



W3220085

DEVELOPER'S AGREEMENT WITH NORTH OGDEN CORPORATION

This Agreement entered into this 15 day of Feb., 2022, **Regency Development**, County of Weber, State of Utah, or its assigns, hereinafter referred to as Developer, and **NORTH OGDEN CITY CORPORATION**, a municipal corporation of the State of Utah located in Weber County, hereinafter referred to as the City, hereby agrees as follows:

1. FINAL. Developer has obtained approval of a final plat from North Ogden City for the subdivision of, and construction of improvements on, certain land in North Ogden City to be known as **North Oaks Cove Phase 15**. The Developer has presented to the North Ogden City Planning Commission and the North Ogden City Council a proposed final plat for the subdivision of, and construction of improvements, on the subdivision. On **March 16, 2021**, a Notice of Decision was sent and is attached hereto for convenience as Exhibit "A" (the "Notice of Decision"). As consideration for the granting of said approval and acceptance, Developer has agreed and does now agree to the provisions hereof and all other ordinances of North Ogden City.

2. COMPLIANCE WITH SUBDIVISION STANDARDS. Developer agrees to comply with all of the ordinances, rules, regulations, requirements and standards of the City with respect to the construction and completion of said subdivision, and particularly to install and complete all of the off-site improvements required, within the time hereinafter stated, including but not limited to the following:

- A. Rough grading and finish grading and surfacing of streets.
- B. Curbs, gutters, waterways, and driveway approaches.
- C. Sanitary sewers, including laterals to property line of each lot.
- D. Street drainage and drainage structures.
- E. Water lines, including laterals to each property line of lot.
- F. Fire hydrants.
- G. Sidewalks and walkways.
- H. Traffic control signs.
- I. Street signs with numbers.
- J. Screening when required.
- K. Chip and seal coat on new streets.
- L. Monuments.
- M. Fencing.
- N. Pressure irrigation, including laterals to each property line of lot.
- O. 10% Contingency Fund.

Said improvements and any others designated shall be done according to the specifications and requirements of the City. All work shall be subject to the inspection of North Ogden City and any questions as to conformity with the City specifications or standards or as to the technical sufficiency of the work shall be decided by the City Engineer and his/her decision shall be final and conclusive. For convenience a plat map is attached as Exhibit "B".

Developer agrees as consideration for City issuing building permits after initial acceptance of improvements to allow the City to collect and retain utility fees for the time between initial and final acceptance of the utility lines.

Building permits will be issued on condition that all improvements necessary to satisfy fire code requirements have been installed and that enough security is held in escrow to complete all required improvements for the subdivision, including any repairs or replacement after initial installation.

3. TIME FOR COMPLETION AND EXTENSION OF TIME. All of the said off-site improvements shall be fully installed and completed within two (2) years from the date of the recordation of the Final Plat. If not completed within two (2) years, the Developer may apply to the Planning Commission and the City Council for an extension of time of one year with additional one-year extensions after the first extension if the Planning Commission and City Council agree. Said extensions shall be subject to adequate security for the completion of said improvements being made by increasing the amount of the escrow account.

4. SECURITY FOR COMPLIANCE. As security for compliance by Developer with the ordinance, rules, regulations, requirements and standards of the city and of Developer's agreements herein stated, Developer has delivered to the City an acceptable Escrow Agreement for **North Oaks Cove Phase 15**, and agrees to hold **\$146,327.86** (which represents the cost of all required improvements as determined by the City Engineer plus 10% contingencies) in escrow for the use of the city in the event of Developer's failure or refusal to install, complete, construct, repair, or replace any off-site improvements in accordance with the provisions of this agreement, the escrow agreement and all City codes and ordinances. For convenience the Escrow Agreement is attached as Exhibit "C". The decision of the City as to whether an improvement needs to be installed, constructed, completed or replaced will be final.

Should Developer fail or refuse to complete the said off-site improvements in accordance with the provisions hereof, and particularly within the time stated, or should Developer become insolvent before a completion thereof, then the City may, at its option, determine the cost of completing said off-site improvements on the basis of reliable estimates and bids and may apply all sums deposited in escrow against the said cost of completion and may proceed to legally obtain the escrow funds and use the proceeds therefrom to pay the cost of completing the said off-site improvements and to pay all related expenses including but not limited to court cost and attorney's fees.

The 10% of above stated, shall constitute a guarantee that the said off-site improvements are installed in accordance with the subdivision standards of the City as to quality and serviceability and shall be held by the City for a period of one (1) year from the time the last improvement is "conditionally accepted" by the City or until one (1) year after the time the last improvements needing repair or placement is again accepted. At the end of the

one year period the said 10% shall be returned to Developer provided the off-site improvements have proved to have been constructed or installed in accordance with the standards of the City as to quality and serviceability, otherwise, to be applied toward construction or installation of said improvements in accordance with City standards or the repair or replacing the same so as to bring them into conformity with City standards, Developer will pay the difference to the City on demand. The city shall not issue any building permits until the improvements needing repair, replacement, etc., are completed and again accepted.

