RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT AUTHORITY AUTHORIZING EXECUTION OF A JOINT VENTURE AGREEMENT WITH CLEARFIELD STATION PARTNERS, LLC FOR THE CLEARFIELD STATION TRANSIT-ORIENTED DEVELOPMENT

R2021-08-05 August 25, 2021

WHEREAS, the Utah Transit Authority (the "Authority") is a large public transit district organized under the laws of the State of Utah and was created to transact and exercise all of the powers provided for in the Utah Limited Purpose Local Government Entities - Local Districts Act and the Utah Public Transit District Act (collectively the "Act"); and

WHEREAS, under the Act, the Board of Trustees ("Board") of the Authority is charged with approving contracts regarding transit-oriented development; and

WHEREAS**,** the Board selected Clearfield Station as a Transit-Oriented Development Site, on March 05, 2019, per resolution R2019-03-05; and

WHEREAS, the Authority along with Clearfield Station Partners, LLC have negotiated a Joint Venture Agreement (JVA) for the development of Clearfield Station as a transit-oriented development; and

WHEREAS, the Board of the Authority, in Resolution R2021-01-01, previously approved execution of a Master Development Agreement and Master Development Plan with Clearfield City, STACK Development and Hamilton Partners; and

WHEREAS, the Authority finds that this transit-oriented development will benefit and serve the citizenship of Clearfield City and its neighboring communities by providing increased mobility, economic and social opportunity, and access to critical transportation infrastructure; and

WHEREAS, execution of this JVA by the Authority is critical to continuing the transit-oriented development process and meeting the land use requirements of Clearfield City; and

WHEREAS, the Board of the Authority finds that entering into this JVA is in the Authority's best interests, and in the interests of the public it serves, to continue the transit-oriented development process at the Clearfield Station site.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. That the Board hereby approves the Joint Venture Agreement between the Authority and Clearfield Station Partners, LLC in substantially the same form as attached as Exhibit A.

2. That the Executive Director is authorized to execute the Joint Venture Agreement in substantially the same form as attached as Exhibit A.

3. That the Board hereby ratifies any and all actions previously taken by the Authority's management, staff, and counsel to prepare the Joint Venture Agreement.

4. That the corporate seal shall be affixed hereto.

APPROVED AND ADOPTED this 25th day of August 2021.

DocuSigned by:
9F729E1F2C184AC...
Carlton Christensen, Chair
Board of Trustees

ATTEST:

DocuSigned by:
8D8A6B67F3AA459...
Secretary of the Authority

(Corporate Seal)

Approved as to Form:

DocuSigned by:
5E3257B1CF024B9...
Legal Counsel

EXHIBIT A
(Joint Venture Agreement)

Version 4
Updated August 5, 2021

CLEARFIELD JOINT VENTURE DEVELOPMENT AGREEMENT

This CLEARFIELD JOINT VENTURE DEVELOPMENT AGREEMENT ("Agreement") is entered into as of the _____ day of _____, 2021 ("Effective Date"), by and between CLEARFIELD STATION PARTNERS, LLC, a Utah limited liability company ("Master Developer"), and the UTAH TRANSIT AUTHORITY, a large public transit district for the State of Utah ("UTA"). Master Developer and UTA are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, UTA is the owner of approximately 56 acres of real property located in Clearfield, Utah, as more particularly described in Exhibit "A" ("Property"); and

WHEREAS, UTA has developed a commuter rail station on a portion of Property ("Clearfield Frontrunner Station") and desires to improve portions of the property with transit-critical infrastructure, including the station platform, bus loop, parking, transit plaza, and facilities appurtenant to transit activity; and also to jointly develop, design and construct a master-planned, transit oriented development ("Project") consistent with the Clearfield Station Master Development Agreement and Master Plan, which were previously adopted by the Parties and Clearfield City, attached hereto as Exhibit "B"; and

WHEREAS, the Parties desire to enter into this Agreement to set forth their rights, duties, and obligations relating to the Property and Project;

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

I. DEFINITIONS.

"Affiliate" means, when used with reference to a specific Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlling", "controlled by" and "under common control with"), as applied with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person whether through the ownership of voting securities or by contract or otherwise, provided (but without limiting the foregoing) that no pledge of voting securities of any Person without the

current right to exercise voting rights with respect thereto shall by itself be deemed to constitute control over such Person.

"Bond" means, collectively, the bond issues of the City as described in the Clearfield Station Agreement.

"Bond Proceeds" means the funds generated from the Bond.

"Business Judgment Rule" means that a decision or conduct of Master Developer, a Manager or other specified Person which is made or taken in good faith and does not constitute fraud, willful misconduct or gross negligence, and which is made or taken (i) in good faith; (ii) with the care that an ordinarily prudent person in a like position would exercise under similar circumstances; (iii) in a manner which such Person reasonably believes to be in the best interests of the Project or the applicable Operating Company (as applicable); and (iv) which does not breach such Person' s Duty of Loyalty, is in compliance with such rule.

"CDA" means either the Clearfield City Community Development and Renewal Agency, or a community development agency the Parties seek to have the City create at a future date for purposes of providing tax increment reimbursement resulting from the Constructed Improvements on the Property.

"City" means Clearfield City, Davis County, Utah.

"City Master Plan Improvements" means the Master Plan Improvements that are paid for by City from Bond Proceeds or other City funds, as set forth in the Clearfield Station Agreement.

"Claims" means any and all claims, actions, suits, demands, damages, liabilities, obligations, and other losses, including reasonable actual attorneys' fees and court costs arising therefrom or related thereto, including claims arising out of damage to or loss of any property or the death of or bodily injury to any Person.

"Clearfield Front Runner Station" means the commuter rail station owned and operated by UTA and forming a part of the Transit Property.

"Clearfield Station Agreement" means the Clearfield Master Development Agreement and Master Plan approved by the City, attached as Exhibit "B," and incorporated by reference herein.

"Constructed Improvements" means the residential, commercial, office and retail buildings and other facilities and improvements that a Development Company causes to be installed or constructed on the real property for a specific Phase.

"Declaration" shall have the meaning set forth in Section II.G of this Agreement.

"Dedicated Property" means that portion of the Property that UTA intends to dedicate to the City to be used as public roadways and access to the Clearfield Frontrunner Station as depicted in Exhibit "D." As development of Phases proceeds, UTA and Master Developer may agree with the City to enlarge or decrease the amount and location of the Dedicated Property to facilitate development and to comply with requirements of the City.

"Developer Master Plan Improvements" means the Master Plan Improvements that are paid for by Master Developer and which are not reimbursed from or paid by Bond Proceeds.

"Development Company" means each single purpose limited liability company formed by the Parties to develop the improvements and facilities relating to a Phase. UTA, an entity owned or controlled by Master Developer, and any Investors, shall be the members of each Development Company.

"Development Costs" means any and all costs and expenses incurred by or on behalf of Master Developer or the Manager of the applicable Development Company for the planning, zoning, development, construction, improvement, management, and leasing of a particular Phase in accordance with the Development Plan for that Phase, including without limitation, (i) outside consultant expenses; (ii) costs and expenses of a project manager, superintendent, marketing director and staff, provided that if such employee is not exclusively working on the development of that Phase, such costs shall be equitably allocated in the exercise of reasonable business judgment in accordance with the Business Judgment Rule; and (iii) any development costs so-described in an Operating Agreement of a Development Company. Development Costs shall not include costs incurred for general corporate overhead by Master Developer or the applicable Manager, or any member of the applicable Development Company owned or controlled by Master Developer.

"Development Plan" means the plan developed by Master Developer or its Affiliate that is a member of the Development Company for a particular Phase and approved by UTA under the terms of the Operating Agreement for that Phase. The Development Plan shall include a site plan, and shall identify and describe the improvements to be constructed as part of the development of that Phase, including, but not limited to, market analysis, concept designs, architectural drawings, preliminary or final plans and specifications, a Financing Plan that includes projected Development Costs, government approvals, and other matters relating to the proposed Phase. Development Plan shall also include a financing plan that includes, at a minimum, (i) a proforma statement detailing the Development Costs for the Phase, (ii) the amount of financing required to construct the improvements applicable to the Phase, (iii) the amounts invested or capital contributed by

each Member and the terms under which such investment is made, and (iv) conflict of interest statements from potential investors.

"Development Property" means that portion of the Property that the Parties intend to jointly develop into a TOD (which real property specifically excludes the Dedicated Property and the Transit Property). The Development Property is depicted on Exhibit "D" and is attached to and incorporated in this Agreement by reference.

"Development Property Value" means the value of the Development Property for purposes of determining the value of UTA's contribution of portions of the Development Property to the respective Development Companies under this Agreement and the respective Operating Agreements applicable thereto, which value the Parties hereby agree is $7.31per square foot of Development Property. Development Property Value shall automatically appreciate for all portions of the Development Property that have not been contributed to a Development Company at a predetermined rate of ten percent (10%) every five years from January 01, 2022, as follows:

a. Initial Value on Effective Date: $7.31 per square foot
b. On and after January 01, 2027: $8.04 per square foot
c. On and after January 01, 2032: $8.84 per square foot
d. On and after January 01, 2037: $9.72 per square foot
e. and so forth, until such time as Project is complete.

"Duty of Loyalty" means that a decision or action made by the Master Developer, a Manager or other specified Person must be made in a manner which puts the interest of the Project or a particular Phase (as applicable), ahead of the interests of the Person making such decision or taking such action.

"Final Site Plan" means the final site plan for each Phase submitted by the Master Developer or the applicable Development Company and approved by the City pursuant to the Clearfield Station Agreement. Each Final Site Plan shall: (i) depict final location and configuration of structures, roads, walkways, utilities, landscaping and other improvements in that Phase; and (b) include final development data including residential density, square footages for each use, parking stall counts for each use, and any other data pertinent to that Phase.

"FTA" means the Federal Transit Administration.

"Investor" means any third-party investor that is an initial or subsequently admitted member of a Development Company. As set forth in more detail in each Development Company's Operating Agreement, the admittance of any Investor is subject to UTA approval to avoid conflicts of interest. Each Investor shall be admitted as a member of a Development Company only upon satisfaction of the applicable conditions to member admission set forth in such Development Company's Operating Agreement.

"Major Capital Event" for any Phase means any borrowing or financing secured by the real property owned by the applicable Development Company, or any sale of all or a portion of the real estate or other Development Company assets (except dispositions of personal property and equipment in the ordinary course of business), or the proceeds from any insured casualty loss, condemnation or other involuntary conversion (including, without limitation, losses covered by title insurance).

"Manager" means, for any Development Company, Master Developer, a separate, single purpose limited liability company that may be formed by Master Developer, or another individual or entity identified in the applicable Operating Agreement that is appointed under the terms of the Operating Agreement to act as the manager of the Development Company.

"Master Plan Improvements" means the infrastructure and other improvements (both on-site and off-site), including, but not limited to, utility lines, roadways, sidewalks, common areas, and landscaping, that are to be installed on the Property for the benefit of the entire Project.

"Operating Agreement" means the operating agreement among UTA, Master Developer or its Affiliate and any Investor relating to the formation and governance of a Development Company.

"Phase" means each of the currently contemplated development and construction phases for the Project. The term "Phase" shall not have the same meaning as defined in the Clearfield Station Agreement. A Phase as it pertains to this Agreement shall be defined as (a) any one of the contemplated office buildings, (b) any of the contemplated retail buildings, (c) any one of the contemplated apartment projects, (d) any of the buildings in Townhouse Village, as such contemplated Phase may be reduced or eliminated due to parking requirements for the office Phases, (e) the residential row house building, as such contemplated Phase may be reduced or eliminated due to parking requirements for the office Phases, and (f) any one of the contemplated parking structures.. Multiple Phases may be under construction individually or simultaneously.

"Project" means the TOD to be developed by the Parties on the Property, and all related improvements, both on-site and off-site, including, but not limited to, public roadways, parking and other common areas, residential, retail and commercial improvements, landscaping, and other facilities and improvements related to the use and enjoyment of the TOD on the Property.

"Property" means the real property consisting of approximately 56 acres located in the City currently owned by UTA and which is generally situated between State Street and UTA's Frontrunner commuter rail corridor, and approximately between 1100 South and 1450 South, as such real property is more fully described in Exhibit "A."

"Statutory Contribution" means the Master Developer's capital contribution to the Development Company for each Phase, which capital contribution must be in an amount not less than twenty-five percent (25%) of the Development Property Value of the Development Property contributed by UTA to such Development Company for such Phase, as required by Utah Code §17B-2a-804(2)(b).

"Substantial Completion" means the point at which a Phase or the City Master Plan Improvements, as applicable, is/are sufficiently complete to be used for its/their intended purpose, but does not require occupancy.

"TOD" means a transit-oriented development consistent with the terms of the Utah Public Transit District Act.

"Transit Critical Infrastructure" means infrastructure that supports and satisfies the necessary and sufficient conditions for operations to occur at a transit station, such as the station platform, bus loop, drop-off areas, parking, transit plaza, and facilities appurtenant to transit activity.

"Transit Property" means that portion of the Property that UTA shall use for its Clearfield Frontrunner Station, as approximately depicted in Exhibit "D."

"Transportation Demand Management Strategies" means supporting modes of transportation other than single-occupancy vehicles to access UTA's transit infrastructure and services in order to reduce demand for park & ride infrastructure while also increasing ridership.

II. DEVELOPMENT OF PROJECT.

A. Implementation of Plans.

As contemplated in the Clearfield Station Agreement, the Project shall be developed in accordance with: the Utah Public Transit District Act, UTA TOD Design Guidelines, UTA TOD Policies & Procedures, and the Clearfield Connected Station Area Plan.

B. Objectives.

The Parties seek to accomplish and implement the objectives of the Clearfield Station Agreement in order to:

1. Increase and enhance the experience of ridership on the UTA transit network;

2. Contribute to healthy and equitable community and economic development within the City specifically and along the Wasatch Front generally.

3. Optimize long-term revenues associated with the development of the Project;

4. Comply with all federal, state and local laws that are applicable to the Project.

C. Development Company.

The Parties shall form a separate Development Company for each Phase of the Project.

1. Each Development Company may be managed by a separate entity created by the Master Developer.

2. Master Developer's rights and obligations accruing under this Agreement shall be assigned to and assumed by either the Development Company or its Manager in an Assignment and Assumption Agreement, substantially in the form attached hereto as Exhibit "C," executed concurrently with mutual approval of the Parties' Financing Plan.

3. The Parties' relative capital contributions and percentage of ownership interests in each Development Company shall be reflected in the Operating Agreement for that Development Company.

D. Phasing.

Development of the Project shall occur in Phases as determined by the mutual agreement of the Parties.

1. It is anticipated that the City shall install horizontal improvements on the Property as contemplated under the Clearfield Station Agreement, and thereafter each Development Company will construct vertical improvements on the applicable Development Property as market conditions afford and as required under the Clearfield Station Agreement.

2. The decision to proceed with each new Phase shall be subject to approval of the UTA Board of Trustees, which approval shall not be unreasonably withheld, delayed, or conditioned.

E. Ownership of Property.

At various stages during the Project until build-out, the Property shall be divided into three parts, as depicted on the attached Exhibit "D": (1) the Transit Property, which shall remain

in UTA's ownership and control, (2) the Dedicated Property, which shall be conveyed to the City; and (3) the Development Property, which shall be conveyed in portions from time to time to each respective Development Company in conjunction with each Phase.

The Parties agree that the Property shall be owned, occupied, developed, improved and used subject to the following terms and conditions:

1. Transit Property. UTA shall retain title to, and ownership of, the Transit Property. The development, improvement, possession, use and control of the Transit Property are reserved to UTA. The Parties agree that the Transit Property will be subject to encumbrances, such as covenants, conditions, restrictions, access or easement agreements, licenses and other instruments that impact the Transit Property, but not monetary liens or financing encumbrances, so long as such covenants, conditions, restrictions, access or easement agreements, licenses and other instruments are:

(i) reasonably acceptable to UTA and Master Developer;

(ii) reasonable and necessary for the development of the Development Property consistent with the objectives set forth in this Agreement; and

(iii) consistent with any applicable FTA requirements and not violative of any law, rule, regulation, condition or requirement applicable to UTA's development, improvement, occupancy and use of the Transit Property as transit-critical property (including the terms, conditions and restrictions accompanying or applicable to any grant monies or other funds used for the said transit-critical purposes) and the requirements of this Agreement.

2. Dedicated Property. The Dedicated Property shall be dedicated to the City for public use as provided for in the Clearfield Station Agreement.

3. Development Property. The Development Property shall be conveyed to the Development Company for each respective Phase.

4. Except as otherwise provided herein, the estate, rights and interests of UTA in the Property may not and shall not be subjected to any mortgage, lien, or otherwise subordinated to or encumbered by any interest that is superior in right or priority to the estate, rights or interests of UTA therein.

5. In no event shall UTA, in connection with the conveyance of any portion of the Property, be obligated to modify, change, amend, waive or otherwise release any covenants, conditions, restrictions, or equitable servitudes applicable to the Property that act as a benefit for the Transit Property.

