

CITY OF SOUTH JORDAN
GRAMA Record Request
Fax: 801-254-3393



The following form should be completely filled out and returned to the City Recorder's office. The City is allowed 10 business days in which to respond to your request. Presently, South Jordan City Charges .25¢ per page. The City may assess other fees for records compiled in a form other than that maintained. Research or Services Fee may be charged as provided by Utah Code 63G-2-203.

Requestor's Name: Barbara Twitchell - Old Republic Title
Address: [REDACTED] City: Salt Lake City
State: UT Zip: 84106 Daytime Phone: [REDACTED] Fax: [REDACTED]

In accordance with the Governmental Records Access Management Act, I am seeking the following record(s) **specifically described as:**

Development Agreement for Royal Meadows Estates Subdivision

which I believe are collected, filed and/or used by the City of South Jordan, 1600 W. Towne Center Drive, South Jordan, Utah 84095 (801) 254-3742.

I would like to view/inspect the record(s).
 I would like to receive a copy of the record(s) described above. I understand that the City charges a fee for copies of records and the copies will be provided subject to fees being paid. I authorize cost of up to \$ 30.00. If costs are greater than the amount I have specified, I further understand that the office will contact me and will not respond to a request for copies if I have not authorized adequate costs.

Barbara Twitchell _____ Date 10-14-14
Signature Date

=====

CITY'S RESPONSE TO RECORD REQUEST - FOR OFFICE USE ONLY

APPROVED - Requestor notified on Oct 15, 2014
 DENIED - Written denial sent on _____, 20____
 Requestor notified that this office does not maintain record; and, if known, was also notified of name and address of agency that does maintain record on _____, 20____
 Extension of time for extraordinary circumstances. Required notice sent _____, 20____

COPY FEES: \$ 0. If waived, approved by: _____

emailed copy of Contract 2005-0113 & 2005-0122 10/15

**South Jordan City
Irrevocable Letter of Credit Form Bond Agreement**

THIS AGREEMENT, (herein "Agreement") is entered this 22 day of September, 2005

"APPLICANT": Pine Canyon Apartments

a(n): LLC
(individual, corporation, partnership, limited liability company, trust, other)

"CITY": South Jordan City, a municipal corporation of the State of Utah

"Project": Royal Meadows Estates Subdivision
(description or name of project)

10200 S. 3150 W. South Jordan City, UT. 84095
(address of project)

*****RECITALS & ACKNOWLEDGEMENTS*****

WHEREAS, South Jordan City ordinances require APPLICANT to construct certain improvements ("Improvements") related to the Project; and

WHEREAS, CITY will not grant any permit(s) or approval(s) related to the Project until adequate provision has been made to guarantee final completion of the Improvements and to warrant the Improvements from any design or construction defects; and

WHEREAS, APPLICANT desires such permits and/or approval prior to final completion of the Improvements; and

WHEREAS, provision has been made by law whereby APPLICANT may file, in lieu of final completion of the Improvements, a guarantee acceptable to CITY to (1) guarantee the actual construction of the Improvements in a manner satisfactory to CITY, and (2) warrant the Improvements against any design or construction defects. The Improvements and required warranty are estimated to cost \$ 1,053,552.46.

WHEREAS, the Improvements for which APPLICANT desires to bond are: (CHECK ONE):

specified in Exhibit A attached hereto and incorporated herein by this reference.

-or-

described as follows _____

NOW THEREFORE, in consideration of the premises and other valuable consideration, the parties agree as follows:

*****TERMS AND CONDITIONS*****

1. ADDITIONAL DEFINITIONS:

- 1.1 "APPLICANT and "CITY," as used in this Agreement, shall also refer to all heirs, executors, administrators, successors, and/or assigns of APPLICANT and CITY, respectively.
- 1.2 "Failure to Perform" or "Fail to Perform," as used in this Agreement, shall mean, in addition to those acts specified previously, the non-performance in a timely manner by a party to this Agreement of any obligation, in whole or in part, required of such party by the terms of this Agreement or required by South Jordan City ordinance or other applicable law. The occurrence of such shall give the other party or parties the right to pursue any and all remedies available at law, in equity, and/or otherwise available pursuant to the terms of this Agreement.
- 1.3 "Incidental Costs," as used in this Agreement, shall mean engineering and architect fees, administrative expenses, court costs, attorney's fees (whether incurred by in-house or independent counsel), insurance premiums, mechanic's or material men's liens, and/or any other cost and interest thereon incurred by CITY, occasioned by APPLICANTS Failure to Perform any and/or all obligations under this Agreement.
- 1.4 "Proceeds," shall mean the outstanding cost of the Improvements not completed and formally accepted by CITY, including also all Incidental Costs.

2. PURPOSE FOR AGREEMENT. The parties hereto expressly acknowledge that the purpose of this agreement is as follows:

- 2.1 to guarantee the timely, full completion of the Improvements to a quality consistent with CITY standards; and
- 2.2 to eliminate and avoid the harmful effects of unauthorized subdivisions and other land developments which may leave property partially developed, undeveloped and/or unproductive;
- 2.3 to assure public improvements required by land developers are properly completed and built to a standard that precludes premature failure and the expenditure of public funds to remedy such failures.

3. INSTALLATION OF IMPROVEMENTS. APPLICANT agrees to install the street paving, water lines, curb, gutter, sidewalk, storm sewers, landscaping, parking, and other improvements required by CITY for land development (the "Improvements") precisely as shown on the plans, specifications, and drawings previously reviewed and approved by CITY in connection with the subdivision and in accordance with the Construction Standards and ordinances of CITY, and on or before (2) years from the date of this agreement. APPLICANT further agrees to pay the total cost of obtaining and installing the Improvement; including the cost of acquiring any required easements. The sanitary sewer design and installation shall be in accordance with the requirements of the South Valley Sewer District. The sanitary sewer serving the project shall be connected by the South Valley Sewer District system.

