

## BASEMENT STANDARDS VESTING AGREEMENT

This BASEMENT STANDARDS VESTING AGREEMENT (“Agreement”) is entered into by and among LAKE POINT, a Utah municipality (“City”), SADDLEBACK PASTURES, L.C., a Utah limited liability company (“Saddleback”), CARY EDWARD TRATOS, an individual (“Tratos”), and RICHMOND AMERICAN HOMES OF UTAH, INC., a Colorado corporation (“Richmond”), effective as of July 10, 2024 (the “Effective Date”). The City, Saddleback, Tratos, and Richmond are individually referred to herein as a “Party” and collectively as the “Parties”.

### RECITALS

- A. In 2021, Richmond acquired from Saddleback two final subdivision plats located within the incorporated boundaries of the City, namely the *Pastures At Saddleback P.U.D. Plat 12* and the *Pastures At Saddleback P.U.D. Plat 13* (collectively “Plats 12&13”), which Plats 12&13 were approved, constructed, and recorded under the jurisdiction of Tooele County (“County”) pursuant to a development agreement between Saddleback’s parent company, Saddleback Partners, L.C., a Utah limited liability company, and County (the “Saddleback DA”) prior to the incorporation of the City.
- B. Prior to the incorporation of the City and pursuant to the Saddleback DA, Saddleback obtained final plat approval from the County for the *Pastures At Saddleback P.U.D. Plat 14* (“Plat 14”), and the *Tratos Subdivision* (the “Tratos Plat” and together with Plats 12&13 and Plat 14, the “Plats”), the improvements for which are currently being constructed and once completed, Plat 14 and Tratos Plat will be recorded, under the administrative review and oversight by the County pursuant to that certain *Vesting and Development Review Agreement* dated December 13, 2023, by and between Saddleback and the City.
- C. Pursuant to that certain *Purchase And Sale Agreement* dated as of March 29, 2024, Richmond has Plat 14 under contract to purchase.
- D. The Plats create single family residential lots (each a “Lot”, or if more than one, “Lots”) upon which Richmond has or intends to construct homes.
- E. On or about May 15, 2024, the City enacted that certain *Ordinance No. 2024-08, An Ordinance Providing For The Protection Of Sensitive Lands From Development In Geologically And Hydrologically Hazardous And Environmentally Sensitive Areas*, which the City subsequently repealed on June 12, 2024 (the “Sensitive Lands Ordinance”). The Sensitive Lands Ordinance regulated the placement of basements on parcels located below the 4,250’ elevation, below which many of the Lots are located (“Basement Regulations”). The City is tasking its Planning Commission to process and recommend to the City Council a new ordinance to replace the Sensitive Lands Ordinance (a “Future Ordinance”).
- F. Richmond (with respect to the un-built-upon Lots in Plats 12&13 and with respect to the Lots in Plat 14 in the event Richmond consummates its purchase of Plat 14), Saddleback (as the current owner of Plat 14) and Tratos (as the current owner of the Tratos Plat)

desire certainty from the City regarding Basement Regulations affecting the construction of homes in the Plats.

- G. The Parties desire to enter into this Agreement to establish the terms and conditions upon which they and their respective successors and assigns can rely relating to Basement Regulations on the Lots.

### **Terms**

Based on the Recitals above, and in consideration of the mutual promises, forbearances, and consents granted and exchanged herein, the Parties do agree as follows:

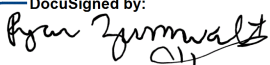
1. Regardless of any Future Ordinance that the City may enact regarding basement elevation standards, the City hereby agrees to issue building permits and to allow construction upon Lots within the Plats, provided that the applicant for such building permits complies with the basement standards attached hereto as Exhibit "A" (the "Basement Standards"). The Basement Standards shall only be applied to Lots for which a building permit has not previously (i.e., prior to the Effective Date) been obtained from the City or the County.
2. This Agreement shall continue in effect in regards to each Lot in the Plats until a building permit and certificate of occupancy has been issued on such Lot; provided, however, this Agreement shall terminate five years after the Effective Date. Permits that were applied for during the term of this Agreement shall continue to comply with the standards in Exhibit "A".
3. This Agreement shall run with the land and be applicable to and binding upon and shall benefit Richmond, Tratos, and Saddleback and their respective successors and assigns.
4. Any amendment, waiver, or extension of any term or provision of this Agreement shall not be effective unless made in a writing adopted and executed by the Parties.
5. The Parties anticipate that this Agreement complies fully with the Saddleback DA. Nevertheless, in the event that the terms of this Agreement conflict with any provision of the Saddleback DA, the terms of this Agreement shall control.
6. This Agreement, including the recitals above and the exhibits below, sets forth the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersedes and nullifies all other agreements, representations, or promises made between the Parties with respect to the subject matter hereof. This Agreement may be executed by multiple counterparts and by digital or electronic means such as emailing .pdf signatures or signature application software such as DocuSign.

