

# WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT

36 S. State Street, Suite 500 Salt Lake City, UT 84111

## **NOTICE OF REGULAR MEETING AND AGENDA**

**DATE:** Monday, November 10, 2025

**TIME:** 4:00 p.m.

**LOCATION:** 36 S. State Street, Suite 500  
Salt Lake City, UT 84111

**ACCESS:** To attend via Microsoft Teams Videoconference, use the below link:  
[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MGY5OGNkMTctZDk0Ny00OTU2LWI1ZDktMTgIODc0NWNmYjNk%40thread.v2/0?context=%7b%22Tid%22%3a%223e95e77c-c839-42d7-a767-aac8531785ff%22%2c%22Oid%22%3a%228d48df21-9763-40d0-ba52-983e5a92dcea%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MGY5OGNkMTctZDk0Ny00OTU2LWI1ZDktMTgIODc0NWNmYjNk%40thread.v2/0?context=%7b%22Tid%22%3a%223e95e77c-c839-42d7-a767-aac8531785ff%22%2c%22Oid%22%3a%228d48df21-9763-40d0-ba52-983e5a92dcea%22%7d)

**BOARD OF TRUSTEES:** Gary Derck  
Ed Schultz  
Jenny Robinson

PUBLIC NOTICE is hereby given that the Board of Trustees (the “Board”), of the Wasatch Peaks Ranch Public Infrastructure District (the “District”), will hold a meeting of the Board on Monday, November 10, 2025, commencing at 4:00 p.m., at 36 South State Street, Suite 500, Salt Lake City, Utah, 84111 and via Microsoft Teams, at which time the Board shall proceed according to the following agenda.

*“As the Chair of the Board of Trustees of the Wasatch Peaks Ranch Public Improvement District, I hereby call this regular meeting of the Board to order at P.M. on November 10, 2025, at 36 S State Street, Suite 500, Salt Lake City, UT 84111. In compliance with the requirements of Utah’s Open and Public Meetings Law: (i) notice of this meeting has been duly posted and published, and (ii) this meeting is being recorded and minutes of the meeting, in its entirety, are being kept.”*

### **I. ADMINISTRATIVE MATTERS**

- A. Call to order.
- B. Public Comment. Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person

- C. Review and approval of the July 14, 2025, Meeting Minutes (enclosure).

**II. FINANCIAL MATTERS**

- A. Approve and/or ratify approval of payment of claims (enclosure).
- B. Consider approval of tentative operating and capital budget for calendar year 2025 and set a public hearing to take public comment on the same (enclosure).

**III. LEGAL MATTERS**

- A. Approve and/or ratify approval of 6A ICA and Easement Agreement (enclosure).

**IV. TRUSTEES' MATTERS**

- A. Comments, reports, updates, and discussion of ongoing issues and future agenda topics.

**V. OTHER BUSINESS**

**VI. ADJOURNMENT**

**[This notice to be posted at the District office and published on the Utah Public Notice Website at least 24 hours prior to the meeting.]**

## **July 14, 2025, Meeting Minutes**

MINUTES OF A REGULAR MEETING OF  
THE BOARD OF TRUSTEES OF THE  
WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT (THE “DISTRICT”)  
HELD  
JULY 14, 2025

A regular meeting of the Board of Trustees of the Wasatch Peaks Ranch Public Infrastructure District (referred to hereafter as the “Board”) was convened on Monday, July 14, 2025, at 11:00 a.m., at 36 S. State Street, Suite 500, Salt Lake City, UT 84111 and via Microsoft Teams. The meeting was open to the public.

**ATTENDANCE**

Trustees in attendance were:

Gary Derck

Ed Schultz

Jenny Robinson

Also, In Attendance Were:

Nic Carlson, CliftonLarsonAllen LLP (“CLA”)

Jayme Blakesley, Esq.; Hayes Godfrey Bell, P.C. (“HGB”)

Carley Herrick, Matt Musil, and Kelli Reid; Wasatch Peaks Ranch

**ADMINISTRATIVE MATTERS**

**Call to Order:**

The meeting was called to order at 11:06 a.m. by Trustee Derck, who recited the following:  
*“As a Trustee of the Board of Trustees of the WPR Public Improvement District, I hereby call this regular meeting of the Board to order at 11:06 a.m. on July 14, 2025, at 36 S State Street, Suite 500, Salt Lake City, UT 84111. In compliance with the requirements of Utah’s Open and Public Meetings Law: (i) notice of this meeting has been duly posted and published, and (ii) this meeting is being recorded and minutes of the meeting, in its entirety, are being kept.”*

**Public Comment:**

None.

**Minutes of April 14, 2025 Meeting:**

Trustee Derck reviewed the minutes. Following discussion, Trustee Robinson made a motion to approve the Minutes of the April 14, 2025 Meeting. Trustee Derck seconded the motion. The motion passed unanimously.

**Appointment of District’s Chief Administrative Officer:**

Trustee Derck reviewed the formal appointment of Carley Herrick to Chief Administrative Officer. The Board also reviewed the formal appointment of Trustee Robinson to the District’s Chief Financial Officer. Trustee Schultz made a motion to appoint Carley

Herrick to the District's Chief Administrative Officer and to appoint Trustee Robinson to the District's Chief Financial Officer. Trustee Derck seconded the motion. The motion passed unanimously.

## FINANCIAL MATTERS

### **Claims in the amount of \$228.38:**

Trustee Derck reviewed the claims with the Board. Trustee Robinson made a motion to approve the payment of claims. Trustee Derck seconded the motion. The motion passed unanimously.

### **Update on Hinton Burdick Audit:**

Mr. Musil provided an update to the Board, noting that the audit is anticipated to be finalized the week of July 21, 2025.

### **Financial and Compliance Self Evaluation Form and Fraud Risk Assessment:**

Ms. Herrick reviewed the forms and assessment with the Board, noting that the reports are ready to be submitted to the State. Trustee Robinson made a motion to approve the Financial and Compliance Self Evaluation Form and Fraud Risk Assessment. Trustee Schultz seconded the motion. The motion passed unanimously.

## MANAGER MATTERS

None.

## LEGAL MATTERS

### **Procurement Policy:**

Ms. Herrick reviewed the Procurement Policy with the Board, noting that the policy is the same as the other Districts' policies. Following discussion, Trustee Robinson made a motion to approve the Procurement Policy. Trustee Schultz seconded the motion. The motion passed unanimously.

### **Legal Services Agreement with Hayes Godfrey Bell:**

Ms. Herrick reviewed the agreement with the Board. Following review, Trustee Robinson made a motion to ratify the Legal Services Agreement with Hayes Godfrey Bell. Trustee Schultz seconded the motion. The motion passed unanimously.

### **Services Agreement with WPR Development Company:**

Trustee Derck reviewed the agreement with the Board. Following review, Trustee Schultz made a motion to approve the Services Agreement with WPR Development Company. Trustee Robinson seconded the motion. The motion passed unanimously.

### **Services Agreement with Wasatch Peaks Ranch Club:**

Trustee Derck reviewed the agreement with the Board. Following review, Trustee Robinson made a motion to approve the Services Agreement with Wasatch Peaks Ranch Club. Trustee Schultz seconded the motion. The motion passed unanimously.

**Service Provider Rates:**

Trustee Derck reviewed the rates with the Board. Following review, Trustee Robinson made a motion to approve the Service Provider Rates. Trustee Schultz seconded the motion. The motion passed unanimously.

**TRUSTEES' MATTERS**

None.

**OTHER BUSINESS**

None.

**ADJOURNMENT**

There being no further business to come before the Board at this time, Trustee Schultz made a motion to adjourn the meeting at 11:16 a.m. Trustee Robinson seconded the motion. The motion passed unanimously.

