall include amenities as approved by the City staff in accordance with EMMC 16.35.105. Developer shall comply with EMMC 16.35.105(A)10 and complete construction of OS Area Y prior to recording the first plat in Residential Areas 2, 5, or 9, or place into escrow with the City \$3,750 per lot with each plat at plat recording. The neighborhood parks shall be dedicated to the City and maintained thereby. Developer and City have agreed in writing that this paragraph shall not apply to Phase B Plats 3 and 4, Phase D Plat 2 and shall not apply to plats in Phase C in accordance with the attached letter dated November 14, 2019 from Brad Hickman and Steve Mumford together with an illustrative diagram.

4.4.2 Multi-Family Improved Open Space. Developer shall develop Residential Area 4 in accordance with the approved site plan, including the improvement of open space areas and trails along with each associated plat. Developer shall commence construction on the clubhouse and pool facilities prior to recording of a plat containing the 76th lot in Residential Area 4 and complete the facilities within one year of commencement. If Developer fails to complete the facilities within one year, City may withhold all future plat approvals or building permits within the Residential Areas until the facilities are complete.

4.4.3. Hillside Park. The Hillside Park (OS Area Z) is approximately 8.16 acres. Developer (JD VI LLC) shall submit to the City and obtain approval of a detailed park plan and cost estimates for the Hillside Park prior to the recordation of any subdivision plats in the northern half of Residential Area 9 or the northern portion of Residential Area 5 (See attached Master Plan with the northern half marked by cross hatch). Unless otherwise approved by the City, the Hillside Park shall include at a minimum a parking lot with at least ten (10) parking stalls, a graded dirt trail system, a small improved area at the base of the hill, and sitting/viewing areas with benches at the crest of the hill. The Hillside Park land, along with access to the land, shall be improved and dedicated to the City free and clear of all taxes and encumbrances prior to recordation of any subdivision plats in the northern half of Residential

Area 9 or the northern portion of Residential Area 5, or Developer shall place into escrow with the City \$3,750 per lot with each plat at plat recording, in the northern half of Residential Area 9 or the northern portion of Residential Area 5. Emergency access shall be maintained to this property through the Project for the fire department.

4.4.4 Buffer Area and Buffer Area Trails. As indicated on Exhibit A, the Project includes trails through the open space buffer areas and along major roadways, connecting to each park. The trails within the Buffer Areas shall be a minimum of eight (8) feet in width and constructed of either concrete or asphalt. The Buffer Area Trails shall be improved along with the infrastructure for any adjacent development phases, or Developer shall place into escrow with the City reasonably sufficient funds to improve that section prior to recording a subdivision plat for any adjacent areas. The trails will be considered public improvements, and must be bonded for completion along with the infrastructure bond for each subdivision plat adjacent to the trail. The buffer area land shall be dedicated to the City in conjunction with each plat that is adjacent to any of the buffer areas. The buffer is intended to be natural open space, supplemented with a native seed mix that includes sagebrush, rabbit brush, and a wildflower mix, where it is not growing, but may include trees, an irrigation system, and other improvements.

4.4.5. Calculation of Park and Improved Open Space Element Points. The Developer must include a minimum of 1,426 Park and Improved Open Space Elements Points (Table 16.35.130(c)) within Development Area 1, and not more than 55% of the Park and Improved Open Space Element Points may be from trails. Developer shall receive Park and Improved Elements Points in accordance with Table 16.35.130(c) for all improvements within the Neighborhood Parks, Multi-Family Improved Open Space Area, Hillside Park, and Buffer Zones. In addition, Developer shall receive points for all internal trails (not including required sidewalks or required trails adjacent to collector roads) for any portion of the trails that are greater than 4 feet in width. For example, if the Project included internal asphalt or concrete trails that are 6 feet wide, Developer will receive 6 points per 400 linear feet (as opposed to the normal 6 points per 100 linear feet). For the 8 foot asphalt trails in the Buffer Area, Developer will receive 6 points per 100 linear feet. Likewise, Developer will receive 2 points for each 5 trees within any of the improved open space or park areas. Developer shall submit to the City a detailed plan establishing how Developer will obtain the required 1,426 Park and Improved Open Space Elements Points prior to approval of any final plats in Neighborhood Areas 1, 2, 5, or 9.