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IN WITNESS WHEREOF, the Parties have executed this Agreement by their authorized representatives effective as of the Effective Date.

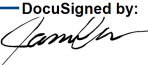
**“CITY”:**

LAKE POINT,  
A Utah municipal corporation

DocuSigned by:  
  
By: \_\_\_\_\_  
E929BBB77B8E4D7...  
Print Name: Ryan Zumwalt  
Title: Council chair

07/10/2024


**ATTEST:**

DocuSigned by:  
  
\_\_\_\_\_  
FB4E612D1F2E4E4...  
City Recorder

07/10/2024

**“SADDLEBACK”:**

SADDLEBACK PASTURES, L.C.,  
A Utah limited liability company

DocuSigned by:  
  
By: \_\_\_\_\_  
4121EF7DF47848E...  
Christopher F. Robinson, Manager

07/10/2024

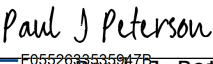
**“TRATOS”**

DocuSigned by:  
  
\_\_\_\_\_  
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Cary Edward Tratos

07/10/2024

**“RICHMOND”:**

RICHMOND AMERICAN HOMES OF UTAH, INC.,  
A Colorado corporation

DocuSigned by:  
  
By: \_\_\_\_\_  
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Print Name: Paul J. Peterson  
Title: Regional President

**EXHIBIT “A”  
TO  
BASEMENT STANDARDS VESTING AGREEMENT**

- The top of foundation (TOF) for each new home shall be a minimum of three feet (3') above the top back of curb (TBC) measured vertically from the front center of the home relative to the point on the TBC intersected by a line perpendicular to the front of the home and directly through the center of the home (on Lots fronting on a road with curb and gutter) or three feet (3') above the crown of the roadway measured from the center of the home relative to the point on the crown of the roadway intersected by a line perpendicular to the front of the home and directly through the center of the home. (on Lots fronting on a road without curb and gutter).
- The placement of all footings, foundations, and basement floors, as well as any soil conditioning, shall be consistent with the geotechnical investigation reports (the “Geotechnical Reports”) Richmond American has caused Western Technologies, Inc., (the “Geotechnical Engineers”) to prepare, copies of which have been given to the City. As excavation is occurring, the Geotechnical Engineers will be on site to monitor all excavations for soils conditions and groundwater observations.
  - If groundwater is encountered within three feet (3') of the proposed basement finished floor, the home will be raised to maintain the basement finished floor a minimum of three feet (3') the observed groundwater.
- Foundation drains shall be installed with piping to drain any water away from the house to a “sump pit” in the yard which shall include clear access for an owner to place a sump pump within the house or immediately adjacent to the house, as well as an electrical outlet in a reasonably accessible vicinity of where the sump pump would be placed.

Certificate Of Completion

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Status: Completed

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Document Pages: 4

Signatures: 4

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Christopher F. Robinson

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925 West 100 North, Suite F

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Signer Events

Cary Edward Tratos  
carytratos@yahoo.com  
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Signature

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CHRISTOPHER F. ROBINSON  
crobinson@theensigngroup.com  
Manager of General Ptr  
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Jamie Olson  
info@lakepoint.gov  
Security Level: Email, Account Authentication (None)

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Ryan Zumwalt  
ryan.zumwalt@lakepoint.gov  
Security Level: Email, Account Authentication (None)

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Carbon Copy Events	Status	Timestamp
Joel Yellowhorse joel@publicprivatelaw.com Security Level: Email, Account Authentication (None) <b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign	COPIED	Sent: 7/10/2024 7:23:08 PM
Tate Baxter tate.baxter@mdch.com Security Level: Email, Account Authentication (None) <b>Electronic Record and Signature Disclosure:</b> Not Offered via DocuSign	COPIED	Sent: 7/10/2024 7:23:08 PM
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Payment Events	Status	Timestamps
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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

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To contact us by phone call: 801-599-4397

To contact us by email send messages to: [crobinson@theensigngroup.com](mailto:crobinson@theensigngroup.com)

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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- Until or unless you notify The Ensign Group, L.C. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by The Ensign Group, L.C. during the course of your relationship with The Ensign Group, L.C..