

DEVELOPMENT AGREEMENT
for
HORIZON VIEW FARMS

This Development Agreement for Horizon View Farms Phases A & B, hereinafter referred to as "the Agreement," is entered into this 2 day of July 2015, by and between the City of Elk Ridge, a Utah municipal corporation with its main office located at 80 East Park Drive, Elk Ridge, Utah 84651, hereinafter referred to as "City," and Salisbury Developers, Inc, a Utah Corporation with its principal office located at 494 West 1300 North, Springville, Utah, 84663, hereinafter referred to as "Developer" (collectively, "the Parties"), and/or the Parties' successors and assigns.

RECITALS

WHEREAS, the City, on December 16, 2005, entered into an agreement with Stone River Falls, LLC ("the original developer"), regarding the development of the Elk Ridge Meadows Planned Unit Development (or "PUD") in Elk Ridge, Utah (See Annexation Development Agreement dated December 16, 2005 and any Amendment thereto, attached hereto as Exhibit A and incorporated herein by reference, hereinafter referred to as the December 2005 Agreement or 2005 Annexation Development Agreement); and

WHEREAS, the December 2005 Agreement set forth the respective rights and obligations of the City and the original developer with respect to the development of Elk Ridge Meadows PUD; and

WHEREAS, Phase 4 of the Elk Ridge Meadows PUD is now held by Salisbury Developers, Inc, ("Developer") and is now known as Horizon View Farms; and

WHEREAS, Developer is developing 36 single family lots in place of the the vested right of 74 multi-family units; and

WHEREAS, the 2.67 acres of open space as required within the PUD Zone is credited as part of the 17.35 acres of open space developed with Elk Ridge Meadows Phases 1 & 2; and

WHEREAS, Developer desires to develop the land comprising of the former Phase 4, subject to certain terms and conditions;

NOW THEREFORE, in consideration of the above recitals and the mutual promises and conditions contained in this Agreement, the receipt and sufficiency of which is hereby willfully acknowledged, the Parties agree as follows:

TERMS

1. The Parties agree that this Agreement applies to Horizon View Farms which were formerly known as Elkridge Meadows Phase 4. The provisions of this Agreement are in addition to those which are contained in the December 2005 Annexation Development Agreement attached hereto as Exhibit A and incorporated herein. Should any provision or term of this Agreement conflict with any provision or term of the December 2005 agreement, the conflicting provision or term of this Agreement shall govern and take precedence.
2. The Developer shall pay an amount not exceeding \$150,000.00 toward the construction of a roundabout/intersection or other traffic calming alternative to be located on Elk Ridge Drive and Goosenest Drive and an entry monument also located on Elk Ridge Drive. The payment shall be

- made into a City held escrow account at the time the first unit building permit is issued for each building. The payment shall be calculated by dividing the total amount (\$150,000) by the total number of developed lots for the (36), resulting in \$4167.00 per unit, with payment made with each building permit application. In the event that the number of lots in a particular phase changes, the relative proportion of the roundabout/ intersection or other traffic calming alternative and monument payment shall be adjusted accordingly to meet the total \$150,000. Once the roundabout/intersection and monument have been constructed any remaining funds shall be divided evenly between Salisbury Developers, Inc, and Elk Ridge Meadows Development, LLC and/or the Parties' successors and assigns.
3. The Developer shall be party to the design and construction of the roundabout/intersection or other traffic calming alternative , providing review and recommendations for value engineering while maintaining the industry, federal, state, and local standards.
 4. The Developer shall coordinate the construction of improvements on 11,200 South, including obtaining the necessary access permits, with Utah County and shall obtain and submit records of inspection and an acceptance letter from Utah County before the City of Elk Ridge reduces and/or releases Guarantee amounts with respect to the improvements within the 11,200 South right-of-way.
 5. The City of Elk Ridge shall pay for the installation of a PRV station on the culinary water line located on Twilight Way. The Developer shall install two isolation valves on the water line with connector pipe spool spaced for the PRV vault. The City shall install the PRV vault at a later date.
 6. The Developer shall be allowed two one year extensions to complete both Phases 1 and 2. If the second phase is not constructed within the second year the Developer shall be required to go before the City Council and request any additional extensions.

MISCELLANEOUS PROVISIONS

1. Waiver. No breach of any provision of this Agreement shall be deemed waived unless the waiver is written and signed by a duly authorized representative of the waiving party. Waiver of one breach shall not be deemed a waiver of any other breach of the same or any other provision of the Agreement.
2. Complete Agreement. This Agreement represents a complete and exclusive statement of the entire agreement between the parties and supersedes all prior and contemporaneous promises and arrangements of any kind, as well as all negotiations and discussions between the parties hereto with respect to the subject matter covered herein. No other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any of the parties hereto concerning the subject matter hereof. This is an integrated agreement.
3. No Third Party Beneficiary. Nothing in this Agreement shall create or be read or interpreted to create any rights in or obligations in favor of any person or entity not a party to this Agreement. Except for the parties to this Agreement, no person or entity is an intended third party beneficiary under this Agreement.
4. Assignment. Neither party may assign any interest in this Agreement without prior written consent of the other party. The terms of this Agreement will inure to the benefit of and be binding

upon the respective representatives and successors of each of the parties. Any attempted assignment in violation of this Agreement shall be void.

5. Amendment. This Agreement may not be modified or amended except in writing, which writing must be signed by the authorized representatives of each of the parties.
6. Relationship. Nothing in this Agreement shall be construed to create any partnership, joint venture or fiduciary relationship between the parties.
7. Hold Harmless. Developer agrees to defend and hold the City and its officers, agents, employees and consultants harmless for any and all claims, liability, and damages arising out of any work or activity of Developer or its members, agents, contractors, or employees which is permitted or required pursuant to this Agreement. Developer further agrees to and shall indemnify and hold the City and its officers, agents, employees harmless from and against all liability, loss, damage, costs, or expenses (including reasonable attorneys' fees and court costs) arising from or as a result of any accident, injury (including death), loss or damage whatsoever, caused to any person or to the property of any person, resulting directly or indirectly from any acts or any errors or omissions of Developer or any of its members, agents, contractors, or employees in connection with the work contemplated by this Agreement, except for the willful misconduct or negligent acts or omission of the City or its officers, agents or employees.
8. Representations. Developer Represents and warrants that it is authorized to enter into the transactions contemplated herein and to carry out its obligations hereunder. The City also represents and warrants that it is authorized to enter into the transactions contemplated herein and to carry out its obligations hereunder.
9. Severability. In the event that any portion of this Agreement is deemed unenforceable, all other provisions of this Agreement shall remain in full force and effect.
10. Conflict. To the extent the terms or provision of this Agreement conflict with any of the terms or provision of the 2005 Annexation Development Agreement or any Amendment thereto, the terms and provisions of this Agreement shall control.
11. Governing Law. It is understood and agreed that the construction and interpretation of this Agreement shall be governed by the laws of the State of Utah.