6. Remediation of environmental conditions, if any, shall be undertaken by the Development Company, the cost for which will be deducted from the contribution value UTA receives for its conveyance of Development Property, up to the full contribution value of such Development Property for the respective Phase. In the event that remediation costs exceed UTA's full contribution value of the Development Property for the respective Phase, the Development Company shall be responsible for the excess costs.

F. Conditions Precedent to Commencement of Work.

1. First Phase. Prior to commencing construction on the first Phase of the Project, all of the following conditions precedent must be satisfied or waived by the Parties:

(i) The Declaration shall have been approved by the Parties and recorded against the Property;

(ii) The City will have bonded for horizontal improvements; and

(iii) Master Developer shall have prepared and received all necessary approvals and permits, including, at a minimum, approval of the proposed plans and specifications applicable to the Master Plan Improvements from the City and the UTA Board of Trustees, a budget for the Master Plan Improvements detailing the projected Development Costs for the Master Plan Improvements, and a preliminary schedule for the installation of the Master Plan Improvements.

2. All Phases. Prior to commencing construction on any Phase of the Project, including the first Phase, all of the following conditions precedent must be satisfied or waived by the Parties:

(i) The Parties shall have formed a Development Company to be the developer and owner of the Phase;

(ii) The members of the applicable Development Company shall have approved a Development Plan for the Phase, which Development Plan must include a financing plan and projected Development Costs associated with that Phase, in a form and content reasonably acceptable to such members under the terms of the applicable Operating Agreement.

(iii) Master Developer shall have prepared and received all necessary approvals and permits, including, at a minimum, approval of the plans and specifications applicable to such Phase from the City and the UTA Board of Trustees;

(iv) The Development Company shall be in a position to fund construction costs, either through equity contributions to the Development Company and/or from

proceeds of a construction loan in which the Development Company is the borrower and to be secured by the real property to be contributed to the Development Company for that Phase;

(a) In the event the Development Company desires to commence work prior to the closing of the construction loan, Master Developer and UTA must be reasonably satisfied that construction financing can be obtained by the Development Company on terms reasonably acceptable to the Parties, title insurance can be obtained insuring over any mechanic's liens that might be recorded against the subject real property, and conditions warrant the commencement of work prior to the closing of the construction loan; and

(v) UTA must be in position to record a deed conveying title to the real property for the Phase to the Development Company, provided that UTA shall use its best efforts to put itself in a position to do so. UTA shall convey fee simple title to such real property by special warranty deed on an AS-IS basis with respect to the physical condition of the applicable portion of the Development Property. Such conveyance of each portion of the Development Property shall be made by UTA pursuant to the terms of the applicable Operating Agreement (and not prior to the full execution of such Operating Agreement), but in no event later than the applicable Development Company's closing of construction financing for the Constructed Improvements applicable to such Phase. If requested by Master Developer, the Development Company shall obtain, at its sole cost and expense, a standard ALTA Owner's Policy of Title Insurance with respect to the property being conveyed to the Development Company.

G. Declarations, Covenants, Conditions and Restrictions.

Master Developer acknowledges that as a condition of development of the Property and to transfer the Development Property to a Development Company, UTA will record a Declaration of Covenants, Conditions, Restrictions, and Easements (the "Declaration") as an encumbrance against the Property, substantially in the form attached hereto as Exhibit "F." Master Developer agrees to accept the Declaration as an encumbrance on the Property and to comply with and be bound by the terms, covenants and conditions of the Declaration. Furthermore, Master Developer agrees to require any parties taking title to the Development Property, or any portion thereof, or any assignees of this Agreement to comply with and be bound by the terms, covenants and conditions of the Declaration as an encumbrance on the Property.

H. Transportation Demand Management Strategies.

With regard to any residential Phase or office Phase developed as part of the Project, Master Developer, at no additional cost to such Phase, agrees that it shall require the owner or manager of such Phase to offer a UTA transit pass discount program that affords all residential tenants or office tenants with a transit pass at a discounted rate, as determined by UTA.

III. DUTIES OF THE PARTIES.

A. Duties of Master Developer.

1. Master Developer shall undertake the development of Project consistent with the plans and objectives enumerated in Section II. Master Developer shall undertake the financing, construction and development of the Project, and each Phase thereof, in a manner that enhances the use of transit and that does not impair or impose any barrier to the use of or access to transit (except as temporarily necessary due to construction activities).

2. Master Developer shall create a Development Plan for each Phase of the Project, which shall be consistent with the plans and objectives enumerated in Section II. All Development Plans must be approved by UTA prior to submission to the City, which approval shall not be unreasonably withheld, conditioned, or delayed.

3. In preparation of and in conjunction with each Development Plan, Master Developer shall provide UTA with back-up documentation relating to the proposed Phase, including architectural and design materials, market research, feasibility analysis, preliminary operating pro formas, preliminary construction pro formas, and project appraisals.

4. Master Developer shall work with UTA in good faith to evaluate density, design and land use restrictions relating to the applicable Phase, and to prepare preliminary plats, conceptual designs and other written material as needed to present to the City for preliminary plat approval. In that regard, each Development Plan must be consistent with the UTA TOD Design Guidelines (unless otherwise agreed) and the Clearfield Station Agreement.

5. Master Developer shall work in good faith with the UTA Design Review Committee to submit a Final Site Plan for each Phase that is acceptable to UTA's Board of Trustees. Any material revisions to a Final Site Plan that has been approved by UTA shall be resubmitted to UTA for review and approval prior to commencement of construction for that Phase. Master Developer shall be responsible for securing the issuance of necessary building permits and satisfying any bonding requirements of the City with respect to the Constructed Improvements to be constructed as part of each Phase.

6. Master Developer will not apply for any zoning change, amendment to the Master Development Plan, or present any site plan or design plan to the City without the prior approval of UTA, which approval shall not be unreasonably withheld, conditioned or delayed.

7. Subject to Master Developer's rights set forth in this Agreement and in the Clearfield Station Agreement, Master Developer, at its own cost and expense, shall design, install, and pay for the construction of all Developer Master Plan Improvements. Master Developer shall propose which of the Developer Master Plan Improvements are to be installed with each Phase, and UTA's consent shall be required in connection with the installation of any

Developer Master Plan Improvements, which consent shall not be unreasonably withheld, conditioned or delayed. Costs incurred by Master Developer and not reimbursed to Master Developer by City or from Bond Proceeds shall be credited towards Master Developer's initial capital account and its required Statutory Contribution for the applicable Phase. Notwithstanding any provision herein, Master Developer shall not receive credit under this Agreement towards Master Developer's Statutory Contribution for any Development Costs reimbursed to Master Developer by City or from Bond Proceeds.

8. Master Developer shall maintain, and shall cause each Development Company to maintain, for at least three (3) years following the end of the period to which they pertain, a complete and accurate set of records of all material reports generated with respect to the design and installation of the Project Improvements for each Phase; and all costs, supporting invoices, agreements with third-party vendors, suppliers and service providers, and accounting records related thereto. UTA shall have the right to inspect, copy and audit such records at any time during normal business hours upon reasonable notice to Master Developer. Any copy of the audit shall be delivered to Master Developer upon the audit's completion.

9. Master Developer (or its affiliate) shall require any Development Company or its contractors working on Transit Property to comply with the quality and safety requirements contained in the following:

(i) UTA's Quality Control & Safety Standards; and

(ii) UTA's Construction Safety & Security Program Manual.

B. <u>Duties of UTA</u>.

1. UTA agrees to reasonably cooperate with Master Developer with respect to Master Developer's development of the Project. Such cooperation shall include, without limitation, good faith efforts to minimize any material adverse impact to a Development Plan (such as a material increase in Development Costs) as a consequence of the actions of UTA with respect to the Transit Property.

2. UTA agrees to give Master Developer notice prior to commencing any work of development, construction or improvement on the Transit Property. UTA agrees that the Transit Property shall be used to support its transit operations and shall not be developed in a manner that competes with the development.

3. With the exception of the Frontrunner platform or other development areas subject to federal regulatory mandates, the final development plan of UTA for the Transit Property (and any material changes thereto) shall be subject to the written approval of Master Developer prior to the commencement of work. Any such approval of Master Developer shall not be unreasonably withheld, conditioned or delayed.

C. Mutual Duties.

1. The Parties acknowledge the importance of cooperation and joint efforts to effect the development of the Property as set forth in this Agreement. The Parties agree to use their reasonable efforts to develop the Property as described in this Agreement and to act reasonably and in good faith, both with respect to the planning and development of the Phases, and the leasing or sale of Constructed Improvements in such Phases.

2. The Parties agree that they will each act expeditiously and with good faith to resolve any dispute relating to the covenants of UTA and Master Developer under this Agreement.

IV. COMPENSATION

A. Fees.

For each of the Phases of the Project, the applicable Development Company shall pay compensation for services as negotiated in the respective Operating Agreement for each Phase. All fees shall be market reasonable and consistent with industry standards. For any Phase, the following represent the maximum allowable fees:

1. Development Fee. A development fee to either Master Developer or to the Manager of the applicable Development Company, not to exceed five percent (5.0%) of the Development Costs for that Phase, determined and payable in accordance with the terms of the Operating Agreement for that Phase, plus a fee not to exceed five percent (5.0%) of the costs of construction of all City Master Plan Improvements that are managed by Master Developer or any Development Company and for which Master Developer or such Development Company does not receive a separate fee from the City for performing such management services. The Development Company shall not be required to pay more than one development fee for any Phase.

2. Property Management Fee. In the event the Master Developer or an Affiliate of the Master Developer manages the Constructed Improvements in the Phase, and subject to the negotiation and execution of a management agreement approved by UTA, which approval shall not be unreasonably withheld, delayed, or conditioned, the Master Developer (or such Affiliate) shall be entitled to a property management fee not to exceed three and one-half percent (3.5%) of the gross revenues generated from such Phase, excluding net proceeds of a Major Capital Event. The property management fee shall be payable monthly beginning with the first month after lease revenues from space in the Constructed Improvements for such Phase become available.

3. Asset Management Fee. Alternatively, in the event the Constructed Improvements in the Phase are managed by a third-party property manager, an asset management fee not to exceed one and one-half percent (1.5%) of the gross revenues generated from such Phase shall be paid to the Master Developer; provided the total asset management fees payable to the Master Developer and the third-party manager shall not exceed a total of three and one-half percent (3.5%) of the gross revenues generated from such Phase, excluding net proceeds of a Major Capital Event.

4. Leasing Commission. When Master Developer acts as the leasing agent, a leasing commission in the amount not to exceed six percent (6.0%) on any commercial leases in such Phase shall be paid to Master Developer, unless otherwise agreed to by the Parties. Up to one-half (i.e., customary three percent (3.0%)) of such commission payable to the Master Developer shall be paid to the tenant's agent.

5. Property Disposition Fee. Master Developer may be paid a property disposition fee upon the sale of any Phase or portion thereof to a bona fide third-party purchase rup to a flat fee of fifty thousand dollars ($50,000.00), which shall be payable to Master Developer upon the completion of the closing of such sale from the proceeds thereof.

B. Promote.

Master Developer or its Affiliate that is a Member of a Development Company may be entitled to a "Promote" on each Phase or portions of a Phase if the Constructed Improvements for the Phase meet certain net cash flow thresholds (as "net cash flow" or any similar term is defined in the Operating Agreement for that Phase). An example of a promote is set forth on Exhibit "G" attached to and incorporated by reference in this Agreement. The specific terms applicable to any Promote shall be set forth in the Operating Agreement. In the event of any conflict between the terms of an Operating Agreement and the terms of this Agreement related to a Promote, the Operating Agreement shall control. The eligibility of Master Developer or its Affiliate to receive a Promote shall be negotiated prior to the conveyance of title to the real property for the Phase by UTA to the applicable Development Company and shall be further negotiated and provided for in the Operating Agreement for that Development Company.

C. Equity Allocation and Returns to the Parties.

The equity allocation and returns to the Parties shall be negotiated prior to the conveyance of title to the Development Property for the Phase by UTA to the applicable Development Company and shall be further provided for in the Operating Agreement for that Development Company. An example of such is included in Exhibit "G."

1. The value of UTA's capital contribution to each Development Company shall be equal to the Development Property Value of that portion of the Development Property that is conveyed by UTA to such Development Company.

2. The amount of Master Developer's Statutory Contribution to each Development Company shall be not less than twenty-five percent (25%) of the value of UTA's capital contribution to such Development Company.

3. The value of each Investor's capital contribution, including without limitation all capital contributions to be made by Investors that are affiliated with Master Developer, shall be the amount of cash to be contributed by such Investor.

4. If, prior to Substantial Completion of the Phase to be constructed by a particular Development Company, Master Developer determines that such Development Company requires additional capital contributions ("Priority Capital"), UTA shall not be required to participate in the terms and conditions of such Priority Capital, and such Priority Capital shall not impair, dilute or diminish the amount of distributions to be received by UTA with respect to its equity ownership interest in Development Company. If Priority Capital is raised by a Development Company after Substantial Completion of the Phase constructed by such Development Company, UTA's contribution shall be in the form of Priority Capital credited by Development Company to UTA, which amount shall accrue interest at a rate to be negotiated in the Operating Agreement for such Phase. UTA's Priority Capital shall be returned to such Development Company from UTA's distributions that would otherwise have been made to UTA by such Development Company or any other Development Company with respect to any Phase of the Project. Under no condition shall UTA's equity ownership be diminished or diluted by Priority Capital contributions, unless (and then only to the extent) otherwise specifically provided in the applicable Operating Agreement.

5. In the event of any conflict between the terms of an Operating Agreement and the terms of this Agreement related to the distribution of net cash flow from a Development Company, the Operating Agreement shall control.

D. <u>CDA Funds</u>.

1. Subject to the terms of the Clearfield Station Agreement, the City currently has a CDA established to provide tax-increment to the Project and to service the debt payment for the Bond. It is possible another CDA will be formed at some time in the future. In such case, the Parties agree to work in good faith with the City to establish a CDA to provide reimbursement for Master Plan Improvements that are not funded from the Bond. All CDA funds or proceeds must benefit the development on the Property and the offsite improvements described in the Clearfield Station Agreement.

(i) First, CDA funds will go toward debt service of the Bond.

(ii) Second, any excess CDA funds that are paid over to Project shall then be allocated toward UTA's dedicated stalls in the structured parking facilities for use by UTA's

patrons. Notwithstanding any other provision herein, the parking counts shall correspond with those identified in the park and ride plan (as described in the MDP) and all of UTA's stalls shall be funded by the CDA.

(iii) Third, once UTA's dedicated parking stalls in the structured parking facilities have been fully financed as contemplated in the Clearfield Station Agreement, remaining funds shall go to the Master Developer or its Affiliate for actual costs of Master Plan Improvements that are not reimbursed by the Bond.

(iv) Master Developer shall transfer for credit to the applicable Development Company or Development Companies all CDA proceeds to be credited under the terms of this subsection within ten (10) business days after receipt of the same by Master Developer.

(vi) Neither Party shall be required to transfer or assign its interest in the CDA proceeds to an Investor or to a purchaser of all or a portion of the Property.

2. Grant Funds. In the event any grant funds are awarded for the Project for transportation purposes, such grant funds shall be devoted to the funding of transit infrastructure, as determined by UTA. Any other grant funds that are awarded for the Project shall be used as determined by the mutual agreement of the Parties.

3. Commissions and Attorney Fees. Except as otherwise expressly stated herein, UTA and Master Developer represent and warrant to the other that it has not incurred any obligation to pay any commissions, finder's fees or similar compensation relating to the Property. UTA and Master Developer each will hold the other harmless from any claims for fees or commissions from any broker or finder with whom the indemnifying Party has consulted or negotiated with regard to the Property. Both Parties shall pay their own respective attorney fees for the negotiation and drafting of this Agreement, and any subsequent agreement negotiated between the Parties during the Phases.

E. Sale of Land

UTA shall not sell any portion of the Property or enter into any agreement to sell any portion of the Property without Master Developer's prior written consent, which consent shall not be unreasonably withheld, delayed, or conditioned. Without limiting the requirement of the immediately preceding sentence, in the event UTA does sell a portion of Property (for example, to an anchor tenant), such sale proceeds shall be paid to UTA subject to the following terms:

1. Reasonable out-of-pocket expenses paid to third parties and incurred by Master Developer and UTA directly connected to the sale of such portion of the Property shall be reimbursed to the applicable Party.

2. Master Developer shall be entitled to a six percent (6.0%) broker's commission in cases where Master Developer or its affiliate has brokered the transaction.

3. In addition to any applicable broker's commission, Master Developer shall be entitled to receive a distribution from the net sale proceeds in the amount of ten percent (10%) of the sales price of such portion of the Property.

4. The remaining sales proceeds shall be paid over to UTA, who shall deposit the proceeds into an escrow account under UTA's control. Subject to subpart 4(b) of this Section, the funds deposited into escrow shall be dedicated to and applied toward the Project (for example, to pay for UTA's proportionate share of Priority Capital or for the construction of and improvements to Transit Critical Infrastructure).

    a. UTA shall receive a proportionate equity contribution amount in a Development Company for all funds UTA applies from the escrow account to or for the benefit of Project.

    b. Funds in UTA's escrow account may be disbursed at UTA's discretion upon the occurrence of the any of the following:

        i. Termination of this Agreement;

        ii. Substantial Completion of Project; or

        iii. Seven years from the date the funds were deposited into the account.

