



W3220084

SUBDIVIDERS ESCROW AGREEMENT

This Subdividers Escrow Agreement, entered into, by and between, North Ogden City, a Municipal Corporation, hereinafter referred to as "City", Regency Development, L.C., a Utah Limited Liability Company, hereinafter referred to as "Subdivider" and Old Republic National Title Insurance Company, hereinafter referred to as "Escrow Agent".

RECITALS

1. "City" and "Subdivider" have entered into a Developer's Agreement, dated the 24th day of February 2022, attached hereto as Exhibit "A", for the subdivision and construction of improvements on certain land located in North Ogden City, State of Utah, known as the North Oaks Cove Subdivision, Phase 15, the "Subject Property".
2. Due to financial limitations, the "Subdivider" is unable to install the improvements required by the Subdivision Ordinance of the City upon the entirety of the "Subject Property". "Subdivider" has, therefore requested that the "City" permit development of the Subdivision, in accordance with the Subdivision Ordinance of the "City", whereby the "Subdivider" may guarantee the making of progress payments, for improvements made to the "Subject Property", by providing acceptable assurance of the availability of credit and/or the depositing of assets in escrow to cover the costs of said improvements.
3. "Subdivider" now desires to enter into this Subdividers Escrow Agreement as security for compliance with the ordinances, rules, regulations, requirements, statutes and standards of the "City" and of the Developer's Agreement.

AGREEMENT

"City", "Subdivider" and "Escrow Agent", mutually agree as follows:

1. Appointment of Escrow Agent. Old Republic National Title Insurance Company, is hereby appointed Escrow Agent, and Escrow Agent shall hold the fee simple title, as Trustee, for the benefit of the "City" and the "Subdivider", to all Lots within North Oaks Cove Subdivision, Phase 15. "Subdivider" warrants that the Lots within North Oaks Cove Subdivision, Phase 15, are valued in excess of \$146,327.86.
2. Deposit of Assets into Escrow. The sum of \$146,327.86 represents 110% of the entire cost of all improvement enumerated in paragraph 2 of the Developer's Agreement, a copy of which is attached hereto as Exhibit "A" and incorporated herein by this reference. The cost of the improvements shall be determined by the "City Engineer" for each off-site improvement item.
3. Application of Escrow Funds. It is agreed by all parties to this agreement that the value of the assets, being \$146,327.86 shall be held exclusively, by the "Escrow Agent", to guaranty the payment of the costs of materials, and the construction, and the installation of all improvements required by the Subdivision Ordinance of the "City", for the "Subject Property". The assets, will be held and maintained by the "Escrow Agent" until such time that funds have been paid, by the "Subdivider" to the appropriate contractors, and sub-contractors, who have provided labor, materials, and equipment, to complete the off-site improvements to the "Subject Property".

Upon completion of the off-site improvements, or portions thereof, and upon the verified payment, by the "Subdivider", to the contractors, sub-contractors, or suppliers, who completed the off-site improvements, or portions thereof, the "Subdivider" will request that the "City" inspect the improvements, made under the direction of the "Subdivider". Upon completion of the inspection and acceptance of the improvements made, by the "City", the "City" shall provide written instructions to the "Escrow Agent" that the improvements, or portions thereof, made to "Subject Property", have been inspected and are approved by the "City". Upon receipt of the acceptance of the off-site improvements, by written instructions, on "City" stationary, bearing the seal of the "City", which states that the improvements, or portions thereof, have been reviewed and accepted by the "City", the "Escrow Agent" is authorized and permitted to deed to the "Subdivider", assets in the amount stated in the authorized release forms, provided to the "Escrow Agent". At all times, and under all conditions, the assets retained by the "Escrow Agent" shall be at least the amount required by the "City" to complete the installation of the remaining off-site improvement and the required retention amount.