Respectfully submitted,

By \_\_\_\_\_  
District Chair

Attest: \_\_\_\_\_  
District Clerk

## **Payment of Claims**

# WPR PID District

For the period 9/13/2025-10/13/2025

## Paid Claims

Date	Person/Description	Reference	Amount	Remarks
9/22/2025	Bank Fees - Penny checks processed by Yardi bill pay to keep our account open.		-0.12	Bank Fees
			(0.12)	

## Unpaid Claims

Date	Vendor	Amount
	There are no unpaid claims as of 9/12/2025	-

# **Draft 2026 Operating & Capital Budget**

# Wasatch Peaks Ranch Public Infrastructure District

## 2026 Final Budget - General Fund

	ACTUAL 2024	ESTIMATED 2025	FINAL BUDGET 2026
<b>Revenues</b>			
Property Taxes	\$ 617,586	\$ 200,000	\$ 1,901,650
Total revenues	617,586	200,000	1,901,650
<b>Expenditures</b>			
Insurance	5,797	-	-
Professional Fees - Accounting	11,913	2,500	10,000
Professional Fees - Legal	3,199	2,600	5,000
Professional Fees - Assurance	-	11,000	11,500
Management Expense	9,359	4,600	8,000
Total expenditures	30,268	20,700	34,500
<b>Other Financing Sources (Uses)</b>			
Transfer to other fund	-	(762,000)	(1,871,768)
Total other financing sources (uses)	-	(762,000)	(1,871,768)
<b>Net change in fund balances</b>	587,318	(582,700)	(4,618)
<b>Fund balance, beginning of year</b>	-	587,318	4,618
<b>Fund balance, end of year</b>	\$ 587,318	\$ 4,618	\$ -

# Wasatch Peaks Ranch Public Infrastructure District

## 2026 Final Budget - Debt Service Fund

	ACTUAL 2024	ESTIMATED 2025	FINAL BUDGET 2026
<b>Revenues</b>			
Interest Income	\$ 3	\$ 2,100	\$ 5,000
Total revenues	3	2,100	5,000
<b>Expenditures</b>			
Payment of bond interest	-	760,154	1,872,668
Professional Fees - Other	-	4,000	4,100
Total expenditures	-	764,154	1,876,768
<b>Other Financing Sources (Uses)</b>			
Transfer from other fund	51	762,000	1,871,768
Total other financing sources (uses)	51	762,000	1,871,768
<b>Net change in fund balances</b>	54	(54)	-
<b>Fund balance, beginning of year</b>	-	54	-
<b>Fund balance, end of year</b>	\$ 54	\$ -	\$ -

# Wasatch Peaks Ranch Public Infrastructure District

## 2026 Final Budget - Capital Projects Fund

	ACTUAL 2024	ESTIMATED 2025	FINAL BUDGET 2026
<b>Revenues</b>			
Proceeds from issuance of debt	\$ 167,712,000	\$ -	\$ -
Interest Income	51	-	-
Total revenues	167,712,051	-	-
<b>Expenditures</b>			
Recognition of Costs	167,247,250	-	-
Bond Issuance Costs	464,750	-	-
Total expenditures	167,712,000	-	-
<b>Other Financing Sources (Uses)</b>			
Transfer from other fund	(51)	-	-
Total other financing sources (uses)	(51)	-	-
<b>Net change in fund balances</b>	-	-	-
<b>Fund balance, beginning of year</b>	-	-	-
<b>Fund balance, end of year</b>	\$ -	\$ -	\$ -

# **Plat 6A ICA and Easement Agreement**



**MORGAN COUNTY  
CASH ESCROW OR LETTER OF CREDIT GUARANTEE AGREEMENT**

**THIS AGREEMENT**, (herein Agreement), is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2025, between

**\*\*\*\*\* PARTIES \*\*\*\*\***

**APPLICANT:** Wasatch Peaks Ranch, LLC a Delaware limited liability company  
Address: 36 South State Street, Suite 500, Salt Lake City, Utah 84111  
Email: gderck@wprdevco.com

AND

**COUNTY:** Morgan County  
Address: PO Box 886 Morgan, UT 84050  
Telephone: (801) 845-4015, facsimile: (801) 845-6087.

**DEPOSITORY:** ZIONS First National Bank  
Address: One South Main Street, Suite 400, Salt Lake City, Utah 84133  
AND Telephone: (801) 844-8113, Email: greg.riplinger@zionsbank.com

**DISTRICTS (collectively):** WPR Utility District, a special district formed under Utah Code Ann. §§17B-1-101 (Utility District)  
Address: 36 South State Street, Suite 500, Salt Lake City, Utah 84111  
Email: gderck@wprdevco.com

and

WPR Road & Fire District, a special district formed under Utah Code Ann. §§17B-1-101 (Road District) Address: 36 South State Street Suite 500, Salt Lake City, Utah 84111  
Email: gderck@wprdevco.com

**\*\*\*\*\* RECITALS \*\*\*\*\***

**WHEREAS**, APPLICANT desires to post the following improvement guarantee(s) (check one):

  X   Off-site improvement guarantee  
       On-site improvement guarantee

with the COUNTY for Wasatch Peaks Ranch   Phase 6A   (the "Project"), as described in the Subdivision Plat (defined below).

**WHEREAS**, Morgan County ordinances require APPLICANT to guarantee the construction of certain improvements prior to the actual issuance of any permit(s)/approval(s) related to the above-described Project; and

**WHEREAS**, the terms of the issuance of said permit(s)/approval require APPLICANT to record the subdivision plat specified in Exhibit A, attached hereto and incorporated herein by this reference (the "Subdivision Plat"); and complete the facilities ("Improvements") within DISTRICTS' boundaries for the Project, specified in Exhibit B, attached hereto and incorporated herein by this reference, which Exhibit B lists the anticipated cost of the Improvements and describes Improvements related to each DISTRICT; and



**WHEREAS**, COUNTY will not grant said permit(s)/approval(s) until adequate provision has been made to guarantee completion of the Improvements, which are estimated by the County Engineer to cost \$5,603,538 for Roads & Storm Drain and \$2,882,945 for Sewer & Water and which improvements shall be installed under the direction and supervision of and in accordance with the specifications of COUNTY; and

**WHEREAS**, in accordance with Utah Code Ann. § 17-27a-604.5 (2021), APPLICANT has requested that COUNTY record the Subdivision Plat for the Project before completion of the Improvements; and

**WHEREAS**, DISTRICTS and COUNTY, in the best interest of the public, desire to assure timely and full completion and payment of the Improvements, guarantee payment of engineering, administrative, legal, and other fees attendant and related to completion of the Improvements, and provide collateral for the warranty of the Improvements; and

**WHEREAS**, APPLICANT will deliver to the Depository, who has been approved by the COUNTY and DISTRICTS in compliance with Morgan County Code 8-12-37, collateral of the type noted herein in compliance with the terms of this Agreement; and

**WHEREAS**, provision has been made by law whereby APPLICANT may file a guarantee acceptable to COUNTY and DISTRICTS to secure the actual construction of the Improvements in a manner satisfactory to COUNTY and DISTRICTS prior to the issuance of said permit(s)/approval(s).

**NOW THEREFORE**, in consideration of the premises and other valuable consideration, the parties agree as follows:

**\* \* \* \* \* TERMS AND CONDITIONS \* \* \* \* \***

1. **PURPOSE FOR AGREEMENT.** The parties hereto expressly acknowledge that the purpose of this Agreement is not only to guarantee the proper completion of the Improvements named herein, but also, among other things, to eliminate and avoid the harmful effects of unauthorized subdivisions and other land developments which may leave property and/or improvements improperly completed, undeveloped and/or unproductive.

2. **UNRELATED OBLIGATIONS OF APPLICANT.** The benefits and protection provided by this Agreement shall inure solely to COUNTY and the DISTRICTS and not to third parties, including, but not limited to, lot purchasers, contractors, subcontractors, laborers, suppliers, or others. COUNTY and DISTRICTS shall not be liable to claimants or others for obligations of APPLICANT under this Agreement. COUNTY and DISTRICTS shall further have no liability for payment of any costs or expenses of any party who attempts to make a claim under this Agreement and shall have under this Agreement no obligation to make payments to, give notices on behalf of, or otherwise have obligations to any alleged claimants under this Agreement.

3. **AGREEMENT DOCUMENTS.** All data which is used by COUNTY and DISTRICTS to compute the cost of, or otherwise govern the design and installation of the improvements is hereby made a part of this Agreement and is incorporated herein by this reference. If this Agreement covers improvements, and/or fees required in a subdivision, this Agreement then incorporates herein by reference the subdivision plat and all data required by Title 8 of the Morgan County Code or its successor ordinance.

4. **COMPLETION DATE.** APPLICANT shall complete the Improvements within a period of twenty-four months from the date this Agreement was entered into with extensions as may be permitted in accordance with state and local statutes and ordinances.

5. **FEES.** If this Agreement covers fees required as part of a subdivision, APPLICANT shall pay the Fees required by COUNTY for the entire subdivision prior to the issuance of any building permit for the first lot in the subdivision.