4.4.6. Public Access to Open Space and/or Trails. If Open Space and/or Trails are dedicated to the City the public shall have access. The parties may by mutual agreement dedicate part or all of the open space or trails to the City. The public shall not have access to an amenity in the control of a Homeowners Association for the exclusive benefit of the members of the Homeowners Association, or with respect to private property. At a minimum, all trails in the buffer areas and along roadways shall be dedicated to the City.

4.4.7. **Maintenance of Open Space and/or Trails.** If Open Space or Trails are dedicated, then upon acceptance by the City of any proffered Open Space and/or Trails and after formal possession, and subject to any required warranties for improvements, the City shall be responsible for maintaining the Open Space and/or Trails after final inspection, acceptance of the improvements to the Open Space and/or Trails, if any, and expiration of the applicable warranty term. If the Open Space and/or Trails are dedicated to an entity other than the City, then the dedication shall provide for maintaining the Open Space and/or Trails in a manner to be reasonably acceptable to the City. The HOA shall at all times provide access to all improved and unimproved open space for emergency services, including fire and police services. The City shall be given the right at its option, by the terms of restrictive covenants or otherwise, to cause the HOA to care for the Open Space and/or Trails and enforce the provisions therein for assessment and collection of the costs thereof.

4.4.8 **Release of Escrow Money for Park improvements.** As of the date hereof, Open Space X is complete and dedicated. Open Space Y and the Hilltop Park have not been completed. Escrow money shall be released by the City to the developer of park improvements for Open Space Y upon the completion of the improvements and its dedication to the City. Escrow money shall be released by the City to the developer of park improvements for the Hilltop Park upon completion of the improvements and its dedication to the City. The amount of each release pertaining to each respective open space or park shall be limited to the excess escrow held above the anticipated cost of the remaining park improvements. For example, if the City has collected \$250,000 at the time of completion and dedication of Open Space Y, and the anticipated cost of the improvement for Open Space Y is \$50,000, the City shall release \$200,000 to the developer of that park. In a similar manner, if the City has collected \$250,000 at the time of completion and dedication of the Hilltop Park and the anticipated cost of the improvement for the Hilltop park is \$150,000, the City shall release \$100,000 to the developer of that park. Furthermore, if the City has in escrow sufficient funds to construct the remaining park improvements for a park, the City shall not collect the \$3,750 per lot. With respect to areas X and Y the release of excess funds shall be paid to its developer, which is Twelve Horse Ranch, LLC. With respect to the Hilltop Park the release of excess funds shall be paid to its developer, which is JD VI, LLC.

5. **Privacy Fencing.** A uniform six-foot high privacy fencing shall be installed by the Developer or each respective development area at the time of development of each Phase along collector or arterial roads when residential lots back up to those facilities. Developer shall also install a uniform six-foot high privacy fence along the buffer area adjacent to Residential Areas 5 and 9. This fencing must be bonded for and installed along with the subdivision infrastructure for any adjacent plats.

6. **City Entrance Sign.** Developer agrees to provide land in the southeast corner of the project, along SR73, for a "Welcome to Eagle Mountain" sign. The owners of property within

Planning Area #3 shall construct the approved sign at the Developer's sole expense prior to the recording of any plats in Planning Area #3.

7. Commercial Zoned Areas. The Commercial areas currently include mining operations and other vested uses that the parties anticipate with continue for a number of years. Future development of the Commercial areas shall be reviewed for approval according to the City Code in effect on the date of submittal of each development application.

8. Industrial Zoned Areas. The Industrial areas currently include mining operations and other vested uses that the parties anticipate will continue for a number of years. Future development of the Industrial areas shall be reviewed for approval according to the City Code in effect on the date of submittal of each development application.

9. Extractive Industries Overlay. A portion of the Project is currently located within an Extractive Industries Overlay Zone. Developer acknowledges and agrees that the Extractive Industries Overlay Zone shall be removed from all the Property within the Project as part of this Agreement. Subject to the foregoing, the City acknowledges and agrees that the current extractive industries, asphalt and concrete production facilities within the overlay zone are vested uses, and such nonconforming use or noncomplying structure may be continued by the present or a future property owner in accordance with Utah Code Ann. § 10-9a-511 (2016), as amended. City further acknowledges and agrees that for purposes of gravel and mineral extraction uses, the existing use shall be broadly interpreted to include all areas that are currently being mined or are extensions of the current mining and mineral extraction operations. Until mineral removal is terminated by the owner of the minerals, the City may disapprove of new development on or immediately adjacent to the mineral removal operations that may create land use conflicts with the owner of the mineral estate in the sole and exclusive judgment of the City. The City will not unreasonably withhold development approval based on the grounds that land use conflicts may be created between mineral removal operations and new development.