4. DEDICATION. APPLICANT shall dedicate to CITY the areas shown on the plat as public streets and as public easements, provided however that APPLICANT shall indemnify CITY from all liability claims, costs, and expenses of every nature, including attorneys fees which may be

incurred by CITY in connection with such public streets and public easements until the same are accepted by CITY following final inspection of all Improvements and acceptance thereof by CITY.

5. **INSPECTION.** The Improvements, their installation, and all other work performed by APPLICANT pursuant to this Agreement shall be inspected at such times as CITY may reasonably require and prior to closing any trench or excavation containing such Improvements. CITY shall have a reasonable time of not less than 24 hours after notice in which to send its representatives to inspect the Improvements. Should APPLICANT not give the required notice or allow the required inspection, APPLICANT shall bear all direct costs and Incidental Costs to provide the inspection including excavating or uncovering the Improvements and subsequent completion thereof. APPLICANT, prior to such inspection shall pay any required connection and impact fees to CITY. In addition prior to inspection APPLICANT shall pay all inspection fees required by ordinance and/or resolutions of CITY.
6. **AGREEMENT DOCUMENTS.** All data which is used by CITY to compute the cost of or otherwise govern the design and installation of the Improvements is made a part of the Agreement and is incorporated herein by this reference. This Agreement incorporates by reference any plats, CITY Construction Standards and all requirements outlined in the South Jordan City Code or its successor ordinance pertinent to the Project.
7. **UNRELATED OBLIGATIONS OF APPLICANT.** The benefits and protection provided by this Agreement shall inure solely to CITY and not to third parties, including, but not limited to, lot purchasers, contractors, subcontractors, laborers, suppliers, or others. CITY shall not be liable to claimants or others for obligations of APPLICANT under this Agreement. CITY shall further have no liability for payment of any costs or expenses of any party who attempts to make a claim under this Agreement, and shall have under this Agreement no obligation to make payments to, give notices on behalf of, or otherwise have obligations to any alleged claimants under this Agreement.
8. **AGREEMENT DOCUMENTS.** All data which is used by CITY to compute the cost of or otherwise govern the design and installation of the Improvements and any CITY ordinances applicable to the Project are hereby made a part of this Agreement and are incorporated herein by this reference.
9. **COMPLETION DATE.** APPLICANT shall complete the Improvements (CHECK ONE):

 X within a period of: one year two years
 other _____

from the date this Agreement was entered into;

-or-

_____ as specified in Exhibit _____.

10. **SPECIFIC ENFORCEMENT.** APPLICANT has entered into this Agreement with CITY for the purpose of guaranteeing construction of the Improvements. CITY shall be entitled to specifically enforce APPLICANT'S obligation under this Agreement to construct and install the Improvements in a manner satisfactory to CITY, and to pay the Fees.
11. **APPLICANT'S OBLIGATION INDEPENDENT OF CITY.** APPLICANT EXPRESSLY ACKNOWLEDGES, UNDERSTANDS, AND AGREES that its obligation to complete and warrant the Improvements and/or fulfill any other obligation under this Agreement, South Jordan City ordinances, or other applicable law is independent of any obligation or responsibility of CITY, either express or implied. APPLICANT agrees that its obligation to complete and warrant

the Improvements is not and shall not be conditioned upon the commencement of actual construction work in the Project or upon the sale of any lots or parts of the Project. APPLICANT further acknowledges (a) that its contractual obligation to complete and warrant the Improvements pursuant to this Agreement is independent of any other remedy available to CITY to secure proper completion of the Improvements; (b) that APPLICANT may not assert as a defense that CITY has remedies against other entities or has other remedies in equity or at law that would otherwise relieve APPLICANT of its duty to perform as outlined in this Agreement or preclude CITY from requiring APPLICANT'S performance under this Agreement; and (c) that APPLICANT has a legal obligation, independent of this Agreement, to timely complete and pay for the Improvements in full.

12. **APPLICANT'S OBLIGATION FOR COSTS.** Should APPLICANT Fail to Perform its responsibilities under this Agreement in any degree, APPLICANT agrees to compensate CITY for all costs, including Incidental Costs, related to APPLICANT'S failure to perform its obligation to complete and warrant the Improvements to the extent that such costs are not adequately covered by the Proceeds.

13. **LETTER OF CREDIT.** APPLICANT hereby files, as an independent guarantee with CITY for the purpose of insuring construction and installation of the Improvements an IRREVOCABLE LETTER OF CREDIT, (herein the "Letter of Credit"):

Letter of Credit Number: 0238
Issue Date: August 2, 2005
Issued By: Hobbs Harbor Real Asset Fund
Amount: \$1,053,552.46, (herein the "Proceeds").
The Letter of Credit is issued in favor of APPLICANT herein, and is made a part of this Agreement as Exhibit B. APPLICANT further agrees not to make demand for the Proceeds prior to the time period(s) stated above.

14. **REDUCTION OF PROCEEDS.** As the Improvements are accepted by CITY and/or the Fees are paid, a portion of the Proceeds may be released to APPLICANT upon APPLICANT'S written request. Such requests may be made only once every 30 days. The amount of any requested release shall be determined in the sole discretion of CITY. No release shall be authorized until such time as CITY has inspected the Improvements and found them to be in compliance with CITY standards and/or verified that the Fees have been paid. Payment of Fees and/or completion of Improvements, even if verified by CITY, shall not entitle APPLICANT to an automatic release of any part of the Proceeds. The release of any Proceeds shall be evidenced by the written authorization of CITY.