EFFECTIVE DATE

12. The terms of this agreement shall become effective at such time as all parties have signed the Agreement and shall continue in effect until the total fee of \$150,000 is paid for Horizon View Farms Phases A&B, Certificates of Occupancy have been issued for all proposed units and all improvements including landscaping are complete and have been accepted as complete by the City and the durability period has commenced.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below.

Dated this 2 day of July, 2014⁵

Dated this 2 day of July, 2014⁵

DEVELOPER

CITY

Rick Salisbury

Rick Salisbury
Salisbury Developers, Inc

Hal Shelley

Mayor, Elk Ridge, Utah

WITNESS:

Angie L. Smith

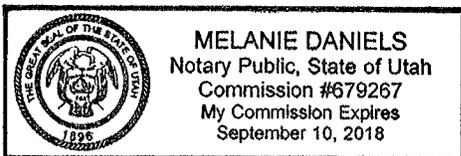
City Recorder

STATE OF UTAH)

:ss.

COUNTY OF UTAH)

On the 2 day of July 2015, personally appeared before me, a Notary Public in and for the State of Utah, Rick Salisbury, who being by me duly sworn did say that he is the President of Salisbury Developers, Inc, a Utah Limited Liability Company, the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of said Company.



Melanie Daniels

Notary Public

Exhibit A
Elk Ridge Meadows
2005 Annexation Development Agreement dated December 16, 2005

Exhibit B

Horizon View Farms Preliminary Plat Drawings
Plat A and Plat B

**DEVELOPMENT AGREEMENT
for
HORIZON VIEW FARMS**

This Development Agreement for Horizon View Farms Phases A & B, hereinafter referred to as "the Agreement," is entered into this ___ day of _____ 20___, by and between the City of Elk Ridge, a Utah municipal corporation with its main office located at 80 East Park Drive, Elk Ridge, Utah 84651, hereinafter referred to as "City," and Salisbury Developers, Inc, a Utah Corporation with its principal office located at 494 West 1300 North, Springville, Utah, 84663, hereinafter referred to as "Developer" (collectively, "the Parties"), and/or the Parties' successors and assigns.

RECITALS

WHEREAS, the City, on December 16, 2005, entered into an agreement with Stone River Falls, LLC ("the original developer"), regarding the development of the Elk Ridge Meadows Planned Unit Development (or "PUD") in Elk Ridge, Utah (See Annexation Development Agreement dated December 16, 2005 and any Amendment thereto, attached hereto as Exhibit A and incorporated herein by reference, hereinafter referred to as the December 2005 Agreement or 2005 Annexation Development Agreement); and

WHEREAS, the December 2005 Agreement set forth the respective rights and obligations of the City and the original developer with respect to the development of Elk Ridge Meadows PUD; and

WHEREAS, Phase 4 of the Elk Ridge Meadows PUD is now held by Salisbury Developers, Inc, ("Developer") and is now known as Horizon View Farms; and

WHEREAS, Developer is developing 36 single family lots in place of the the vested right of 74 multi-family units; and

WHEREAS, the 2.67 acres of open space as required within the PUD Zone is credited as part of the 17.35 acres of open space developed with Elk Ridge Meadows Phases 1 & 2; and

WHEREAS, Developer desires to develop the land comprising of the former Phase 4, subject to certain terms and conditions;

NOW THEREFORE, in consideration of the above recitals and the mutual promises and conditions contained in this Agreement, the receipt and sufficiency of which is hereby willfully acknowledged, the Parties agree as follows:

TERMS

1. The Parties agree that this Agreement applies to Horizon View Farms which were formerly known as Elkridge Meadows Phase 4. The provisions of this Agreement are in addition to those which are contained in the December 2005 Annexation Development Agreement attached hereto as Exhibit A and incorporated herein. Should any provision or term of this Agreement conflict with any provision or term of the December 2005 agreement, the conflicting provision or term of this Agreement shall govern and take precedence.
2. The Developer shall pay an amount not exceeding \$150,000.00 toward the construction of a roundabout/intersection or other traffic calming alternative to be located on Elk Ridge Drive and Goosenest Drive and an entry monument also located on Elk Ridge Drive. The payment shall be

made into a City held escrow account at the time the first unit building permit is issued for each building. The payment shall be calculated by dividing the total amount (\$150,000) by the total number of developed lots for the (36), resulting in \$4167.00 per unit, with payment made with each building permit application. In the event that the number of lots in a particular phase changes, the relative proportion of the roundabout/ intersection or other traffic calming alternative and monument payment shall be adjusted accordingly to meet the total \$150,000. Once the roundabout/intersection and monument have been constructed any remaining funds shall be divided evenly between Salisbury Developers, Inc, and Elk Ridge Meadows Development, LLC and/or the Parties' successors and assigns.

3. The Developer shall be party to the design and construction of the roundabout/intersection or other traffic calming alternative , providing review and recommendations for value engineering while maintaining the industry, federal, state, and local standards.
4. The Developer shall coordinate the construction of improvements on 11,200 South, including obtaining the necessary access permits, with Utah County and shall obtain and submit records of inspection and an acceptance letter from Utah County before the City of Elk Ridge reduces and/or releases Guarantee amounts with respect to the improvements within the 11,200 South right-of-way.
5. The City of Elk Ridge shall pay for the installation of a PRV station on the culinary water line located on Twilight Way. The Developer shall install two isolation valves on the water line with connector pipe spool spaced for the PRV vault. The City shall install the PRV vault at a later date.
6. The Developer shall be allowed two one year extensions to complete both Phases 1 and 2. If the second phase is not constructed within the second year the Developer shall be required to go before the City Council and request any additional extensions.