4. Retention of Escrow Funds. Assets in the amount of \$61,623.86 shall be retained by the Escrow Agent, for a period of one year after conditional acceptance by the "City, of the off-site improvements made to the "Subject Property".
5. Application and Return of 10% Security. All demands by the "City" to perform corrections or completion of improvements, if not performed or completed in accordance with "City Ordinance", rules and regulations, shall be made by certified mail, to the "Subdivider", with a copy also sent to the "Escrow Agent". If the "Subdivider" does not cure the defect or the default is not corrected or completed within 30 days following service of such demand, the "City" may cure the defect or complete improvements required within the demand, and charge the "Subdivider" such costs, unless "Subdivider" requests in writing, served by certified mail, with a copy likewise served upon the "Escrow Agent" by certified mail, a hearing before the North Ogden City Council, within the aforementioned 30 day period of time respecting the alleged defects or incompleteness. The "Escrow Agent", upon receiving reasonable proof from the "City", of the defect and that the "City" has incurred the cost of correcting the defect, shall pay, to the "City", from the sale or collateralization of the assets, held by the "Escrow Agent", the cost of correcting the defect, and the "Escrow Agent" shall be held harmless by the "Subdivider" for its payments to the "City"
6. Release of Escrow. One year after the accepted improvements and the improvements remain substantially free from latent defects, the "City" shall certify such fact to the "Escrow Agent", who shall release to the "Subdivider", any assets still held by the "Escrow Agent" and the "Escrow Agent" shall be discharged of its obligations to the "City".
7. Deposit of Additional Assets or Funds. If at any time, due to circumstances beyond the control of the "City", or the "Subdivider", that the assets held by the "Escrow Agent" are insufficient to guaranty the completion of the off-site improvements to the "Subject Property", or the amount held in retention, the "Subdivider" will immediately deposit assets or funds with the "Escrow Agent" to guaranty that the off-site improvements will be completed and the amount of retention is being held by the "Escrow Agent", as required by the "City".

"Escrow Agent" agrees to the appointment as such, and agrees to administer the assets of the "Subdivider", in accordance with the terms and the conditions of this agreement. "Escrow Agent" is not responsible for, or obligated to pay for the completion of the off-site improvements. The installation of the off-site improvements, in accordance with "City" Ordinance is the sole and complete obligation of the "Subdivider" to complete and pay for.

Notifications required herein shall be forwarded to the following addresses:

North Ogden City
505 East 2600 North
North Ogden City, Utah 84414

Regency Development, L.C., a Utah Limited Liability Company
875 East 3588 North
North Ogden City, Utah 84414

Old Republic National Title Insurance Company
5732 South 1475 East
Suite 100 Ogden, Utah 84403

The terms, conditions and stipulations of this agreement have been reviewed and are accepted by the parties to this agreement.

North Ogden City, a Municipal Corporation

By:  2-24-22
S. Neal Berube-Mayor Date

Attest:

North Ogden City, a Municipal Corporation

By:  02/24/2022
Susan Nance-City Recorder Date
Its



Regency Development, L.C., a Utah Limited Liability Company

By:  2-24-22
Eric Preston Thomas—Manager Date

Old Republic National Title Insurance Company

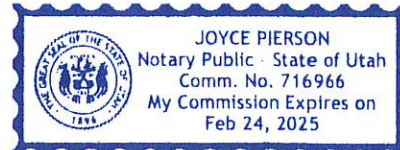
By:  2-24-22
Michael L. Hendry-Vice President Date

State of Utah
County of Weber

On this the 24th day of February, 2022, S. Neal Berube and Susan Nance, as Mayor and City Recorder of North Ogden City, a Municipal Corporation, acknowledged before me, a Notary Public, in the State of Utah, that this document, was executed by them, in the capacities stated and was done in accordance with resolution made by the City Council of North Ogden City, a Municipal Corporation.



Notary Public



State of Utah
County of Weber

On this the 24th day of February, 2022, Eric Preston Thomas, as Manager of Regency Development, L.C., a Utah Limited Liability Company, acknowledged before me, a Notary Public, in the State of Utah, that this document, was executed by him, in the capacity stated, and in accordance with the authority conveyed upon him, as stipulated in the operating agreement of said limited liability company.



Notary Public



State of Utah
County of Weber

On this the 24 day of February, 2022, Michael L. Hendry, as Vice President of Old Republic National Title Insurance Company, acknowledged before me, a Notary Public, in the State of Utah, that this document, was executed by him, in the capacity stated and in accordance with a corporation resolution of said corporation.