V. INSURANCE

A. Master Developer shall ensure that, at all times, each Development Company, at its sole cost and expense, obtains and maintains in full force and effect for all periods during which the Development Company is performing any construction activities on the Development Property for the Phase being developed (and the Transit Property for any work performed by the Development Company on the Transit Property), the following insurance coverages:

1. Comprehensive commercial general liability insurance with a minimum two million dollars ($2,000,000) combined single limit per occurrence and four million dollars ($4,000,000) in the aggregate. Exclusions for railroads (except where the construction is in all aspects more than 50 feet from any railroad tracks, bridges, trestles, roadbeds, terminals, underpasses or crossings), and explosion, collapse and underground hazard shall be removed.

(i) The policy shall be endorsed to include the following additional insured language: "The Utah Transit Authority shall be named as an additional insured with respect to liability arising out of the activities performed by, or on behalf of [the Development Company]";

2. Builder's Risk Policy during all periods of construction and on the materials used in the construction;

3. Umbrella Liability insurance policy with a minimum of one million dollars ($1,000,000) for each occurrence and one million dollars ($1,000,000) in the aggregate;

4. Commercial Automobile Liability insurance with a minimum of one million dollars ($1,000,000) combined single limit per incident and Personal Injury Protection (PIP) in the amount of five hundred thousand dollars ($500,000), if the applicable Development Company owns any vehicles; and

5. Worker's Compensation Policy in the statutory amount, if required by law to be carried by the applicable Development Company.

B. Master Developer, or the applicable Development Company, shall maintain in full force and effect upon all Constructed Improvements on the Development Property (and on the Transit Property if any part of the Transit Property is used by the Development Company), exclusive of any obligation to maintain the insurance policies required under 5(A) above, the following insurance coverages for:

1. Premises Liability Policy endorsement with a minimum two million dollars ($2,000,000) combined single limit per occurrence and four million dollars ($4,000,000) in the aggregate. Exclusions for railroads (except where the Property is in all aspects more than 50 feet from any railroad tracks, bridges, trestles, roadbeds, terminals, underpasses or crossings), and explosion, collapse and underground hazard shall be removed.

C. The following general requirements shall apply to all insurance coverage required herein:

1. Such policies shall be with reputable insurance companies, licensed to do business in the state of Utah, and shall name UTA as an additional insured;

2. The Development Company shall provide UTA with policies or certificates of insurance evidencing such coverage; and

3. Each policy must contain a waiver of subrogation against Master Developer, UTA, and each Development Company, and their respective affiliates.

4. The insurance requirements herein are minimum requirements and in no way limit the indemnity covenants contained in this agreement. UTA does not warrant that the minimum limits contained herein are sufficient to protect against all liabilities that might arise

out of the activities encompassed by this Agreement. Master Developer is free to purchase additional insurance as may be determined necessary.

VI. DISPUTE RESOLUTION

A. Default.

The occurrence of any of the following events, if continued beyond any applicable cure period, shall constitute an Event of Default under this Agreement:

1. Master Developer. The following Events of Default relate to Master Developer and its Affiliates:

i. If all or substantially all of the material assets of Master Developer, any Development Company, or any Manager are acquired by, assigned to, merged into, sold to, or otherwise transferred to or disposed of to one or more third-parties, including any successor or assign of Master Developer, without the prior written consent of UTA, which consent shall not be unreasonably withheld, conditioned or delayed.

ii. If Master Developer, any Development Company, or any Manager has ceased all or substantially all relevant business operations, files a petition for bankruptcy, been adjudicated bankrupt, becomes insolvent, makes an assignment or similar arrangement for the benefit of creditors, or a receiver is appointed for itself or its business.

iii. If Master Developer defaults in its performance or observance of any material term, covenant, or condition of this Agreement.

iv. If UTA discovers a material irregularity in the manner in which Master Developer, any Development Company or any Manager has conducted business for the development of the Project or any Phase, as demonstrated by an audit conducted by UTA under this Agreement.

2. UTA. The following Events of Default relate to UTA:

i. If all or substantially all of the material assets of UTA are acquired by, assigned to, merged into, sold to, or otherwise transferred to or disposed of to one or more third-parties, including any successor or assign of UTA, without the prior written consent of Master Developer, which consent shall not be unreasonably withheld, conditioned or delayed.

ii. If UTA has ceased all or substantially all relevant business operations, files a petition for bankruptcy, been adjudicated bankrupt, becomes insolvent, makes

an assignment or similar arrangement for the benefit of creditors, or a receiver is appointed for itself or its business.

iii. If UTA defaults in its performance or observance of any material term, covenant, or condition of this Agreement.

B. Notice of Default; Cure Rights.

1. If any Event of Default occurs, the Party claiming the default shall give written notice thereof to the other Party, which notice shall specify the nature of the Event of Default and the specific manner in which the Event of Default can be remedied, if it is capable of being remedied.

2. If any Event of Default occurs that can be cured, the defaulting Party shall have a period of sixty (60) days from the receipt of such notice of the default to cure the Event of Default.

i. Notwithstanding the foregoing, if the nature of the default is such that more than sixty (60) days is reasonably required for its cure, then the defaulting Party shall not be deemed to be in default if the defaulting Party commences such cure within the initial sixty (60) day period and thereafter diligently prosecutes such cure to completion.

3. During said initial sixty (60) day cure period, the Parties shall confer and use their good faith efforts to resolve the Event of Default. Unless otherwise agreed by the Parties, any cure must be accomplished within one hundred twenty (120) days after the notice of default is first given.

C. Remedies.

If an Event of Default occurs and continues beyond any applicable cure period, the non-defaulting Party shall have the following remedies:

1. Termination. The non-defaulting Party, at its option and in its sole discretion, may terminate this Agreement by giving written notice of termination of this Agreement to the defaulting Party.

2. Court. The non-defaulting Party may seek redress from a court of law, including seeking all remedies available to the non-defaulting Party for breach of contract, including, but not limited to damages at law in an amount to be determined by the court, and equitable remedies, including but not limited to, injunctive relief; provided, damages in the form of lost profits or consequential damages shall not be awarded.

D. Termination.

1. Master Developer. Master Developer, in its sole discretion, may terminate this Agreement prior to the expiration of the term of this Agreement only as provided in this Section.

i. Master Developer may provide written notice of termination in the event Master Developer determines that it cannot obtain approvals or entitlements to develop the Property or any Phase of the Property, or in the event the City does not Bond for Master Plan Improvements; or

ii. In the event of UTA's default.

2. UTA. UTA, in its sole discretion, may terminate this Agreement prior to the expiration of the term of this Agreement only as provided in this Section:

i. In the event of Master Developer's default; or

ii. Due to lack of Project development or construction activities, as defined as:

(a) If the initial Phase has not begun construction within three (3) years from Substantial Completion of City Master Plan Improvements, ; or

(b) Three (3) or more years have elapsed from the date of Substantial Completion of a Phase and construction has not commenced on a subsequent Phase.

3. As necessary to give effect to this Agreement and to complete any Phase approved by the Parties and the City and for which construction has begun, the Parties shall work together cooperatively to complete such Phase or Phases and to sell or lease the Constructed Improvements thereon.

4. Due Diligence Materials. In the event the Parties do not consummate the transactions contemplated hereby, then Master Developer agrees to:

i. Return all materials provided by UTA regarding the Property, including but not limited to appraisal reports, environmental and technical reports, market research, traffic analysis and any other studies or materials so provided; and

ii. Provide to UTA copies of all materials generated by Master Developer in seeking entitlement of the Property, including but not limited to, environmental, engineering, geological, water and technical reports, appraisals, market research and studies,

drawings, plans, and applications (partial or complete), provided that UTA reimburses Master Developer for the copy costs of such reports and other materials.

iii. Provided that UTA has reimbursed Master Developer for the copy costs of such materials, UTA shall be entitled to all materials specific to Property that were generated in contemplation of this Project, and to use the same without approval of Master Developer or its consultants.

5. The remedies provided for herein shall survive termination of this Agreement.

VI. MISCELLANEOUS

A. Mutual Indemnification. Upon the contribution of any portion of the Development Property by UTA to a Development Company, and subject to UTA's governmental immunity, which UTA does not waive:

1. Master Developer and each Development Company shall indemnify, defend and hold harmless UTA, its officers, board members, employees, contractors and agents from and against any and all Claims brought against UTA resulting from the conduct of Master Developer, the Development Company, or their respective employees, contractors and agents, but only to the extent such Claims are not caused by the gross negligence or intentional misconduct of UTA in the performance of this Agreement or any Operating Agreement executed pursuant to this Agreement.

2. UTA shall indemnify, defend and hold harmless Master Developer, its members, managers, officers, employees, contractors and agents from and against any and all Claims brought against Master Developer resulting from the conduct of UTA, its employees, contractors and agents, but only to the extent such Claims are not caused by the gross negligence or intentional misconduct of Master Developer or any Development Company in the performance of this Agreement or any Operating Agreement executed pursuant to this Agreement.

3. It is expressly agreed between the Parties that UTA's obligation to indemnify is limited to the dollar amounts set forth in the Utah Governmental Immunity Act, Section 63G-7-101 et seq. of the Utah Code (as amended), and is further limited only to claims that arise from negligent acts or omissions, and that UTA does not waive any defenses otherwise available under the Utah Governmental Immunity Act, which immunity and damage caps are expressly preserved and retained by UTA.

B. Force Majeure.

If any Party shall be delayed or hindered in or prevented from the performance of any act required to be performed by reason of a Force Majeure Event, then the time for performance of such act shall be extended for a period equivalent to the period of such delay. "Force Majeure Event" means (i) damage or destruction by fire or other casualty; (ii) lightning, tornadoes, hurricanes, earthquakes, floods, or other acts of God (including extended periods of precipitation or severe weather beyond those normally experienced in Clearfield, Utah) and delays arising out of a "pandemic" or similar type event (including, without limitation, subsequent occurrences of the COVID-19 pandemic) for which a national or local emergency has been declared, (iii) a strike, lockout, work stoppage, or failure of utility services that is not specific to the Project; (iv) war, strikes, riots, or other civil insurrection or similar civil disturbance; (v) governmental actions that a prudent developer could not reasonably anticipate; (vi) unanticipated subsurface site conditions; and (vii) shortages or unavailability of materials or labor and not foreseeable by either Party at the applicable time; provided that, in each case, the Party claiming a Force Majeure Event notifies the other Party within ten (10) days after learning of such Force Majeure Event. Lack of adequate funds or financial inability to perform shall not be deemed to be a cause beyond the control of such Party.

C. Notices.

All notices and other communications required or permitted to be given hereunder shall be in writing and shall be given by: (a) personal service, (b) U.S. Mail, or (c) nationally recognized express delivery service addressed as set forth below, as amended:

1. To UTA:

Utah Transit Authority
Attn: TOD Manager
669 West 200 South
Salt Lake City, Utah 84101

With a copy to:

Utah Transit Authority
Attn: Legal Dept. for Real Property
669 West 200 South
Salt Lake City, Utah 84101

2. To Master Developer:

Name
Address

D. Term.

Unless extended by the Parties in writing, this Agreement shall terminate on the earlier of: (a) twenty-five (25) years following the date hereof; or (b) on the date of issuance of the final certificate of occupancy for the last Constructed Improvements in the final Phase of the Project. Notwithstanding the expiration of the term of this Agreement, the Parties shall continue to be bound by the terms hereof to the extent such terms contemplate performance after the expiration or earlier termination of this Agreement, or are otherwise necessary to give full effect to the intent of the Parties as described in this Agreement.

E. Assignment.

This Agreement may not be assigned or transferred, in whole or in part, whether by operation of law or otherwise, without the express written consent of the Parties, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Master Developer is hereby authorized to assign rights and obligations contained in this Agreement to one or more Development Companies, provided that each Development Company assumes the obligations of Master Developer under this Agreement with respect to the portion of the Development Property to be contributed to the Development Company. Each such assignment and assumption shall be substantially in the form attached to and incorporated in this Agreement as Exhibit "C". Any assignment without the consent required by this Section shall be void. Notwithstanding anything in this Agreement to the contrary, Master Developer shall remain obligated under the terms of this Agreement with respect to each Phase developed by the Parties until the later of: (a) the expiration of the term of this Agreement; or (b) if this Agreement is earlier terminated, the date of issuance of the final certificate of occupancy for the last of the Constructed Improvements in any Phase under construction when the notice of termination is given.

F. General Terms.

1. Entire Agreement. This Agreement contains the entire agreement and understanding of the Parties with respect to the obligations and reimbursements described herein and supersedes all prior written or oral agreements, representations, promises, inducements, or understandings between the Parties with regard to such matters.

2. Binding Effect. This Agreement shall be binding upon the Parties hereto and their respective officers, employees, representatives, agents, members, successors, and assigns.

3. Amendment. This Agreement may be amended only in a writing signed by the Parties hereto.

4. Costs of Enforcement; Governing Law. In the event of any default of the obligations and duties set forth herein, the non-defaulting Party shall be entitled to all costs and fees incurred to enforce the same, including reasonable attorneys' fees. This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of Utah.

5. Approval by Board of Trustees. Master Developer understands that this Agreement is subject to the approval of the UTA Board of Trustees.

6. Confidential Records. Master Developer acknowledges that UTA, as a political subdivision of the State of Utah, is subject to the provisions of the Government Records Access and Management Act, Utah Code §63G-2-101 et seq. ("GRAMA"), which defines the records of UTA that are subject to disclosure to a requester of such records. If Master Developer submits any documents to UTA which Master Developer believes include "trade secrets" or are otherwise "confidential," Master Developer shall follow the procedure set forth in Section 63G-2-309 of GRAMA by completing the Claim of Confidentiality Statement, in the form attached to and incorporated by reference in this Agreement as Exhibit "H." For ease of evaluation, UTA requests that Master Developer: (a) clearly mark all confidential information as such; and (b) include a statement with the document justifying Master Developer's determination that certain records are trade secrets or confidential information for each record so defined. UTA shall not be held liable for any damages or economic harm to Master Developer resulting from the disclosure of any records. All records prepared pursuant to this Agreement will become public information after such documents are finalized, unless such records are identified as trade secret information as specified herein.

7. Property Tax Matters. Except as expressly required by applicable law (in which case the disclosing Party shall notify the other Party in writing prior to such disclosure), neither Party shall submit any information to Davis County or other governmental authority related to any Development Property or the Project generally, whether for property tax exemption or valuation purposes or for any other purpose, unless such disclosure is first approved by both Parties.

8. Preparation of Agreement. Each Party shall bear its own attorneys' fees and other expenses and costs incurred in connection with the preparation and negotiation of this Agreement and the agreements of Development Companies.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

UTAH TRANSIT AUTHORITY

_____

Mary DeLoretto
Interim Executive Director

_____

Paul Drake
Director of Real Estate and TOD

Approved as to Form:

DocuSigned by:
Tim Merrill
56A03BC7C491482...