10. Business Park Zoned Areas. The areas designated as Business Park shall be zoned and developed in accordance with Chapter 17.37 of the City Code, with the exception that the following use shall be considered a conditional use in the area zoned as Business Park within Development Area 2:

Business operations for construction, trucking, mineral extraction or concrete companies, which may include the following uses that support the business operations and are not open to the general public:

- a) Offices and associated employee parking
- b) Mechanic shop for fleet vehicles and equipment
- c) Sanding and paint shop
- d) Truck and vehicle washing facilities

- e) Construction vehicle, cement truck and semi-truck parking
- f) Vehicle refueling stations
- g) Storage areas for parts, concrete, equipment, and pit materials.

11. Zoning and Vested Rights.

11.1 Vested Rights Granted by Approval of this Agreement. To the maximum extent permissible under the laws of Utah and the United States, the City and the Developer intend that this Agreement grants the Developer all rights to develop the Project in fulfillment of this Agreement without modification or interference by the City except as specifically provided herein. The Parties intend that the rights granted to the Developer under this Agreement are contractual. The parties specifically intend that this Agreement grants to the Developer "vested rights" as to, among other things, the density approved and land uses, as that term is construed in Utah's common law and pursuant to Utah Code Ann. §10-9a-509 (2016) with respect to the matters specifically set forth in this Agreement.

11.2 Term of Agreement. The term of this Agreement shall be until December 31, 2030. After December 31, 2030 this Agreement automatically expires, unless the applicant requests that the City Council renew the Agreement for a requested period of time, at which time any section of this Agreement may be revised if approved by the City Council.

12. Approval Processes for Development Applications.

12.1 Zoning. The approval of this Agreement shall constitute the City's approval of zoning required for the Plan. Nothing in this Agreement shall be construed to require the Developer or any sub-developer to obtain further City zoning approval with respect to Developer's Use or Density for a Parcel that conforms to Developer's rights granted herein.

12.2 Phase Approvals. A specific site plan or subdivision plat for each phase together with engineering, fees and other items required by the Code shall be submitted to the City for approval with each Phase. The site plan or subdivision plat for the Phase shall be approved by the City provided it complies with the provisions of this Agreement, the Plan, and the City's Code.

12.3 City's Cooperation In Processing Development Applications. The City shall give prompt and reasonable cooperation to each Development Applicant, including Developer in processing Development Applications according to the terms of this Agreement and the City's Code.

12.4 City Denial of a Development Application. If the City objects to a Development Application, the City shall specify in writing in reasonable detail the reasons the City believes that the Development Application is not consistent with this Agreement and/or the City's Code.

12.5 **Meet and Confer regarding Development Application Objections.** The City and Applicant may meet within a reasonable time after an objection is made for a Development Application to review the issues specified in the objection to the Development Application.

12.6 **City Denials of Development Applications Based on Denials from Non-City Agencies.** If the City's objection to a Development Application is based on an objection to the Development Application by a Non-City Agency, the Developer may appeal any such objection to the Planning Director and then to the City Council.

13. **Drainage.** A master drainage plan will be required to be submitted with each preliminary plat or site plan application, addressing drainage on each lot.

14. **Home Owners' Association.** Prior to approval of any development of a residential area within the Project, the Developer shall create an HOA with legal authority to collect assessments and to maintain the improvements, including the trail buffer and any un-manicured open space in the Project.

15. **Traffic Impact Study.** A comprehensive traffic impact study must be submitted prior to the submittal of the first subdivision plat application or site plan application for residential, commercial, or business park uses within the project. Amendments to the traffic study, or additional studies, may be required by the City Engineer for individual applications.