MISCELLANEOUS PROVISIONS

1. Waiver. No breach of any provision of this Agreement shall be deemed waived unless the waiver is written and signed by a duly authorized representative of the waiving party. Waiver of one breach shall not be deemed a waiver of any other breach of the same or any other provision of the Agreement.
2. Complete Agreement. This Agreement represents a complete and exclusive statement of the entire agreement between the parties and supersedes all prior and contemporaneous promises and arrangements of any kind, as well as all negotiations and discussions between the parties hereto with respect to the subject matter covered herein. No other agreements, covenants, representations, or warranties, express or implied, oral or written, have been made by any of the parties hereto concerning the subject matter hereof. This is an integrated agreement.
3. No Third Party Beneficiary. Nothing in this Agreement shall create or be read or interpreted to create any rights in or obligations in favor of any person or entity not a party to this Agreement. Except for the parties to this Agreement, no person or entity is an intended third party beneficiary under this Agreement.
4. Assignment. Neither party may assign any interest in this Agreement without prior written consent of the other party. The terms of this Agreement will inure to the benefit of and be binding

upon the respective representatives and successors of each of the parties. Any attempted assignment in violation of this Agreement shall be void.

5. Amendment. This Agreement may not be modified or amended except in writing, which writing must be signed by the authorized representatives of each of the parties.
6. Relationship. Nothing in this Agreement shall be construed to create any partnership, joint venture or fiduciary relationship between the parties.
7. Hold Harmless. Developer agrees to defend and hold the City and its officers, agents, employees and consultants harmless for any and all claims, liability, and damages arising out of any work or activity of Developer or its members, agents, contractors, or employees which is permitted or required pursuant to this Agreement. Developer further agrees to and shall indemnify and hold the City and its officers, agents, employees harmless from and against all liability, loss, damage, costs, or expenses (including reasonable attorneys' fees and court costs) arising from or as a result of any accident, injury (including death), loss or damage whatsoever, caused to any person or to the property of any person, resulting directly or indirectly from any acts or any errors or omissions of Developer or any of its members, agents, contractors, or employees in connection with the work contemplated by this Agreement, except for the willful misconduct or negligent acts or omission of the City or its officers, agents or employees.
8. Representations. Developer Represents and warrants that it is authorized to enter into the transactions contemplated herein and to carry out its obligations hereunder. The City also represents and warrants that it is authorized to enter into the transactions contemplated herein and to carry out its obligations hereunder.
9. Severability. In the event that any portion of this Agreement is deemed unenforceable, all other provisions of this Agreement shall remain in full force and effect.
10. Conflict. To the extent the terms or provision of this Agreement conflict with any of the terms or provision of the 2005 Annexation Development Agreement or any Amendment thereto, the terms and provisions of this Agreement shall control.
11. Governing Law. It is understood and agreed that the construction and interpretation of this Agreement shall be governed by the laws of the State of Utah.

EFFECTIVE DATE

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below.

Dated this _____ day of _____, 2014

Dated this _____ day of _____, 2014

DEVELOPER

CITY

Rick Salisbury
Salisbury Developers, Inc

Mayor, Elk Ridge, Utah

WITNESS:

City Recorder

STATE OF UTAH)
 :ss.
COUNTY OF UTAH)

On the ____ day of _____ 20__, personally appeared before me, a Notary Public in and for the State of Utah, Rick Salisbury, who being by me duly sworn did say that he is the President of Salisbury Developers, Inc, a Utah Limited Liability Company, the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of said Company.

Notary Public

Exhibit A
Elk Ridge Meadows
2005 Annexation Development Agreement dated December 16, 2005

Exhibit B

Horizon View Farms Preliminary Plat Drawings
Plat A and Plat B

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4. Assignment. Neither party may assign any interest in this Agreement without prior written consent of the other party. The terms of this Agreement will inure to the benefit of and be binding

upon the respective representatives and successors of each of the parties. Any attempted assignment in violation of this Agreement shall be void.

5. Amendment. This Agreement may not be modified or amended except in writing, which writing must be signed by the authorized representatives of each of the parties.
6. Relationship. Nothing in this Agreement shall be construed to create any partnership, joint venture or fiduciary relationship between the parties.
7. Hold Harmless. Developer agrees to defend and hold the City and its officers, agents, employees and consultants harmless for any and all claims, liability, and damages arising out of any work or activity of Developer or its members, agents, contractors, or employees which is permitted or required pursuant to this Agreement. Developer further agrees to and shall indemnify and hold the City and its officers, agents, employees harmless from and against all liability, loss, damage, costs, or expenses (including reasonable attorneys' fees and court costs) arising from or as a result of any accident, injury (including death), loss or damage whatsoever, caused to any person or to the property of any person, resulting directly or indirectly from any acts or any errors or omissions of Developer or any of its members, agents, contractors, or employees in connection with the work contemplated by this Agreement, except for the willful misconduct or negligent acts or omission of the City or its officers, agents or employees.
8. Representations. Developer Represents and warrants that it is authorized to enter into the transactions contemplated herein and to carry out its obligations hereunder. The City also represents and warrants that it is authorized to enter into the transactions contemplated herein and to carry out its obligations hereunder.
9. Severability. In the event that any portion of this Agreement is deemed unenforceable, all other provisions of this Agreement shall remain in full force and effect.
10. Conflict. To the extent the terms or provision of this Agreement conflict with any of the terms or provision of the 2005 Annexation Development Agreement or any Amendment thereto, the terms and provisions of this Agreement shall control.
11. Governing Law. It is understood and agreed that the construction and interpretation of this Agreement shall be governed by the laws of the State of Utah.

EFFECTIVE DATE

12. The terms of this agreement shall become effective at such time as all parties have signed the Agreement and shall continue in effect until the total fee of \$150,000 is paid for Horizon View Farms Phases A&B, Certificates of Occupancy have been issued for all proposed units and all improvements including landscaping are complete and have been accepted as complete by the City and the durability period has commenced.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below.

Dated this ____ day of _____, 2014

Dated this ____ day of _____, 2014

DEVELOPER

CITY

Rick Salisbury
Salisbury Developers, Inc

Mayor, Elk Ridge, Utah

WITNESS:

City Recorder

STATE OF UTAH)
 :SS.
COUNTY OF UTAH)

On the ____ day of _____ 20__, personally appeared before me, a Notary Public in and for the State of Utah, Rick Salisbury, who being by me duly sworn did say that he is the President of Salisbury Developers, Inc, a Utah Limited Liability Company, the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of said Company.

Notary Public

Exhibit A
Elk Ridge Meadows
2005 Annexation Development Agreement dated December 16, 2005

Exhibit B

Horizon View Farms Preliminary Plat Drawings
Plat A and Plat B

Elk Ridge City
80 E. Park Dr.
Elk Ridge, UT 84651

ANNEXATION DEVELOPMENT AGREEMENT

This CONTRACTUAL AGREEMENT is executed in duplicate this 16th day of December, 2005, by and between ELK RIDGE CITY, a municipal corporation and political subdivision of the State of Utah with its principal offices located 80 East Park Drive, Elk Ridge, Utah 84651 (hereinafter referred to as "City"), and Stone River Falls, LLC, and assigns, with its principal offices located at 9537 Misty Oaks Circle, South Jordan, Utah 84095, (hereinafter referred to as "Developer").