15. **FINAL ACCEPTANCE.** Notwithstanding the fact that certain of the Proceeds may be released upon partial completion of the Improvements, neither shall any partial release nor shall any full release of the Proceeds constitute final acceptance of the Improvements by CITY. Final acceptance of the Improvements shall occur only after the improvements have been fully completed and inspected by CITY and shall be official only upon written notice to APPLICANT from CITY expressly acknowledging such.

16. **WARRANTY OF IMPROVEMENTS.** The Developer hereby warrants that the Improvements installed, and every part thereof together with the surface of the land and any improvements thereon restored by the Developer, shall remain in good condition and free from all defects due to faulty materials or workmanship during the Warranty Period, and the Developer shall promptly make all repairs, corrections, and/or replacements for all defects in workmanship, materials, and equipment during the Warranty Period, without charge or cost to CITY. CITY may at any time or times during the Warranty Period inspect, photograph, or televise the Improvements and notify the Developer of the condition of the Improvements. The Developer shall thereupon immediately make any repairs or conditions required by this section. "Warranty Period" means a period of two (2) years beginning on the date on which CITY certifies in writing, the Improvements complete.

17. **RETAINAGE.** APPLICANT expressly agrees that, notwithstanding any partial release of any of the Proceeds requested by APPLICANT and/or granted by CITY, CITY shall not release the Proceeds below 80% of the estimated cost of the Improvements, (herein the "Retainage"), as specified herein, for two years following final acceptance of the Improvements. The Retainage shall be held to insure that the Improvements do not have any latent defects or damage as determined by CITY, such that the Improvements do not continue to meet CITY standards for one year after said final acceptance. Notwithstanding said Retainage, APPLICANT shall be responsible for any substandard, defective, or damaged Improvements if the Retainage is inadequate to cover any such Improvements. At the request of APPLICANT, the Retainage or any part thereof may be replaced with a performance bond of a type and form approved by CITY. APPLICANT, contractor, subcontractor, or other person providing the replacement bond shall be responsible for any substandard or defective Improvements if the Proceeds of said replacement bond are inadequate to cover any such Improvements.
18. **APPLICANT INDEMNIFICATION.** APPLICANT agrees to indemnify, defend, and save harmless CITY, its officers, employees, and agents from and against any and all liability which may arise as a result of the installation of the Improvements prior to CITY'S final acceptance of the Improvements as defined herein, and from and against any and all liability which may arise as a result of any Improvements which are found to be defective during the one-year warranty period covered by this Agreement. With respect to APPLICANT'S agreement to defend CITY, as set forth above, CITY shall have the option to either provide its own defense, with all costs for such being borne by APPLICANT, or require that APPLICANT undertake the defense of CITY.
19. **DEMAND FOR AND USE OF PROCEEDS.** In the event the Improvements are not installed to the satisfaction of CITY pursuant to this Agreement and South Jordan City ordinances within the above stated time period(s), and/or APPLICANT fails to perform any obligation under this Agreement or South Jordan City ordinances, the entity issuing the Letter of Credit shall remit to CITY, upon CITY'S written demand, the Proceeds of the Letter of Credit. CITY may use and expend all the Proceeds or such lesser amount as may be estimated by CITY to be necessary to complete the Improvements and/or remedy any failure to perform by APPLICANT as required herein.
20. **INADEQUATE PROCEEDS.** If the Proceeds are inadequate to pay the cost of the completion of the Improvements according to CITY standards, for whatever reason, including previous reductions, APPLICANT shall be responsible for the deficiency independent of the Letter of Credit. Additionally, no further permits or business license shall be issued, and/or any existing permits or business licenses applicable to the location of the Improvements may be immediately suspended or revoked by the City Manager until the Improvements are completed and/or the Fees are paid, or, until a new bond acceptable to CITY has been executed to insure completion of the remaining Improvements. Furthermore, the cost of completion of the Improvements shall include reimbursement to CITY for all costs, including, but not limited to, construction costs and any Incidental Costs incurred by CITY in completing the Improvements and/or collecting the Proceeds.
21. **INCIDENTAL COSTS.** If upon written demand of CITY the Proceeds are not remitted to CITY within 30 days of said demand, then CITY'S costs of obtaining the Proceeds, including also Incidental Costs shall be added to the amount due CITY from APPLICANT and shall be included with the Proceeds remitted to CITY.
22. **ACCESS TO PROPERTY.** Should CITY elect to use the Proceeds to complete the Improvements, APPLICANT herein expressly grants to CITY, and any contractor or other agent hired by CITY, the right of access to the Project property to complete the Improvements.
23. **SUBSTANDARD IMPROVEMENTS.** Should any Improvements prove to be substandard or defective within the two year warranty period discussed above, CITY shall notify APPLICANT in writing of such substandard or defective Improvements. APPLICANT shall then have 15 days

from notice from CITY in which to commence repair of the Improvements, and a reasonable amount of time as determined by CITY, which shall be specified in the notice, to repair of the Improvements. Should APPLICANT fail to either commence repair of the Improvements or complete repair of the Improvements within the required time periods, CITY may exercise its option to remedy the defects by use of the Proceeds and/or demand payment for such from APPLICANT, should the Proceeds be insufficient to cover the costs incurred by CITY.