16. **Enforcement of Design Guidelines and CC&R's.** Developer may implement a Design Review Committee, with respect to the Design Guidelines and the Master CC&R's, and the one or more Homeowners Association(s), with respect to the "sub" CC&R's, that will be responsible for the implementation, enforcement, and amendment of such "sub" CC&R's and the technical guidelines pertaining thereto, as applicable. The City shall not be responsible for the enforcement of private agreements or CC&R's.

17. **Payment of Fees.**

17.1 **General Requirement of Payment of Fees.** The Developer and/or a sub developer shall pay to the City all fees in amounts and at times specified in the City's Code as modified from time to time.

17.2 **Infrastructure Built by the Developer.** Upon application to and approval of the City, the Developer or sub-developers may, from time-to-time, install and construct portions of the infrastructure within or supporting development of the Project specified in a City plan that are System Improvements. The City shall comply with Utah Impact Fee law including credits for Developer's or a sub-developer's costs of System improvements.

17.3 Reimbursement for "Upsizing". Except as otherwise provided herein for enlargement of existing infrastructure, the City shall not require the Developer to "upsized" any public improvements for future development (i.e., to construct the improvements to a size larger than required to service the Project) unless financial arrangements reasonably acceptable to the Developer are made to compensate the Developer for the pro rata costs of such upsizing.

18. Permits; Security for Improvements.

18.1 Building Permits. Developer and each Sub-developer shall obtain all permits required in the City's Code. The City shall reasonably cooperate with the Developer or a Sub-developer in seeking to secure such permits from other governmental entities.

18.2 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 cash escrow or surety bonds 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 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.

19. Dedication of Public Improvements. The Developer agrees that all of the infrastructure and improvements dedicated to the City pursuant hereto shall be constructed to the City's standard specifications unless otherwise agreed in this Agreement or otherwise, and shall be subject to City requirements, inspections and approval before acceptance by the City. The City agrees to accept such dedication after payment of all fees and inspection and correction of any deficiency or failure to meet City standards.

20. Sewer. Developer acknowledges that a sewer lift station in the lowest corner of the Business Park may be required to provide sewer service to certain portions of Spring Run. A final plan for the lift station must be approved by the City as a condition of the approval of any phases of development that will require the station.

21. Default.

21.1 Notice. If the Developer or a sub-developer or the City fails to perform their respective obligations hereunder or to comply with the terms hereof, the party believing that a Default has occurred shall provide Notice to the other party. If the City believes that the Default has been committed by a sub-developer then the City shall also provide a courtesy copy of the Notice to the Developer.

21.2 Contents of the Notice of Default. The Notice of Default shall: (1) Specify the claimed event of Default; (2) Identify with particularity the provisions of any applicable law, rule, regulation or provision of this Agreement that is claimed to be in Default; (3) Identify why the Default is claimed to be material; and (4) If the City chooses, in its discretion, propose a method and time for curing the Default which shall be of no less than sixty (60) days duration.

21.3 Developers' Remedies Upon Default. 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.

21.4 City's Remedies Upon Default. Upon default of a Developer within each Development Area, the City withhold all further reviews, approvals, licenses, building permits and/or other permits for development within that Development Area until the Default has been cured. 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.

21.5 Notice and Public Meeting. Except for withholding the issuance of a building permit, before any remedy in Section 20.4 may be imposed by the City, the party allegedly in default shall be afforded the right to address the Council regarding the claimed default.

21.6 Emergency Defaults. If the Council finds on the record that a default materially impairs a compelling, countervailing interest of the City, then the City may impose the remedies of Section 20.4 without meeting the requirements of Section 20.5.

21.7 Extended Cure Period. If any default cannot be reasonably cured within sixty (60) days then such cure period shall be extended so long as the defaulting party is pursuing a cure with reasonable diligence.

22. Assignability. The rights and responsibilities of the Developer under this Agreement may be not be assigned in whole or in part by the Developer without the written consent of the City, which consent shall not be unreasonably withheld.

23. Miscellaneous

23.1 **Incorporation of Recitals, Exhibits.** The above Recitals and attached Exhibits are hereby incorporated into this Agreement.

23.2 **Binding Effect.** This Agreement shall be deemed to run with the Property, and 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. A short-form notice of this Agreement may be recorded by the Developer or the City.