ENT 1594:2006 PG 1 of 12
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2006 Jan 05 12:19 pm FEE 0.00 BY SN
RECORDED FOR ELK RIDGE CITY

RECITALS

WHEREAS, the Developer is under contract to purchase property consisting of approximately one-hundred twenty two (122) acres located at approximately 11200 South and 1600 West, north of the existing city boundaries of Elk Ridge, Utah (hereinafter referred to as the "Property"); and

WHEREAS, the Property is adjacent to Gooseneck Drive in Elk Ridge; and

WHEREAS, on November 23, 2004, the Developer filed a petition with Elk Ridge City requesting annexation of the Property into Elk Ridge City; and

WHEREAS, a number of issues need to be addressed concerning the development of the Property; and

WHEREAS, the City and the Developer desire to set forth their respective rights and obligations regarding issues related to the development of the Property.

COVENANTS

NOW THEREFORE, in consideration of the promises and conditions set forth herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the City and the Developer hereby agree as follows:

1. **The Developer's Obligations to the City.**
 - A. The development of the Property shall be bound to follow the provisions of the Elk Ridge City Zoning ordinances, including Sections 10-7C-1, 10-7C-9, 10-14C-4, 10-14C-5, 10-14C-6C and 10-14C-9 regarding P-U-D developments, as amended in Ordinance #05-5 on October 11, 2005, which is attached hereto as Exhibit "A".
 - B. The development of the Property shall occur in compliance with the provisions of the Elk Ridge City General Plan, as amended on October 11, 2005.
 - C. The Developer agrees to pay a total sum of \$700,000, paid in phases of not less than \$233,000 per phase, towards the cost of developing a new water system for future development.
 - D. All necessary and normal City project approval fees shall be paid by the Developer and/or assigns, as established by the City prior to the

submittal of a development site plan, according to the site plan submission requirements of the City. The City will retain without reimbursement all water impact fees for the purpose of constructing a new water storage tank for future development.

- E. The Developer shall install a dry secondary water system to service the development within the area of the Property, in accordance with engineering standards and phasing plan.
- F. The Developer shall construct a new main entry corridor into Elk Ridge through the Property, which will be aligned to connect Park Drive with 1600 West Street at a point near and south of 11200 South Street. This corridor shall be constructed with a minimum right-of-way width of 108 feet, and shall include 1) a 10-foot wide bike/pedestrian trail, separated from the paved roadway, and 2) a minimum of 16 feet of landscaping with trees, on both sides of the right-of-way.
- G. The Developer shall construct a street roundabout at the intersection of Park Drive, Gooseneck Drive and the new main entry corridor, as described in "F" above.
- H. The Developer shall install an entryway "Welcome to Elk Ridge" monument on 1600 West at a location near the south entrance to the city, as re-established following the annexation of the Property.
- I. The Developer shall provide to the City the required amount of water shares for the development (2.6 acre feet per acre) by warranty deed, required to be paid at the final plat approval of each phase.
- J. Developer and the City shall work together to establish the timing and phasing of the construction of the improvements outlined in E, F, G and H, above. The parties recognize Developer cannot complete all of the improvements at the same time, and agree to establish a construction schedule that permits Developer to construct the improvements in a phased approach during the period of development of the Property.

2. The City's Obligations to the Developer.

- A. The City will allow the development a base density of 3.63 dwelling units per acre of the developable acreage of the property, as per the Density Worksheet attached hereto as Exhibit "B", plus any applicable density bonus and the meeting of open space requirements as stipulated in the Elk Ridge City Code for the R-1-12,000 PUD zone. Density bonus consideration will be given for the Developer's agreement to the items required in #1, above.
- B. The City will facilitate a reimbursement agreement from future developers for their use of the new water tank and well (the "Water System Improvements") constructed with the Developer's \$700,000 cash advance (the Developer's Contribution Amount). Because the Water System Improvements will benefit other areas of the City, the City agrees to collect connection or impact fees from future users of the Water System Improvements, and to remit such fees to the Developer, until such time as Developer has been reimbursed the Developer's Contribution Amount (less Developer's pro rata share of the costs for that portion of the Water System Improvements utilized by the Property). Reimbursement amounts shall be based on calculations determined by the City Engineer. The connection or

impact fee per dwelling unit imposed by the City for connecting to the Water System Improvements shall be paid by a developer/builder to the City prior to commencement of construction or the issuance of any building permits.

- C. The City will provide to the development an appropriate number of water connections and an appropriate number of sewer connections for the first phase of development as capacity becomes available. City will provide a sufficient number of sewer connections for the entire development through the new sewer system established by interlocal agreement with Payson City.
- D. Park impact fees will not be assessed to the Developer, only to future builders.
- E. Developer may construct the Property in up to four (4) phases. Developer shall submit a phasing plan to the City, which shows the order in which the Property will be developed. Developer reserves the right to develop the Property in fewer phases, depending on the absorption of the project and market conditions.
- F. Subject to compliance with the terms of this agreement by Developer, the City agrees as follows:
 - 1) to provide standard municipal services to the property including, without limitation, snow removal on public streets, and police and fire protection, subject to the payment of all fees and charges charged or levied therefore by the City that are generally applicable to other similar properties in the city,
 - 2) to maintain the public improvements dedicated to the City following satisfactory completion thereof by the developer and acceptance of the same by the City,
 - 3) to provide culinary water service and (when it becomes available secondary water service) to the property on a phase by phase basis as plats are recorded, and
 - 4) where applicable, "home owner association" at their expense will maintain their own private streets for snow removal and road maintenance and will maintain their own inner complex green space and landscaping.

- 3. **Enforcement.** This agreement may be enforced by either party in any appropriate court of law.
- 4. **Lawful Agreement.** The parties represent that each of them has lawfully entered into this AGREEMENT, having complied with all relevant statutes, ordinances, resolutions, by-laws, and other legal requirements applicable to their operation.
- 5. **Applicable Law.** The rules, regulations, official policies, standards and specifications applicable to the development of the Property (the "Applicable Law") shall be in accordance with those set forth in this AGREEMENT, and those rules, regulations, official policies, standards and specifications, including City ordinances and resolutions, in force and effect on the date the City grants approval of this AGREEMENT. Developer expressly acknowledges and agrees that nothing in this AGREEMENT shall be deemed to relieve Developer from the obligation to comply with all applicable requirements of the City necessary for

approval and recordation of plats, including the payment of fees and compliance with all other applicable ordinances, resolutions, regulations, policies and procedures of the City.