Timothy G. Merrill
Assistant Attorney General

CLEARFIELD STATION PARTNERS, LLC

By: _____
Name: _____
Title: Manager

CLEARFIELD STATION PARTNERS, LLC

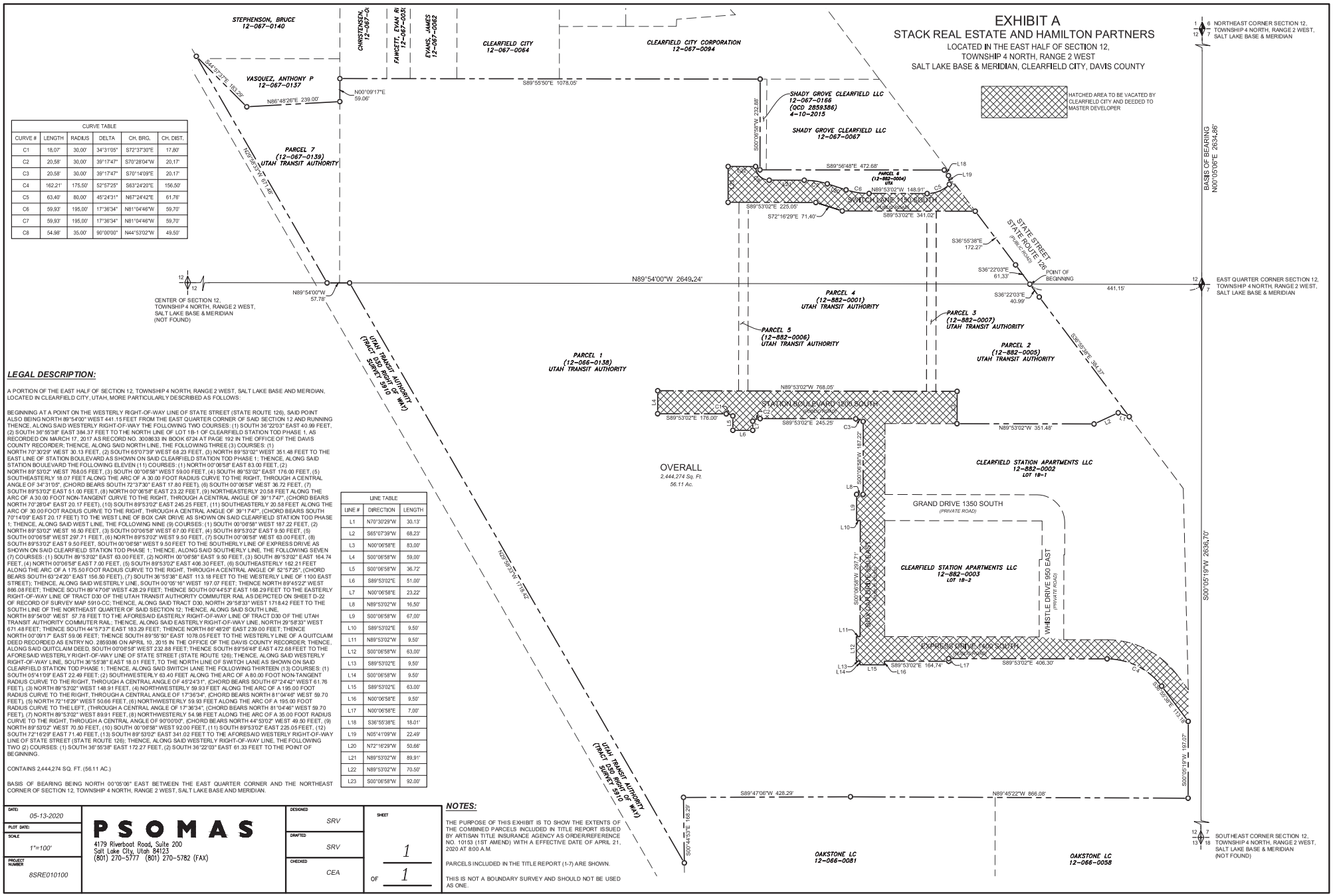
By: _____
Name: _____
Title: Manager

EXHIBITS

Exhibit "A"	Legal Description of Property
Exhibit "B"	Clearfield Station Master Development Agreement
Exhibit "C"	Assignment and Assumption Agreement Form
Exhibit "D"	Property Ownership
Exhibit "E"	[Intentionally omitted]
Exhibit "F"	Declaration, Covenants, Conditions and Restrictions Form
Exhibit "G"	Example of Promote, Equity Allocation and Returns to Parties
Exhibit "H"	Claim of Confidentiality Form

Exhibit A: Property Description

EXHIBIT A
STACK REAL ESTATE AND HAMILTON PARTNERS
LOCATED IN THE EAST HALF OF SECTION 12,
TOWNSHIP 4 NORTH, RANGE 2 WEST
SALT LAKE BASE & MERIDIAN, CLEARFIELD CITY, DAVIS COUNTY



CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CH. BRG.	CH. DIST.
C1	18.07'	30.00'	34°31'05"	S72°37'30"E	17.80'
C2	20.58'	30.00'	39°17'47"	S70°28'04"W	20.17'
C3	20.58'	30.00'	39°17'47"	S70°14'09"E	20.17'
C4	162.21'	175.50'	52°57'25"	S63°24'20"E	156.50'
C5	63.40'	80.00'	45°24'31"	N67°24'42"E	61.76'
C6	59.93'	195.00'	17°36'34"	N81°04'46"W	59.70'
C7	59.93'	195.00'	17°36'34"	N81°04'46"W	59.70'
C8	54.98'	35.00'	90°00'00"	N44°53'02"W	49.50'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	N70°30'29"W	30.13'
L2	S65°07'39"W	68.23'
L3	N00°06'58"E	83.00'
L4	S00°06'58"W	59.00'
L5	S00°06'58"W	36.72'
L6	S89°53'02"E	51.00'
L7	N00°06'58"E	23.22'
L8	N89°53'02"W	16.50'
L9	S00°06'58"W	67.00'
L10	S89°53'02"E	9.50'
L11	N89°53'02"W	9.50'
L12	S00°06'58"W	63.00'
L13	S89°53'02"E	9.50'
L14	S00°06'58"W	9.50'
L15	S89°53'02"E	63.00'
L16	N00°06'58"E	9.50'
L17	N00°06'58"E	7.00'
L18	S36°55'38"E	18.01'
L19	N05°41'09"W	22.49'
L20	N72°16'29"W	50.66'
L21	N89°53'02"W	89.91'
L22	N89°53'02"W	70.50'
L23	S00°06'58"W	92.00'

LEGAL DESCRIPTION:

A PORTION OF THE EAST HALF OF SECTION 12, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, LOCATED IN CLEARFIELD CITY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF STATE STREET (STATE ROUTE 126), SAID POINT ALSO BEING NORTH 89°54'00" WEST 441.15 FEET FROM THE EAST QUARTER CORNER OF SAID SECTION 12 AND RUNNING THENCE, ALONG SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING TWO COURSES: (1) SOUTH 36°22'03" EAST 40.99 FEET, (2) SOUTH 36°55'38" EAST 384.37 FEET TO THE NORTH LINE OF LOT 1B-1 OF CLEARFIELD STATION TOD PHASE 1, AS RECORDED ON MARCH 17, 2017 AS RECORD NO. 3008633 IN BOOK 6724 AT PAGE 192 IN THE OFFICE OF THE DAVIS COUNTY RECORDER; THENCE, ALONG SAID NORTH LINE, THE FOLLOWING THREE (3) COURSES: (1) NORTH 70°30'29" WEST 30.13 FEET, (2) SOUTH 65°07'39" WEST 68.23 FEET, (3) NORTH 89°53'02" WEST 351.48 FEET TO THE EAST LINE OF STATION BOULEVARD AS SHOWN ON SAID CLEARFIELD STATION TOD PHASE 1; THENCE, ALONG SAID STATION BOULEVARD THE FOLLOWING ELEVEN (11) COURSES: (1) NORTH 00°06'58" EAST 83.00 FEET, (2) NORTH 89°53'02" WEST 768.05 FEET, (3) SOUTH 00°06'58" WEST 59.00 FEET, (4) SOUTH 89°53'02" EAST 176.00 FEET, (5) SOUTHEASTERLY 18.07 FEET ALONG THE ARC OF A 30.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 34°31'05", (CHORD BEARS SOUTH 72°37'30" EAST 17.80 FEET), (6) SOUTH 00°06'58" WEST 36.72 FEET, (7) SOUTH 89°53'02" EAST 51.00 FEET, (8) NORTH 00°06'58" EAST 23.22 FEET, (9) NORTHEASTERLY 20.58 FEET ALONG THE ARC OF A 30.00 FOOT NON-TANGENT CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 39°17'47", (CHORD BEARS NORTH 70°28'04" EAST 20.17 FEET), (10) SOUTH 89°53'02" EAST 245.25 FEET, (11) SOUTHEASTERLY 20.58 FEET ALONG THE ARC OF 30.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 39°17'47", (CHORD BEARS SOUTH 70°14'09" EAST 20.17 FEET) TO THE WEST LINE OF BOX CAR DRIVE AS SHOWN ON SAID CLEARFIELD STATION TOD PHASE 1; THENCE, ALONG SAID WEST LINE, THE FOLLOWING NINE (9) COURSES: (1) SOUTH 00°06'58" WEST 187.22 FEET, (2) NORTH 89°53'02" WEST 16.50 FEET, (3) SOUTH 00°06'58" WEST 67.00 FEET, (4) SOUTH 89°53'02" EAST 9.50 FEET, (5) SOUTH 00°06'58" WEST 297.71 FEET, (6) NORTH 89°53'02" WEST 9.50 FEET, (7) SOUTH 00°06'58" WEST 63.00 FEET, (8) SOUTH 89°53'02" EAST 9.50 FEET, SOUTH 00°06'58" WEST 9.50 FEET TO THE SOUTHERLY LINE OF EXPRESS DRIVE AS SHOWN ON SAID CLEARFIELD STATION TOD PHASE 1; THENCE, ALONG SAID SOUTHERLY LINE, THE FOLLOWING SEVEN (7) COURSES: (1) SOUTH 89°53'02" EAST 63.00 FEET, (2) NORTH 00°06'58" EAST 9.50 FEET, (3) SOUTH 89°53'02" EAST 164.74 FEET, (4) NORTH 00°06'58" EAST 7.00 FEET, (5) SOUTH 89°53'02" EAST 406.30 FEET, (6) SOUTHEASTERLY 162.21 FEET ALONG THE ARC OF A 175.50 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 52°57'25", (CHORD BEARS SOUTH 63°24'20" EAST 156.50 FEET), (7) SOUTH 36°55'38" EAST 113.18 FEET TO THE WESTERLY LINE OF 1100 EAST STREET; THENCE, ALONG SAID WESTERLY LINE, SOUTH 00°05'19" WEST 197.07 FEET; THENCE NORTH 89°45'22" WEST 866.08 FEET; THENCE SOUTH 89°47'06" WEST 428.29 FEET; THENCE SOUTH 00°44'53" EAST 168.29 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF TRACT D30 OF THE UTAH TRANSIT AUTHORITY COMMUTER RAIL AS DEPICTED ON SHEET D-22 OF RECORD OF SURVEY MAP 5910-CC; THENCE, ALONG SAID TRACT D30, NORTH 29°58'33" WEST 1718.42 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 12; THENCE, ALONG SAID SOUTH LINE, NORTH 89°54'00" WEST 57.78 FEET TO THE AFORESAID EASTERLY RIGHT-OF-WAY LINE OF TRACT D30 OF THE UTAH TRANSIT AUTHORITY COMMUTER RAIL; THENCE, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, NORTH 29°58'33" WEST 671.48 FEET; THENCE SOUTH 44°57'32" EAST 183.29 FEET, THENCE NORTH 86°48'26" EAST 239.00 FEET; THENCE NORTH 00°09'17" EAST 59.06 FEET; THENCE SOUTH 89°55'50" EAST 1078.05 FEET TO THE WESTERLY LINE OF A QUITCLAIM DEED RECORDED AS ENTRY NO. 2859386 ON APRIL 10, 2015 IN THE OFFICE OF THE DAVIS COUNTY RECORDER; THENCE, ALONG SAID QUITCLAIM DEED, SOUTH 00°19'58" WEST 232.88 FEET; THENCE SOUTH 89°56'48" EAST 472.68 FEET TO THE AFORESAID WESTERLY RIGHT-OF-WAY LINE OF STATE STREET (STATE ROUTE 126); THENCE, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, SOUTH 36°55'38" EAST 18.01 FEET, TO THE NORTH LINE OF SWITCH LANE AS SHOWN ON SAID CLEARFIELD STATION TOD PHASE 1; THENCE, ALONG SAID SWITCH LANE THE FOLLOWING THIRTEEN (13) COURSES: (1) SOUTH 05°41'09" EAST 22.49 FEET; (2) SOUTHWESTERLY 63.40 FEET ALONG THE ARC OF A 80.00 FOOT NON-TANGENT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 45°24'31", (CHORD BEARS SOUTH 67°24'42" WEST 61.76 FEET), (3) NORTH 89°53'02" WEST 148.91 FEET, (4) NORTHWESTERLY 59.93 FEET ALONG THE ARC OF A 195.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 17°36'34", (CHORD BEARS NORTH 81°04'46" WEST 59.70 FEET), (5) NORTH 72°16'29" WEST 50.66 FEET, (6) NORTHWESTERLY 59.93 FEET ALONG THE ARC OF A 195.00 FOOT RADIUS CURVE TO THE LEFT, (THROUGH A CENTRAL ANGLE OF 17°36'34", (CHORD BEARS NORTH 81°04'46" WEST 59.70 FEET), (7) NORTH 89°53'02" WEST 89.91 FEET, (8) NORTHWESTERLY 54.98 FEET ALONG THE ARC OF A 35.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 90°00'00", (CHORD BEARS NORTH 44°53'02" WEST 49.50 FEET, (9) NORTH 89°53'02" WEST 70.50 FEET, (10) SOUTH 00°06'58" WEST 92.00 FEET, (11) SOUTH 89°53'02" EAST 225.05 FEET, (12) SOUTH 72°16'29" EAST 71.40 FEET, (13) SOUTH 89°53'02" EAST 341.02 FEET TO THE AFORESAID WESTERLY RIGHT-OF-WAY LINE OF STATE STREET (STATE ROUTE 126); THENCE, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES: (1) SOUTH 36°55'38" EAST 172.27 FEET, (2) SOUTH 36°22'03" EAST 61.33 FEET TO THE POINT OF BEGINNING.

CONTAINS 2,444,274 SQ. FT. (56.11 AC.)

BASIS OF BEARING BEING NORTH 00°05'06" EAST BETWEEN THE EAST QUARTER CORNER AND THE NORTHEAST CORNER OF SECTION 12, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN.

NOTES:

THE PURPOSE OF THIS EXHIBIT IS TO SHOW THE EXTENTS OF THE COMBINED PARCELS INCLUDED IN TITLE REPORT ISSUED BY ARTISAN TITLE INSURANCE AGENCY AS ORDER/REFERENCE NO. 10153 (1ST AMEND) WITH A EFFECTIVE DATE OF APRIL 21, 2020 AT 8:00 A.M.

PARCELS INCLUDED IN THE TITLE REPORT (1-7) ARE SHOWN.

THIS IS NOT A BOUNDARY SURVEY AND SHOULD NOT BE USED AS ONE.

DATE	05-13-2020
PLOT DATE	
SCALE	1"=100'
PROJECT NUMBER	8SRE010100

PSOMAS
4179 Riverboat Road, Suite 200
Salt Lake City, Utah 84123
(801) 270-5777 (801) 270-5782 (FAX)

DESIGNED	SRV
DRAFTED	SRV
CHECKED	CEA

SHEET 1 OF 1

Exhibit B: Clearfield Station Master Development Agreement

11.16.2020

MASTER DEVELOPMENT AGREEMENT
CLEARFIELD STATION

THIS MASTER DEVELOPMENT AGREEMENT ("MDA") is made and entered into as of the ____ day of _____, 2020 ("Effective Date"), by and between Clearfield City, a Utah municipal corporation ("City"), and Clearfield Station Partners, LLC a Utah limited liability company ("Master Developer"), and Utah Transit Authority, a large public transit district of the State of Utah ("UTA"). City, Master Developer, and UTA are sometimes referred to herein individually as a "Party" and collectively as the "Parties". This MDA concerns a long term, mixed use, master planned transit-oriented development ("TOD") known as Clearfield Station ("Project").

RECITALS

WHEREAS, UTA is the owner of that certain real property located generally between State Street and the Frontrunner commuter rail corridor, and approximately between 1100 South and 1450 South, in Clearfield, Davis County, Utah, as more particularly described in Exhibit "A" ("Property"), and as generally depicted in the Master Development Plan ("MDP"), attached hereto as Exhibit "B"; and

WHEREAS, the Parties desire to develop, design and construct Property in accordance with this MDA in a manner that is in harmony with the long-range policies, goals, and objectives of the City's general plan, the Clearfield Connected Station Area Plan, and the MDP, as well as any applicable zoning and development regulations; and

WHEREAS, the City is willing to grant Master Developer vested rights in and to the development and use of Property as more fully set forth in this MDA in order to promote the City's goals and objectives and to ensure that Property is developed in a unified and consistent fashion; and

WHEREAS, Development of the Project as a master-planned, transit-oriented development pursuant to this MDA and the MDP is acknowledged by the Parties to be consistent with the Municipal Land Use, Development, and Management Act, as set forth in Title 10, Chapter 9a of the Utah Code, as amended ("Act"); as well as with the City's land use ordinances as set forth in Title 11 of the Clearfield City Code; and

WHEREAS, the Parties acknowledge that development of the Property pursuant to this MDA and the MDP will result in significant planning, economic and fiscal benefits to UTA and to the City and its residents by, among other things, requiring orderly development of Property as

a master-planned, transit-oriented development and increasing revenues to the City based on improvements to be constructed on the Property; and

WHEREAS, Master Developer, UTA and City have each cooperated in the preparation of this MDA and the MDP and understand that this MDA is a "development agreement" within the meaning of the Act; and

WHEREAS, the City Council has determined that it is in the best interests of the City, its residents, and the general public to enter into this MDA; and

WHEREAS, the Parties desire to enter into this MDA to specify the rights and responsibilities of the Master Developer to develop Property as part of Project, and the rights and responsibilities of the City to approve and regulate the development of Project, and to provide certain City services for the benefit of the Project;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City, UTA and Master Developer hereby agree to the following:

TERMS

I. GENERAL PROVISIONS

A. Incorporation

The foregoing Recitals are hereby incorporated. All exhibits are hereby incorporated into this MDA and by reference are made part hereof. The Master Development Plan is expressly made a part of this Agreement and is incorporated herein.

B. Definitions

As used in this MDA, the words and phrases specified below shall have the following meanings:

"Act" means the Municipal Land Use, Development, and Management Act, as set forth in Title 10, Chapter 9a of the Utah Code as amended.

"Anchor Tenant" means a single commercial tenant that is a minimum of 15,000 square feet, and located in the Station Square or office tenant located in office land use area as shown in the MDP.