24. **INSURANCE.** Should CITY elect to install, complete, or remedy any defect or damage in the Improvements, APPLICANT shall be responsible for the payment of the premium for an insurance policy covering any liability, damage, loss, judgment, or injury to any person or property, including, but not limited to, damage to APPLICANT or its property as a result of the work of any contractor or agent hired by CITY to complete or remedy the Improvements. The minimum dollar amount and the scope of coverage of the insurance policy shall be determined and set by CITY. APPLICANT shall indemnify, defend, and hold harmless CITY, its officers, employees, and agents for any liability which exceeds the insurance policy limit. CITY, at its option, may collect and expend the Proceeds to make the premium payments should APPLICANT fail to pay said premium. No permit, approval or business license shall be issued by CITY, and any existing permit, approval, or business license shall be suspended until said premium is initially paid and a bond is in place to cover subsequent payments. APPLICANT further agrees to indemnify, defend, and hold harmless CITY, its officers, agents, and employees for or from any damage or loss suffered or any judgment resulting from the work of any contractor or agent hired by CITY on behalf of APPLICANT.

25. **NOTICE.**

25.1 APPLICANT hereby waives notice of any change or modification to this Agreement including, but not by way of limitation, any extensions of time that may be granted or agreed to by CITY.

25.2 Notice to APPLICANT or CITY shall be mailed or delivered to the respective address below. The date notice is received at the address shown in this Agreement shall be the date of actual notice, however accomplished. Any party with an address change must notify the other parties by giving written notice within fifteen (15) days of the change.

All notices, requests, demands and other communications required under this Agreement, except for normal, daily business communications, shall be in writing. Such written communication shall be effective upon personal delivery to any party or upon being sent by overnight mail service; by facsimile; or by regular mail, postage prepaid and addressed to the respective parties as follows:

NOTICE TO APPLICANT:

Attn: Paul Shupe
Address: [REDACTED]
City: Salt Lake City State: UT Zip: 84117
Telephone: [REDACTED]
Facsimile: [REDACTED]

NOTICE TO CITY:

South Jordan City
Attn: Engineering Division
1600 W. Towne Center Dr.
South Jordan, Utah 84095
Telephone: (801) 254-3742
Facsimile: (801) 253-5235

26. **MECHANIC/MATERIAL LIENS.** Should CITY elect to complete or remedy the Improvements, APPLICANT shall indemnify, defend, and hold harmless CITY from and against any liability which exceeds the bond amount for the payment of any labor or material lien as a result of any work of any contractor (including subcontractors and material men of any such contractor or agent) hired by CITY or which may arise due to either a defect in or failure of this Agreement or insufficient Proceeds to cover such costs.
27. **FAILURE TO PERFORM.** In addition to those events previously or subsequently described herein, the following shall be considered Failure to Perform on the part of APPLICANT, the occurrence of which shall entitle CITY to invoke any and all remedies outlined in this Agreement or any and all remedies it may have in equity or at law: APPLICANT'S abandonment of the project as determined by CITY; APPLICANT'S insolvency, appointment of a receiver, or filing of a voluntary or involuntary petition in bankruptcy; the commencement of a foreclosure proceeding against the project property; the project property being conveyed in lieu of foreclosure.
28. **WAIVER.** The failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a failure to perform thereof shall not constitute a waiver of any such failure to perform or any other covenant, agreement, term, or condition. No waiver shall effect or alter the remainder of this Agreement, but each and every other covenant, agreement, term, and condition hereof shall continue in full force and effect with respect to any other then existing or subsequently occurring failure to perform.
29. **ATTORNEYS FEES.** In the event there is a Failure to Perform under this Agreement and it becomes reasonably necessary for any party to employ the services of an attorney in connection therewith (whether such attorney be in house or outside counsel), either with or without litigation, on appeal or otherwise, the losing party to the controversy shall pay to the successful party reasonable attorneys fees incurred by such party, and, in addition, such costs and expenses as are incurred in enforcing this Agreement.
30. **TIME IS OF THE ESSENCE.** Time is of the essence of this Agreement. In case either party shall fail to perform the obligations on its part at the time fixed for the performance of such obligations by the terms of this Agreement, the other party may pursue any and all remedies available in equity, or law.
31. **GOVERNING LAW.** This Agreement shall be interpreted pursuant to, and the terms thereof governed by, the laws of the State of Utah. This Agreement shall be further governed by South Jordan City ordinances in effect at the time of the execution of this Agreement. However, the parties expressly acknowledge that any subdivision or other development regulations enacted after the execution of this Agreement, which are reasonably necessary to protect the health, safety, and welfare of the citizens of CITY, shall also apply to the subdivision or development which is the subject of this Agreement.
32. **INDUCEMENT; INTEGRATION; MODIFICATION; CAPTIONS; SEVERABILITY.**
- 32.1. The making and execution of this Agreement has been induced by no representations, statements, warranties, or agreements other than those herein expressed.
- 32.2. This Agreement embodies the entire understanding of the parties, and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to the subject matter herein.
- 32.3. Except as otherwise authorized by this Agreement, this instrument may be amended or modified only by an instrument of equal formality signed by the respective parties.

- 32.4. The titles or captions of this Agreement are for convenience only and shall not be deemed in any way to define, limit, extend, augment, or described the scope, content, or intent of any part or parts of this Agreement.
- 32.5 If any portion of this Agreement is declined invalid by a court of competent jurisdiction, the remaining portions shall not be affected thereby, but shall remain in full force and effect.

[THIS SPACE LEFT INTENTIONALLY BLANK]

WHEREUPON, the parties hereto have set their hands the day and year first above written.

“CITY”

By: Brad Klawans 9/26/05
(signature & date)

Title: City Engineer

APPROVED AS TO CONTENT:

Development Services (Planning):

By: [Signature] 9/26/05
(signature & date)

Title: Planning Director

Public Services (Engineering):

By: Brad Klawans 9/26/05
(signature & date)

Title: City Engineer

APPROVED AS TO FORM (City Attorney):

By: [Signature]
(signature & date)

“APPLICANT”

By: [Signature]

Title: Managing Member Pine Canyon Lpts LLC
(signature must be notarized on pages following)

*****APPLICANT SIGNATURE REQUIREMENTS*****

SIGNATURE(S) FROM A CORPORATION. If APPLICANT is a Corporation, this Agreement shall be signed by the President. If someone other than the President signs on behalf of the company, a “Corporate Resolution” must be attached, and should verify that the person signing the agreement can bind the corporation.