6. **SPECIFIC ENFORCEMENT.** APPLICANT has entered into this Agreement with COUNTY and DISTRICTS for the purpose of guaranteeing construction of the Improvements and/or payment of the Fees. COUNTY and DISTRICTS shall be entitled to specifically enforce APPLICANT'S obligation under this Agreement to construct and install the Improvements in a manner satisfactory to COUNTY and DISTRICTS as provided in this Agreement, and to pay the Fees.

7. **APPLICANT'S INDEPENDENT OBLIGATION.** APPLICANT EXPRESSLY ACKNOWLEDGES, UNDERSTANDS AND AGREES that its obligation to complete and warrant the Improvements and/or pay the Fees and/or fulfill any other obligation under this Agreement, Morgan County ordinances, or other applicable law is independent of any obligation or responsibility of COUNTY and DISTRICTS, either express or implied. APPLICANT agrees that its obligation to complete and warrant the Improvements and/or pay the Fees is and shall not be conditioned upon the commencement of actual construction work on the project (building, subdivision, development, etc.) or upon the sale of any lot, building or part of the project. APPLICANT further acknowledges (a) that its contractual obligation to complete and warrant the Improvements and/or pay the Fees pursuant to this Agreement is independent of any other remedy available to COUNTY or DISTRICTS to secure proper completion of the Improvements and/or payment of the Fees; (b) that APPLICANT may not assert as a defense that COUNTY or the DISTRICTS has remedies against other entities or has other remedies in equity or at law that would otherwise relieve APPLICANT of its duty to perform as outlined in this Agreement or preclude COUNTY or DISTRICTS from requiring APPLICANT'S performance under this Agreement; and (c) that APPLICANT has a legal obligation, independent of this Agreement, to timely complete and pay for the Improvements in full and/or timely pay the Fees in full.

8. **APPLICANT'S OBLIGATION FOR COSTS.** Should APPLICANT Fail to Perform its responsibilities under this Agreement



in any degree, APPLICANT agrees to compensate the COUNTY and the DISTRICTS for all costs, including Incidental Costs, related to APPLICANT'S failure to perform its obligation to complete and warrant the Improvements or pay the fees to the extent that such costs are not adequately covered by the proceeds.

9. **INCIDENTAL COSTS.** Incidental Costs, as used in this Agreement, shall mean engineering and architect fees, administrative expenses, court costs, attorney's fees (whether incurred by in-house or independent counsel), insurance premiums, mechanic's or materialmen's liens, and/or any other cost and interest thereon incurred by the COUNTY and the DISTRICTS, occasioned by APPLICANT'S failure to perform any and/or all obligations under this Agreement.

10. **FAILURE TO PERFORM.** Failure to Perform or Fail to Perform, as used in this Agreement, shall mean, in addition to those events previously or subsequently described herein, the non-performance in a timely manner by a party to this Agreement of any obligation, in whole or in part, required of such party by the terms of this Agreement or required by Morgan County ordinance or other applicable law. In addition, the following shall also be considered Failure to Perform on the part of APPLICANT: APPLICANT'S abandonment of further development or sales at the project as determined by the COUNTY in consultation with the DISTRICTS; APPLICANT'S insolvency, appointment of a receiver, or filing of a voluntary or involuntary petition in bankruptcy; the commencement of a foreclosure proceeding against the project property; or the project property being conveyed in lieu of foreclosure. The occurrence of such shall give the other party or parties the right to pursue any and all remedies available at law, in equity, and/or otherwise available pursuant to the terms of this Agreement.

11. **ESCROW ACCOUNT AND POTENTIAL SUBSTITUTION WITH A LETTER OF CREDIT.** As an independent guarantee to COUNTY and DISTRICTS, for the purpose of insuring construction and installation of the Improvements and/or payment of the Fees, APPLICANT hereby assigns and sets over to COUNTY and DISTRICTS all its right, title, and interest in the principal of the Cash Escrow Deposit held by the Depository in the amount of \$ \$8,486,483.00 (\$5,603,538.00 for Roads & Storm Drain and \$2,882,945.00 for Sewer & Water) (herein the Proceeds), entitled, WPR Road & Fire District (\$5,603,538.00) and WPR Utility District (\$2,882,945.00) Zions Account #986128437 (herein the Account).

APPLICANT may elect to substitute an irrevocable letter of credit (Letter of Credit) for the Proceeds in the Account. In the case of a Letter of Credit APPLICANT hereby transfers and signs to COUNTY and DISTRICTS the right to demand and collect the proceeds of funds from the Letter of Credit for the purpose of insuring construction and installation of the Improvements and/or payment of the Fees. In relation to the Cash Escrow Deposit held by the Depository or any substitute Letter of Credit, either option shall comply with the following:

a. At a minimum, the Depository or issuer of Letters of Credit shall be Federally insured banks, savings and loans institutions, or title companies with a licensed escrow officer conducting business on the premises authorized to do business in the State of Utah. The Depository or any provider of a Letter of Credit shall be approved by the Morgan County Treasurer and the Morgan County Attorney. The Depository specifically described in this Agreement is acknowledged to meet the requirements and have received the approvals required under this subsection (a).

b. The form of the Escrow Agreement or Letter of Credit shall be on the COUNTY'S form of Escrow Agreement or Letter of Credit, or on a form that provides equal or greater financial protection to the COUNTY, as determined by the County Attorney, and DISTRICTS.

c. The Escrow Agreement or Letter of Credit shall be approved by, the Morgan County Attorney, the Morgan County Treasurer and the Morgan County Engineer, which approval shall be granted so long as the Escrow Agreement or Letter of Credit meets the above requirements and the requirements of the DISTRICTS' standards and the COUNTY'S ordinances, and unless there are objective indications of a substantial risk that either the APPLICANT or the APPLICANT'S financial institution will not fulfill its obligations related to the completion of Improvements or the financial guarantee.

d. Notwithstanding the right of the APPLICANT to substitute cash Proceeds with a Letter of Credit meeting the requirements of this Agreement, to the extent that any of the Improvements include the removal of vegetation and revegetation, a cash escrow shall be required to be deposited with the Morgan County Treasurer at the time the Escrow Agreement or Letter of Credit is executed equal to the full cost to revegetate any removed vegetation in the event the APPLICANT, its successors or heirs, or its financial institution fails to perform.

e. In the event the Escrow Agreement or Letter of Credit has an expiration date, the Escrow Agreement or Letter of Credit shall be renewed and a copy of the renewed Escrow Agreement or Letter of Credit provided to COUNTY and DISTRICTS a minimum 30 days prior to the expiration date, and any failure to so replace the Escrow Agreement or Letter of Credit shall entitle the COUNTY or DISTRICTS to draw the entirety of the Escrow Agreement or Letter of Credit and use and apply it as if it were Proceeds in the Account.

f. The Escrow Agreement or Letter of Credit issuer shall not be bound in any way by the requirements of any permit or approval described herein and its only duty, liability and responsibility shall be to hold the funds on deposit and to pay and deliver the funds to such parties under such conditions as are herein set forth.

g. Reduction of the Letter of Credit amount shall be according to the reduction process and reduction schedule specified in Section 13 herein, as if the amount of the Letter of Credit were "Proceeds."



h. If a reduction of the amount of the Letter of Credit is approved by DISTRICTS and COUNTY, an Amendment to the Letter of Credit shall be provided to DISTRICTS and COUNTY prior to expiration of the original Letter of Credit.

12. **EXTENT OF DEPOSITORY LIABILITY: INDEPENDENT OBLIGATION.** Each of the COUNTY and the DISTRICTS hereby acknowledges that the Depository has, on deposit to the credit of APPLICANT in the account referenced above, the sum mentioned as the Proceeds; that it is aware of, understands, and agrees to each provision of this Agreement; that it agrees to make disbursement of the Proceeds of the account only within the terms as outlined in this Agreement; and that it will hold the Proceeds in the account indefinitely until such time as the COUNTY and DISTRICTS release the obligation to hold the Proceeds. COUNTY and DISTRICTS each agree that its performance is not and shall not be conditioned upon the commencement of actual construction work in the Project, or upon the sale of any lot, building, or any part of the Project.