Notary Public



Exhibit A



NORTH OGDEN CITY

— SETTLED 1851 —

Lorin Gardner
City Engineer

lgardner@nogden.org

North Oaks Subdivision Phase 15 January 31, 2022 SUMMARY		
	Original Total	Remaining
<u>Street Improvements</u>		
Mobilization	\$2,000.00	\$0.00
Clear and Grub	\$9,100.00	\$0.00
8" Roadbase	\$44,433.90	\$0.00
Excavate & Fill Roadway to Sub Grade	\$48,000.00	\$0.00
Fine Grade Road Base	\$6,770.88	\$0.00
3" Asphalt	\$67,708.80	\$0.00
C&G prep + 8" base	\$9,775.50	\$0.00
C&G	\$40,131.00	\$0.00
ADA Ramp	\$5,200.00	\$5,200.00
Sidewalk 4' w/4" base	\$55,674.00	\$55,674.00
Sub - Total =	\$288,794.08	\$60,874.00
<u>Sanitary Sewer Improvements</u>		
8" PVC SDR-35	\$4,176.00	\$0.00
4" SSMH	\$3,600.00	\$0.00
4" Service Lateral	\$15,600.00	\$0.00
Bedding Gravel	\$5,625.00	\$0.00
Video Camera Sewerline	\$432.00	\$432.00
Concrete Collar Sewer MH	\$550.00	\$550.00
Concrete Collar Existing Sewer MHs	\$1,650.00	\$1,650.00
Connect to Existing SSMHs	\$1,750.00	\$0.00
Sub - Total =	\$33,383.00	\$2,632.00

<u>Storm Drain Improvements</u>		
15" RCP Pipe	\$24,725.00	\$0.00
18" x 48" SD Inlet Box	\$2,700.00	\$0.00
Catch Basin Filtration Sump Box	\$34,500.00	\$0.00
Bedding Gravel	\$11,812.50	\$0.00
Video Camera SD	\$840.00	\$0.00
Sub - Total =	\$74,577.50	\$0.00
<u>Culinary Water Improvements</u>		
8" C900 DR14	\$27,648.00	\$0.00
Connect to Existing Waterline	\$1,750.00	\$0.00
Water Meter and Service Line	\$18,525.00	\$0.00
8" MJ Bend	\$2,175.00	\$0.00
8" MJ Tee	\$1,990.00	\$0.00
8" MJ Gate Valve	\$7,600.00	\$0.00
Temporary Blow Off	\$2,000.00	\$0.00
FH	\$12,600.00	\$0.00
Concrete Collars - WV	\$2,400.00	\$2,400.00
Sand Bedding	\$7,650.00	\$0.00
Chlorinate & Test	\$2,200.00	\$0.00
Sub - Total =	\$86,538.00	\$2,400.00
<u>Secondary Water Improvements</u>		
6" C900 DR18	\$16,500.00	\$0.00
6" MJ Bends	\$2,600.00	\$0.00
6" Gate Valve	\$1,850.00	\$0.00
8" C900 DR18	\$7,384.00	\$0.00
8" x 6" Reducer	\$750.00	\$0.00
8" MJ Bends	\$725.00	\$0.00
8" MJ Tee	\$995.00	\$0.00
8" Gate Valve	\$2,150.00	\$0.00
Temporary Blow Off	\$1,000.00	\$0.00
Connect to Existing Secondary	\$1,750.00	\$0.00
Sand Bedding	\$8,245.00	\$0.00

Concrete Collars - WV	\$2,800.00	\$2,800.00
Single Service w/meter	\$1,900.00	\$0.00
Double Service w/meter	\$18,000.00	\$0.00
Sub - Total =	\$66,649.00	\$2,800.00
<u>Storm Water Pollution Prevention</u>		
Construction Entrance	\$5,000.00	\$0.00
Concrete Washout	\$850.00	\$0.00
Inlet Protection	\$1,250.00	\$0.00
Porta-Potty	\$375.00	\$250.00
Backlot Drainage Swale	\$3,648.00	\$3,648.00
Small sweeper	\$2,364.00	\$0.00
Sub - Total =	\$13,487.00	\$3,898.00
<u>Miscellaneous Improvements</u>		
Street Signs/Stop Sign	\$1,100.00	\$1,100.00
Import fill for trenches (if required)	\$16,660.00	\$0.00
Power Trenching	\$8,550.00	\$0.00
Power Crossing	\$3,900.00	\$0.00
3" Power Conduit	\$7,200.00	\$0.00
3" Power Fiberglass Sweep	\$4,400.00	\$0.00
Street Lights	\$11,000.00	\$11,000.00
Sub - Total =	\$52,810.00	\$12,100.00
TOTAL IMPROVEMENT COSTS	\$616,238.58	\$84,704.00
10% GUARANTEE		\$61,623.86
TOTAL ESCROW AMOUNT		\$146,327.86

SUBDIVISION COST ESTIMATE APPROVAL

Lorin Gardner

 Lorin Gardner
 City Engineer

1/31/2022

 Date