

DEVELOPMENT AGREEMENT

This Agreement entered into on the ____ day of October 2022, by and between:

RICHFIELD CITY, a Utah municipal corporation,
hereinafter "CITY"

AND

TOK DEVELOPMENT, LLC, a Utah limited liability
company with principle place of business at 650 East
1080 North, Richfield, Utah (84701), hereinafter
"DEVELOPER"

WHEREAS, the Developer is proposing the development of Phase I and Phase II of the TOK Subdivision located at approximately 980 West 1080 South:

WHEREAS, the City is prepared to accept the subdivision upon the completion, inspection, and approval of the improvements;

WHEREAS, the Developer is prepared to complete infrastructure and offsite improvements as outlined in the subdivision and land use ordinances;

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

1. Utilities.

Developer agrees to install all utilities including but not limited to gas, power, phone, cable, water, and sewer.

Developer shall grant all easements deemed reasonably necessary by the City for current and future utilities.

2. Drainage.

The City has agreed to allow Developer to connect to existing drainage lines as reviewed and approved by the City engineer.

3. Building Permits.

The City has agreed to allow building permits to be issued to Developer for its construction of residential units prior to the completion of all roads, utilities

and all other infrastructure as required herein. Any such homes built shall not be issued occupancy permits and shall not be sold to any third person or entity prior to the completion and acceptance by the City of all improvements.

In the event Developer sells townhomes within the subdivision prior to the completion of all improvements, deeds conveying such lots shall include notice that the property is subject to the completion of infrastructure and offsite improvements and that no occupancy permits shall be issued prior to its completion.

Developer will have the right to re-plat portions of the subdivision to create additional phases in the areas where improvements have been installed if the sale of lots becomes necessary for the Developer before all the improvements are finished.

4. Road Improvements.

Developer shall construct the street with a proper road base and asphalt consistent with City standards and regulations. The development of curb, gutter, and sidewalks shall also meet the standard requirements.

5. Inspections and Standards.

The City or its authorized agent shall have the right to inspect all materials and the installation which constitutes public utilities, streets, or public improvements in general that will be given to the City and that the cost of such inspections shall be paid by Developer. Developer shall receive an invoice from the City for those costs of inspections and Developer shall pay the City within thirty (30) days from the date of the receipt of any invoices or billings.

6. Warranty.

The Developer agrees to provide a one (1) year warranty for water lines, sewer lines, and street improvements including any and all trenches and improvements. Such warranty shall run from the date upon which the City accepts such improvements. Developer acknowledges that the City shall inspect the installation of water and sewer lines and all street improvements at such times or during such stages as deemed necessary by the City. Developer acknowledges that the cost of such inspections shall be Developer's responsibility.

7. Miscellaneous.

This Agreement shall bind and apply to the heirs, successors and assigns of the Developer.

This Agreement constitutes the entire agreement or contract between the parties preceding any and all prior agreements or representations whether written or oral.

In the event that it becomes necessary to enforce this Agreement, the non-defaulting party shall be entitled to attorneys' fees and court costs incurred in the enforcement hereof, whether such enforcement is through legal process or otherwise.

IN WITNESS HEREOF, the parties hereto have executed this Agreement on the day and year first above written.

RICHFIELD CITY

By _____
Mayor

ATTEST:

City Recorder

(S E A L)

TOK DEVELOPMENT, LLC

By _____
Title: _____