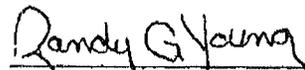
6. **Utah Law.** This contract shall be interpreted pursuant to the laws of the State of Utah.
7. **Interpretation of Agreement.** The invalidity of any portion of the AGREEMENT shall not prevent the remainder from being carried into effect. Whenever the context of any provision shall require it, the singular number shall be held to include the plural number, and vice versa, and the use of any gender shall include the other gender. The paragraph and section headings contained in this AGREEMENT are for convenience only and do not constitute a part of the provisions hereof.
8. **Amendments.** Nor oral modifications or amendments to the AGREEMENT shall be effective, but this AGREEMENT may be modified or amended by written AGREEMENT.
9. **No Presumption.** Should any provision of this AGREEMENT require judicial interpretation, the Court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the person who himself or through his agents prepared the same, it being acknowledged that both parties have participated in the preparation hereof.
10. **Binding Effect.** This AGREEMENT shall be binding upon the heirs, successors, administrators, and assigns of each of the parties hereto.
11. **Vested Rights.** As of the date of this AGREEMENT, Developer shall have the vested right to develop the Property in accordance with this AGREEMENT and Applicable Law (as defined in # 5, above). Nothing in this AGREEMENT shall limit future exercise of the police power by the City in enacting zoning, subdivision, development, transportation, environmental, open space, and related land use plans, policies, ordinances and regulations after the date of this AGREEMENT. Notwithstanding the retained power of the City to enact such legislation under its police power, such legislation shall not modify Developer's vested right as set forth herein unless facts and circumstances are present which meet the exceptions to the vested rights doctrine as set forth in Western Land Equities, Inc. v. City of Logan, 617 P.2d 388 (Utah, 1988), its progeny, or any other exception to the doctrine of vested rights recognized under state or federal law.
12. **Defaults.** Any failure by either party to perform any term or provision of this AGREEMENT, which failure continues uncured for a period of thirty (30) days following written notice of such failure from the other party, unless such period is extended by written mutual consent, shall constitute a default under this AGREEMENT. Any notice given pursuant to the preceding sentence shall specify the nature of the alleged failure and, where appropriate, the manner in which said failure satisfactorily may be cured. If the nature of the alleged failure

is such that it cannot reasonably be cured within such 30-day period, then the commencement of the cure within such time period, and the diligent prosecution to completion of the cure thereafter, shall be deemed to be a cure within such 30-day period. Upon the occurrence of an uncured default under this AGREEMENT, the non-defaulting party may institute legal proceedings to enforce the terms of this AGREEMENT or, in the event of material default, terminate this AGREEMENT. If the default is cured, then no default shall exist and the noticing party shall take no further action.

- 13. **Assignment.** Developer shall have the right to assign all or a portion of its rights or responsibilities under this AGREEMENT to another party, individual or entity without the prior written consent of the City, provided that such assignee agree to observe and be bound by the terms of this AGREEMENT.
- 14. **Agreement to Run With the Land.** This AGREEMENT shall be recorded against the Property, and shall be deemed to run with the land and shall be binding on all successors and assigns of Developer in the ownership or development of any portion of the Property.
- 15. **Attorney's Fees.** If this AGREEMENT is breached, the party at fault agrees to pay the attorney's fees and all costs of enforcement of the non-breaching party.
- 16. **Incorporation of Recitals.** The recitals to this AGREEMENT are hereby incorporated into the covenants section of this AGREEMENT as if fully set forth herein.

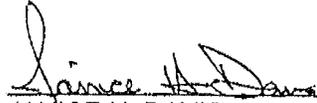


 Vernon L. Fritz, Mayor
 Elk Ridge City



 Randy Young
 Stone River Falls, LLC

ATTEST:

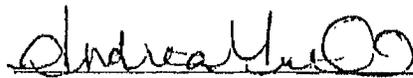


 JANICE H. DAVIS
 Elk Ridge City Recorder



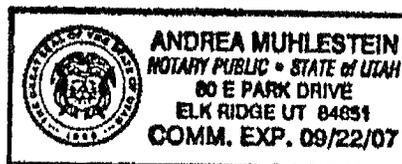
The foregoing instrument was acknowledged before me this 16th day of December, 2005, by JANICE H. DAVIS.

My Commission Expires:
9/22/07



 Notary Public

Residing at: Utah County



AN ORDINANCE AMENDING THE ELK RIDGE CITY CODE PROVIDING FOR PLANNED UNIT DEVELOPMENTS, CODIFICATION, INCLUSION IN THE CODE, CORRECTION OF SCRIVENER'S ERRORS, SEVERABILITY, AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Elk Ridge has adopted the Elk Ridge City Development Code; and

WHEREAS, Planned Unit Developments are expected to be utilized for much of the projected growth in Elk Ridge City, and

WHEREAS, the City of Elk Ridge desires to amend the provisions regarding Planned Unit Developments; and

WHEREAS, the Elk Ridge City Council held a public hearing on the 11 day of October, 2005, to consider this Ordinance, which public hearing was preceded by the posting of a notice of public hearing in at least three (3) public places within the City limits of Elk Ridge City, and which notice of public hearing was published in the Provo Daily Herald Newspaper, a newspaper of general circulation within the City; and

WHEREAS, the notice of public hearing by the City Council was posted and published not less than ten (10) days before the date of the public hearing; and

WHEREAS, the notice of hearing which was posted and published by the City Council contains specific advance notice that the proposed ordinance, as set forth herein, would be considered and that copies thereof were available for inspection in the city offices; and

WHEREAS, the Elk Ridge City Council has determined that the adoption of this ordinance is necessary for the general welfare of the City and its inhabitants;

RGY 12-16-05

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF ELK RIDGE CITY, UTAH, AS FOLLOWS: (Underlined text is added text, ~~Strikeout~~ text is deleted text)

SECTION I. Section(s) 10-7C-1, 10-7C-9, 10-14C-4, 10-14C-5, 10-14C-6C And 10-14C9 Of The Elk Ridge City Code Are Hereby Amended To Read As Follows:

10-7C-1

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LEGISLATIVE INTENT:

A. The R-1-12,000-PUD residential zone covers the portion of the city which is primarily suited for planned residential development represented by a commingling of one-family dwellings and parks, schools, churches, and other community facilities designed to serve the residents of the city. This zone should only be used in conjunction and comply with the regulations of the Planned Unit Developments (PUD) section of the code in Chapter 14 of this title. The zone is characterized by smaller lots, quiet residential conditions favorable to the rearing of children and an abundance of open space. Owners and developers of property within this zone should bear in mind that primacy is given to residential development and maintain their properties in recognition thereof.

