

SUBDIVISION DEVELOPMENT AGREEMENT

THIS AGREEMENT, made and entered into this _____ day of January, 2015, by and between BEAVER CITY, a municipal corporation and political subdivision of the State of Utah, hereinafter referred to as "City", and Cache Valley Bank, of Logan, Utah, hereinafter referred to as "Bank".

RECITALS:

1. Bank currently owns a 29 lot subdivision in Beaver City known as Mountain Shadows and located at 450 East and 600 North.
2. City has placed restrictions on building permits allowed in said subdivision because of repairs and further improvements deemed necessary by City to the subdivision infrastructure. At this time, several repairs to 450 East and 700 North streets have been completed by Bank. Repairs to failing sidewalks and curbs have also been repaired in the subdivision.
3. City will require 500 East Street to be constructed in a manner that complies with building standards for streets in Beaver City.

NOW THEREFORE, it is hereby agreed between the parties as follows:

1. Bank will prepare for City approval an amended Plat of Mountain Shadows Subdivision which will divide the subdivision into two phases. Phase 1 will consist of 21 lots located along 450 East and 700 North. (Lots 9 through 29). Phase 2 will consist of 8 lots located along 500 East. (Lots 1 through 8).
2. Upon acceptance and recording of Phase 1, City will allow up to fourteen building permits in Phase 1.
3. At the time of the sale and closing of the fourteenth lot in Phase 1, Bank, or subsequent owner, shall have *12* months to complete construction of 500 East street to acceptable standards of City. **Change* Until such time as 500 East street is completed and approved by City, no further building permits will be issued in Phase 1.
4. Upon completion and acceptance of 500 East, and approval of Phase 2, city will then issue building permits on the balance of lots in Phase 1 and lots in Phase 2.

Time is of the essence of this agreement, and the same shall be binding upon the parties hereto, their heirs, successors and assigns.

Beaver City : by

Cache Valley Bank : by

PLAT MAP