SIGNATURE(S) FROM A PARTNERSHIP. If APPLICANT is a Partnership, this agreement shall be signed by the General Partner.

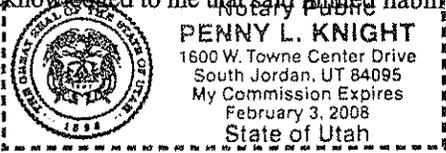
SIGNATURE(S) FROM A LIMITED LIABILITY COMPANY. If APPLICANT is a Limited Liability Company, this Agreement shall be signed by a Managing Member. CITY may request a copy of the Articles of Organization.

SIGNATURE(S) FROM A TRUST. If APPLICANT is a trust, this Agreement shall be signed by a Trustee.

COMPLETE ONLY IF APPLICANT IS A LIMITED LIABILITY COMPANY

State of Utah)
County of Salt Lake) :ss

On this 09th day of September, 2008, personally appeared before me Paul Shupe [name of person(s)], whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he/she is the Managing Member [title], of Pine Canyon Apartments, LLC [name of LLC], limited liability company, by authority of its members or its articles of organization, and he/she acknowledged to me that said limited liability company executed the same.

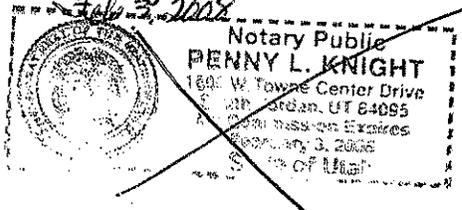


Penny L. Knight
Notary Public
Feb 3, 2008

COMPLETE ONLY IF APPLICANT IS A TRUST

State of _____)
County of _____) :ss

On this _____ day of _____, 20____, personally appeared before me _____ [name of person(s)], whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he/she is the _____ [title], of _____ [name of trust], and that the foregoing instrument was signed in behalf of said trust and he/she acknowledged to me that said trust executed the same.



Notary Public

**SOUTH JORDAN CITY
BOND ESTIMATES**

Date Prepared:	September 14, 2005
Prepared By:	Jason Cooper
Prepared For:	Paul Shupe
Number of Lots	25
Total Acreage:	14.597

Site Address:	10200 South 3100 West
Developer:	Pine Canyon Apt. LLC
Address:	5124 South 2050 West Salt Lake City, UT 84117
Phone #:	[REDACTED]

Fee Zone:

Street Lights:

DESCRIPTION	UNIT of MEASUREMENT	QUANTITY	UNIT PRICE	TOTAL PRICE	BOND RELEASE	PREVIOUS RELEASES
WATER SYSTEM						
12" Water Main	LF	0.00	\$35.00	\$0.00	\$0.00	\$0.00
10" Water Main	LF	0.00	\$30.00	\$0.00	\$0.00	\$0.00
8" Water Main	LF	2,915.00	\$20.00	\$58,300.00	\$0.00	\$0.00
14" Water Main	LF	0.00	\$40.00	\$0.00	\$0.00	\$0.00
24" Water Main	LF	0.00	\$80.00	\$0.00	\$0.00	\$0.00
16" Butterfly Valve	EA	0.00	\$2,200.00	\$0.00	\$0.00	\$0.00
12" Valve	EA	0.00	\$1,700.00	\$0.00	\$0.00	\$0.00
10" Valve	EA	0.00	\$1,200.00	\$0.00	\$0.00	\$0.00
8" Valve	EA	5.00	\$830.00	\$4,150.00	\$0.00	\$0.00
14" Valve	EA	0.00	\$2,000.00	\$0.00	\$0.00	\$0.00
24" Valve	EA	0.00	\$4,000.00	\$0.00	\$0.00	\$0.00
Fire Hydrant	EA	6.00	\$2,500.00	\$15,000.00	\$0.00	\$0.00
Blowoff Assembly	EA	2.00	\$950.00	\$1,900.00	\$0.00	\$0.00
Air/Vac Assembly	EA	0.00	\$3,250.00	\$0.00	\$0.00	\$0.00
Service Connections	EA	20.00	\$500.00	\$10,000.00	\$0.00	\$0.00
Sample Stations	EA	0.00	\$500.00	\$0.00	\$0.00	\$0.00
PRV Station	EA	0.00	\$28,000.00	\$0.00	\$0.00	\$0.00
Jack & Bore	EA	0.00	\$30,000.00	\$0.00	\$0.00	\$0.00
Connect to Existing System (Hot Tap)	EA	2.00	\$4,000.00	\$8,000.00	\$0.00	\$0.00
Meter Box	EA	0.00	\$500.00	\$0.00	\$0.00	\$0.00
Blank				\$0.00	\$0.00	\$0.00
Blank				\$0.00	\$0.00	\$0.00
Blank				\$0.00	\$0.00	\$0.00
Blank				\$0.00	\$0.00	\$0.00
<i>10% Contingency</i>				<i>\$9,735.00</i>		
WATER SYSTEM SUB-TOTAL				\$107,085.00	\$0.00	\$0.00