23.3 **Notices.** Any notices, requests and demands required or permitted to be given by any provision of this Agreement shall be in writing and shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the party to whom the same is directed or three (3) days after being sent by United States mail, certified or registered mail, postage prepaid, addressed to such party's address set forth next to such party's signature below. Any party may change its address or notice by giving written notice to the other party in accordance with the provisions of this Section.

23.4 **Headings.** The headings contained in this Agreement are intended for convenience only and are in no way to be used to construe or limit the text herein.

23.5 **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.

23.6 **Severability.** If any part or provision of this Agreement shall be adjudged unconstitutional, invalid or unenforceable by a court or competent jurisdiction, then such a judgment shall not affect any other part or provision of this Agreement except that part or provision so adjudged to be unconstitutional, invalid or unenforceable. If any condition, covenant, or other provision of this Agreement shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

23.7 **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 part.

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

23.9 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 in enforcing the provisions of this Agreement, including but not limited to attorneys' fees, whether or not legal action is instituted.

23.10 Further Documentation. This Agreement is entered into by both parties with the recognition and anticipation that subsequent agreements implementing and carrying out the provisions of this Agreement may be necessary. The parties agree to negotiate in good faith with respect to all such future agreements.

23.11 Estoppel Certificate. If no default has occurred in the provisions of this Agreement and upon twenty (20) days prior written request by the Developer or a Sub-developer, the City will execute an estoppel certificate to any third party, certifying that the Developer or a Sub-developer, as the case may be, at that time is not in default of the terms of this Agreement.

23.12 No Joint Venture. This Agreement does not create a joint venture relationship, partnership or agency relationship between the City and the Developer.

23.13 Mutual Drafting. Each party has participated in negotiating and drafting this Agreement and therefore no provision of this Agreement shall be construed for or against either party based on which party drafted any particular portion of this Agreement.


23.14 Authority. The parties to this Agreement each warrant that they have all of the necessary authority to execute this Agreement. Specifically, on behalf of the City, the signature of the Mayor of the City is affixed to this Agreement lawfully binding the City pursuant to and is further certified as to being lawful and binding on the City by the signature of the City Attorney.

23.15 Counterparts. This Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the parties have executed this Agreement by their authorized representatives effective as of the date first written above.

CITY:

EAGLE MOUNTAIN CITY, a Utah
municipal corporation

By: 
Tom Westmoreland, Mayor
(00406031.DOCX /)

ATTEST:




By: 
for: City Recorder




DEVELOPER:


Ralph B. Johnson, an individual

TWELVE HORSE RANCH, LLC,
a Utah limited liability company

By: 
Print Name: 
Title: 

TWO A, LLC

By: 
Print Name: JAMES F. ALLRED
Title: Manager

JD VI LLC

By: _____
Print Name: _____
Title: _____

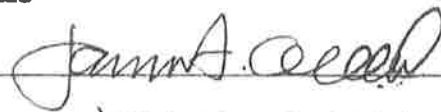
DEVELOPER:


Ralph B. Johnson, an individual

TWELVE HORSE RANCH, LLC,
a Utah limited liability company

By: Ralph B Johnson
Print Name: Ralph B Johnson
Title: manager

TWO A, LLC

By: 
Print Name: JAMES F. ALLRED
Title: Manager

JD VI LLC

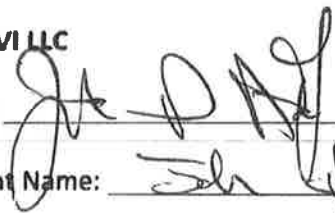
By: 
Print Name: John D Hagedorn
Title: managing member

EXHIBIT "A"

THAT CERTAIN REAL PROPERTY situated in Utah County, State of Utah, and being more particularly described as follows:

Southeast Quarter

PARCEL 1: The East half of the Southwest quarter and the South half of the Southeast quarter of Section 8, Township 5 South, Range 1 West, Salt Lake Base and Meridian; and the South half of the Southwest quarter and the Southwest quarter of the Southeast quarter of Section 9, Township 5 South, Range 1 West, Salt Lake Base and Meridian.

