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ESCROW FUND AGREEMENT

This Agreement is made this 11th day of July, 1979
by and between S. S. D., Inc. a Utah corporation hereinafter
referred to "SSD" and Summit County, a political subdivision of
the State of Utah, hereinafter referred to as "County".

R E C I T A L S :

A. SSD has obligated itself to undertake certain im-
provements in the development of certain real property known as
the Silver Springs Development located in Summit County Utah; and

B. County in the best interest of its citizens, desires
the completion of all said improvements and will not permit the
recording of the final plat of said real properties until ade-
quate provisions are made to guarantee installation of said
improvements; and

C. The parties have agreed to facilitate their mutual
desires by the Escrow herein provided.

NOW THEREFORE, in consideration of the mutual covenants
and agreements herein contained the parties agree as follows:

1. Improvements. SSD agrees to complete within twenty-
four (24) months, from the date of the final approval, by the
Board of County Commissioners of Summit County, of the official
plat of the ~~subject property, these improvements, excavations~~ and
other construction specifically described in Exhibit "A", which
exhibit is attached hereto and by this reference made apart of this
agreement.

2. Inspection of Construction. Examination of all pipe-
lines and other underground improvements which are to be installed
and trenches and other excavations shall be examined by the County
prior to the backfilling of said trenches and excavations.

3. Escrow. To guarantee the completion of certain
improvements described in Exhibit "A", SSD hereby assigns to the
County, such right, title, and interest in and to the principal on
deposit, in the amount of \$841,740, in an escrow account entitled

"Trust Account of Silver Springs Development" held by American Savings and Loan Association of Salt Lake City, Utah as may be necessary to adequately secure the County against default by SSD. Said amount is to be maintained and withdrawn in accordance with the terms and provisions of this agreement as hereinafter set forth.

4. Maintainence of Escrow. The escrow shall be maintained for SSD unless said escrow is terminated in favor of the County upon the failure of SSD to complete the improvements described in Exhibit "A" as provided below.

5. Withdrawal of Funds by SSD. Monies may be withdrawn by SSD in monthly draws as per invoices submitted to the County and Escrow Agent by SSD on the work inspected and accepted by the County on the improvements set forth in Exhibit "A". Any such disbursements shall be made only upon written authorization by the County; but in no event shall the funds deposited be reduced below a balance of \$90,000.

It is agreed and understood that even though all improvements relating to Phase 1(A) of the Silver Springs Development project have been completed, said \$90,000 shall remain in escrow three years following the date of completion of the drainage system shown in SSD's plans and specifications. In the alternative, upon completion of said under drainage system, SSD may apply to withdraw said \$90,000 provided a bond for the same amount, covering the three year period referred to above, is purchased to insure that there are funds available to repair and maintain said drainage system. Written proof of purchase of said bond shall be given to the County before the County shall grant authorization for the release of the \$90,000 in question. At the end of said three years, the County shall authorize the release of the \$90,000 or the bond referred to above, if the drainage system has functioned as designed.

6. Rights to Complete Improvements or Extend Time
In the event the improvements herein are not completed to the

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satisfaction of the County within twenty-four (24) months from the date of final approval by the Board of County Commissioners of the official plat of Phase 1(A) of the Silver Springs Project, the County shall have the option to:

(1) Certify in writing to the escrow agent that certain improvements have not been completed and the County desires the escrow agent to disburse sufficient funds to the County, without co-signatures or authorization of SSD, to complete said improvements. Said funds shall then be made available for use by the County for the purpose of completing those improvements listed in Exhibit "A" which have not been completed.

(2) To give SSD an extension of time at the discretion of the County in which to complete the improvements.

7. Deficiency. By becoming a party to this agreement, the County is not precluded from seeking additional deposits from SSD in the event it appears there is insufficient money on deposit to pay for the improvements set forth in Exhibit "A" not yet completed.

8. Termination. Upon completion and approval by the County of all improvements listed in Exhibit "A", the County shall execute a written release thereby allowing all funds remaining, with the exception of the \$90,000 or the bond referred to above, in the escrow account to be disbursed to SSD.

IN WITNESS WHEREOF, SSD and County have executed by and through their duly authorized officers and representatives this Escrow Fund Agreement as of the day and year first above written.

S.S.D., INC.