13. **REDUCTION OF PROCEEDS.** As the Improvements are initially accepted under this Agreement and/or the Fees are paid, a portion of the Proceeds may be released to APPLICANT upon APPLICANT'S written request, only as complete, independent infrastructure systems are completed. Such requests may be made only once every 30 days. The amount of any requested release shall be determined in the discretion of the COUNTY and the relevant DISTRICT. No releases shall be authorized until such time as the COUNTY and the relevant DISTRICT have inspected the Improvements and found them to be in compliance with the as-approved standards for the construction and acceptance for the Improvements and/or verified that the Fees have been paid. Payment of Fees and/or completion of Improvements, even if verified by COUNTY and the relevant DISTRICT, shall not entitle APPLICANT to an automatic release of any part of the Proceeds. The release of any Proceeds shall require the prior written authorization of the COUNTY and the relevant DISTRICT. The COUNTY and the relevant DISTRICT each may, in its discretion, conduct additional review or inspections that the COUNTY and the relevant DISTRICT deem necessary to verify installation and completion of the Improvements, provided that such inspections are performed in a timely manner as to not delay the processing of the release or completion of the Infrastructure. No reduction in the Proceeds shall be allowed for materials which are delivered to the subdivision site but not installed in accordance with approved construction drawings. The following schedule shall apply to all releases and reductions:

Percentage of Work Completed	Maximum Percentage of Collateral Eligible for Release
30 %	20 %
50 %	40 %
70 %	60 %
90 %	80 %
100 %	90 %

If the relevant DISTRICT and the Morgan County Engineer approve the reduction requested, such approval shall be made in writing, and County shall provide such writing to the Depository or Bonding Company with a copy to APPLICANT. No reduction from the collateral shall be made without the approval of the relevant DISTRICT and the Morgan County Engineer.

14. **FINAL ACCEPTANCE.** Notwithstanding the fact that certain of the Proceeds may be released upon partial completion of the Improvements, neither shall any partial release nor shall any full release of the Proceeds constitute final acceptance of the Improvements as provided in this Agreement. Final acceptance of the Improvements shall be official only upon written notice to APPLICANT from the COUNTY and relevant DISTRICT expressly acknowledging such. After one year following initial acceptance of the Improvements, the COUNTY and relevant DISTRICT shall either finally accept the Improvements or specifically describe what warranty items are required to be corrected in order for final acceptance to occur, where upon the completion of such warranty item work, final acceptance shall occur.

15. **WARRANTY OF IMPROVEMENTS.** Following initial acceptance of the Improvements, APPLICANT hereby warrants that the Improvements shall be maintained and remain free from defects in materials and workmanship such that the Improvements continue to meet the compliance with the as-approved standards for the construction and acceptance for the Improvements for one year following said initial acceptance.

16. **RETAINAGE.** APPLICANT expressly agrees that, notwithstanding any partial release of any of the Proceeds requested by APPLICANT and/or granted by the COUNTY and the DISTRICTS, the Proceeds shall not be released below 10% of the estimated cost of the Improvements, (herein the Retainage), for one year following initial acceptance of the Improvements. The Retainage shall be held to insure that the Improvements do not have any latent defects in materials or workmanship, or damage caused by APPLICANT as determined by the DISTRICTS and the COUNTY, such that the Improvements do not continue to meet COUNTY or DISTRICTS as-approved standards for one year(s) after said initial acceptance. Notwithstanding said Retainage, APPLICANT shall be responsible for any substandard, defective, or damaged Improvements if the Retainage is inadequate to cover any such Improvements. APPLICANT, contractor, subcontractor, or other person providing the replacement guarantee shall be responsible for any substandard or defective Improvements if the Proceeds of said replacement guarantee are inadequate to cover any such Improvements. At the end of one year following initial acceptance of the Improvements, to the extent that no claims have been made that the Improvements are nonconforming, substandard, or defective, the Retainage shall be disbursed to APPLICANT.

17. **APPLICANT INDEMNIFICATION.** APPLICANT agrees to indemnify, defend, and save harmless COUNTY and DISTRICTS, its elected and appointed officials, officers, employees, agents, and volunteers from and against any and all liability which may arise as a result of the installation of the Improvements prior to the initial acceptance (as provided herein) of the Improvements as defined herein, and from and against any and all liability which may arise as a result of any improvements which are found to be



defective during the one-year warranty period covered by this Agreement. With respect to APPLICANT'S agreement to defend COUNTY and DISTRICTS, as set forth above, COUNTY and DISTRICTS shall have the option to either provide its own defense, with all costs for such being borne by APPLICANT, or require that APPLICANT undertake the defense of COUNTY and DISTRICTS.

18. **RELEASE OF PROCEEDS.** In the event the Improvements have been installed to the satisfaction of the COUNTY and the DISTRICTS and/or the Fees have been paid pursuant to this Agreement and Morgan County ordinances within the above stated time period(s), the COUNTY and the DISTRICTS agree to execute a written release of the remaining Proceeds.

19. **DEMAND FOR AND USE OF PROCEEDS; PROCESS AS BETWEEN THE COUNTY AND THE DISTRICTS.** In the event the Improvements are not installed to the satisfaction of the COUNTY or the relevant DISTRICT and/or the Fees are not paid pursuant to this Agreement and Morgan County ordinances within the above stated time period(s) and/or APPLICANT fails to perform any obligation under this Agreement or Morgan County ordinances, the COUNTY and the relevant DISTRICT may, after 30 days' prior written notice to APPLICANT, during which 30 days APPLICANT has not cured the default, use and expend all the Proceeds or such lesser amount as may be estimated by the COUNTY and the relevant DISTRICT to be necessary to complete the Improvements and/or pay the Fees as required herein. The COUNTY and DISTRICTS acknowledge and agree that all Improvements are to be dedicated to and accepted by the relevant DISTRICT. As such, the relevant DISTRICT shall have the first opportunity to expend the Proceeds in order to complete the Improvements and satisfy the obligations of the APPLICANT under this Agreement. In the event that the relevant DISTRICT is not completing the Improvements in compliance with the provisions of this Agreement, then the COUNTY may provide 30 days' prior written notice to the relevant DISTRICT, and if, within such time period, the relevant DISTRICT does not correct any such failure, the COUNTY shall have the right to apply the Proceeds to complete the Improvements. The COUNTY and DISTRICTS shall cooperate in relation to the administration of this Agreement. In the event that the relevant DISTRICT is using the Proceeds to complete the Improvements, the relevant DISTRICT shall, prior to commencement of such work, consult with the Morgan County Engineer, as to the process, timing and procedures for the relevant DISTRICT to complete the Improvements and for the Morgan County Engineer's ongoing inspection process and involvement. The County Engineer shall approve in writing the relevant DISTRICT's plans prior to the commencement of any work by said DISTRICT. Such approval shall not be unreasonably withheld or delayed, and the County Engineer's evaluation and decision regarding approval shall be made in accordance with accepted industry standards. The DISTRICTS and APPLICANT acknowledge that Section 22 shall apply to determination of the whether the Improvements meet required standards.

20. **INADEQUATE PROCEEDS.** If the Proceeds are inadequate to pay the cost of the completion of the Improvements according to the as-approved standards for the construction and acceptance for the Improvements, for whatever reason, including previous reductions, APPLICANT shall be responsible for the deficiency. Additionally, no further approvals, permits or business licenses shall be issued, and/or any existing approvals, permits or business licenses applicable to the payment of the Fees of the location of the Improvements may be immediately suspended or revoked by the COUNTY unless the Improvements are completed and/or the Fees are paid, or, until a new cash escrow guarantee acceptable to the COUNTY and DISTRICTS has been executed to insure completion of the remaining Improvements and/or payment of the Fees. Furthermore, the cost of completion of the Improvements shall include reimbursement to COUNTY and DISTRICTS for all costs including, but not limited to, construction costs and any Incidental Costs incurred by COUNTY and DISTRICTS in completing the Improvements and/or collecting the Proceeds.

21. **ACCESS TO PROPERTY.** Should the COUNTY or the DISTRICTS elect to use the Proceeds to complete the Improvements, APPLICANT herein expressly grants to the COUNTY, the DISTRICTS and any contractor or other agent hired by the COUNTY or the DISTRICTS the right of access to the project property to complete the Improvements.

22. **IMPROVEMENT STANDARDS.** Improvements shall be done according to the specifications and requirements of the COUNTY and DISTRICTS. All work shall be subject to the inspection of COUNTY and DISTRICTS. Any questions as to conformity with COUNTY'S and DISTRICTS' as-approved specifications or standards, technical sufficiency of the work, quality, and serviceability shall be decided by the DISTRICTS and COUNTY. The COUNTY Engineer's decision shall be final and conclusive.