PARCEL 2: The Northwest quarter of Section 16, Township 5 South, Range 1 West, Salt Lake Base and Meridian. Commencing at a point that is North 1000 feet and West 480 feet from the Southeast corner of the Northeast quarter of Section 18, Township 5 South, Range 1 West, Salt Lake Base and Meridian; thence North 89° West 770 feet; thence North 4°10' East 189.5 feet; thence North 51°55' West 140 feet; thence North 30°05' East 332.5 feet; thence North 17°15' East 119.5 feet; thence North 38°30' East 120 feet; thence North 57°55' East 39.5 feet; thence North 52°30' East 610 feet; thence North 69°30' East 69.5 feet; thence North 44°45' East 88 feet; thence South 86°55' East 19 feet; thence South 27° East 252 feet; thence South 44° East 233 feet; thence South 26°50' East 112 feet; thence South 40°50' East 134 feet to a point on the Section Boundary line common to Sections 18 and 17, Township 5 South, Range 1 West; thence South along said Section boundary line a distance of 200 feet; thence South 38°55' West 443.5 feet; thence North 29°30' West 350 feet; thence West 41.5 feet; thence South 404.3 feet; thence South 13°15' East 32 feet to the point of beginning.

PARCEL 3: Commencing at the Southwest corner of the Northwest quarter of Section 17, Township 5 South, Range 1 West, Salt Lake Base and Meridian; thence East 20 feet; thence North 208 feet; thence North 11° East 125 feet; thence North 5° West 213 feet; thence North 32° East 220 feet; thence North 73°30' East 225 feet; thence North 49°10' East 113 feet; thence North 21°45' East 46 feet; thence North 58°30' East 215 feet; thence North 86°45' East 22.25 feet; thence South 57°15' East 344 feet; thence South 37°30' East 360 feet; thence South 43°45' East 205 feet; thence South 84°30' East 13 feet; thence South 7° East 300 feet; thence South 20°30' West 301 feet; thence East 1404 feet; thence North 40 chains; thence West 40 chains; thence South 40 chains to the point of beginning.

PARCEL 4: A part of the Northwest quarter of Section 17, Township 5 South, Range 1 West, Salt Lake Base and Meridian and more particularly described as follows: Commencing at a point that is East 20 feet from the Southwest corner of the Northwest quarter of Section 17, Township 5 South, Range 1 West, Salt Lake Base and Meridian; thence North 308 feet; thence North 11°30' East 125 feet; thence North 5° West 321.5 feet; thence North 32° East 220 feet; thence North 73°30' East 235 feet; thence North 49°10' East 113 feet; thence North 21°45' East 46 feet; thence North 58°30' East 215 feet; thence North 86°45' East 22.25 feet; thence South 57°15' East 344 feet; thence South 37°30' East 360 feet; thence South 43°45' East 205 feet; thence South 84°30' East 13 feet; thence South 7° East 300 feet; thence South 20°30' West 301 feet; thence West 1216 feet to the place of beginning.

Also: Commencing at the Southeast corner of the Southwest quarter of the Northwest quarter of Section 17, Township 5 South, Range 1 West, Salt Lake Base and Meridian; thence East 6 rods 6 feet to water; thence Northeasterly direction along center of stream 12 rods; thence West 10.6 rods to North-South Center Section line; thence South 10 rods to beginning.



Spring Run Property

Parcel	Land Use	Acres	Density	Units	Tier
1	Residential - 10K Average	6.29	3.2	23	
2	Residential - 6K Average	12.37	4.25	41	
3	Residential - 5k Average	21.40	5.88	126	3
4	Residential-Multi-family	15.84	9.85	156	3
5	Residential - 10K Average	15.74	3.5	66	2
6	Residential - 8K Average	20.87	3.77	77	2
7	Church	3.59		0	
8	Residential - 10K Average	20.97	3.4	71	2
9	Residential - 6K Average	14.69	4.75	61	2
10	Business Park	71.94	n/a	n/a	
11	Industrial	106.69	n/a	n/a	
12	Business Park	48.46	n/a	n/a	
13	Business Park	17.80	n/a	n/a	
14	Business Park	39.46	n/a	n/a	
15	Business Park	22.97	n/a	n/a	
16	Commercial	8.89	n/a	n/a	
17	Commercial	5.13	n/a	n/a	

Open Space - Community Trails	2.50	621	Total Units
Open Space-Neighborhood X	3.70		
Open Space-Neighborhood Y	4.12		
Open Space-Neighborhood Z	8.16		
Open Space-Buffer	15.35	33.83	Ac Total Open Space
Total	486.93		Total Lotted Area (Excludes Roads)

