

AGREEMENT
FOR
SUBDIVISION IMPROVEMENTS
(Cash bond account)

THIS AGREEMENT is made and executed this 8th day of June, 2015, by and between Oakwood Homes of Utah, (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 Northport Village Phase 2 is located at:

75 west Delgada Ln. Stansbury Park, UT

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 a cash bond 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 Tooele County 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 to be \$255,083. 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 a cash bond with the County Auditor 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 a cash bond, in the amount of \$ 318,853.75.

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 cash bond account and does hereby also transfer and assign to the County the right to make demand and collect from the cash bond account the proceeds thereof in the event of any default or non-compliance in the performance for which this cash bond account is posted and filed.

5. The County agrees not to make demand for or collect the proceeds of the aforesaid cash bond account 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, pursuant to inspection thereof, the County will release the cash bond 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 cash bond account specified herein and collect the same from the County Auditor. 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 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 cash bond 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 cash bond 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, 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, subgrade, 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, 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 cash bond account, or if the cash bond 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 cash bond 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. Final inspection by the County shall be made one year after all work has been completed and before release of the cash bond account. All defects shall be corrected before acceptance by Tooele County. Final acceptance shall be in writing by Tooele County.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed this _____ day of _____, 20____.

ATTEST:

TOOELE COUNTY

MARILYN GILLETTE, Clerk

Wade Bitner

Wade Bitner, Chairman

(SEAL)

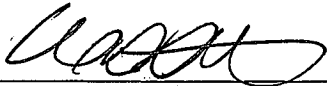
If the subdivider is a corporation, the officers who sign this Agreement hereby certify that this Agreement and the covenants represented thereby was duly authorized under a resolution duly adopted by the Board of Directors of the Subdivider at a lawful meeting duly held and attended by a quorum.

IN WITNESS WHEREOF, the Subdivider has caused its corporate name and seal to be hereunto affixed by its duly authorized officers this 8th day of June, 2015.

ATTEST:

Vice President of Land of Utah Division

(SEAL)



President of Utah Division