DESCRIPTION	UNIT of MEASUREMENT	QUANTITY	UNIT PRICE	TOTAL PRICE	BOND RELEASE	PREVIOUS RELEASES
ROAD WORK						
Excavation	CY	0.00	\$4.00	\$0.00	\$0.00	\$0.00
Road Export	CY	0.00	\$10.00	\$0.00	\$0.00	\$0.00
Road Import/Fill	CY	0.00	\$12.00	\$0.00	\$0.00	\$0.00
Granular Fill	SQ FT	0.00	\$0.55	\$0.00	\$0.00	\$0.00
8" Road Base	SQ FT	86,190.00	\$0.50	\$43,095.00	\$0.00	\$0.00
4" Road Base	SQ FT	0.00	\$0.30	\$0.00	\$0.00	\$0.00
Curb and Gutter	LF	5,580.00	\$12.00	\$66,960.00	\$0.00	\$0.00
Waterway	LF	0.00	\$28.00	\$0.00	\$0.00	\$0.00
Sidewalk	SQFT	0.00	\$2.50	\$0.00	\$0.00	\$0.00
4' Sidewalk w/ Road Base	LF	0.00	\$11.00	\$0.00	\$0.00	\$0.00
6' Sidewalk w/ Road Base	LF	5,090.00	\$12.00	\$61,080.00	\$0.00	\$0.00
3" Asphalt	SQ FT	72,240.00	\$1.00	\$72,240.00	\$0.00	\$0.00
4" Asphalt	SQ FT	7,560.00	\$1.35	\$10,206.00	\$0.00	\$0.00
3" Asphalt with Roadbase	SQ FT	0.00	\$1.50	\$0.00	\$0.00	\$0.00
Subdivision Street Light	EA	6.00	\$2,000.00	\$12,000.00	\$0.00	\$0.00
Collector Street Light 71' R/W	EA	5.00	\$3,300.00	\$16,500.00	\$0.00	\$0.00
Collector Street Light 85'-111' R/W	EA	0.00	\$3,800.00	\$0.00	\$0.00	\$0.00
Temporary Access	SF	0.00	\$1.50	\$0.00	\$0.00	\$0.00
Temporary Turnaround	SF	0.00	\$1.50	\$0.00	\$0.00	\$0.00
Asphalt Cutting	LF	360.00	\$0.95	\$342.00	\$0.00	\$0.00
Handicap Ramp	EA	10.00	\$200.00	\$2,000.00	\$0.00	\$0.00
Traffic Circle	EA	0.00	\$10,000.00	\$0.00	\$0.00	\$0.00
Striping	LF	360.00	\$0.81	\$291.60	\$0.00	\$0.00
Blank				\$0.00	\$0.00	\$0.00
Blank				\$0.00	\$0.00	\$0.00
Blank				\$0.00	\$0.00	\$0.00
Blank				\$0.00	\$0.00	\$0.00
<i>10% Contingency</i>				<i>\$28,471.46</i>		
ROAD WORK SUB-TOTAL				\$313,186.06	\$0.00	\$0.00

STORM DRAINAGE							
36" RCP	LF	0.00	\$55.00	\$0.00	\$0.00	\$0.00	\$0.00
30" RCP	LF	0.00	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00
24" RCP,import granular backfill	LF	0.00	\$40.00	\$0.00	\$0.00	\$0.00	\$0.00
21" RCP	LF	0.00	\$38.00	\$0.00	\$0.00	\$0.00	\$0.00
18" RCP,import granular backfill	LF	1,255.00	\$36.00	\$45,180.00	\$0.00	\$0.00	\$0.00
15" RCP,import granular backfill	LF	0.00	\$31.00	\$0.00	\$0.00	\$0.00	\$0.00
12" RCP	LF	0.00	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00
TV Storm Drain Line	LF	1,255.00	\$1.00	\$1,255.00	\$0.00	\$0.00	\$0.00
Inlet Box	EA	6.00	\$1,500.00	\$9,000.00	\$0.00	\$0.00	\$0.00
Cleanout Box	EA	0.00	\$1,900.00	\$0.00	\$0.00	\$0.00	\$0.00
Combination Box	EA	2.00	\$2,700.00	\$5,400.00	\$0.00	\$0.00	\$0.00
Energy Disipator Box	EA	0.00	\$2,200.00	\$0.00	\$0.00	\$0.00	\$0.00
4' x 8' Storm Drain Vault	EA	0.00	\$4,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Retention Pond Landscaping	SQ FT	0.00	\$1.75	\$0.00	\$0.00	\$0.00	\$0.00
Detention Basin	CY	0.00	\$4.00	\$0.00	\$0.00	\$0.00	\$0.00
Oil/Water Separator	EA	0.00	\$175.00	\$0.00	\$0.00	\$0.00	\$0.00
Grease Trap	EA	0.00	\$6,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Underdrain 8"	LF	0.00	\$12.00	\$0.00	\$0.00	\$0.00	\$0.00
Manhole	EA	3.00	\$2,500.00	\$7,500.00	\$0.00	\$0.00	\$0.00
Side and Backyard Drainage Swale	LF	0.00	\$12.00	\$0.00	\$0.00	\$0.00	\$0.00
Rip Rap Channel	EA	0.00	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Berm	EA	0.00	\$6,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
10% Contingency				\$6,833.50			
STORM DRAINAGE SUB-TOTAL				\$75,168.50	\$0.00	\$0.00	\$0.00

