

AGREEMENT
FOR
SUBDIVISION IMPROVEMENTS
(Escrow Account)

THIS AGREEMENT is made and executed this 21st day of June, 2011, by and between IVORY DEVELOPMENT, (hereinafter called "Subdivider"), and TOOELE COUNTY, a body politic and corporate of the State of Utah, (hereinafter called "County").

WITNESSETH:

THAT, WHEREAS, the Subdivider has laid out and platted a proposed subdivision of land in Tooele County, said Subdivision to be known as BENSON MILL CROSSING PHASE 4 is located at:

Benson Mill Phase 4 PUD - 9 Lots

(February 28, 2011)

Beginning at a point being North 89°57'10" East 153.36 feet along the Section Line and North 4.80 feet from the Southwest Corner of Section 10, Township 2 South, Range 4 West, Salt Lake Base and Meridian; and running

thence South 51°34'03" West 152.32 feet;
thence North 38°37'21" West 152.00 feet;
thence North 51°34'03" East 5.27 feet;
thence North 38°25'57" West 110.50 feet to the Southerly Right-of-Way of Brigham Road as defined on the Benson Mill Crossing Phase 1 PUD;
thence North 51°34'03" East 84.41 feet along said Southerly Right-of-Way Line to the Southwest Corner of Benson Mill Crossing Phase 2 PUD Amended;
thence South 38°25'57" East 107.44 feet along the Boundary of said Benson Mill Crossing Phase 2 PUD Amended;
thence Southwesterly 12.52 feet along the arc of a 25.00 foot radius curve to the right, chord bears South 37°13'29" West 12.39 feet along the Boundary of said Benson Mill Crossing Phase 2 PUD Amended;
thence South 38°25'57" East 47.00 feet along the Boundary of said Benson Mill Crossing Phase 2 PUD Amended;
thence North 51°34'03" East 75.19 feet along the Boundary of said Benson Mill Crossing Phase 2 PUD Amended;
thence South 38°24'35" East 105.00 feet to the point of beginning.

Contains 28,976 Square Feet or 0.665 Acres, 9 Numbered Lots and 2 Lettered Lots

WHEREAS, the Subdivider is requesting the County to give final approval of the aforesaid subdivision prior to the construction and installation of the street and other improvements required by law to be placed in or abutting said subdivision; and

WHEREAS, under County ordinances, rules and regulations, final approval in the aforesaid circumstances cannot be given unless the Subdivider files with the County a bond for the purpose of assuring the actual construction and installation of the required improvements in a satisfactory manner within a one (1) year period; and

WHEREAS, the Subdivider desires to provide such financial assurance by depositing funds in an Escrow Account.

NOW, THEREFORE, in consideration of the mutual promises, terms and conditions hereof, the parties agree as follows:

1. The Subdivider agrees to construct, install and pay for the street and other required improvements in or abutting the above-named subdivision. Said improvements shall be those required by law and County rules and regulations and as set forth on the Description of Improvements attached hereto as Exhibit "A", which Exhibit is made a part of this Agreement by this reference thereto.

2. The Subdivider covenants and agrees to construct and install the required improvements as aforesaid in accordance with specifications promulgated by the County Engineer and other approving County departments and to complete said construction and installation within a period of one (1) year from the date of this Agreement. The Subdivider covenants and agrees to pay the full and total cost of the construction and installation called for herein, the amount of which is estimated by the County Engineer to be \$ 29,985.00 . In the event of default or non-compliance, the Subdivider agrees that the County shall have the right and be entitled to the specific performance of all covenants and promises contained herein in addition to the other remedies hereinafter set forth.

3. In addition to making the foregoing covenants, the Subdivider has filed with an Escrow Agent the above-referenced sum as a financial assurance as required by law for the purpose of guaranteeing and assuring the construction, installation and payment of the required street and other improvements in or abutting the above-named subdivision. Said bond is in the form of an Escrow Account issued by WELLS FARGO BANK, entitled "Escrow Certificate", in the amount of \$ 29,985.00 . Said Escrow Certificate is to be issued in favor of Tooele County to guarantee the completion of the improvements specified herein, copies of which are attached hereto as Exhibit "B" (Exhibits for Cost Estimates and Signed Construction Drawings) which are made a part of this Agreement as to all of its provisions by this reference thereto.

4. The Subdivider hereby assigns and sets over to the County all of the right, title and interest of the Subdivider in the full proceeds of the aforesaid Escrow Account and does hereby also transfer and assign to the County the right to make demand and collect from the Escrow Agent the proceeds thereof in the event of any default or non-compliance in the performance for which this Escrow Account is posted and filed.

5. The County agrees not to make demand for or collect the proceeds of the aforesaid

Escrow Certificate for a period of one (1) year from the date of this Agreement. The County further agrees that if within the aforesaid one (1) year period the street and other improvements set forth herein have been constructed and installed in accordance with County standards, as determined by the County Engineer, pursuant to inspection thereof, the County will release the Escrow Account and return the same to the issuer thereof for cancellation.

6. In the event of default or non-compliance with the provisions hereof by the Subdivider, it is agreed the County may demand the proceeds of the Escrow Account specified herein and collect the same from the Escrow Agent. Upon such collection, the County may use and expend said proceeds to construct or complete the improvements required hereunder or cause the same to be done.