10-7C-9

BUILDING SITE:

D. New Developments: All new developments shall conform to the regulations of chapter 15 of this title. Developments of less than ~~five (5)~~ fifteen (15) acres may be permitted with approval from the planning commission and city council.

10-14C-4

MINIMUM SIZE: The minimum acreage required for a planned unit development shall be ~~five (5)~~ fifteen (15) acres. The minimum number of units shall be ~~five (5)~~ fifteen (15). The project must demonstrate adequate acreage to develop a project that is beneficial to both the residents of the project and the city as a whole.

10-14C-5

OPEN SPACE: Each planned unit development is required to contain at least ~~ten percent (10%)~~ twenty-five percent (25%) open space, which may contain recreation activity areas, picnic pavilions, gazebos, water features, playgrounds, ~~parks, trails, steep slopes, stream or canal corridors, wetlands, open fields,~~ or landscaped areas. The planning commission and/or city council shall ultimately determine what qualifies as open space. Open space calculations shall not include any common areas which are within 30 feet of any structure. The open space may be held in common, administered by a homeowners' association, dedicated to the city upon acceptance by the city council, or used to provide amenities in the development. The ~~ten percent (10%)~~ twenty-five percent (25%) open space requirement may not be used as part of the requirement to obtain a density bonus under the provisions of any other section herein. In order to achieve the maximum 25% density bonus, at least 10% of the density bonus total must be attained through the provision of additional open space. Maintenance of the open space is the responsibility of the owner of the development, if held in single ownership, or a homeowners' association, if the dwelling units are sold separately, unless dedicated to the city and accepted by the city council.

10-14C-6

8. Open Space In Addition to ~~Ten-Twenty-Five Percent~~ Minimum: Developments which provide either "active" or "passive open space", as defined in this section, in addition to the ~~ten~~ twenty-five percent (25%) minimum requirement, are eligible for a density increase. The density increase for additional open space shall be determined as indicated: a) developments which provide an additional ten (10) to fourteen percent (14%) open space (~~20 35~~ to ~~24 39~~ percent total) are eligible for up to a fifteen percent (15%) density increase; b) developments which provide an additional fifteen (15) to nineteen percent (19%) open space (~~25 40~~ to ~~29 44~~ percent total) are eligible for up to a twenty percent (20%) density increase; and c)

REV 12-16-05

developments which provide more than an additional twenty percent (20%) open space (30 45 percent or greater total) are eligible for up to a twenty five percent (25%) density increase. All open space areas shall be maintained by the owner of the project if held in single ownership, a homeowners' association if sold separately, or dedicated and accepted by the city for maintenances purposes. All open space areas must provide emergency vehicles access.

ENT 1594:2006 PG 8 of 12

9. Park Dedication: Dedication and acceptance of land to the city for use as a public park, trails or other recreational use which is equal to, or greater than, ten percent (10%) of the area of the development is eligible for up to a fifteen percent (15%) density increase. The land used for park dedication is in addition to the ~~ten~~ twenty-five percent (40%) (25%) minimum open space requirement.

10. Passive Open Space: Developments which include passive open space areas such as large grass areas, (at least ¼ acre in size), barbecue areas or water features are eligible for up to a ten (10%) density increase. The land used for passive open space is in addition to the ~~ten-percent (40%)~~ twenty-five percent (25%) minimum open space requirement.

10-14C-9

PUD SUBMISSION AND APPROVAL REQUIREMENTS:

A. Neighborhood Meeting: The applicant for any PUD development shall conduct at least one (1) neighborhood meeting, prior to the submission of the site plan application, to explain the proposed development and to address all neighborhood concerns. Written notice shall be given by the applicant to all property owners within a 300' foot radius of the development, as well as to the owners of all residential property within 1/4 mile of the of the development. Notice of the meeting shall be delivered by the applicant at least one (1) week prior to the date of the meeting. Phone calls or informal door-to-door contacts are not considered neighborhood meetings. Such meeting(s) shall be accomplished prior to the site plan being submitted to the City. The application for site plan approval shall include a list of all individuals who were notified, a roster of attendees at the meeting, and a copy of the minutes from the neighborhood meeting.

B. Application: An application shall be submitted to the city for any planned unit development. Additionally, all planned unit development projects will be required to submit applications and provide all information required by the concept plan, preliminary plan and final plat as set forth herein. After a meeting with the staff or, if deemed appropriate, the planning commission, the applicant may prepare and submit an application for preliminary plan approval.

SECTION II. Codification, Inclusion in the Code, and Scrivener's Errors

It is the intent of the City Council that the provisions of this ordinance be made part of the City Code as adopted, that sections of this ordinance may be re-numbered or re-lettered, that the word *ordinance* may be changed to *section*, *chapter*, or other such appropriate word or phase in order to accomplish such intent regardless of whether such inclusion in a code is accomplished, sections of the ordinance may be re-numbered or re-lettered. Typographical errors which do not affect the intent of this ordinance may be authorized by the City without need of public hearing by its filing a corrected or re-codified copy of the same with the City Recorder.

SECTION III. Severability

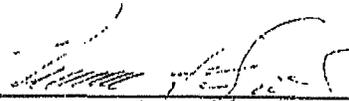
If any section, phrase, sentence, or portion of this ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

REV 12-16-05

SECTION IV. Effective Date

The City Recorder shall deposit a copy of this ordinance in the official records of the City on October 14, 2005, and before 5:00 p.m. on that same day, shall place a copy of this ordinance in three places within the City. This Ordinance shall become effective at 5:00 p.m. on November 3, 2005.

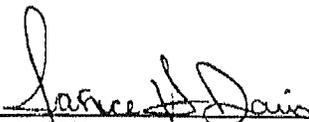
Passed and duly adopted this 11 day of October, 2005.



VERNON L. FRITZ, MAYOR.