SECONDARY WATER SYSTEM							
8" Main Line	LF	3,035.00	\$20.00	\$60,700.00	\$0.00	\$0.00	\$0.00
8" Valve	EA	3.00	\$1,000.00	\$3,000.00	\$0.00	\$0.00	\$0.00
Air/Vac Assembly	EA	0.00	\$3,250.00	\$0.00	\$0.00	\$0.00	\$0.00
Drain Assembly	EA	0.00	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00
12" FVC Waterline (Irrigation)	LF	0.00	\$26.00	\$0.00	\$0.00	\$0.00	\$0.00
10" FVC Waterline (Irrigation)	LF	0.00	\$24.00	\$0.00	\$0.00	\$0.00	\$0.00
16" Valve	EA	0.00	\$2,200.00	\$0.00	\$0.00	\$0.00	\$0.00
12" Valve	EA	0.00	\$1,700.00	\$0.00	\$0.00	\$0.00	\$0.00
10" Valve	EA	0.00	\$1,150.00	\$0.00	\$0.00	\$0.00	\$0.00
Jack & Bore	EA	0.00	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
10% Contingency				\$6,370.00			
SECONDARY WATER SYSTEM SUB-TOTAL				\$70,070.00	\$0.00	\$0.00	\$0.00

IRRIGATION SYSTEM							
18" RCP,import granular backfill	LF	0.00	\$36.00	\$0.00	\$0.00	\$0.00	\$0.00
15" RCP,import granular backfill	LF	3,300.00	\$31.00	\$102,300.00	\$0.00	\$0.00	\$0.00
Clean Out Box	EA	10.00	\$2,000.00	\$20,000.00	\$0.00	\$0.00	\$0.00
Head Wall	EA	0.00	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
10% Contingency				\$12,230.00			
IRRIGATION SYSTEM SUB-TOTAL				\$134,530.00	\$0.00	\$0.00	\$0.00

FENCE AND LANDSCAPE							
Six Foot Chain Link	LF	0.00	\$12.00	\$0.00	\$0.00	\$0.00	\$0.00
Six Foot Vinyl Fence	LF	1,140.00	\$30.00	\$34,200.00	\$0.00	\$0.00	\$0.00
Six Foot Block Wall	LF	0.00	\$60.00	\$0.00	\$0.00	\$0.00	\$0.00
Six Foot Concrete Panel Fence	LF	2,285.00	\$60.00	\$137,100.00	\$0.00	\$0.00	\$0.00
Collector Street Fencing	LF	0.00	\$75.00	\$0.00	\$0.00	\$0.00	\$0.00
Parkstrip Improvements	SQFT	0.00	\$2.25	\$0.00	\$0.00	\$0.00	\$0.00
Landscaping Tree/Irrigation/Sod	LF	10,120.00	\$10.00	\$101,200.00	\$0.00	\$0.00	\$0.00
Stamped Concrete	SQFT	0.00	\$8.00	\$0.00	\$0.00	\$0.00	\$0.00
Dyed Concrete	LF	0.00	\$9.00	\$0.00	\$0.00	\$0.00	\$0.00
Parkstrip Trees	EA	10.00	\$300.00	\$3,000.00	\$0.00	\$0.00	\$0.00
Anti-graffiti seal for concrete walls	LF	2,285.00	\$2.00	\$4,570.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
10% Contingency				\$28,007.00			
FENCING SUB-TOTAL				\$308,077.00	\$0.00	\$0.00	\$0.00

PARKS AND TRAILS							
Sod & Sprinkler	SQFT	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10' Trail Re grind	SQFT	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10' Asphalt Trail	SQFT	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tot Lot	SQFT	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Parking	SQFT	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fencing	LF	0.00	\$10.00	\$0.00	\$0.00	\$0.00	\$0.00
Trail Improvements	SQFT	0.00	\$1.50	\$0.00	\$0.00	\$0.00	\$0.00
Pedestrian Path w/Fence	LF	0.00	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00
Playground/Park Amenities	LS	0.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
10% Contingency				\$0.00			
PARKS AND TRAILS SUB-TOTAL				\$50,000.00	\$0.00	\$0.00	\$0.00

FINISH ITEMS							
Meter Boxes	EA	20.00	\$120.00	\$2,400.00	\$0.00	\$0.00	\$0.00
Concrete Pad, Valves & Hydrants	EA	15.00	\$175.00	\$2,625.00	\$0.00	\$0.00	\$0.00
Secondary Service Risers	EA	0.00	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00
Storm Drain Inlet Grate	EA	8.00	\$300.00	\$2,400.00	\$0.00	\$0.00	\$0.00
Raise Manhole	EA	0.00	\$400.00	\$0.00	\$0.00	\$0.00	\$0.00
Street Signs	EA	7.00	\$200.00	\$1,400.00	\$0.00	\$0.00	\$0.00
Survey Monuments	EA	0.00	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00
Electronic Format of As-builts (.dxf)	EA	1.00	\$500.00	\$500.00	\$0.00	\$0.00	\$0.00
As-built Drawings (Mylar)	EA	2.00	\$1,000.00	\$2,000.00	\$0.00	\$0.00	\$0.00
Relocate Utility Underground	LF	0.00	\$120.00	\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
Blank		0.00		\$0.00	\$0.00	\$0.00	\$0.00
10% Contingency				\$1,132.50			
FINISH ITEMS SUB-TOTAL				\$12,417.50	\$0.00	\$0.00	\$0.00

PROJECT SUB-TOTAL \$1,020,574.06
 2" MILL & OVERLAY RETENTION THROUGH WARRENTY PERIOD \$32,978.40

TOTAL PROJECT BONDING AMOUNT	\$1,053,552.46
-------------------------------------	-----------------------

TOTAL AMOUNT THIS BOND RELEASE \$0.00
 AMOUNT REMAINING \$1,053,552.46

***NOTE TO DEVELOPER**

The Unit Prices, Quantities, Sub-Totals, Bond Release amounts and Project Total on this Document are ESTIMATES ONLY and are intended only to establish the Bond Amount as set forth in the Bond Agreement of which this document is an exhibit. The estimates shall not limit Developer's financial responsibility to fully complete and warrant all Improvements as required by South Jordan City ordinances and the Bond Agreement. The Developer shall be obligated to compensate the City for all costs, including incidental costs, related to the completion and warranty of the Improvements should the Bond Amount provided to the City, for whatever reason be inadequate.