23. **SUBSTANDARD IMPROVEMENTS.** Should any Improvements prove to be substandard or defective within the one-year warranty period discussed above, COUNTY or a DISTRICT shall notify APPLICANT in writing of such substandard or defective Improvements. APPLICANT shall then have 15 days from notice from the COUNTY or a DISTRICT in which to commence repair of the Improvements, and a reasonable amount of time, as determined by COUNTY or a DISTRICT, as applicable, which shall be specified in the notice, to complete repair of the Improvements. Should APPLICANT fail to either commence repair of the Improvements or complete repair of the Improvements within the required time periods, COUNTY or a DISTRICT may exercise its option to remedy the defects and demand payment for such from APPLICANT, should the Proceeds be insufficient to cover the costs incurred by COUNTY or a DISTRICT.

24. **INSURANCE.** Should COUNTY or the DISTRICTS elect to install, complete, or remedy any defect or damage in the Improvements, APPLICANT shall be responsible for the payment of the premium for an insurance policy covering any liability, damage, loss, judgment, or injury to any person or property, including, but not limited to, damage to APPLICANT or its property as a result of the work of any contractor or agent hired by COUNTY or the DISTRICTS to complete or remedy the Improvements. The minimum dollar amount and the scope of coverage of the insurance policy shall be determined and set by COUNTY or the DISTRICTS, as applicable, and consistent with commercially reasonable project construction insurance requirements. APPLICANT shall indemnify, defend, and hold harmless COUNTY and DISTRICTS, their officers, employees, and agents for any liability which exceeds the insurance policy limit. COUNTY or DISTRICTS, at its option, may collect and expend the Proceeds to make the premium payments should APPLICANT fail to pay said premium. No permit, approval or business license shall be issued by COUNTY, and any existing



permit, approval, or business license shall be suspended until said premium is initially paid and a bond is in place to cover subsequent payments.

25. **NOTICE.** Notice to APPLICANT, DISTRICTS, or COUNTY shall be mailed or delivered to the address shown in this Agreement. The date notice is received at the address shown in this Agreement shall be the date of actual notice, however accomplished.

26. **MECHANIC/MATERIAL LIENS.** Should COUNTY or a DISTRICT elect to complete or remedy the Improvements, APPLICANT shall indemnify, defend, and hold harmless COUNTY from and against any liability which exceeds the Proceeds for the payment of any labor or material liens as a result of any work of any contractor (including subcontractors and materialmen of any such contractor or agent) hired by COUNTY or which may arise due to either a defect in or failure of this Agreement or insufficient Proceeds to cover such costs.

27. **WAIVER.** The failure by any party to insist upon the immediate or strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a failure to perform thereof shall not constitute a waiver of any such failure to perform or any other covenant, agreement, term, or condition. No waiver shall effect or alter the remainder of this Agreement, but each and every other covenant, agreement, term, and condition hereof shall continue in full force and effect with respect to any other then existing or subsequently occurring failure to perform.

28. **ATTORNEY'S FEES.** In the event there is a failure to perform under this Agreement and it becomes reasonably necessary for any party to employ the services of an attorney in connection therewith, either with or without litigation, on appeal or otherwise, the losing party to the controversy shall pay to the successful party reasonable attorney's fees incurred by such party, and, in addition, such costs and expenses as are incurred in enforcing this Agreement.

29. **TIME IS OF THE ESSENCE.** Time is of the essence of this Agreement. In case either party shall fail to perform the obligations on its part at the time fixed for the performance of such obligations by the terms of this Agreement, the other party may pursue any and all remedies available in equity or law.

30. **GOVERNING LAW.** This Agreement shall be interpreted pursuant to, and the terms thereof governed by, the laws of the State of Utah. This Agreement shall be further governed by Morgan County ordinances in effect at the time of the execution of this Agreement. However, the parties expressly acknowledge that any subdivision or other development regulations enacted after the execution of this Agreement, which are reasonably necessary to protect the health, safety, and welfare of the citizens of COUNTY, shall also apply to the subdivision or development which is the subject of this Agreement.

31. **SUCCESSORS.** APPLICANT, DISTRICTS, and COUNTY, as used in this Agreement, shall also refer to the heirs, executors, administrators, successors, and/or assigns of APPLICANT, DISTRICTS, and COUNTY respectively.

32. **INDUCEMENT.** The making and execution of this Agreement has been induced by no representations, statements, warranties, or agreements other than those herein expressed.

33. **INTEGRATION.** This Agreement embodies the entire understanding of the parties, and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to the subject matter herein.

34. **MODIFICATION.** Except as otherwise authorized by this Agreement, this instrument may be amended or modified only by an instrument of equal formality signed by the respective parties.

35. **CAPTIONS.** The titles or captions of this Agreement are for convenience only and shall not be deemed in any way to define, limit, extend, augment, or describe the scope, content, or intent of any part or parts of this Agreement.

36. **SEVERABILITY.** If any portion of this Agreement is declared invalid by a court of competent jurisdiction, the remaining portions shall not be affected thereby, but shall remain in full force and effect.

37. **ASSIGNMENT.** The parties to this Agreement may assign this Agreement, or any part hereof, with the prior written consent of all other parties to this Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK]



**WHEREUPON**, the parties hereto have set their hands the day and year first above written.

**APPLICANT:**

**MORGAN COUNTY**

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: County Commission Chairperson

(Signature must be notarized on following pages.)

**ATTEST:**

\_\_\_\_\_  
COUNTY CLERK

**ZIONS FIRST NATIONAL BANK**

By: \_\_\_\_\_

Title: \_\_\_\_\_

(Signature must be notarized on following pages.)

**WPR UTILITY DISTRICT**

By: \_\_\_\_\_

Title: Board Chair

(Signature must be notarized on following pages.)

**WPR ROAD AND FIRE DISTRICT**

By: \_\_\_\_\_

Title: Board Chair

(Signature must be notarized on following pages.)

**APPROVED AS TO CONTENT:**

By: \_\_\_\_\_  
Planning & Development Service Department

\_\_\_\_\_  
Date

By: \_\_\_\_\_  
County Engineer

\_\_\_\_\_  
Date

**APPROVED AS TO FORM:**

By \_\_\_\_\_  
County Attorney

\_\_\_\_\_  
Date



### APPLICANT NOTARIZATION

State of \_\_\_\_\_ )  
:ss  
County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared before me \_\_\_\_\_ [name of person(s)], whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he/she is the \_\_\_\_\_ [title], of Wasatch Peaks Ranch, LLC, a Delaware limited liability company, by authority of its members or its articles of organization, and he/she acknowledged to me that said limited liability company executed the same.

\_\_\_\_\_  
Notary Public

### UTILITY DISTRICT NOTARIZATION

State of \_\_\_\_\_ )  
:ss  
County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared before me \_\_\_\_\_ [name of person(s)], whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he/she is the \_\_\_\_\_ [title], WPR Utility District, a special district formed under Utah Code Ann. §§17B-1-101, and he/she acknowledged to me that said district executed the same.

\_\_\_\_\_  
Notary Public

### ROAD DISTRICT NOTARIZATION

State of \_\_\_\_\_ )  
:ss  
County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared before me \_\_\_\_\_ [name of person(s)], whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he/she is the \_\_\_\_\_ [title], WPR Road & Fire District, a special district formed under Utah Code Ann. §§17B-1-101, and he/she acknowledged to me that said district executed the same.

\_\_\_\_\_  
Notary Public

### DEPOSITORY NOTARIZATION

State of \_\_\_\_\_ )  
:ss  
County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared before me \_\_\_\_\_ [name of person(s)], whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he/she is the \_\_\_\_\_ [title], ZIONS First National Bank with actual and requisite authority, and said signer acknowledged to me that he/she executed the same.