"Bonding Authority" means Clearfield City.

"Building Permit" means a permit issued by the City to allow construction, erection or structural alteration of any building, structure, private or public infrastructure, Project Infrastructure, or any off-site infrastructure.

"Buildout" means the substantial completion of all of the development on all of the Property for the entire Project.

"CC&R's" means the Conditions, Covenants and Restrictions regarding certain aspects of use, management, design and/or construction on all or a portion of the Property to be recorded in the real property records of Davis County.

"City Laws" means the ordinances, policies, standards and procedures of the City related to zoning, subdivisions, development, public improvements and other similar or related matters, including but not limited to the City Code, that have been and may be adopted in the future.

"City Code" means the Clearfield City Code, including its land use regulations adopted pursuant to the Act and other applicable laws and ordinances.

"Clearfield Station Group" means the design review committee who collaborates in the design and construction of the Project consisting of the members of Master Developer, its design consultants, and City staff. Elected officials may meet with the Clearfield Station Group to provide input on issues being discussed. Notwithstanding any provision herein, the Clearfield Station Group shall not function as a committee but shall act as a collaborative body to resolve issues as they arise. The Clearfield Station Group shall not vote, veto, or require a quorum to conduct business.

"Construction Steps" means the development of a portion of the Project as set forth in Exhibit "C."

"Council" means the elected City Council of the City.

"Default" means a material breach of this MDA.

"Development Application" means an application to the City for development of a portion of the Project, including a Subdivision and Site Plan, from the City required for development of such portion of the Project.

"Development Standards" means a set of standards approved by the City as set forth in the MDP and the City Laws controlling certain aspects of the design and construction of the development of the Property including but not limited to setbacks, height limitations, parking and signage, and design and construction standards for buildings, roadways and infrastructure. The Parties acknowledge and agree that the standards set forth in the MDP with regard to right-of-way widths differ from corresponding standards set forth in the City Laws. The Parties further acknowledge and agree that notwithstanding anything to the contrary in this MDA, with regard to right-of-way widths, pavement widths, and any other design standard directly related to or affected by right-of-way width, the standards set forth in the MDP shall control.

"Final Plat" means the recordable map or other graphical representation of land prepared in accordance with the Act and the City's subdivision ordinance which has been approved by the City, effectuating a Subdivision of any portion of the Property.

"Impact Fees" means those fees, assessments, exactions or payments of money imposed by the City as a condition on development activity pursuant to the Utah Impact Fees Act, subject to any adjustments or reimbursements as specifically set forth in this MDA, as described in Exhibit "D."

"Master Developer" means Clearfield Station Partners, LLC, or its assignees or transferees as permitted by this MDA.

"Master Development Plan" or "MDP" means the plan for the Project, as approved and mutually agreed upon by the Parties, attached hereto as Exhibit "B-1" and Exhibit "B-2" which sets forth the design guidelines, illustrative master plan, development standards, allowable uses, etc., for the proposed future development of the Property. The MDP may be amended from time to time upon mutual agreement of the Parties and as provided by Clearfield City Code 11-11F-9.

"Master Development Agreement" or "MDA" means this Master Development Agreement including all of its Exhibits.

"MU Zone" means the "Mixed-Use" zoning classification which is set forth in Title 11, Chapter 11 of the City Code.

"Notice" means any notice to or from any Party to this MDA that is either required or permitted to be given to another Party as provided in Section 5.4.

"Office Space" means buildings which provide general office uses as set forth in the MDP.

"Owner's Association(s)" means one or more associations formed pursuant to Utah law to perform the functions of an association of property owners.

"Park & Ride Facilities" means the parking spaces depicted in Exhibit "I" and described in Section III.F of this Agreement.

"Planning Commission" means the City's Planning Commission established by City Laws.

"Project" means the development to be constructed on Property pursuant to this MDA and the MDP with the associated public and private facilities, intended uses, densities, Phases and all of the other aspects approved as part of this MDA including its Exhibits.

"Project Infrastructure" means those items of public or private infrastructure, at the minimum level of service required by the City under the then-current, generally applicable standards (except to the extent of any conflicts between generally applicable City standards and the Development Standards, in which case the Development Standards shall control; however, if the Development Standards do not specifically address an infrastructure issue, then the City standards shall be applied), which are a condition of the approval of a Development Application because they are necessary for development of a portion of the Property, such as local roads, including street lights, utilities, sidewalks, park strip and median planting/irrigation/site furnishings, curb and gutter located on or around that portion of the Property, including but not limited to those Project Infrastructure items required in connection with specific Phases of the Project.

"Property" means the real property subject to this MDA and the MDP as more fully described in Exhibit "A."

"Responsible Party" means Clearfield City, unless otherwise stated herein, who shall be responsible for contracting for the design and construction of the Project Infrastructure from bond proceeds as detailed in Exhibit "E," "Responsibility for Project Infrastructure and Funding."

"Site Plan" means a site plan as contemplated and required in the City Code with respect to a parcel(s) of the Property, reflecting the location, design and configuration of development and improvements thereon.

"Soft Costs" mean expenses incurred by Master Developer for the design, planning, engineering, soils, and environmental costs of Phase 1.

"Subdeveloper" means an entity other than Master Developer which acquires rights to develop one or more parcels subject to this MDA and the MDP.

"Subdivision" means the dividing of land into two (2) or more lots, parcels, sites, plots or other division for the purpose of development pursuant to the Act and City Laws.

"Transit Critical Infrastructure" means infrastructure that supports and satisfies the necessary and sufficient conditions for operations to occur at a transit station, such as the station platform, bus loop, drop-off areas, parking, transit plaza, and facilities appurtenant to transit activity.

"Transportation Demand Management Strategies" means supporting modes of transportation other than single-occupancy vehicles to access the UTA Network in order to reduce demand for park & ride infrastructure while also increasing ridership.

"Transportation Facilities" means any conveyance, premises, or place used for or in connection with public passenger transportation by air, railroad, motor vehicle, or any other method. It includes aircraft, railroad cars, buses, and air, railroad, and bus terminals and stations and all appurtenances thereto.

C. Effect of this MDA

The City Council is authorized to enter into development agreements with any person or entity. This MDA is such an agreement intended to work in conjunction with the MDP. In the event of a conflict between this MDA and the MDP, then this MDA shall be controlling. This MDA with its incorporated Exhibits shall be the sole agreement between the Parties for the development of the Property.

D. Conditions Precedent to the Efficacy of this Agreement

As a condition precedent to the obligations of the Parties herein, this MDA is contingent upon Bonding Authority obtaining bond proceeds sufficient to fund Project Infrastructure as detailed in Exhibit "E," "Responsibility for Project Infrastructure and Funding." The figures listed in Exhibit "E" are an estimate only and are subject to change based on construction conditions and should not be construed as creating a limit to the amount of bond proceeds utilized for a particular Project Infrastructure.

E. Term of Agreement

Subject to conditions precedent, the term of this MDA shall be from the Effective Date and continue until the obligations are fulfilled hereunder by all Parties, unless earlier terminated by either Party as provided herein.

II. DEVELOPMENT OF PROJECT

Development of the Project shall be in accordance with this MDA, the MDP and City Laws, except to the extent of any City Laws which are inconsistent with the terms, Development Standards and provisions of this MDA or the MDP, in which case the MDA and MDP shall take precedence.

A. Construction to follow MDP

1. The Parties acknowledge and agree that final approved designs and drawings are not yet completed for any portion of the Project. Under the MDP, it is anticipated the Buildout shall include:

a. Up to a maximum of 1000 residential units.

i. Any increase from the above shall only occur in the Mixed-Use Residential zones shown in the MDP and will require the explicit approval of the Clearfield City Council in the form of an amendment or addendum to this MDA and the MDP and shall not occur in the designated Commercial, Office and townhome land use areas as shown in the MDP.

ii. No on-street parking shall count towards the residential parking requirements of the City Code. City reserves the right to regulate parking on public streets.

b. A minimum of 37,500 square feet of commercial space, including an Anchor Tenant, up to 67,500 sq. ft.

i. Master Developer shall enter into a Purchase and Sale or Lease Agreement ("Anchor Tenant Agreement") with an Anchor Tenant with a minimum square footage of 15,000 square feet prior to commencing construction on residential units in the Project. The Anchor Tenant Agreement shall include a provision that the Anchor Tenant take possession or ownership of property within 24 months of the date the Anchor Tenant Agreement is executed.

ii. Mixed-Use Residential Commercial Overlay. By the Buildout of the Project, in addition to the other Commercial Space, the Mixed- Use Residential Commercial Overlay areas shall be designed to accommodate commercial suites at Certificate of Occupancy with a minimum of two tenant spaces to be converted at a future date pursuant to market demand.

c. Approximately 300,000 - 600,000 square feet of Office Space.

d. The City has evaluated the need for affordable housing and found that there is a sufficient supply and no additional units must be sold or leased at subsidized rates within the Project.

2. The Parties acknowledge that the MDP satisfies the requirement under the City Code for approval of a concept plan for the development of the Property as referenced in the MU Zone, but not the amended plat required for a subdivision or site plan required under the City Code.

3. The City acknowledges that Master Developer and/or Subdevelopers, as applicable, may submit multiple applications from time-to-time to develop and/or construct portions of the Project in Phases in accordance with the phasing requirements of this MDA and the MDP.

B. Construction Steps

The Project is divided into two distinct stages, as follows and as shown in Exhibit "C" ("Construction Steps"):

1. Construction Step 1: Project Infrastructure (Horizontal Improvements). This stage consists of the construction of Transit Critical Infrastructure, as well as roadways and underground utilities necessary to serve the buildings that will be developed. This stage will be undertaken by the City as described more fully in Section III of this Agreement.

2. Construction Step 2: Parcel / Lot Development (Vertical Improvements). This stage consists of the construction of various buildings and spaces that will primarily be privately owned (office, retail and other commercial buildings, mixed-use residential buildings, townhouses, etc. as described in Section II(A)(1) of this Agreement and in the MDP). This stage will be undertaken by Master Developer.

a. Sequencing. An underlying principle of the sequencing is that the timing of the programmatic uses detailed in the MDP will be based on anticipated market demand. As such, lot-specific phasing or sequencing is not mandated in this MDA.

Nevertheless, this MDA and the MDP requires a balanced approach to the buildout of the site. As determined by the City, from beginning to end, there shall be a balance to the amount of residential development as compared to office/commercial development. To accomplish this, each multi-family residential complex shall be paired with the construction of an office/commercial component. In other words, a second multi-family residential complex shall not be constructed until construction has begun on an office/commercial building (and not a third multi-family until a second commercial, and so on). Notwithstanding anything to the contrary, any number of office/commercial buildings may be constructed in immediate succession, followed by the corresponding number of multi-family residential complexes. Amendments to this Agreement shall follow City Code 11-11F-9.

Any variation from this balanced approach (seeking additional residential development before the requisite commercial is in place) shall require the explicit approval of the Clearfield City Council in the form of an amendment or addendum to this MDA and the MDP.

C. Financing

The City acknowledges that Master Developer intends to obtain one or more loans and/or other financing in connection with the development of the Project, and the City agrees to cooperate with Master Developer (and/or any Subdeveloper, as applicable) in providing such documents or other information as may be reasonably requested by Master Developer or a lender in connection with any such financing.

D. Zoning and Vested Rights

1. UTA and Master Developer shall have a vested right to develop and construct the Project on the Property, with the uses, densities and other characteristics of the Project in accordance with the MU Zone, the MDP, Development Standards and other matters specifically addressed in the MDP, subject to compliance with the terms and conditions of this MDA as well as applicable City Laws, except as otherwise specifically provided in this MDA or MDP.

2. Master Developer shall comply with future changes to City Laws which are in effect as of the filing date of a Development Application that do not prohibit, limit, delay or otherwise interfere with the vested rights granted pursuant to the terms of this MDA, including:

a. Compliance with State and Federal Laws. Future laws which are generally applicable to all properties in the City and which are required to comply with State and Federal laws and regulations affecting the Project; or

b. City Construction and Development Standards. Future laws that are updates or amendments to existing building, plumbing, mechanical, electrical, dangerous buildings, drainage, or similar construction or safety related codes, such as the International Building Code, the APWA Specifications, AASHTO Standards, the Manual of Uniform Traffic Control Devices or similar standards that are generated by a nationally or statewide recognized construction/safety organization, or by the State or Federal governments and are required to meet legitimate concerns related to public health, safety or welfare; or

c. Taxes. Taxes, or modifications thereto, so long as such taxes are lawfully imposed and charged uniformly by the City to all properties, applications, persons and entities similarly situated; or

d. Fees. Except as otherwise provided in this MDA, Master Developer and/or any Subdeveloper, as applicable, shall pay to the City all fees (including, but not limited to, land use application fees, engineering fees, plan review fees, building permit fees, hookup fees and inspection fees) as are generally applicable to all development within the City and which are adopted pursuant to State law, in amounts specified in the City Laws.

E. Approval Process for Development Applications

Approval processes for Development Applications shall be as provided in the City Laws. A Development Application shall be approved by the City if the improvements to be constructed pursuant to the Development Application (i) conform to this MDA and the MDP, and (ii) comply with the City Laws, except as otherwise provided in this MDA or the MDP.

F. Impact Fees

1. Developer agrees to pay Impact Fees as are generally applicable to all development within the City and which are adopted pursuant to State law. All Impact Fees owing to the City hereunder shall be charged at such times in the course of development of Property as the City customarily charges similar Impact Fees to other developers within the City in accordance with applicable law (i.e. at the time of building permit).

2. All Impact Fees charged in connection with the construction of improvements shall be calculated in accordance with the applicable Impact Fee schedules as set forth in Exhibit "D," "Impact Fees Costs."

3. Except as otherwise specifically provided herein, Master Developer and UTA do not waive any right, whether pursuant to statute or otherwise, including §11-36a-603 of the Utah Code relating to the refunding of Impact Fees, to challenge any Impact Fee charged, or sought to be charged, by the City.

III. PUBLIC IMPROVEMENTS

Subject to compliance with Master Developer's obligations as set forth in this MDA, the City shall provide all of the standard municipal services to the Project, including, but not limited to, culinary water, sanitary sewer collection, storm drainage, power, natural gas, fiber, Transportation Facilities and public safety facilities and services and police services, at the same levels of service and on the same terms as are generally provided by the City to and for the benefit of the City's other similarly situated residents, institutions and businesses. The Parties acknowledge and agree that the City does not provide fire protection/suppression services or emergency medical services (such services are provided by the North Davis Fire District).

A. Funding and Construction of Project Infrastructure

1. It is the Parties' intent that funding for Project Infrastructure as shown in Exhibit "E" shall be obtained through the Bonding Authority. The purpose of Exhibit "E" is to define what Infrastructure shall be paid for from the bond proceeds and/or eligible for reimbursement from Bonding Authority, the priority in which the funds shall be allocated, and what Infrastructure shall be the responsibility of Master Developer. Transit Critical Infrastructure shall have the highest priority, and be designed according to the UTA TOD Policy and TOD Design Guidelines, in order for the Project to function as a TOD. As additional infrastructure needs are discovered or arise, Exhibit "E" may be amended from time to time to reflect the additional infrastructure and related funding as agreed upon in writing by the parties.

2. The Parties understand and agree that the City shall have the responsibility to design, construct and install or cause to be designed, constructed and installed, all portions of the Project Infrastructure that is funded from bond proceeds as detailed in Exhibit "E," and in coordination with Master Developer and the Clearfield Station Group, who shall meet together regularly to discuss the design and construction of Project and to address issues as they arise. The parties also understand that these activities will be subject to the City's procurement policies unless otherwise described herein.

3. Costs incurred by Master Developer in the construction and installation of Project Infrastructure eligible for reimbursement as shown in Exhibit "E" shall be reimbursed by the Bonding Authority within thirty (30) days of receiving an invoice from Master Developer, but only after bond proceeds are available. If additional infrastructure is required by City not listed in Exhibit "E," it shall be paid for from bond proceeds or be reimbursed from same.

4. City agrees to reimburse Master Developer for Soft Costs incurred in the design of the Project Infrastructure (horizontal improvements) from bond proceeds (once available). In the event the City does not bond, or does not obtain bond proceeds as envisioned herein, City agrees to reimburse Master Developer for its Soft Costs.