Overlay Zone

Potential Future Road Connection

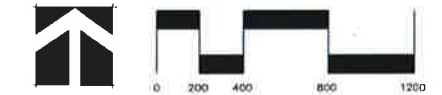
* Open Space within multi-family area to be 20% minimum
1 acre of which shared in OS Area Y



Exhibit A

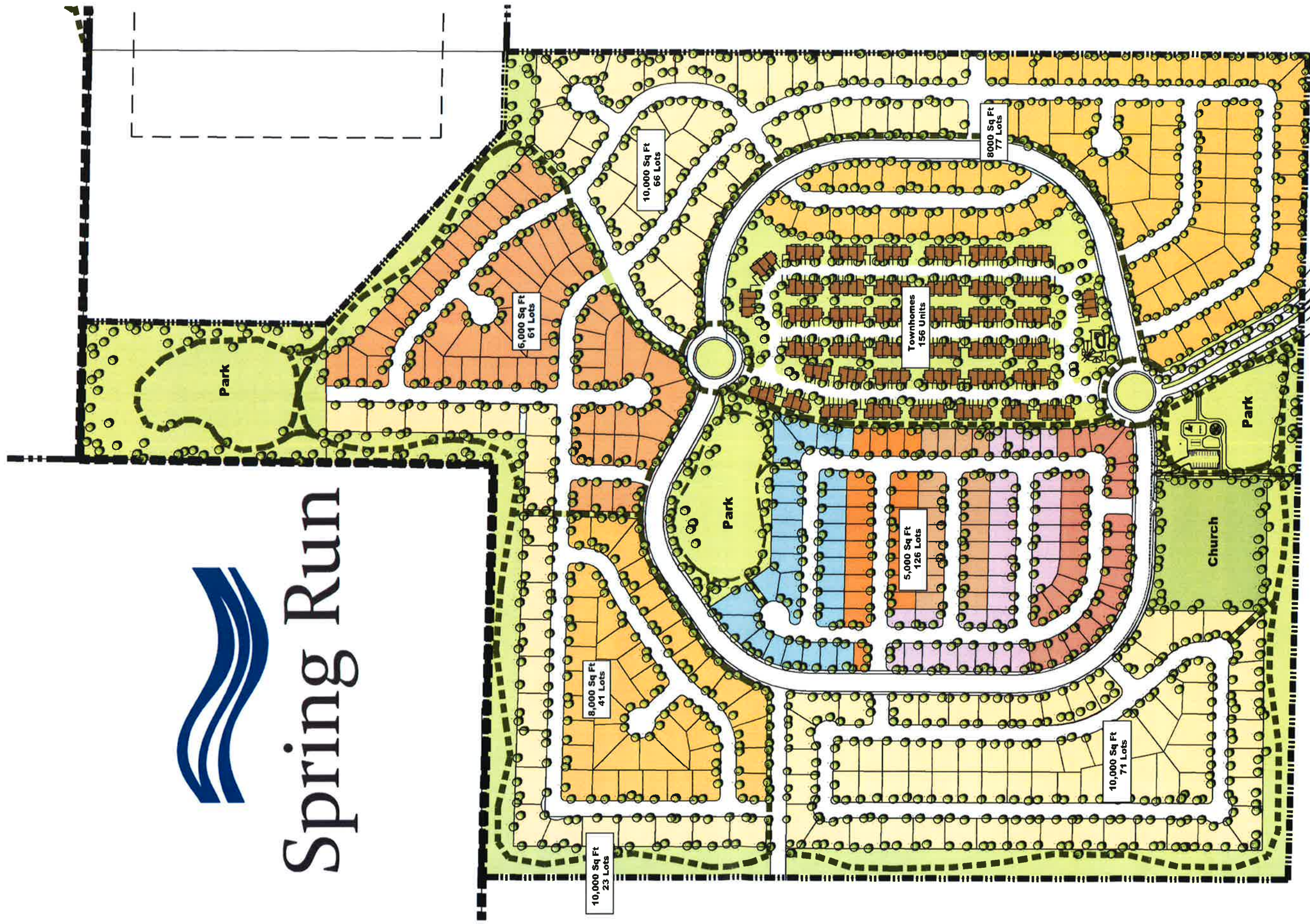
Land Use Element
Spring Run, Eagle Mountain City