\_\_\_\_\_  
Notary Public



PROJECT TITLE:

**Wasatch Peaks Subdivision - Plat 6A**  
**Morgan County**

Developer: Wasatch Peaks Ranch, LLC

Estimate for Financial Guarantee  
22-Sep-25

Item	Description	Total Quantity	Units	Unit Price	Total Amount	Quantity Completed before Guarantee	Amount Completed before Guarantee	Remaining Amount
<b>Roads</b>								
1	Ditches/Grading/Subgrade Prep.	13,348	L.F.	\$ 50.00	\$ 667,400.00			\$ 667,400.00
2	Roadbase	378,155	L.S.	\$ 0.95	\$ 359,247.25			\$ 359,247.25
3	HMA (5" Thick)	323,790	S.F.	\$ 4.50	\$ 1,457,055.00			\$ 1,457,055.00
4	Seal Coat	323,790	S.F.	\$ 0.60	\$ 194,274.00			\$ 194,274.00
5	Guardrail	2,944	L.F.	\$ 80.00	\$ 235,520.00			\$ 235,520.00
<b>Sanitary Sewer</b>								
6	2" Dia. HDPE Sewer Pipe	261	L.F.	\$ 60.00	\$ 15,660.00			\$ 15,660.00
7	8" Dia. HDPE Sewer Pipe	1,732	L.F.	\$ 80.00	\$ 138,560.00			\$ 138,560.00
8	8" Dia. PVC Sewer Pipe	3,920	L.F.	\$ 80.00	\$ 313,600.00			\$ 313,600.00
9	Sewer Service Laterals	34	Each	\$ 2,400.00	\$ 81,600.00			\$ 81,600.00
10	LPSS Manhole Cleanout Sta.	1	Each	\$ 12,000.00	\$ 12,000.00			\$ 12,000.00
11	Sewer Manholes	35	Each	\$ 7,000.00	\$ 245,000.00			\$ 245,000.00
12	Video Inspection and Cleaning	5,913	L.F.	\$ 3.00	\$ 17,739.00			\$ 17,739.00
<b>Storm Drain</b>								
13	12" Dia. ADS Stormdrain Pipe	36	L.F.	\$ 95.00	\$ 3,420.00			\$ 3,420.00
14	18" Dia. ADS Stormdrain Pipe	1,613	L.F.	\$ 133.00	\$ 214,529.00			\$ 214,529.00
15	24" Dia. ADS Stormdrain Pipe	1,017	L.F.	\$ 156.00	\$ 158,652.00			\$ 158,652.00
16	30" Dia. ADS Stormdrain Pipe	276	L.F.	\$ 175.00	\$ 48,300.00			\$ 48,300.00
17	36" Dia. ADS Stormdrain Pipe	337	L.F.	\$ 300.00	\$ 101,100.00			\$ 101,100.00
18	48" Dia. ADS Stormdrain Pipe	1,913	L.F.	\$ 375.00	\$ 717,375.00			\$ 717,375.00
19	54" Dia. ADS Stormdrain Pipe	98	L.F.	\$ 450.00	\$ 44,100.00			\$ 44,100.00
20	60" Dia. ADS Stormdrain Pipe	184	L.F.	\$ 550.00	\$ 101,200.00			\$ 101,200.00
21	FES 18"	5	Each	\$ 2,000.00	\$ 10,000.00			\$ 10,000.00
22	FES 24"	5	Each	\$ 2,000.00	\$ 10,000.00			\$ 10,000.00
23	FES 30"	3	Each	\$ 3,900.00	\$ 11,700.00			\$ 11,700.00
24	FES 36"	3	Each	\$ 4,000.00	\$ 12,000.00			\$ 12,000.00
25	FES 48"	1	Each	\$ 5,000.00	\$ 5,000.00			\$ 5,000.00
26	FES 60"	1	Each	\$ 6,000.00	\$ 6,000.00			\$ 6,000.00
27	Stormdrain Manholes	14	Each	\$ 11,000.00	\$ 154,000.00			\$ 154,000.00
28	Single SD Inlet	18	Each	\$ 9,227.00	\$ 166,086.00			\$ 166,086.00
29	Double SD Inlet	6	Each	\$ 18,454.00	\$ 110,724.00			\$ 110,724.00
30	Triple SD Inlet	3	Each	\$ 27,681.00	\$ 83,043.00			\$ 83,043.00
31	Detention Ponds	3	Each	\$ 40,000.00	\$ 120,000.00			\$ 120,000.00
32	Riprap Outfall	22	Each	\$ 4,700.00	\$ 103,400.00			\$ 103,400.00
<b>Culinary Water</b>								
33	8" Dia. HDPE Pipe	874	L.F.	\$ 80.00	\$ 69,920.00			\$ 69,920.00
34	10" Dia. HDPE Pipe	6,967	L.F.	\$ 100.00	\$ 696,700.00			\$ 696,700.00



**PROJECT TITLE:**

**Wasatch Peaks Subdivision - Plat 6A  
Morgan County**

**Developer:** Wasatch Peaks Ranch, LLC

**Estimate for Financial Guarantee  
22-Sep-25**

Item	Description	Total Quantity	Units	Unit Price	Total Amount	Quantity Completed before Guarantee	Amount Completed before Guarantee	Remaining Amount
35	12" Dia. HDPE Pipe	1,979	L.F.	\$ 120.00	\$ 237,480.00			\$ 237,480.00
36	Fire Hydrant Assemblies	22	Each	\$ 11,750.00	\$ 258,500.00			\$ 258,500.00
37	Water Service	43	Each	\$ 4,200.00	\$ 180,600.00			\$ 180,600.00
38	ARV Assembly	3	Each	\$ 12,000.00	\$ 36,000.00			\$ 36,000.00
39	PRV Vault	2	Each	\$ 150,000.00	\$ 300,000.00			\$ 300,000.00
40	Disinfection and Testing	1	L.S.	\$ 17,500.00	\$ 17,500.00			\$ 17,500.00
<b>Sub-total</b>					<b>\$ 7,714,984.25</b>			<b>\$ 7,714,984.25</b>
<b>10% Guarantee</b>					<b>\$ 771,498.43</b>			<b>\$ 771,498.43</b>
<b>TOTAL</b>					<b>\$ 8,486,482.68</b>			<b>\$ 8,486,482.68</b>
<b>PERCENT</b>					<b>100%</b>			<b>100%</b>

Engineer's Approval:

*John Bjergaard*

Date:

*9/22/25*

WHEN RECORDED, RETURN TO:

Carley Herrick

Wasatch Peaks Ranch

36 S. State Street, Suite 500

Salt Lake City, UT 84111

## **EASEMENT AGREEMENT**

THIS EASEMENT AGREEMENT (this “**Agreement**”) is made and entered into by and between WASATCH PEAKS RANCH HOMEOWNERS ASSOCIATION, INC., a Utah nonprofit corporation (“**Association**”) and WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT, a Utah public infrastructure district, its successors and assigns (“**District**”) as of the date the last Party executes this Agreement (the “**Effective Date**”). Association and District are at times referred to herein individually as a “**Party**”, and collectively as the “**Parties**”.

### RECITALS

A. Association owns certain real property located in Morgan County, Utah, which real property is more particularly described on Exhibit A, attached hereto and incorporated herein by reference (“**Property**”).

B. The Property has been subdivided and contains designated open space (“**Open Space Areas**”), individual lots (“**Lots**”), roads (“**Roads**”), and common areas and elements (“**Common Elements**”), as further indicated on and defined in that certain Final Plat Wasatch Peaks Ranch Plat 1, recorded in the Official Records of the Morgan County Recorder (“**Official Records**”), on May 3, 2022, as Entry No. 160852, in Book 391, Page 382 (“**Plat 1**”), Final Plat Wasatch Peak Ranch Plat 1, First Amendment, recorded in the Official Records on May 1, 2023, as Entry No. 163347, in Book 399, Page 1237 (“**Plat 1, 1st Amd.**”), Final Plat Wasatch Peaks Ranch Plat 2A, recorded in the Official Records on May 1, 2023, as Entry No. 163354, in Book 399, Page 1278 (“**Plat 2A**”), Wasatch Peaks Ranch North Village Condominium, Plat A, an Expandable Condominium Project, recorded in the Official Records on February 16, 2024, as Entry No. 165235, in Book 407, Page 4 (“**Condo Plat**”), Wasatch Peaks Ranch Plat 5, recorded in the Official Records on the May 15, 2024, as Entry No. 165876 in Book 409 at Page 1359 (“**Plat 5**”), Wasatch Peaks Ranch Plat 3C, recorded in the Official Records on the April 15, 2025, as Entry No. 168416 in Book 419 at Page 1282 (“**Plat 3C**”), and Wasatch Peaks Ranch Plat 6A, recorded in the Official Records on the November \_\_\_, 2025, as Entry No. \_\_\_ in Book \_\_\_ at Page \_\_\_ (“**Plat 6A**”) (collectively “**Plats**”), and the accompanying Master Declaration of Covenants, Conditions, Restrictions, and Reservation of Easements, recorded in the Official Records on May 3, 2022, as Entry No. 160853, in Book 391, Page 402, that certain First Supplemental Declaration

for Wasatch Peaks Ranch recorded in the Official Records on May 1, 2023, as Entry No. 163348, in Book 399, Page 1242, that certain Second Supplemental Declaration and First Amendment to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on May 1, 2023, as Entry No. 163355, in Book 399, Page 1288, that certain Third Supplemental Declaration and Second Amendment to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on November 8, 2023, as Entry No. 164605, in Book 404, Page 853, that certain Fourth Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded in the Official Recorded on February 16, 2024, as Entry No. 165236, in Book 407, Page 15, that certain Fifth Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on May 15, 2024, as Entry No. 165881, in Book 409, Page 1378, that certain Third Amendment to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on September 6, 2024, as Entry No. 166761, in Book 413, at Page 715, that certain Sixth Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on April 18, 2025, as Entry No. 168442, in Book 419, Page 1388, and that certain Seventh Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on November \_\_, 2025, as Entry No. \_\_\_\_\_, in Book \_\_\_\_, Page \_\_\_\_\_ (collectively “**Declaration**”), as the same may be further supplemented and amended from time to time.