5. The Parties understand and agree that in order to secure the most advantageous bond financing, Bonding Authority intends to pledge tax revenues other than the property tax increment that will be generated by the Project, though property tax increment is the intended revenue source for servicing the debt. Upon execution of this Agreement, Bonding Authority agrees to expeditiously begin design of Project Infrastructure and to pursue bonding as soon as costs are determined therefor. It is imperative, therefore, that Master Developer carry out the construction of the Project as expeditiously as possible (subject to market demands), in order to generate the property tax increment that is anticipated. The Parties also understand that Bonding Authority's risk is that tax increment proceeds in a given year may be insufficient to cover that year's debt service. Beginning in the City's fourth fiscal year from the date the bond proceeds are disbursed, and in the event that the annual tax increment generated by Project is insufficient to service the annual bond debt payment, Master Developer and UTA respectively agree to contribute to City their pro-rated share of the deficiency, respectively, corresponding to improvements funded from bond proceeds that subsequently are not owned by the City (e.g., a private plaza or station plaza) ("UTA Tax Increment Subsidy" and "Developer Tax Increment Subsidy," respectively). The current estimate of the pro-rata share of UTA is 5.6% and that of Master Developer is 3.5%, and such estimates shall be adjusted to reflect the actual percentage upon the actual costs. UTA and Master Developer shall not be obligated to pay further Tax Increment Subsidies once the Clearfield City Community Development and Renewal Agency ("CDRA") has generated Ninety Million Dollars ($90,000,000.00) in assessed taxable value. The Clearfield Station Group shall collaborate on future accretive investment within the Project if there is a surplus of tax increment. If a Tax Increment Subsidy becomes necessary for a given fiscal year, City shall provide ninety days (90) notice to UTA and Master Developer of their payment obligations.

B. Dedication of Rights-of-Way and Infrastructure

A plat (or plat amendment) that dedicates rights-of-way is required prior to any construction or installation of Project Infrastructure. Project Infrastructure shown in Exhibits "E" and "F" shall be built to City standards (except to the extent of any conflicts between generally

applicable City standards and the Development Standards, in which case the Development Standards shall control; however, if the Development Standards do not specifically address an infrastructure issue, then the City standards shall be applied) and dedicated to the City (if not already installed by the City) in connection with each applicable Phase of the Project, thereby making it accessible for public use. All Project Infrastructure that is dedicated to the City as described in Exhibit "E" shall thereafter be under the exclusive control of the City. The dedication of Project Infrastructure shall have no limitations as to future control, maintenance, modification, or abandonment of all or part of the dedicated Project Infrastructure by the City.

1. Approval of Infrastructure as a Part of a Development Approval. Any Development Application for a Subdivision or a Site Plan shall include a plan for constructing the applicable portions of the Project Infrastructure and shall demonstrate that the proposed Project Infrastructure is compatible with the overall development of the Project, as then contemplated, at Buildout.

C. Utilities

1. Culinary Water. Subject to the appropriate funding being secured as described in III(A), and as detailed in Exhibit "E," and in coordination with the Clearfield Station Group, the City shall be responsible for the design, installation and construction of Project Infrastructure sufficient to extend the City's culinary water system throughout the Project, including Project Infrastructure necessary for each individual water connection for the various buildings, open spaces, etc., throughout the Project.

a. Attached hereto as Exhibit "F," the "Utility and Drainage Plan," which includes a culinary water plan ("Culinary Water Plan") generally depicting the various culinary water improvements anticipated to be constructed in connection with the Project (including certain offsite improvements, such as the upsizing of a water line in State Street and 1000 East, and installing a water line in the Depot Street extension). The Culinary Water Plan is a general depiction only, showing approximate locations. Final locations shall be determined through additional design engineering.

b. This Section is not intended to and does not create any affirmative construction obligations in connection with undeveloped Phases of the Project.

c. The Parties acknowledge and agree that water lines and other improvements which extend from a water meter to a particular building or other end use shall be and remain private, and the City shall neither pay for, own nor maintain such lines and improvements.

d. The abandonment of the existing culinary water pipeline as depicted in Exhibit "F" shall be pursuant to environmental guidelines.

e. Offsite improvements to the City's water system for both culinary water and for fire flow, such as the pipeline underneath State Street and 1000 East that will encroach into a right of way owned by the Utah Department of Transportation ("UDOT"), are subject to approval from UDOT.

2. Sanitary Sewer. Subject to the appropriate funding being secured as described in III(A), and as detailed in Exhibit "E," and in coordination with the Clearfield Station Group, the City shall be responsible for designing and installing the necessary Project Infrastructure to extend the City's sanitary sewer collection system throughout the Project. The City shall identify and implement a gravity-flow sanitary sewer solution that is sufficient to meet the requirements of the Project and City Laws. Ongoing maintenance of said gravity-flow sanitary sewer facilities shall be the responsibility of the City (public portions only; not private lateral lines, which are defined as the service line starting at the City's main line connection, extending to a particular building or other end user).

a. The Parties acknowledge and agree that the City does not act as a sanitary sewer treatment provider (North Davis Sewer District provides sewer treatment facilities in the area).

b. Master Developer shall be responsible for all applicable connection, permit and impact fees associated with said sewer connections within the Project as are generally applicable to all developments in the City, as described in Exhibit "D." Moreover, the City shall not be responsible for costs associated with making said connections.

c. City shall be responsible for installing the Project Infrastructure necessary for each individual sewer connection for the various buildings throughout the Project.

d. Attached hereto as Exhibit "F," the "Utility and Drainage Plan," which includes a sanitary sewer plan ("Sanitary Sewer Plan") generally depicting the various sanitary sewer improvements anticipated to be constructed in connection with the Project (including certain offsite improvements, such as the installation of sanitary sewer line in 1000 East). The Sanitary Sewer Plan is a general depiction only, showing approximate locations. Final locations shall be determined through additional design engineering.

e. This Section is not intended to and does not create any affirmative construction obligations in connection with undeveloped Phases of the Project.

3. Storm Drainage. Subject to the appropriate funding being secured as described in III(A), and as detailed in Exhibit "E," and in coordination with the Clearfield Station Group, the City shall be responsible for installing the necessary Project Infrastructure to extend the City's storm drainage system throughout the Project. Master Developer shall be responsible for all applicable connection, permit and impact fees associated with said storm drain connections within the Project as are generally applicable to all developments in the City, as described in Exhibit "D." City agrees it currently owns, maintains and will continue to maintain the existing 48" and 24" storm sewer line that exists in the Project.

a. Attached hereto as Exhibit "F," the "Utility and Drainage Plan," which includes a storm drainage plan ("Storm Drainage Plan") generally depicting the various storm drainage improvements anticipated to be constructed in connection with the Project. The Storm Drainage Plan is a general depiction only, showing approximate locations. Storm water will be discharged from the Property via an outfall from Pond 3 to an existing 36" storm drain in the southwest corner of the Property, leading to a regional detention basin. Final locations shall be determined through additional design engineering. The Storm Drainage Plan does not depict any onsite / private storm water retention or detention facilities that may be required, for which Master Developer will be responsible for construction, ownership, and maintenance.

b. This Section is not intended to and does not create any affirmative construction obligations in connection with undeveloped Phases of the Project.

c. If the City's existing 24" and 48" storm sewer line that runs through the Property requires relocation, the cost thereof shall be paid from the bond proceeds described in III(A) (anticipated within Depot Street right of way). Master Developer shall not be responsible for any fees, permit fees, or impact fees related to its relocation. Any such relocation shall be in accordance with the City's standards and shall be located so that it will not detrimentally impact the Project as depicted by the MDP.

4. Other Utilities. Clearfield Station Group will coordinate with UTOPIA, and/or other telecommunications providers for the design, location, and installation of state-of-the-art fiber/internet infrastructure to be installed in the Project area. It is understood that such fiber provider(s) will be required to purchase or lease any conduits and real property necessary for communication sheds or structures from Master Developer.

a. Clearfield Station Group will coordinate with Rocky Mountain Power and Dominion Energy during the installation of both electrical service and natural gas service. The Parties agree that new overhead utilities are strictly prohibited within the Project, provided however, the Parties will not be required to underground existing utility poles. If excess bond

proceeds remain after the completion of Construction Step 1 Project Infrastructure, then the Clearfield Station Group may consider utilizing the excess bond proceeds for the purpose of undergrounding existing utility lines on State Street and/or 1000 East.

D. Open Space, Parks and Trails

Subject to the appropriate funding being secured as described in III(A), and as detailed in Exhibit "E," and in coordination with the Clearfield Station Group, the City shall install the necessary Project Infrastructure to provide open space, plazas, parks and trails throughout the Project.

1. Master Developer and the City agree that open space shall consist of meaningful areas that promote the goals and objectives of the MDP, but shall not include roads (but shall include landscaped areas within rights-of-way) or parking lots.

2. Attached hereto as Exhibit "G-1," "Open Space Plan," is an open space, parks and trails plan (the "Open Space Plan") generally depicting the open and civic spaces acreage. The figures are for general reference only and are not intended to be minimum requirements.

3. Pursuant to City ordinances, the Parties acknowledge and agree that the open space, parks and trail improvements identified on Exhibit "G-1" as 'Public,' shall be owned and maintained by the City. The improvements identified thereon as 'Private' shall remain privately owned and maintained by their respective owner.

4. Landscaping and landscape buffers shall be consistent with the MDP.

5. Open Space Maintenance. The Responsible Party, as listed in Exhibit "G-2," "Maintenance Responsibility Plan," shall be responsible for the ongoing maintenance of the designated open space areas. Open spaces shall be maintained at a high level to ensure the perpetual beautification of Project. The aesthetic shall be consistent with the MDP and shall comport at all times with an attractive, cultivated, and orderly appearance. Any party derelict in maintaining its portion of open space shall be notified and subject to the provisions of Section V, as well as subject to enforcement action pursuant to City Code.

E. Roads and Rights of Way

Subject to the appropriate funding being secured as described in III(A), and as detailed in Exhibit "E," and in coordination with the Clearfield Station Group, the City shall install the necessary Project Infrastructure to provide Transportation Facilities throughout the Project.

1. Attached hereto as Exhibit "H," "Road Network Plan," is a road network plan ("Road Network Plan") generally depicting the various road improvements anticipated to be constructed in connection with the Project. The Road Network Plan is a general depiction only, showing approximate locations. It is provided for the purpose of designating which improvements are to be public and which are to be private. Final locations shall be determined upon design of Project Infrastructure, as generally depicted in the MDP.

2. The Parties acknowledge and agree that the road improvements identified on Exhibit "H" as 'Public' shall be owned and maintained by the City.

3. This Section is not intended to and does not create any affirmative construction obligations in connection with undeveloped Phases of the Project.

4. Master Developer agrees that any roads constructed in connection with the Project shall be constructed according to typical City standards, except with regard to right-of-way widths, pavement widths, and any other design standards directly related to or affected by right-of-way width, which are set forth in the MDP. The Parties acknowledge and agree that the standards set forth in the MDP with regard to right-of-way widths differ from corresponding standards set forth in the City Laws. The Parties further acknowledge and agree that notwithstanding anything to the contrary in this MDA, with regard to right-of-way widths, and pavement widths, the standards set forth in the MDP shall control.

5. Depot Street. The Parties understand and agree that as an off-site public improvement intended to mitigate additional traffic impact from the Project and to further facilitate use of the Project, City agrees to install or cause to be installed an extension of Depot Street southward from approximately 1100 South in Clearfield, ultimately connecting with the Project's roadways at the northern portion of the Project. The Clearfield Station Group shall collaborate in the design of the Depot Street extension. The Depot Street extension shall be a 'Public' road.

a. The Parties acknowledge that a reimbursement agreement between City and Ironwood Development Group, L.C. requires the City to collect an estimated share of the cost of improving Depot Street from approximately 830 South to approximately 1100 South from owners of certain real property deemed to be benefitted by the improvement, including Property. The City agrees to waive any collection of reimbursement from Parties pursuant to the Ironwood agreement. City affirms that Parties are not responsible for costs related to the improvements under the Ironwood agreement and releases and indemnifies Parties therefrom, which costs the City intends to collect and to make reimbursement to Ironwood from funds generated by RDA #9 to the north of Project.

b. Parties understand and agree that any land acquisition costs necessary for the extension of Depot Street, as described above, shall be the responsibility of the City and included in the bond package as described in this Agreement, unless other funding sources are identified (e.g. grants). To the extent that the City owns any lands, or acquires any lands, that are required in connection with the Depot Street extension, the City shall dedicate such lands for the Depot Street extension without payment, and at no cost to Master Developer.

c. Parties acknowledge that the intent is to accomplish the extension of Depot Street in approximately the same timing (and in the same contract) as the construction of the rest of the Project Infrastructure, pending successful acquisition of the necessary rights-of-way.

6. New Primary Intersection at State Street. The Parties understand and agree that in order to facilitate better traffic flow both within and adjacent to the Project, City shall either construct or cause to be constructed a new intersection that includes signalization at the junction of Station Boulevard and State Street. The Clearfield Station Group shall collaborate in the design of the improvements. The costs thereof, including the acquisition of right-of-way (if any), will be included in the bond package as described in this Agreement, unless other funding sources are identified (e.g. grants). The Parties acknowledge that approval from the Utah Department of Transportation is required in order to accomplish these improvements.

7. Southern Ingress/Egress on 1000 East and Extension of 1450 South from 1000 East to State Street; Signalization. The Parties understand and agree that in order to facilitate better traffic flow both within and adjacent to the Project, City shall either construct or cause to be constructed a new entrance/exit for the Project as depicted in Exhibit "H."

The Parties understand and agree that as an off-site public improvement intended to mitigate additional traffic impact from the Project and to further facilitate traffic flow in the area, the City shall install or cause to be installed an extension of 1450 South eastward from 1000 East to State Street in Clearfield, ultimately connecting State Street to the east with the Project's roadways. This extension of 1450 South shall be generally in conformance with the design in the MDP and is subject to approval from UDOT and the City. The Clearfield Station Group shall collaborate in the design of the improvements. The costs thereof, including the acquisition of right-of-way, will be included in the bond package as described in this Agreement, unless other funding sources are identified (e.g. grants). Parties acknowledge that the intent is to accomplish the extension of 1450 South in approximately the same timing (and in the same contract) as the construction of the rest of the Project Infrastructure, pending successful acquisition of the necessary rights-of-way.

8. Modifications to 1000 East and State Street Intersection. The Parties understand and agree that in order to facilitate better traffic flow both within and adjacent to the Project, City

shall construct a new median in State Street and cause traffic movement in a "right in, right out" pattern as detailed in Exhibit "H."

a. Said intersection shall be generally in conformance with the conceptual design in the MDP, subject to approval from the Utah Department of Transportation ("UDOT") and the City. The Clearfield Station Group shall oversee the design of the improvements, the costs thereof, including the acquisition of right-of-way (if any), will be included in the bond package as described in this Agreement, unless other funding sources are identified (grants).

9. The City acknowledges and agrees that it will seek to secure easements or other rights from third parties in connection with certain off-site improvements for the benefit of the Project at its own expense, the costs thereof, including the acquisition of any easements or rights-of-way will be included in the bond package as described in this Agreement, unless other funding sources are identified (e.g. grants). Master Developer shall cooperate with City in its efforts to obtain such easements or other rights associated therewith.

a. The City acknowledges its right of eminent domain to acquire property necessary for roads and related purposes as well as its willingness to consider the exercise of such right if warranted by the circumstances; however, the Parties also acknowledge and agree that the City's exercise of eminent domain powers is a future legislative decision of the City Council as constituted when that issue arises.

10. Vacation of Designated Rights of Way. The City has certain rights-of-way located on Property which are not compatible with the MDP and Exhibit "H." These rights-of-way will require formal vacation by the City pursuant to Utah Code Ann. §10-9a-609.5.

a. The rights-of-way, or portions thereof, on Property subject to vacation are:

(i) Express Drive;
(ii) Box Car Drive (partial vacation);
(iii) Station Boulevard; and
(iv) Switch Lane.

b. In the event the rights-of-way are thereafter vacated pursuant to Utah Code Ann. §10-9a-609.5, City shall convey the same to Master Developer.

F. UTA Park & Ride Facilities

1. UTA Park & Ride Parking Facilities. The Parties acknowledge and agree that the social and economic viability of Project includes the need to provide adequate parking to service

both the surrounding land uses and patrons using the UTA Frontrunner. Accordingly, as detailed in Exhibit "I," "Parking Stages Plan," the Clearfield Station Group shall collaborate in the design, construction, and installation of the necessary Project Infrastructure to provide designated parking stalls that are reserved for use by UTA patrons as Park & Ride Facilities. The location of said facilities shall be planned in various areas throughout the development, and in successive stages, as depicted in Exhibit "I."

2. Number of Stalls. The quantity of stalls shall be determined by UTA to satisfy park & ride demand, and shall not exceed seven hundred (700) stalls, which shall be subject to a parking Construction, Operation and Easement Agreement. Park & Ride Facilities shall be located and oriented in such a way that they are compliant with UTA's TOD Design Guidelines and policies.

3. Funding of Park & Ride Facilities. All UTA Park & Ride Facilities that are depicted in Stages 1 thru 3 of Exhibit "I," except for the south parking structure, shall be funded by the initial bond package and shall be prioritized as a use of those bond proceeds as Transit Critical Infrastructure. Excess bond proceeds remaining after Construction Step 1 may be applied toward the southern parking structure. Prior to development occurring as depicted in Parking Stage 4 and Stage 5, funding for UTA Park & Ride Facilities in those Stages shall be secured, which funding may come from a variety of funding sources (i.e., the Bonding Authority securing a second bond, Transportation Reinvestment Zone funds, grants, and so on), provided, however, UTA shall not be obligated to, but may choose to, contribute to the funding of the southern parking structure.

a. Phasing of UTA Park & Ride. The locations and quantities of UTA Park & Ride Facilities shall be phased with the ongoing Development of Project, as depicted in Exhibit "I." At each Parking Stage, the location and quantity of stalls shall reflect actual demand for park & ride stalls by UTA patrons.

b. Ownership of Parking Structure. UTA shall own the Parking Structure and operate its use pursuant to a Construction, Operation and Easement Agreement.

c. Transportation Demand Management Strategies. UTA will consult with City its implementation of Transportation Demand Management Strategies for the Parking Structure.