Harbor Real Asset Fund

IRREVOCABLE LETTER OF CREDIT

August 2, 2005

Irrevocable Letter of Credit #0238

Issued in Favor of: South Jordan City
 1600 W. Towne Center Dr.
 South Jordan, Utah 84095

Dear Sirs:

We hereby establish an Irrevocable Letter of Credit in favor of South Jordan City for the account of Pine Canyon Apartments, LLC in the aggregate amount of One Million Fifty Three Thousand Five Hundred Fifty Two dollars and forty six cents (1,053,552.46), available by draft at sight.

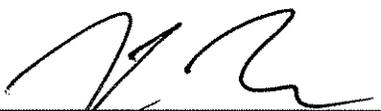
The draft must be presented at our office (or at the office of its cash custodian, Zions First National Bank, 10 East South Temple Suite 1500, Salt Lake City, Utah 84133). The draft will be in the form used by South Jordan City and be executed by an authorized representative of South Jordan City.

The letter of credit, by its terms, shall expire when all work contracted for has been satisfactorily completed and the amount owing South Jordan City has been paid in full as certified by South Jordan City's authorized representative.

We hereby agree with South Jordan City that all drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored on delivery of documents as specified, if presented on or before the written certification stated above, at the office of Harbor Real Asset Fund, Midvale, UT.

This Letter of Credit is governed by Utah Code Annotated 70 A-5-101 et seq. 1953 as amended, known as the Uniform Commercial Code – Letters of Credit, which is based on the Customs and Practice for Documentary Credits International Chamber of Commerce. Jurisdiction for resolution of disputes arising under this Letter of Credit lies in the courts of the State of Utah.

Harbor Real Asset Fund

By: 
Name: J. Anthony Bigelow
Its: Manager

AGREEMENT

Agreement made this 3rd day of November 2005, between the **CITY OF SOUTH JORDAN**, Utah, ("CITY") a municipal corporation and political subdivision of the State of Utah, office at 1600 West Towne Center Drive, South Jordan, Utah 84095, and **PINE CANYON APT LLC** ("DEVELOPER"), office at 5124 South 2050 East, Salt Lake City, Utah 84117.

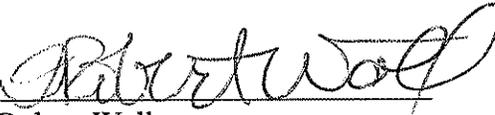
For adequate consideration, which is hereby acknowledged, the parties hereto agree as follows:

1. As part of the Royal Meadows Estates, Phase II Subdivision ("Subdivision") construction, the Developer agrees to construct to City-approved specifications and standards, approximately 350 lineal feet of 8" C-900 water line complete with fittings, as per quote received 10/25/2005. Work includes saw-cut and patch of asphalt and any related works necessary to complete the work.
2. The Developer agrees to include these works within the warranty period for Subdivision, which the Developer is constructing adjacent to the work described herein.
3. The City agrees to pay the Developer a sum of \$12,825.00 pursuant to the attached quote dated 10/25/2005 received from Cozzens Excavating, Inc. The Developer will provide a lien waiver signed by Cozzens Excavating, Inc. at the time of issuance of payment.

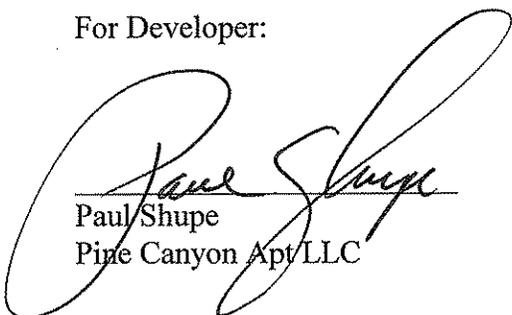
All such payments pursuant to this agreement shall be made upon completion of the work, including punch list, to the satisfaction of the City.

Signed this 3rd day of November, 2005

For City:

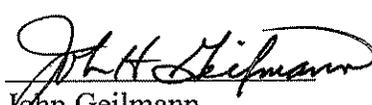

I. Robert Wall
Assistant City Manager, Public Services

For Developer:


Paul Shupe
Pine Canyon Apt/LLC

Approved as to Form:

Approved as to Content:


John Geilmann
City Attorney


Cliff Strachan
Director of Strategic Planning and Budgets

Cozzens Excavating, Inc.

3358 W. Lady Dove Lane
South Jordan, Utah 84095-3228
Phone (801) 561-7058
Fax (801) 561-7658

Date	Change Order #
10/25/2005	RM 001

Name / Address
Paul Shupe Construction 5124 So. 2050 E. SLC, Utah 84117

Project
Royal Meadows

Description	Total
CHANGE ORDER #1 - Royal Meadows	
NOTE: This Change Order becomes part of and in conformance with existing contract.	
Install approx. 350 l/f 8" water line	9,875.00
Tap water line, install valve, import sand, patch road	2,950.00
WE AGREE HEREBY TO MAKE THE CHANGE(S) SPECIFIED ABOVE AT THIS PRICE.	
Date _____	
Authorized Signature _____	
ACCEPTED - The above prices and specifications of this Change Order are satisfactory and are hereby accepted. All work to be performed under same terms and conditions as specified in original contract or estimate unless otherwise stipulated.	
Date of Acceptance _____	
Authorized Signature _____	
Please sign and fax or mail back.	
Total	\$12,825.00