Approval Pending
Revised 10.03.16





Spring Run



621 Total Units

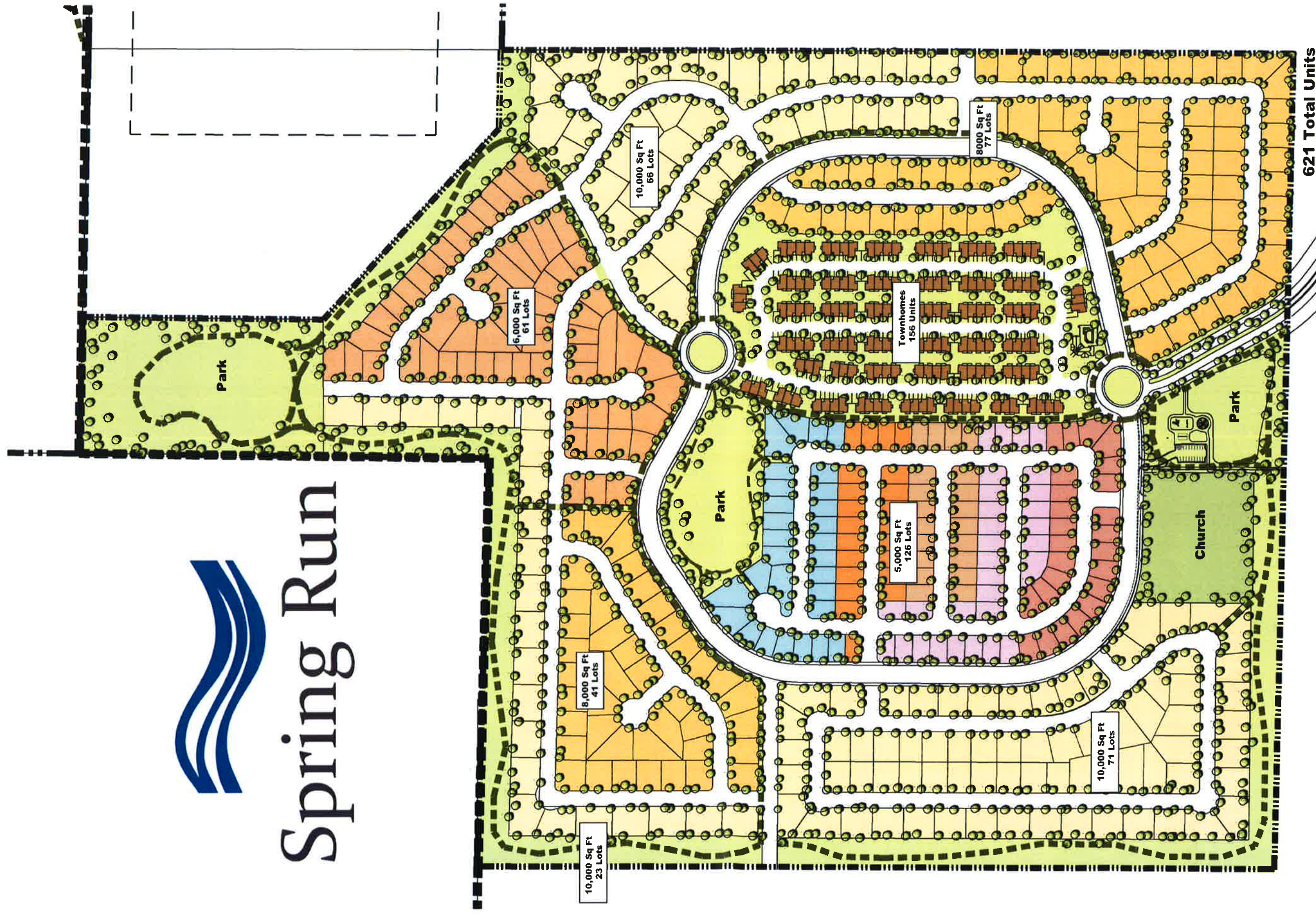


September 9, 2016

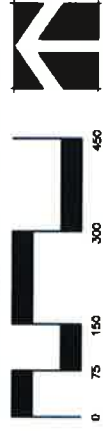




Spring Run



September 9, 2016



0 75 150 300 450