G. Resolution of Disputes Regarding Project Infrastructure

If the City determines that the proposed Project Infrastructure is not compatible with the overall development of the Project, as then contemplated, at Buildout, in accordance with applicable City Laws, the MDP and this MDA, then any such dispute shall be subject to the "Meet and Confer" provisions of Section 5(A)(2), included below.

H. Restrictions on Certificates of Occupancy

No certificates of occupancy may be issued by the City for any Phase until completion of all items of Project Infrastructure specifically required pursuant to an approved Building Permit application in accordance with this MDA, the MDP, and the City Laws, except landscaping.

I. CC&R's

As applicable, the owner(s) of all or a portion of the Property, and or the Owner's Association(s) created with respect thereto, shall be responsible for the implementation and enforcement of CC&R's if and as they deem necessary or appropriate. The CC&R's may be adopted and amended without any requirement of approval thereof by the City; however, Master Developer shall submit all CC&R's to the City for review and comment prior to adoption or amendment. All CC&R's shall be subject to the terms and provisions of this MDA and must not be in conflict with the MDA, the MDP, or City Laws.

IV. CONSTRUCTION STANDARDS AND REQUIREMENTS

A. Permits

1. Building Permits. Before beginning construction or development of any buildings, structures or other work or improvements upon any portion of the Property, Master Developer or a Subdeveloper, as applicable, shall secure, or cause to be secured, any and all permits which may be required by the City or any other governmental entity having jurisdiction over the work. Upon satisfactorily meeting all pertinent requirements as set forth in this MDA, the MDP and City Laws, the City agrees to grant to Master Developer, or a Subdeveloper, as applicable, those permits and approvals necessary to permit the Master Developer or Subdeveloper to implement and complete the development of the Project. The City shall reasonably cooperate with the Master Developer or a Subdeveloper in seeking to secure such permits from other governmental entities.

2. Grading. Master Developer and/or a Subdeveloper may apply for and obtain a grading permit following preliminary approval by the Planning Commission of a Site Plan or a Subdivision Plat if Master Developer and/or a Subdeveloper has submitted and received approval of a site grading plan from the City Engineer. Any grading performed by Master Developer and/or a Subdeveloper pursuant to only a grading permit prior to the establishment of finished grades by a final approval shall be at the risk of Master Developer or the Subdeveloper. If there are any discrepancies between the grade elevations created by the grading permit activities and the final, approved elevations, the City shall have no responsibility or liability for any such discrepancy.

Nothing herein shall prevent Master Developer from obtaining a demolition permit, at any time Master Developer reasonably deems necessary.

V. DEFAULT

A. Notice

If UTA, Master Developer or a Subdeveloper, or the City is believed to be in Default for failing to perform its respective obligations hereunder or to comply with the terms hereof, the Party believing that a Default has occurred shall provide written Notice to the Party that is believed to be in Default, and to UTA. If the City provides any Notice of Default to any Subdeveloper it shall also provide a courtesy copy of such Notice to Master Developer and UTA at the same time.

1. Contents of Notice of Default. The Notice of Default shall:

a. Specify the nature of or claimed event of Default;

b. Identify with particularity the provisions of any applicable law, rule, regulation or provision of this MDA or the MDP that is claimed to be in Default;

c. Identify why the Default is claimed to be material; and

d. If elected by the Party delivering the Notice of Default, in its discretion, the Notice of Default may propose a method and period of time for curing the Default, which period of time shall be not more than sixty (60) days.

2. Remedies. Upon service of a Notice of Default:

a. The Parties shall attempt to resolve the Default through a "Meet and Confer" meeting within 10 calendar days.

b. If no resolution is reached, the Parties may elect any rights or remedies available at law or equity.

c. In no event shall any Party have any obligation to pay any other Party, or any Party's successor in interest, for consequential damages, lost profits, or lost opportunity costs arising by reason of an alleged or established Default of any Party, and all Parties hereby irrevocably waive any right to assert any claim for the same. Notwithstanding any other provision contained herein, each Party's aggregate liability for out-of-pocket costs actually paid by the Party by reason of the a Party's Default, including but not limited to attorney's fees, legal expenses and

court costs, shall not exceed five million dollars ($5,000,000.00). UTA and City are governmental entities under the Governmental Immunity Act, Section 63G-7-101 *et seq*. of the Utah Code (as amended) (the "Governmental Immunity Act"). Notwithstanding any provision to the contrary in this Agreement, (i) the obligations to indemnify, defend and/or hold harmless in this Agreement are limited to the dollar amounts set forth in the Governmental Immunity Act and are further limited only to the claims that arise from the negligent acts or omissions of the parties, and (ii) nothing in this Agreement shall be construed to be a waiver of either party of any defenses or limits of liability available under the Government Immunity Act.

d. Extended Cure Period. If any Default cannot be reasonably cured within sixty (60) days then such cure period may be extended by the non-defaulting Party so long as the defaulting party is pursuing a cure with reasonable diligence.

3. Cumulative Rights. The rights and remedies set forth herein shall be cumulative.

4. Service of Notices. All notices required or permitted under this MDA shall be given in writing by certified mail, postage prepaid; or personally; or by nationally-recognized overnight courier service to the street address used by the respective Party. Any Party may change its address for Notice under this MDA by giving written Notice to the other Party in accordance with the provisions of this Section.

a. Appointment of Representatives. To further the commitment of the Parties to cooperate in the implementation of this MDA, the City, UTA and Master Developer each shall designate and appoint a representative to act as a liaison between the City and its various departments and the Master Developer.

(i) City: the initial representatives shall be the City Manager and Assistant City Manager, currently JJ Allen and Summer Palmer, 55 South State Street, Clearfield, Utah 84015.

(ii) UTA: the initial representatives shall be Director of Real Estate & TOD and the Project Manager for TOD, currently Jordan Swain and Paul Drake, 669 West 200 South, Salt Lake City, Utah 84101.

(iii) Master Developer: the initial representatives shall be a representative from Stack (Trevor Evans), 2801 N. Thanksgiving Way, Ste. 100, Lehi, Utah 84043; and a representative from Hamilton Partners (Ken Shields), 222 South Main Street, Ste. 1760, Salt Lake City, Utah 84101.

(iv) The Parties may change their designated representatives by Notice.

VI. MISCELLANEOUS PROVISIONS

A. Amendment. This MDA, and all Exhibits thereto, is the entire agreement between the Parties regarding the subject matter included herein. Any amendment to this MDA shall be in writing, signed by all Parties, and recorded against the Property.

B. Headings. The captions used in this MDA are for convenience only and are not intended to be substantive provisions or evidences or intent.

C. No Third Party Rights / No Joint Venture. This MDA does not create a joint venture relationship, partnership or agency relationship between the City, UTA and Master Developer. Further, the Parties do not intend this MDA to create any third-party beneficiary rights. The Parties acknowledge that this MDA refers to a private development and that the City has no interest in, responsibility for or duty to any third parties concerning any improvements to the Property, except as otherwise specifically provided in this MDA.

D. Assignability. The rights and responsibilities of Master Developer under this MDA may be assigned in whole or in part by Master Developer with the consent of the City as provided herein, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary herein, Master Developer shall have the right to assign its rights under this MDA to any "Affiliate" of Master Developer without obtaining the City's consent therefor. As used in this Section, "Affiliate" shall mean any person or entity controlling, controlled by or under common control with Master Developer (as used herein "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies and decision-making of such person or entity, through the ownership of voting interests) or Subdeveloper.

1. Partial Assignment. If any proposed assignment is for less than all of Master Developer's rights and responsibilities then the assignee shall be responsible for the performance of each of the obligations contained in this MDA to which the assignee succeeds. Upon any such approved partial assignment, Master Developer shall be released from and have no liability with respect to any future obligations as to those obligations which are assigned but shall remain responsible for the performance of any obligations that were not assigned.

2. Grounds for Denying Assignment. The City may only withhold its consent if the assignee's ability to perform the obligations of Master Developer proposed to be assigned is in

question, and the City provides a specific description of its objections in writing. Any refusal of the City to consent to an assignment shall be subject to the "Meet and Confer" process.

E. No Waiver. Failure of any Party hereto to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such Party to exercise at some future date any such right or any other right it may have.

F. Severability. If any provision of this MDA is held by a court of competent jurisdiction to be invalid for any reason, the Parties consider and intend that this MDA shall be deemed amended to the extent necessary to make it consistent with such decision and the balance of this MDA shall remain in full force and effect.

G. Force Majeure. Any prevention, delay or stoppage of the performance of any obligation under this Agreement which is due to strikes, labor disputes, inability to obtain labor, materials, equipment or reasonable substitutes therefor; inability to obtain reasonable financing in the event of significant changes in the credit markets, acts of nature, governmental restrictions, regulations or controls, judicial orders, enemy or hostile government actions, wars, civil commotions, pandemics, fires or other casualties or other causes beyond the reasonable control of the Party obligated to perform hereunder shall excuse performance of the obligation by that Party for a period equal to the duration of that prevention, delay or stoppage.

H. Time is of the Essence. Time is of the essence to this MDA and every right or responsibility shall be performed within the times specified.

I. Mutual Drafting. Each Party has participated in negotiating and drafting this MDA and therefore no provision of this MDA shall be construed for or against either Party based on which party drafted any particular portion of this MDA.

J. Applicable Law. This MDA is entered into in the State of Utah and shall be construed in accordance with the laws of the State of Utah irrespective of Utah's choice of law rules.

K. Venue. Any action to enforce this MDA shall be brought only in the Second Judicial District Court for the State of Utah, Farmington Department.

L. Recordation and Running with the Land. This MDA shall be recorded against the Property in the real property records of Davis County. This MDA shall be deemed to run with the land and shall be deemed binding upon the Parties, and all of their successors and assigns.

M. Authority / Good Standing.

1. Master Developer represents and warrants to the City and UTA that (i) Master Developer is duly formed and validly existing under the laws of Utah and is qualified to do business in the State of Utah; (ii) the individuals executing this MDA on behalf of Master Developer are duly authorized and empowered to bind Master Developer; and (iii) this MDA is valid, binding and enforceable against Master Developer in accordance with its terms.

2. City represents and warrants to Master Developer and UTA that (i) City is a Utah municipal corporation; (ii) City has power and authority pursuant to enabling legislation, the Act, City Laws, and the City Code, to enter into and be bound by this MDA; (iii) the individual(s) executing this MDA on behalf of City are duly authorized and empowered to bind the City; and (iv) this MDA is valid, binding and enforceable against the City in accordance with its terms.

3. UTA represents and warrants to the City and Master Developer that (i) UTA is a large public transit district organized under the Utah Public Transit District Act; (ii) UTA has power and authority pursuant to authority and approval from the Act and other enabling legislation in the Utah Code, to enter into and be bound by this MDA; (iii) the individual(s) executing this MDA on behalf of UTA are duly authorized and empowered to bind UTA; and (iv) this MDA is binding and enforceable against UTA in accordance with its terms.

IN WITNESS WHEREOF, the Parties hereto have executed this MDA by and through their respective, duly authorized representatives as of the day and year first herein above written.

CLEARFIELD CITY, a municipal corporation

_____

MAYOR
Date:

ATTEST:

_____

City Recorder

CLEARFIELD STATION PARTNERS, LLC, a Utah Limited Liability Company

_____

By:
Its:

11.16.2020

Date:

UTAH TRANSIT AUTHORITY
a large public transit district organized under the Utah Public Transit District Act

_____
CAROLYN GONOT
Executive Director
Date:

_____
PAUL DRAKE
Director of Real Property and Transit Oriented Development
Date:

TABLE OF EXHIBITS

Exhibit C: Assignment & Assumption Agreement Form

ASSIGNMENT AND ASSUMPTION AGREEMENT

Pertaining to the Development Agreement Relating to the Clearfield Station Project

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("*Agreement*"), dated as of the ____ of _____, 20___, is entered into by and between [_____] ("*Assignor*"), and [_____] ("*Assignee*"). Assignor and Assignee are sometimes referred to herein individually as a "*Party*" and collectively as the "*Parties*."

RECITALS

A. Utah Transit Authority, a large public transit district organized pursuant to Utah law ("*UTA*") and Clearfield Station, LLC, a Utah limited liability company, have entered into that certain Development Agreement relating to the Clearfield Station Project, dated _____ (the "*Development Agreement*"), a copy of which is attached to this Agreement as EXHIBIT "A", relating to the development of certain property master planned by Assignor situated in Clearfield, Utah.

B. [Description of company relationships and interests]

C. Assignee is a "*Development Company*" as defined in the Development Agreement.

D. Assignor desires to assign to Assignee the rights, including the Development Rights, and obligations contained in Development Agreement, and Assignee desires to accept such assignment and to assume all of Assignor's duties and obligations in and under the Development Agreement, as of the Effective Date.

NOW, THEREFORE, in consideration of the promises and conditions contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, Assignor and Assignee agree as follows:

AGREEMENT

Section 1. Assignment and Delegation; Acceptance and Assumption. Subject to the provisions of Section 2 of this Agreement, and in conformance with the requirements of the Development Agreement:

1.1. Assignor hereby assigns, sets over and transfers to Assignee, and its successors-in-interest and assigns, all of Assignor's legal and beneficial rights and interests in, under and pursuant to the Development Agreement as it relates to the Project, including the development rights associated with the Project, and delegates to Assignee all of Assignor's duties, responsibilities and obligations to be performed by Assignor under the Development Agreement relating to the Project.

1.2. Assignee hereby:

(a) certifies that Assignee has read and understands all of the terms and conditions of the Development Agreement and the Declaration (as defined in the Development Agreement);

(b) acknowledges and agrees that it takes title to the real property for the Project subject to the terms and conditions of the Development Agreement and the Declaration;

(c) accepts the assignment of all of Assignor's legal and beneficial rights and interests in, under and pursuant to the Development Agreement pertaining to the Project; and

(d) assumes all of Assignor's duties and obligations under the Development Agreement, the Declaration as they pertain to the Project, and agrees to be bound by and perform all of the terms, covenants and conditions previously to be performed by Assignor as set forth in the Development Agreement and the Declaration.

Section 2. Assignor's Continuing Obligation. Notwithstanding the provisions of Section 1 of this Agreement, Assignee acknowledges that [describe any ongoing obligation].

Section 3. Assignee's Indemnity. Assignee covenants and agrees to indemnify, defend, and hold Assignor and any subsidiary or affiliate of Assignor, their respective directors, officers, members, managers, partners, employees, stockholders, representatives and agents and their respective successors and assigns, harmless from and against any and all actions, suits, proceedings, judgments, claims, causes of action, damages and liabilities, and all costs and expenses (including, without limitation, reasonable attorneys' and other consultants' fees and costs) incurred in connection therewith, based upon or arising out of any breach by Assignee of: (i) the Development Agreement occurring or alleged to have occurred from and after the Effective Date; and/or (ii) this Agreement.

Section 4. Assignor's Representations and Indemnity. Assignor hereby assigns to Assignee the rights that Assignor has and the Parties agree that Assignee is a third party beneficiary of all rights that Assignor may have against under the Development Agreement.

Section 5. Miscellaneous Provisions.

5.1. Entire Agreement. This Agreement constitutes the entire agreement between the Parties hereto and incorporates all prior agreements with respect to the subject matter hereof.

5.2. Modifications. This Agreement shall not be amended or otherwise modified except by a subsequent writing duly executed by the Parties.

5.3. Attorneys' Fees. If a Party commences a legal proceeding to enforce any of the terms of this Agreement, the prevailing Party in such action shall have the right to recover reasonable attorneys' fees and costs from the other Party, in an amount to be fixed by the court in the same action. The term "legal proceedings" as used above shall be deemed to include appeals from a lower court judgment and it shall include proceedings in the Federal Bankruptcy Court, whether or not they are adversary proceedings or contested matters.

5.4. Interpretation. This Agreement shall be interpreted and construed only by the contents hereof and there shall be no presumption or standard of construction in favor of or against either Party.

5.5. Binding Effect. This Agreement shall be binding on and inure to the benefit of the Parties hereto, and their respective heirs, executors, administrators, successors-in-interest and assigns.

5.6. Governing Law; Jurisdiction. This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of Utah. The Parties agree and hereby consent and agree that any legal action with respect to this Agreement may be commenced and maintained in either the local courts in the County in which the Project is located, or in the United States District Court for the District in which the Project is located, and each Party hereby consents to the personal and subject matter jurisdictions of those courts. Each Party also agrees that venue is proper in either of those courts and waives any objection to venue.

5.7. Severability. If any provision of this Agreement is held to be void or unenforceable, in whole or in part: (i) such holding shall not affect the validity and enforceability of the remainder of this Agreement, including any other provision, paragraph or subparagraph; and (ii) the Parties agree to attempt in good faith to reform such void or unenforceable provision to the extent necessary to render such provision enforceable and to carry out its original intent.