C. Wasatch Peaks Ranch, LLC, a Delaware limited liability company, recorded a Special Warranty Deed in the Official Records on May 1, 2023, as Entry No. 163350, in Book 399, Page 1258, covering the Plat 1 lands, Special Warranty Deed recorded in the Official Records on May 1, 2023, as Entry No. 163351, in Book 399, Page 1261, covering the Plat 1, 1st Amd. lands, Special Warranty Deed recorded in the Official Records on May 1, 2023, as Entry No. 163357, in Book 399, Page 1325, covering the Plat 2A lands, Special Warranty Deed recorded in the Official Records on February 16, 2024, as Entry 165239, in Book 407, Page 91, covering the Condo Plat lands, and Special Warranty Deed recorded in the Official Records on April 29, 2025, as Entry No. 168520, in Book 420, Page 523, covering the Plats 3C and 5 lands, and Special Warranty Deed recorded in the Official Records on \_\_\_\_\_, 2025, as Entry No. \_\_\_\_\_, in Book \_\_\_\_\_, Page \_\_\_\_\_, covering the Plat 6A, wherein WPR conveyed the Open Space Areas, Roads, and Common Elements within those lands to Association.

D. The Property, as a whole, including, without limitation, all improvements, facilities, Common Elements, and Roads shall remain private, and shall not be construed to, in any way, benefit or be for the use of the general public.

E. District is a “Public Infrastructure District” formed in accordance with the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended and relevant portions of the Limited Purpose Local Government Entities – Special Districts, Title 17B (collectively, the “**Act**”) and pursuant to Morgan County Resolution CR-23-04, Morgan County, Utah, which creation is affirmed by that certain Certificate of Creation from the Office of the

Lieutenant Governor of the State of Utah, dated April 3, 2023, and recorded in the Official Records on April 26, 2023, as Entry No. 163323, in Book 399, Page 1084.

F. District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements; and any and all other duties and obligations of the District pursuant to Utah law; local and municipal ordinance; relevant provisions in the Declaration; and any and all private, unrecorded documents creating and detailing District's obligations and duties relevant to the provision of the Services (collectively, "**Services**"). The District is not obligated to provide any ongoing operation or maintenance services.

G. It is in Association's interest that, although the Property is privately owned and operated, District have all access and use rights required to fulfill District's obligation to provide the Services.

H. Subject to the terms and conditions set forth below, Association and District do now enter into this Agreement to create such access and use rights as District requires to fulfill its obligations as a public infrastructure district duly formed in accordance with the Act.

## AGREEMENT

NOW, THEREFORE, in consideration of the promises and agreements contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitals**. Each and all of the recitals above are true and are incorporated herein for any and all purposes.

2. **Grant of Easement**. Association hereby grants and conveys to District for use by District's employees, contractors, subcontractors, licensees, invitees, and agents ("**District's Users**"):

2.1. **Common Easement**. A non-exclusive easement in gross on, over, under, across and through the entire Property, excepting the BAEs, as such are defined and depicted on the Plats ("**Common Easement Area**") for the purposes of (a) vehicular and pedestrian access, ingress to and egress from the Easement Area; and (b) use of the Easement Area for the purpose of providing the Services ("**Common Easement**"); and

2.2. **Public Infrastructure Easement**. A non-exclusive easement in gross on, over, under, across and through the "Utility Access Easement" or "UAE" as such are depicted on the Plats ("**PI Easement Area**", and collectively with the Common Easement Area, "**Easement**

**Area”)** for the purposes of (a) vehicular and pedestrian access, ingress to and egress from the PI Easement Area, and (b) use of the PI Easement Area for the purpose of providing the Services (“**PI Easement**”), and collectively with the Common Easement, “**Easement**”).

2.3. Reservation by Association. Association reserves to itself, its successors and assigns, all rights and uses other than those granted herein, including the right to grant additional easements, licenses, rights of way, and other access and use rights in, under, over, across, and through the Property, including without limitation the Easement Area.

3. **Conditions of Use.**

3.1. Common Easement. District may exercise its rights under this Agreement at any time so long as it provides seven (7) days’ notice in writing to the underlying fee owner of the Common Easement Area prior to entry onto or use of any portion of the Common Easement Area (“**Common Entry Notice**”). Under exigent or emergency circumstances, the District is not required to provide such Common Entry Notice and may, without any notice whatsoever, enter upon the Common Easement Area at any time for so long as is reasonably necessary to address such exigent or emergency circumstances.

3.2. Public Infrastructure Easement. District may exercise its rights under this Agreement at any time so long as it provides seven (7) days’ notice in writing to the underlying fee owner of the PI Easement Area prior to entry onto or use of any PI Easement Area (“**PI Entry Notice**”). Upon providing the PI Entry Notice, District has the right to exercise its rights under the PI Easement Monday through Friday between the hours of 9:00 am and 7:00 pm Mountain Time. Under exigent or emergency circumstances, the District is not required to provide such PI Entry Notice and may, without any notice whatsoever, enter upon the PI Easement Area at any time for so long as is reasonably necessary to address such exigent or emergency circumstances.

4. **Maintenance and Repair.** The District is not obligated to provide any ongoing operation or maintenance services.

5. **No Abandonment.** No act or failure to act on the part of District or the holder of any interest in the Easement shall be deemed to constitute an abandonment, surrender or termination thereof, except upon recordation by District, its successors or assigns, of a relinquishment and release of easement or a quitclaim deed specifically conveying the Easement back to then-current fee owners of the Easement Area.

6. **Association’s Covenants.** Association hereby covenants to District:

6.1. Authority. Association represents and warrants that Association owns the Property in fee simple and each person signing this Agreement on behalf of Association is authorized to do so.

6.2. No Interference. Association's activities and any grant of rights Association makes to any person or entity, whether located on the Property or elsewhere, shall not, currently or in the future, impede or interfere with the exercise of District's rights pursuant to this Agreement. Association may, without the consent of District, make improvements to the Property so long as such improvements do not restrict or impede District's access to and use of the Easement Area, or which otherwise negatively impact District's rights hereunder.

6.3. Requirements of Government Authorities. Association shall reasonably assist and cooperate with District, at District's expense, in complying with or obtaining any land use permits or other approvals required by District in connection with the exercise of District's rights hereunder.

6.4. Quiet Enjoyment. As long as District observes the terms and conditions of this Agreement, it shall peacefully hold and enjoy all of the rights granted by this Agreement without hindrance or interruption by Association or any person lawfully or equitably claiming by, through or under Association, or as Association's successors in interest.

6.5. Taxes. Association shall timely and properly pay all real property taxes for the Property.

7. **District's Covenants.** District hereby covenants to Association that:

7.1. Insurance. District shall obtain and maintain in force policies of insurance covering District's activities on the Property at all times during the term of this Agreement, including specifically comprehensive general liability insurance with a minimum combined occurrence and annual limitation of Three Million and 00/100 Dollars (\$3,000,000.00), provided that such amount may be provided as part of a blanket policy covering other properties, and which names Association as an additional insured party. District hereby acknowledges and accepts that all risk of loss to any and all improvements currently owned by Association that are or may be damaged in District's performance of the Services shall be on District with the proceeds from insurance thereon payable to Association. Association and District hereby release each other, to the extent of the insurance coverage provided hereunder, from any and all liability or responsibility (to the other or anyone claiming through or under the other by way of subrogation or otherwise) for any loss to or damage of property covered by insurance policies insuring the Easement Area and any of District's property to the extent of any insurance proceeds actually received by such Party, even if such loss or damage shall have been caused by the fault or negligence of the other Party.