Councilmember Gary Prestwich	Voted <u>Aye</u>
Councilmember Mary Rugg	Voted <u>Aye</u>
Councilmember Russell Sly	Voted <u>Absent</u>
Councilmember Mark Johnson	Voted <u>Aye</u>
Councilmember Alvin L. Harward	Voted <u>Aye</u>

ATTEST:



JANICE H. DAVIS
Elk Ridge City Recorder

RY 10-16-05

EXHIBIT B

ACRES
122.00

DENSITY WORKSHEET

PUD: LARGE SCALE DEVELOPMENTS		R-1-12,000 PUD		R-1-15,000 PUD		R-1-20,000 PUD		
Open Space Requirement	Total Acres	Acres Left After Req.	DU/AC Total # of Units	DU/AC Total with Density Bonus	DU/AC Total # of Units	DU/AC Total with Density Bonus	DU/AC Total # of Units	
10%	12.20	109.80	358.72	448.40	286.58	358.22	214.44	268.05
15%	18.30	103.70	338.79	423.48	270.66	338.32	202.53	253.16
20%	24.40	97.60	318.86	398.57	254.74	318.42	190.61	238.27
25%	30.50	91.50	298.93	373.66	238.82	298.52	178.70	223.37
30%	36.60	85.40	279.00	348.75	222.89	278.62	166.79	208.48
35%	42.70	79.30	259.07	323.84	206.97	258.72	154.87	193.59

TRADITIONAL ZONES	R-1-12,000*	R-1-15,000	R-1-20,000
No Open Space or PUD Requirements Only Allows for Single Family Residences	(R-1-12000 PUD) 3.63 DU/AC Total # of Units 398.57	2.90 DU/AC Total # of Units 318.42	2.17 DU/AC Total # of Units 238.27

COMMENTS:
 Numbers reflect 122 acres of developable property
 Unit numbers reflect a 10% factor (taken out) for roads, etc.
 *R-1-12,000 zone is actually named R-1-12,000 PUD

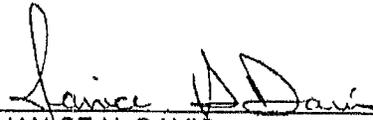
50-91-11-100

STATE OF UTAH)
) ss.
COUNTY OF UTAH)

I, JANICE H. DAVIS, City Recorder of Elk Ridge City, Utah, do hereby certify and declare that the above and foregoing is a true, full, and correct copy of Ordinance #05-5, passed by the City Council of Elk Ridge City, Utah, on the 11 day of October, 2005, entitled

"AN ORDINANCE AMENDING THE ELK RIDGE CITY CODE PROVIDING FOR PLANNED UNIT DEVELOPMENTS, CODIFICATION, INCLUSION IN THE CODE, CORRECTION OF SCRIVENER'S ERRORS, SEVERABILITY, AND PROVIDING AN EFFECTIVE DATE."

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of Elk Ridge City Utah this 14 day of October, 2005.



JANICE H. DAVIS
Elk Ridge City Recorder

(SEAL)

RGY 12-16-05

AFFIDAVIT OF POSTING

STATE OF UTAH)
) ss.
COUNTY OF UTAH)

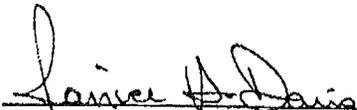
ENT 1594:2006 PG 12 of 12

I, JANICE H. DAVIS, City Recorder of Elk Ridge City, Utah, do hereby certify and declare that I posted in three (3) public places Ordinance #05-5, which is attached hereto on the 14 day of October, 2005.

The three places are as follows:

1. The Elk Ridge City Office, 80 E Park Drive
2. The pole located at North Park Drive and Goosenest Drive
3. The pole on Goosenest Drive, east of 817 West Goosenest Drive

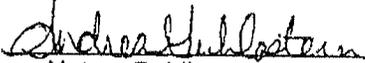
I further certify that copies of the Ordinance so posted were true and correct copies of said Ordinance.



JANICE H. DAVIS
Elk Ridge City Recorder

The foregoing instrument was acknowledged before me this 14th day of October, 2005, by JANICE H. DAVIS.

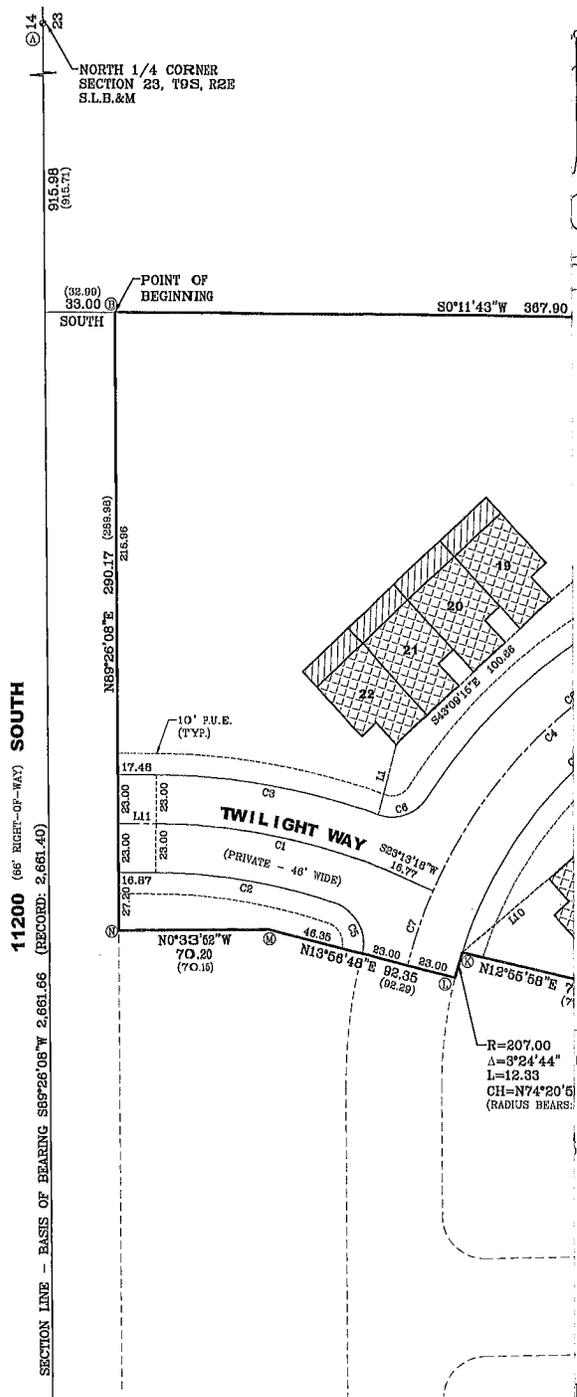
My Commission Expires:



Notary Public

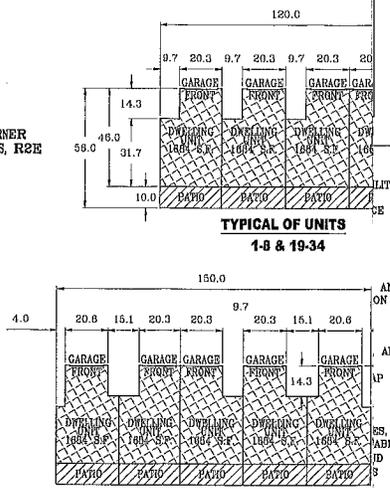
Residing at: Utah County





ENGINEERS SURVEYORS PLANNERS

DEVELOPER
 SALISBURY DEVELOPMENT
 494 WEST 1300 NORTH
 SPRINGVILLE, UTAH 84663
 (801) 491-8001



SURVEYOR'S CERTIFICATE

I, RYAN W. HALL, DO HEREBY CERTIFY THAT I AM A PROFESSIONAL LAND SURVEYOR, AND THAT I HOLD CERTIFICATE NO. 930734 IN ACCORDANCE WITH TITLE 54, CHAPTER 26, OF UTAH STATE CODE. I FURTHER CERTIFY BY AUTHORITY OF THE OWNERS, THAT I HAVE COMPLETED A SURVEY OF THE PROPERTY DESCRIBED ON THIS PLAT IN ACCORDANCE WITH SECTION 17-23-17, OF SAID CODE, AND HAVE SUBDIVIDED SAID TRACT OF LAND INTO LOTS, BLOCKS, STREETS, AND EASEMENTS, AND THE SAME HAS, OR WILL BE, CORRECTLY SURVEYED, STAKED, AND MONUMENTED ON THE GROUND AS SHOWN ON THIS PLAT, AND THAT THIS PLAT IS TRUE AND CORRECT.

BOUNDARY DESCRIPTION

A PORTION OF THE NORTHWEST QUARTER OF SECTION 23, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, DESCRIBED AS FOLLOWS:
 BEGINNING AT POINT LOCATED S89°26'08" W ALONG THE SECTION LINE 915.98 FEET AND SOUTH 83.0 FEET FROM THE NORTH 1/4 CORNER OF SECTION 23, T9S, R2E, S1B&M; THENCE S0°11'43" W 387.90 FEET; THENCE S21°47'17" W 607.02 FEET; THENCE N74°39'40" W 97.60 FEET; THENCE ALONG THE ARC OF A 472.00 FOOT RADIUS CURVE TO THE LEFT 66.17 FEET THROUGH A CENTRAL ANGLE OF 8°01'57" (CHORD: N78°40'39" W 88.12); THENCE N21°47'17" E 216.13 FEET; THENCE N60°12'43" W 60.75 FEET; THENCE N21°25'41" E 950.30 FEET; THENCE N42°20'08" W 127.95 FEET; THENCE N12°55'58" E 77.56 FEET; THENCE ALONG THE ARC OF A 207.00 FOOT RADIUS NON-RANGENT CURVE TO THE LEFT (RADIUS BEARS: S17°21'32" W) 12.33 THROUGH A CENTRAL ANGLE OF 3°24'44" (CHORD: N74°20'50" W 12.33); THENCE N13°56'48" E 92.35 FEET; THENCE N0°33'52" W 70.20 FEET; THENCE N89°26'08" E 290.17 FEET TO THE POINT OF BEGINNING.

CONTAINS: ±5.07 ACRES

DATE _____ SURVEYOR _____
 (See Seal Below)

OWNERS DEDICATION

KNOW ALL MEN BY THESE PRESENTS THAT WE, ALL OF THE UNDERSIGNED OWNERS OF ALL OF THE PROPERTY DESCRIBED IN THE SURVEYOR'S CERTIFICATE HERON AND SHOWN ON THIS MAP, HAVE CAUSED THE SAME TO BE SUBDIVIDED INTO LOTS, BLOCKS, STREETS AND EASEMENTS AND DO HEREBY DEDICATE THE STREETS AND OTHER PUBLIC AREAS AS INDICATED HERON FOR PERPETUAL USE OF THE PUBLIC.

IN WITNESS WHEREOF WE HAVE HEREUNTO SET OUR HANDS THIS _____ DAY OF _____, A.D. 20____

LIMITED COMPANY ACKNOWLEDGEMENT

STATE OF UTAH _____ S.S.
 COUNTY OF UTAH _____

ON THIS _____ DAY OF _____, A.D. 20____ PERSONALLY APPEARED BEFORE ME _____ THE SIGNER OF THE FOREGOING INSTRUMENT, WHO DULY ACKNOWLEDGED TO ME THAT (S)HE IS THE _____ OF _____ A LIMITED COMPANY, AND IS AUTHORIZED TO EXECUTE THE FOREGOING AGREEMENT IN ITS BEHALF AND THAT HE OR SHE EXECUTED IT IN SUCH CAPACITY.

MY COMMISSION EXPIRES _____ A NOTARY PUBLIC COMMISSIONED IN UTAH _____

NOTARY ADDRESS _____ PRINTED FULL NAME OF NOTARY _____

ACCEPTANCE BY LEGISLATIVE BODY

THE _____ OF _____ COUNTY OF UTAH, APPROVES THIS SUBDIVISION AND HEREBY ACCEPTS THE DEDICATION OF ALL STREETS, EASEMENTS, AND OTHER PARCELS OF LAND INTENDED FOR PUBLIC PURPOSES FOR THE PERPETUAL USE OF THE PUBLIC THIS _____ DAY OF _____, A.D. 20____

APPROVED BY MAYOR _____

APPROVED _____ ENGINEER _____ ATTEST _____ CLERK-RECORDER _____
 (See Seal Below) (See Seal Below)

BOARD OF HEALTH

APPROVED SUBJECT TO THE FOLLOWING CONDITIONS _____

_____ CITY-COUNTY HEALTH DEPARTMENT

PLANNING COMMISSION APPROVAL

APPROVED THIS _____ DAY OF _____, A.D. 20____, BY THE _____ PLANNING COMMISSION

_____ DIRECTOR-SECRETARY _____ CHAIRMAN, PLANNING COMMISSION _____

PLAT "A"
HORIZON VIEW FARMS
 TOWNHOMES

ELK RIDGE

UTAH COUNTY, UTAH

SCALE: 1" = 40 FEET

SURVEYOR'S SEAL	NOTARY PUBLIC SEAL	CITY-COUNTY ENGINEER SEAL	COUNTY-RECORDER SEAL
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This form approved by Utah County and the municipalities therein.

U:\LAND DESKTOP PROJECTS\07-0317 HORIZON VIEW FARMS\DWG\07-0317 PLAT A.DWG 1/23/2014 9:01 AM