5.8. Warranty of Authority. The individuals executing this Agreement on behalf of the Parties hereby warrant that they have the requisite authority to execute this Agreement on behalf of the respective Parties and that the respective Parties have agreed to be and are bound hereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

ASSIGNOR:

By: _____

ASSIGNEE:

By: _____

EXHIBIT "A"

DEVELOPMENT AGREEMENT

Exhibit D: Property Ownership

		Infrastructure Schedule	Priority	Funding	Cost with Additional 15% Contingency
		Item			
Horizontal Improvements	Miscellaneous Items	Parkstrip Landscape	Low	2021 Bond	$ 1,859,218.63
		Street Lights	Medium	2021 Bond	$ 124,200.00
		Demo Existing Pavement	High	2021 Bond	$ 277,904.88
		Demo Existing Utilities	High	2021 Bond	$ 24,150.00
		Signs	Low	2021 Bond	$ 21,275.00
		Demo/Removal of Ex. 16" Asbestos Pipe (4)	High	2021 Bond	$ -
		Southern Parking Structure (General Stalls)	High	2021 Bond & Additional Sources	$ 15,000 / Stall
		Southern Parking Structure (UTA Stalls)	High	2021 Bond	$ 15,000 / Stall
		Bus Loop Additions (Heavy Duty Concrete Paving)	High	2021 Bond	$ 30,360.00
		Transit Plaza Improvements	High	2021 Bond	$ 301,875.00
		UTA Restrooms	High	2021 Bond	$ 115,000.00
		UTA Surface Parking	High	2021 Bond	$ -
	Storm Drain	18" Reinforced Concrete Pipe	High	2021 Bond	$ 534,750.00
		18" Concrete Flared End Section	High	2021 Bond	$ 12,075.00
		48" SD Manhole	High	2021 Bond	$ 162,955.00
		24"x36" Curb Inlet	High	2021 Bond	$ 292,876.25
		36"x36" Area Drain	High	2021 Bond	$ 1,725.00
	Sanitary Sewer	10" PVC	High	2021 Bond	$ 523,537.50
		4" PVC	High	2021 Bond	$ 67,331.01
		48" Sewer Manhole	High	2021 Bond	$ 94,012.50
		60" Sewer Manhole	High	2021 Bond	$ 37,375.00
		72" Sewer Manhole	High	2021 Bond	$ 9,200.00
		6" Cleanout	High	2021 Bond	$ 12,880.00
		24" PVC	High	2021 Bond	$ 391,920.00
	Culinary Water	12" Ductile Iron Pipe	High	2021 Bond	$ 799,965.37
		4" PVC Class 200 (Culinary Lat.)	High	2021 Bond	$ 81,799.14
		6" PVC Class 200 (Fire Lateral)	High	2021 Bond	$ 101,456.13
		Fire Hydrant Assembly	High	2021 Bond	$ 88,550.00
		Connect to Northern Water Supply	High	2021 Bond	$ 36,167.50
		Upsize Ex. Waterline in 1000 E (12")	High	2021 Bond	$ 294,630.00
	Dry Utility	Natural Gas	High	2021 Bond	$ 198,030.00
		Joint Trench for (power and communications)	High	2021 Bond	$ 184,828.00
	Roads	Topsoil Removal	High	2021 Bond	$ 47,209.40
		APWA Type A Curb and Gutter	High	2021 Bond	$ 438,805.20
		6' Sidewalk	High	2021 Bond	$ 566,540.22
		Asphalt Pavement	High	2021 Bond	$ 1,881,195.62
	Northern Road Connection	APWA Type A Curb and Gutter	High	2021 Bond	$ 38,565.25
		6' Sidewalk	Medium	2021 Bond	$ 42,624.75
		Parkstrip Landscape	Low	2021 Bond	$ 197,900.63
		Asphalt Pavement	High	2021 Bond	$ 150,933.04
		Street Lights	Medium	2021 Bond	$ 15,525.00
	Southern Road Connection	APWA Type A Curb and Gutter	High	2021 Bond	$ 24,532.13
		6' Sidewalk	High	2021 Bond	$ 25,700.03
		Parkstrip Landscape	Medium	2021 Bond	$ 117,531.32
		Asphalt Pavement	High	2021 Bond	$ 127,357.03
		Street Lights	Medium	2021 Bond	$ 5,175.00
		Signs	Low	2021 Bond	$ 575.00
		Right of Way Acquisition	High	2021 Bond & Additional Sources	$ -
	Offsite Sewer	Demo Ex. Sanitary Sewer	High	2021 Bond	$ 62,410.50
		60" Deep Manholes	High	2021 Bond	$ 57,500.00
		72" Drop Manhole	High	2021 Bond	$ 143,750.00
		24" PVC in 1000 East	High	2021 Bond	$ 308,200.00
	Signals	Main and 1150 S Signalization	High	2021 Bond	$ 575,000.00
		Main and Depot Road/Street Signalization	High	2021 Bond	$ 575,000.00
		Median curb at 1000 East	High	2021 Bond	$ 19,665.00
		1150 S curb and median curb	High	2021 Bond	$ 32,775.00
		Asphalt patch/widening at 1150 S Intersection	High	2021 Bond	$ 82,800.00
		Right of Way Acquisition	High	2021 Bond & Additional Sources	$ -
	Demo	Demo Existing Pavement	High	2021 Bond	$ 247,303.88
		Demo Existing Landscape	High	2021 Bond	$ 494,607.77
	Parks	Park Landscaping	Low	2021 Bond	$ 1,345,500.00
		Detention Pond Grading	Low	2021 Bond	$ 44,528.00

		Infrastructure Schedule	Priority	Funding	Cost with Additional 15% Contingency
		Item			
Lot 17 Townhome Village	Misc. Items	Parkstrip Landscape	Low	Future Bond & Additional Sources	$ 193,013.87
		Street Lights	Medium	Future Bond & Additional Sources	$ 15,525.00
		Demo Existing Pavement	High	Future Bond & Additional Sources	$ 44,587.37
		Signs	Low	Future Bond & Additional Sources	$ 575.00
		Northern Parking Structure (General Stalls)	High	Future Bond & Additional Sources	$ 15,000 / Stall
		Northern Parking Structure (UTA Stalls)	High	Future Bond & Additional Sources	$ 15,000 / Stall
	Storm Drain	18" Reinforced Concrete Pipe	High	Future Bond & Additional Sources	$ 58,650.00
		48" SD Manhole	High	Future Bond & Additional Sources	$ 18,802.50
		24"x36" Curb Inlet	High	Future Bond & Additional Sources	$ 9,602.50
	Sanitary Sewer	10" PVC	High	Future Bond & Additional Sources	$ 42,262.50
		4" PVC	High	Future Bond & Additional Sources	$ 14,087.50
		48" Sewer Manhole	High	Future Bond & Additional Sources	$ 25,070.00
	Culinary Water	12" Ductile Iron Pipe	High	Future Bond & Additional Sources	$ 80,440.43
		4" PVC Class 200 (Culinary Lat.)	High	Future Bond & Additional Sources	$ 10,384.50
		6" PVC Class 200 (Fire Lateral)	High	Future Bond & Additional Sources	$ 12,880.00
		Fire Hydrant Assembly	High	Future Bond & Additional Sources	$ 6,325.00
	Dry Utility	Natural Gas	High	Future Bond & Additional Sources	$ 15,525.00
		Joint Trench for Power and Communication	High	Future Bond & Additional Sources	$ 14,490.00
	Roads	Topsoil Removal	High	Future Bond & Additional Sources	$ 55,075.05
		APWA Type A Curb and Gutter	High	Future Bond & Additional Sources	$ 37,921.81
		6' Sidewalk	High	Future Bond & Additional Sources	$ 48,926.22
		Asphalt Pavement	High	Future Bond & Additional Sources	$ 150,457.49

*COST ESTIMATES ARE PRELIMINARY AND SUBJECT TO CHANGE BASED ON MARKET CONDITIONS AND FUTURE UNKNOWNS. ESTIMATE DOES NOT INCLUDE PROPERTY ACQUISITION.

EXHIBIT E - RESPONSIBILITY FOR PROJECT INFRASTRUCTURE AND FUNDING
CLEARFIELD MDP

100 0 100 200
SCALE OF FEET
FULL SIZE (24X36) 1"=100'
HALF SIZE (12X18) 1"=200'

PSOMAS
4179 S. Riverboat Rd., Suite 200
Salt Lake City, UT 84123
(801) 270-5777

Exhibit F: Declaration, Covenants, Conditions, and Restrictions Form

CC&R's Being Drafted

Exhibit G: Example of Promote, Equity Allocations, and Returns to Parties

Capital Contributions & Permformance Thresholds

Equity & Disribution Priority		Allocation of Distributions		
Description	IRR	Promote	Bridge	Hamilton
Initial Equity Invested	0.0%	0.0%	88.5%	11.5%
Return of Capital	0.0%	0.0%	88.5%	11.5%
IRR Hurdle I	9.0%	0.0%	88.5%	11.5%
IRR Hurdle II	12.0%	20.0%	70.8%	9.2%
IRR Hurdle III	18.0%	35.0%	57.5%	7.5%
Thereafter	> 18%	45.0%	48.7%	6.3%

Annual	Closing	FY1	FY2	FY3	FY4	Net Profit
Cash Flows	(22,500,000)	5,000,000	5,000,000	5,000,000	40,000,000	32,500,000

Summary of Allocated Cash Flows

Description	Investors	Developer	Promote	Total
Initial Capital Invested	(19,912,500)	(2,587,500)	-	(22,500,000)
Cash from Ops, FY1-3	13,275,000	1,725,000	-	15,000,000
Final Distributions in FY4	26,548,278	3,449,776	10,001,946	40,000,000
Net Profit	19,910,778	2,587,276	10,001,946	32,500,000

Distrbutions in FY4	Investors	Developer	Promote	Total
1. Return Invested Capital	6,637,500	862,500	-	7,500,000
2. 9% Return on Capital	5,659,523	735,418	-	6,394,941
3. 12% Return on Capital	2,312,155	300,450	653,151	3,265,755
4. 18% Return on Capital	5,343,448	694,346	3,251,120	9,288,914
5. Dist. > 18% IRR	6,595,652	857,062	6,097,675	13,550,389
Total Distributions	26,548,278	3,449,776	10,001,946	40,000,000

Notes

The above example is based on annual cash flows for simplicity in this exhibit.
Acutal distribution calculations shall be based on a monthly cash flows.
Details for determining these calculations are on the following page.

Bridge Account - Return of Capital						
Beginning of Period		-	(19,912,500)	(15,487,500)	(11,062,500)	(6,637,500)
Bridge Equity Investment - 88.5%		(19,912,500)	-	-	-	-
Return of Capital Contributions		-	4,425,000	4,425,000	4,425,000	6,637,500
End of Period		(19,912,500)	(15,487,500)	(11,062,500)	(6,637,500)	-
Bridge Return of Capital	19,912,500	-	4,425,000	4,425,000	4,425,000	6,637,500
Hamilton Return of Capital	2,587,500	-	575,000	575,000	575,000	862,500
Total	22,500,000	-	5,000,000	5,000,000	5,000,000	7,500,000
Cash For Remaining Hurdles		-	-	-	-	32,500,000
Bridge Cash Flow		(19,912,500)	4,425,000	4,425,000	4,425,000	6,637,500
Hamilton Cash Flow		(2,587,500)	575,000	575,000	575,000	862,500

Bridge Account - Hurdle I					
Beginning of Peiord	-	(19,912,500)	(17,279,625)	(14,409,791)	(11,281,672)
Bridge Equity Investment - 88.5%	(19,912,500)	-	-	-	-
Distributions - Return of Capital	-	4,425,000	4,425,000	4,425,000	6,637,500
Accrual (Bridge) 9.0% Return	-	(1,792,125)	(1,555,166)	(1,296,881)	(1,015,351)
Distributions - Hurdle I	-	-	-	-	5,659,523
EOP	(19,912,500)	(17,279,625)	(14,409,791)	(11,281,672)	-
Bridge Hurdle I Distribution - 88.5%	-	-	-	-	5,659,523
Hamilton Hurdle I Distribution - 11.5%	-	-	-	-	735,418
Promote Hurdle I Distribution - 0.0%	-	-	-	-	-
Total	-	-	-	-	6,394,941
Cash Available After Hurdle I	-	-	-	-	26,105,059
Bridge Cummlative CF - Hurdle I	(19,912,500)	4,425,000	4,425,000	4,425,000	12,297,023
Hamilton Cummulative CF - Hurdle I	(2,587,500)	575,000	575,000	575,000	1,597,918

Bridge Account - Hurdle II					
Beginning of Peiord	-	(19,912,500)	(17,877,000)	(15,597,240)	(13,043,909)
Bridge Equity Investment - 88.5%	(19,912,500)	-	-	-	-
Distributions - Return of Capital	-	4,425,000	4,425,000	4,425,000	6,637,500
Distributions - Hurdle I	-	-	-	-	5,659,523
Accrual (Bridge) 12.0% Return	-	(2,389,500)	(2,145,240)	(1,871,669)	(1,565,269)
Distributions - Hurdle II	-	-	-	-	2,312,155
EOP	(19,912,500)	(17,877,000)	(15,597,240)	(13,043,909)	-
Bridge Hurdle II Distribution - 70.8%	-	-	-	-	2,312,155
Hamilton Hurdle II Distribution - 9.2%	-	-	-	-	300,450
Promote Hurdle II Distribution - 20.0%	-	-	-	-	653,151
Total	-	-	-	-	3,265,755
Cash Available After Hurdle II	-	-	-	-	22,839,303
Bridge Cash Flow Through Hurdle II	(19,912,500)	4,425,000	4,425,000	4,425,000	14,609,178
Hamilton Cash Flow Through Hurdle II	(2,587,500)	575,000	575,000	575,000	1,898,368

Bridge Account - Hurdle III					
Beginning of Peiord	-	(19,912,500)	(19,071,750)	(18,079,665)	(16,909,005)
Bridge Equity Investment - 88.5%	(19,912,500)	-	-	-	-
Distributions - Return of Capital	-	4,425,000	4,425,000	4,425,000	6,637,500
Distributions - Hurdle I	-	-	-	-	5,659,523
Distributions - Hurdle II	-	-	-	-	2,312,155
Accrual (Bridge) 18.0% Return	-	(3,584,250)	(3,432,915)	(3,254,340)	(3,043,621)
Distributions - Hurdle III	-	-	-	-	5,343,448
EOP	(19,912,500)	(19,071,750)	(18,079,665)	(16,909,005)	-
Bridge Hurdle III Distribution - 57.5%	-	-	-	-	5,343,448
Hamilton Hurdle III Distribution - 7.5%	-	-	-	-	694,346
Promote Hurdle III Distribution - 35.0%	-	-	-	-	3,251,120
Total	-	-	-	-	9,288,914

Exhibit H: Claim of Confidentiality Form

Effective 5/14/2019

63G-2-309 Confidentiality claims.

(1)

(a)

(i) Any person who provides to a governmental entity a record that the person believes should be protected under Subsection 63G-2-305(1) or (2) or both Subsections 63G-2-305(1) and (2) shall provide with the record:

(A) a written claim of business confidentiality; and

(B) a concise statement of reasons supporting the claim of business confidentiality.

(ii) Any of the following who provides to an institution within the state system of higher education defined in Section 53B-1-102 a record that the person or governmental entity believes should be protected under Subsection 63G-2-305(40)(a)(ii) or (vi) or both Subsections 63G-2-305(40)(a)(ii) and (vi) shall provide the institution within the state system of higher education a written claim of business confidentiality in accordance with Section 53B-16-304:

(A) a person;

(B) a federal governmental entity;

(C) a state governmental entity; or

(D) a local governmental entity.

(b) A person or governmental entity who complies with this Subsection (1) shall be notified by the governmental entity to whom the request for a record is made if:

(i) a record claimed to be protected under one of the following is classified public:

(A) Subsection 63G-2-305(1);

(B) Subsection 63G-2-305(2);

(C) Subsection 63G-2-305(40)(a)(ii);

(D) Subsection 63G-2-305(40)(a)(vi); or

(E) a combination of the provisions described in Subsections (1)(b)(i)(A) through (D); or

(ii) the governmental entity to whom the request for a record is made determines that the record claimed to be protected under a provision listed in Subsection (1)(b)(i) should be released after balancing interests under Subsection 63G-2-201(5)(b) or 63G-2-401(6).

(2)

(a) Except as provided in Subsection (2)(b) or by court order, the governmental entity to whom the request for a record is made may not disclose a record claimed to be protected under a provision listed in Subsection (1)(b)(i) but which the governmental entity or State Records Committee determines should be disclosed until the period in which to bring an appeal expires or the end of the appeals process, including judicial appeal.

(b) Subsection (2)(a) does not apply where the claimant, after notice, has waived the claim by not appealing or intervening before the State Records Committee.

(3) Disclosure or acquisition of information under this chapter does not constitute misappropriation under Subsection 13-24-2(2).

Amended by Chapter 254, 2019 General Session