7. It is expressly understood, covenanted and agreed between the parties that the filing of this Bond Agreement and the acceptance thereof by the County shall not constitute a waiver or estoppel against the County and shall not relieve or be interpreted to relieve the Subdivider from the obligation to construct, install and fully pay for the improvements in or abutting the subdivision named herein as required. Further, the Subdivider expressly covenants and agrees that in the event the County exercises the default or non-compliance provisions hereof and pursuant thereto collects the proceeds of the Escrow Account performs the construction and installation required of the Subdivider hereunder, or causes the same to be done, that any and all costs incurred by the County in so doing will be paid by the Subdivider, including administrative, engineering and legal fees and costs. If the amount collected by the County from the Escrow Account on a default or non-compliance as aforesaid, is not sufficient to pay the total cost of construction and installation, the Subdivider also hereby expressly covenants and agrees to assume and pay all deficiency amounts that may occur.

8. The Subdivider agrees that the improvements provided for herein, and every part thereof, will remain in good condition for a period of one (1) year after the date of conditional acceptance by the Tooele County Commission, and agrees to make all repairs to and maintain the improvements, and every part thereof, in good condition during that one year period at no cost to Tooele County. It is further agreed and understood that the identifying necessity for repairs and maintenance of the work rests with the County Engineer, whose decision upon the matter shall be final and binding upon the Subdivider, and the guarantee hereby stipulated shall extend to and include, but shall not be limited to the entire street, sub grade, base, and surface and all pipes, joints, valves, backfill and compacting as well as the working surface, curbs, gutters, sidewalks and other

accessories that are or may be affected by the construction operations. Whenever in the judgment of the County Engineer, said work shall be in need of repairs, maintenance, or rebuilding, he shall cause a written notice to be served the Subdivider, and thereupon the Subdivider shall undertake and complete such repairs, maintenance or rebuilding. If the Subdivider fails to timely complete the repairs, maintenance or rebuilding, Tooele County shall have such repairs made and the cost of such repairs shall be reimbursed to the County from the Escrow Account, or if the Escrow Account is insufficient to pay for said work, by the Subdivider. The Tooele County Commission may, upon completion of the subdivision improvements, release such portions of the Escrow Account as it deems appropriate but shall retain sufficient amounts to ensure that the subdivision improvements shall remain in good condition for the specified one year period.

9. Conditional acceptance of all subdivision improvements shall be in writing from Tooele County, after written approval has been received from the County Engineer. Final inspection by the County Engineer shall be made one year after all work has been completed and before release of the Escrow Account. All defects shall be corrected before acceptance by Tooele County. Final acceptance shall be in writing by Tooele County after written approval is provided by the County Engineer.

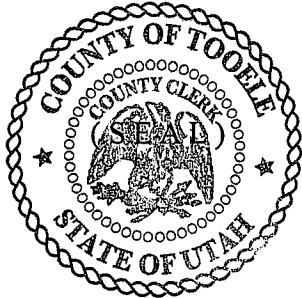
IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed this 21st day of June, 2011.

ATTEST:

TOOELE COUNTY

Marilyn Gillette
MARILYN GILLETTE, Clerk

Colleen Johnson
COLLEEN JOHNSON, Chairman

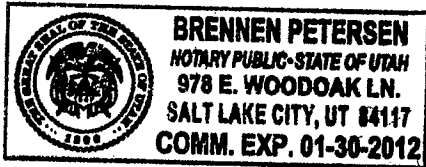


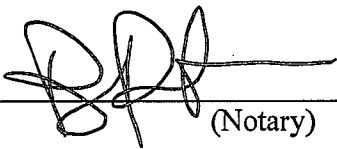
On 13th day of May, 2011, I (we),
Chris Gamvroulas being duly sworn, depose and say
that I (we) am (are) the owner(s) of the property located per the legal description of this document,
and further identified in the attached application and that the statements herein contained and the
information provided in the attached plans and other exhibits are in all respects true and correct to the
best of my (our) knowledge.

Ant P. Ghel

State of Utah)
) ss.
County of salt Lake)

Dated this 5 day of May, 20 11, personally appeared before me:
Christopher Gamvroulas the signer(s) of the above who duly
acknowledged to me that they executed the same.





(Notary)

Benson Mill Phase 4 PUD - 9 Lots

(February 28, 2011)

Beginning at a point being North 89°57'10" East 153.36 feet along the Section Line and North 4.80 feet from the Southwest Corner of Section 10, Township 2 South, Range 4 West, Salt Lake Base and Meridian; and running

thence South 51°34'03" West 152.32 feet;

thence North 38°37'21" West 152.00 feet;

thence North 51°34'03" East 5.27 feet;

thence North 38°25'57" West 110.50 feet to the Southerly Right-of-Way of Brigham Road as defined on the Benson Mill Crossing Phase 1 PUD;

thence North 51°34'03" East 84.41 feet along said Southerly Right-of-Way Line to the Southwest Corner of Benson Mill Crossing Phase 2 PUD Amended;

thence South 38°25'57" East 107.44 feet along the Boundary of said Benson Mill Crossing Phase 2 PUD Amended;

thence Southwesterly 12.52 feet along the arc of a 25.00 foot radius curve to the right, chord bears South 37°13'29" West 12.39 feet along the Boundary of said Benson Mill Crossing Phase 2 PUD Amended;

thence South 38°25'57" East 47.00 feet along the Boundary of said Benson Mill Crossing Phase 2 PUD Amended;

thence North 51°34'03" East 75.19 feet along the Boundary of said Benson Mill Crossing Phase 2 PUD Amended;

thence South 38°24'35" East 105.00 feet to the point of beginning.

Contains 28,976 Square Feet or 0.665 Acres, 9 Numbered Lots and 2 Lettered Lots