7.2. Indemnity. District shall indemnify, defend and hold Association and Association's members, employees, contractors, representatives, agents, tenants, licensees, invitees, successors and assigns (collectively, "**Association Indemnified Parties**") harmless from

any and all losses, claims, liabilities, cause of actions, damages and expenses, including , without limitation, reasonable attorneys' fees (each, a "**Liability**"), arising out of or related to Association Indemnified Parties' use of the Easement Area, including, but not limited to, any Liability for personal injuries, deaths, property damage, mechanic's liens or other claims and causes of action of any kind arising out of use of the Easement Area by District or District's Users (but excluding any Liability arising out of the use of the Easement Area by one or more Association Indemnified Party, or out of the gross negligence or willful misconduct of one or more Association Indemnified Party. The provisions of this Section 7.2 shall survive termination of this Agreement and any and all relinquishments and releases of the rights granted hereunder.

8. **Assignment.** The Easement is an easement in gross and, as such, is personal to District and may not be transferred or assigned by District except as reasonably required for District, or a successor to District's interests, duties, and obligations to continue to provide the Services for the benefit of Association, Association's successors in interest, and the Property. Under no circumstances shall District or District's successors or assigns transfer or assign District's interest in this Agreement to any member of the general public. In the event of an assignment of District's entire right, title, interest, duties, and obligations pursuant to and in compliance with this Agreement, District shall be released of all further liability under this Agreement. If District has assigned an interest or granted a sub-easement with respect to all or a portion of the Property, such assignment or sub-easement shall be terminated upon cancellation or termination of this Agreement or upon the full release and relinquishment of the rights granted hereunder.

9. **Default and Termination.**

9.1. **Default.** In the event of any alleged failure to perform any obligation under this Agreement ("**Default**"), the non-defaulting Party shall give the defaulting Party and any Lender written notice thereof. The defaulting Party shall have thirty (30) days within which to cure such Default, which period may be extended to the extent reasonably necessary to complete such cure so long as such was commenced within such 30-day period and thereafter prosecuted with diligence to completion.

9.2. **District Right to Terminate.** District shall have the right to terminate this Agreement as to all or any part of the Property at any time, effective upon thirty (30) days' written notice to Association.

9.3. **No Association Right to Terminate.** It is expressly agreed that no breach of this Agreement shall entitle Association to cancel, rescind or otherwise terminate this Agreement; provided, however that this provision shall not limit or otherwise affect any other right or remedy which Association may have hereunder by reason of any breach of this Agreement. In addition, if District or any assignee holds an interest in less than all of this Agreement or the Easement, any default under this Agreement shall be deemed remedied, as to District's or such assignee's partial

interest, and Association shall not disturb such partial interest, if District or such assignee, as the case may be, has cured its pro rata portion of the default.

10. **Miscellaneous.**

10.1. Notices. All notices or other communications required or permitted by this Agreement including payments to Association, shall be in writing and shall be deemed given when personally delivered to Association, or in lieu of such personal service, five (5) business days after deposit in the United States mail, first class, postage prepaid, certified; or the next business day if sent by reputable overnight courier, provided receipt is obtained and charges prepaid by the delivering Party. Any notice shall be addressed as follows:

If to Association: Wasatch Peaks Ranch Homeowners Association, Inc.  
36 South State Street, Suite 500  
Salt Lake City, Utah 84111

If to District: WPR Public Infrastructure District  
36 South State Street, Suite 500  
Salt Lake City, Utah 84111

Any Party may change its address for purposes of this paragraph by giving written notice of such change to the other Parties in the manner provided in this paragraph.

10.2. Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the Parties respecting its subject matter and all representations, warranties, inducements, promises or agreements, oral or otherwise, between the Parties not embodied in this Agreement will be of no force or effect and any prior or contemporaneous written or oral agreements between or among the Parties concerning the subject matter of this Agreement are merged in and superseded by this Agreement. This Agreement shall not be modified or amended except in a writing signed by the Parties.

10.3. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Utah without regard for its choice of law provisions.

10.4. Partial Invalidity. Should any provision of this Agreement be held, in a final and unappealable decision by a court of competent jurisdiction, to be either invalid, void or unenforceable, the remaining provisions hereof shall remain in full force and effect.

10.5. No Waiver. No waiver of any right under this Agreement shall be effective for any purpose unless it is in writing and is signed by the Party hereto possessing the right, nor shall any such waiver be construed to be a waiver of any subsequent right, term or provision of this Agreement.

10.6. Easement In Gross; Successors and Assigns. The terms, provisions, covenants, agreements, restrictions, and conditions in this Agreement are intended to be, and shall be construed as, an easement in gross, the benefits of which are which is personal to District and its qualified and legally valid successors and assigns forever. The burden of this Agreement and duties and obligations created hereunder run with and are appurtenant to each and all of the OSE Lots.

10.7. Crossing Agreements. Each party hereby agree that should any unrelated third party (i.e., any person or entity other than District or any District affiliate, successor or assign) request a crossing agreement or encroachment agreement in connection with the crossing over, under, on or encroaching over, under, or onto the Easement Area (any such document is referred to herein as a “**Crossing Agreement**”), then Association shall not enter into any such Crossing Agreement with such unrelated third party without first obtaining the prior written consent of District, and District shall not unreasonably withhold its consent to such Crossing Agreement unless such withholding of consent is a reasonable requirement for District to continue to meet its duties and obligations relative to the Services. Association hereby reserves the right to grant further easements in the Easement Area, and District hereby agrees not to currently or in the future impede or interfere with Association’s right to grant such further easements.

10.8. Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed and delivered shall be an original, and all of which, when executed (which execution shall be valid whether completed and delivered on paper or via electronic or digital means), shall constitute one and the same instrument.

10.9. Attorneys’ Fees. It is understood and agreed by the Parties that the substantially prevailing Party in any dispute relating to the enforcement of the terms of this Agreement shall be entitled to recover its documented reasonable attorneys’ fees and costs (including, without limitation, attorneys’ fees, expert witness and consulting fees, and court costs) from the non-prevailing Party.

10.10. Further Cooperation. Each Party agrees, on the demand of the other, to execute or deliver any instrument, furnish any information or perform any other act reasonably necessary to carry out the provisions of this Agreement without undue delay or expense.

Construction. In this Agreement, unless the context otherwise requires, the singular shall include the plural, the masculine shall include the feminine and neuter, and vice versa. The terms “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation.” The Parties acknowledge that each was actively involved in the negotiation and drafting of this Agreement and that no law or rule of construction shall be raised or used in which the provisions of this Agreement shall be construed in favor of or against any Party because one is

deemed to be the author thereof. Captions or titles used herein are for convenience of reference only and do not affect the meaning or intent hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Association has caused its corporate name to be hereunto affixed by its duly authorized officer this \_\_\_\_\_ day of November, 2025.

ASSOCIATION:

WASATCH PEAKS RANCH HOMEOWNERS  
ASSOCIATION, INC., a Utah nonprofit corporation

By: \_\_\_\_\_

Name: Ed Schultz

Title: Authorized Officer

STATE OF UTAH )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me on the \_\_\_\_\_ day of November, 2025, by Ed Schultz, as Authorized Officer of Wasatch Peaks Ranch Homeowners Association, Inc., a Utah nonprofit corporation.

\_\_\_\_\_  
Notary Public

Residing at: \_\_\_\_\_

My Commission Expires:

\_\_\_\_\_



## **EXHIBIT A**

### **Legal Description of the Property**

#### **WASATCH PEAKS RANCH PLAT 6A**

All of Wasatch Peaks Ranch Plat 6A recorded in the Morgan County, Utah records on November \_\_\_, 2025 as Entry No. \_\_\_ in Book \_\_\_ at Page \_\_\_ in the official records of the Morgan County Recorder's Office, Morgan County, Utah.

Parcel Nos.:

**Less and excepting any and all "Building Activity Envelopes" as such may be depicted on current or future plats subdividing any portion of the PI Easement Area into lots to be separately conveyed to individual owners and recorded in the official records of the Morgan County Recorder's Office, Morgan County, Utah.**