5. APPLICABILITY OF ORDINANCE. This agreement does not supersede, but implements the North Ogden City Subdivision Ordinance and all other ordinances and regulations applicable to the subdivision of land and construction of improvements thereon, and Developer agrees to comply in all respects with the provisions of said ordinances. No provision of this agreement shall limit the City in its rights or remedies under said subdivision ordinance or other applicable building ordinances.

6. SUCCESSORS ENFORCEMENT. The terms of this agreement shall be binding upon the parties hereon, their heirs, executors, administrators, assigns or any parties legally acquiring the parties interest through foreclosure, trust deed, sale, bankruptcy or otherwise. In the event either party must take legal action to enforce the terms of this agreement, the prevailing party shall have costs of court, including a reasonable attorney's fee.

7. NO REVISION OF REQUIREMENTS. Except as set forth herein, the terms of this agreement shall not be construed as amending or modifying any requirements of the ordinances of North Ogden City or supersede or supplement any conditions of approval by the City Staff, Planning Commission, Engineer, or any other approving or advisory body which has already given approvals of **North Oaks Cove Phase 15**. Developer is still required to comply with any conditions previously imposed by the Planning Commission.

IN WITNESS WHEREOF, the undersigned parties have executed this agreement this 15, Feb., 2022.

Regency ~~Inc~~ Development
Company Name

[Signature]
Signature, Manager (with Notary on next page)

ACKNOWLEDGEMENT OF DEVELOPER OF CORPORATION

State of Utah }

§

County of Weber }

On this 15th day of Feb., 2022, personally appeared before me, Eric Thomas, proved to me on the basis of satisfactory evidence to be the person (s) whose name(s) is/are subscribed to on this instrument, and acknowledged that he/she/they executed the same.



Jessica Gonzalez
Notary Public

7637 N. 400 E #127 N. Ogden
Residing at: UT 84414

My Commission Expires:

11/2/2024

NORTH OGDEN CITY CORPORATION



Mayor

ATTEST:



City Recorder



NOTICE OF DECISION

March 16, 2021

Tyson Lund
Olympus Investments
2637 N 400 E #127
North Ogden, Utah, 84414

Re: Final Plat Approval for North Oaks Cove Subdivision – Phase 15

The North Ogden City Planning Commission met on March 3rd, 2021 and made a motion to grant final approval of the North Oaks Cove Subdivision – Phase 15 subject to the conditions listed in the Staff Report, North Ogden City Engineer’s Report, and the requirements of the TRC Meeting Letter. In addition to the requirements contained in these documents the following issues will need to be addressed prior to getting a Mylar signed and recorded with Weber County.

- A note needs to be placed on the plat referencing the company, report number, and date of the geotechnical report.
- The Fire District has conducted a fire flow test, the results show that a home with a livable area over 6200 sq. ft. will need a fire sprinkler system.

If you have any questions regarding this application please contact the Planning Department at (801) 782-7211.

Regards,

Kai Johnsen

Planning Technician
505 East 2600 North
North Ogden, UT 84414
Kjohnsen@nogden.org
(801) 737-2242

Exhibit C

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

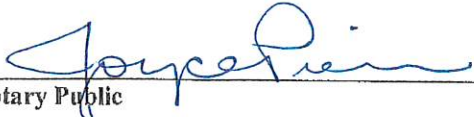
By:  2-24-22
Eric Preston Thomas—Manager Date

Old Republic National Title Insurance Company

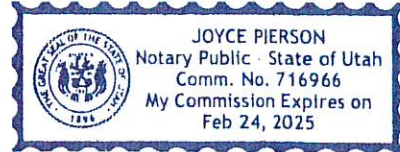
By:  2-24-22
Michael L. Hendry-Vice President Date

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 —

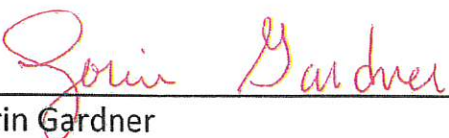
Lorin Gardner
City Engineer
lgardner@nogden.org

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

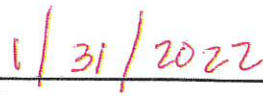
Storm Drain Improvements		
15" RCP Pipe	\$24,725.00	\$0.00
18" x 48" SD Inlet Box	\$2,700.00	\$0.00
Catch Basin Filtration Sump Box	\$34,500.00	\$0.00
Bedding Gravel	\$11,812.50	\$0.00
Video Camera SD	\$840.00	\$0.00
Sub - Total =	\$74,577.50	\$0.00
Culinary Water Improvements		
8" C900 DR14	\$27,648.00	\$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
Secondary Water Improvements		
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
 City Engineer



 Date