BOARD OF COUNTY COMMISSIONERS,
SUMMIT COUNTY, STATE OF UTAH

By 
President

By 
Bill Wallin, Chairman, Board
of Commissioners, Summit County

ACKNOWLEDGMENT OF ESCROW

American Savings and Loan Association of Salt Lake City,
the depository named in the foregoing Agreement, hereby acknowledges

that there is on deposit to the credit of S.S.D., Inc. the sum of \$841,740 and that it is aware of this Agreement and agrees to make disbursements of the proceeds of the within named trust account in accordance with the provisions and the terms as outlined in the foregoing agreement.

AMERICAN SAVINGS AND LOAN ASSOCIATION

Robert L. Ford

Robert L. Ford, Vice President and General Manager of the Mortgage Loan Administration

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 6th day of July, 1979, personally appeared before me Vern C. Hardman who being duly sworn did say for himself that he is the president of S.S.D., Inc. and that the foregoing instrument was signed on behalf of the said corporation by authority of a resolution of said corporation's board of directors and that Vern C. Hardman acknowledged to me that said corporation executed the same.

My Commission Expires:

2/25/83

STATE OF UTAH)
) ss.
COUNTY OF SUMMIT)

Kimberly L. Puckell
Notary Public

Residing at: Salt Lake City, Utah

On this 1st day of July, 1979, personally appeared before me Bill Wallin, who after being duly sworn did say for himself that he is chairman of the Board of Commissioners of Summit County, State of Utah that the foregoing instrument was signed on behalf of the said county by authority of a resolution of the Board of Commissioners and that said Bill Wallin acknowledged to me that said county executed the same.

My Commission Expires:

May 24, 1983

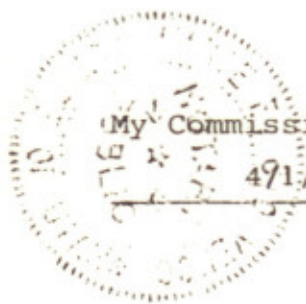
Marine C. Goodso
Notary Public

Residing at: Coalville, Utah

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STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 11th day of July, 1979, personally appeared before me Robert L. Ford who after being duly sworn did say for himself that he is the Vice President and Manager of the Mortgage Loan Administration of American Savings and Loan Association and that the foregoing instrument was signed on behalf of said corporation by authority of said corporation's Board of Directors and that said Robert L. Ford acknowledged to me that said corporation executed the same.



My Commission Expires:

4/1/82

M. T. [Signature]
Notary Public

Residing at: Salt Lake City, Utah

SSD, Inc.

Highway 224, Snyderville
P.O. Box 204
Park City, Utah 84060

XHIBIT

July 10, 1979

SILVER SPRINGS DEVELOPMENT, INC. CONSTRUCTION COST ESTIMATE

PHASE 1A

Construction Start - Summer, 1979

No. of Units = 64 Single Family

DESCRIPTION	TOTAL AMOUNT
1. Strip & Waste Topsoil	\$ 8,900.00
2. Roads Excavation & Fill	11,815.00
3. Save & Restore Vegetation	3,000.00
4. 5" Gravel Base	59,596.00
5. 3" Gravel Surface	33,640.00
6. 4" Bituminous Surface Course	107,246.00
7. 30" Concrete Rolled Gutter	43,785.00
8. High Back Curb & Gutter	17,250.00
9. Sidewalk	20,328.00
10. Catch Basins	10,400.00
11. 10" Water Mains	16,700.00
12. 8" Water Mains	29,070.00
13. 6" Water Mains	22,230.00
14. 3/4" Water Service	20,480.00
15. Water Valves & Fittings	12,000.00
16. Fire Hydrants	9,850.00
17. Spring Creek Modification & Other Related Water Develop.	29,585.00
18. 6" Underdrains	49,770.00
19. 8" Underdrains	3,803.00
20. 10" Cast Iron Pipe	2,373.00
21. Underdrain Manholes	6,400.00
22. 18" Storm Drain	8,811.00
23. 15" Storm Drain	18,254.00
24. 12" Storm Drain	2,979.00
25. Channel Improvements	12,150.00
26. Culvert	2,280.00
27. 8" Sewer	44,505.00
28. 48" Sewer Manholes	24,225.00
29. Sewer Lateral Service	11,968.00
30. Bedding Gravel	4,332.00
31. Cleanup	3,500.00
32. Street Lights	11,825.00
33. Street Signs	900.00
34. Monuments & Rivets	2,000.00
35. Lot Staking	2,500.00
36. Utilities Deposit	33,000.00
TOTAL	\$701,450.00
Plus 20% Required by County	140,290.00

TOTAL

\$841,740.00

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