

**CASH ESCROW DEPOSIT AGREEMENT GUARANTEEING INSTALLATION
OF SUBDIVISION IMPROVEMENTS**

**THIS CASH ESCROW DEPOSIT AGREEMENT GUARANTEEING
INSTALLATION OF SUBDIVISION IMPROVEMENTS** ("Deposit Agreement"), is made and entered into this ____ day of _____ 2018, by Clayton Properties Group, Inc., a Tennessee corporation, (hereinafter referred to as the "Developer") and the CITY OF LEE'S SUMMIT, MISSOURI (hereinafter referred to as the as "City").

RECITALS

WHEREAS, the Developer has submitted a final plat for "Hawthorne Ridge, 1st Plat" and completed some of the infrastructure; and

WHEREAS, the Developer is not able to complete a portion of the public improvements such as street, curb, sidewalk, storm and sanitary sewer and water for a small portion of the plat's requirements and most particularly within the to be dedicated right-of-way for SW Arbor Falls Drive because the Developer is unable to secure a temporary construction easement from adjacent privately owned land to complete improvements to the edge of the plat; and

WHEREAS, the Developer desires to escrow funds for the completion of such public improvements in an amount deemed appropriate by the Directors of Public Works and Water Utilities or their designee; and

WHEREAS, the escrow shall be a cash escrow as it may not be drawn upon until the adjacent land is developed.

NOW, THEREFORE, in consideration of the covenants, promises and agreements herein provided, **IT IS HEREBY MUTUALLY AGREED:**

1. The Developer has deposited with the City the sum of \$7,150.92 (the "Deposit Sum") to be held in escrow for the purpose of paying for the future design, construction, installation, and completion of all infrastructure not completed and installed within the to be dedicated right-of-way of SW Arbor Falls Drive within twenty-five (25) feet of the edge of the plat of Hawthorne Ridge, 1st Plat. The Deposit Sum shall consist of an amount equal to the estimated costs of the design, construction, completion, and installation of such required public improvements ("Estimated Costs") as set forth on the Opinion of Probable Cost which is attached hereto as Exhibit "A" and incorporated herein by reference. The City and Developer further agree that the Deposit Sum shall be held by the City in an interest bearing account, and that the City shall retain the right to any accrued interest in order to help defray the cost of administering this Deposit Agreement. This Deposit Sum is estimated to be sufficient to cover all costs associated with the construction of the public improvements to the eastern edge of the plat, along SW Arbor Falls Drive, of Hawthorne Ridge, 1st Plat.

2. Any release of part of or a portion of the Deposit Sum is only an accommodation to a developer and is not a waiver of any kind by the City of its rights under the Deposit Agreement that the entire Deposit Sum guarantees each and every improvement.

3. In no event shall the City be required to release, disburse or otherwise dispose of more than ninety-five percent (95%) of the Deposit Sum, until the City has certified as provided herein that all categories of public improvements have been completed in accordance with the regulations and Ordinances of the City in effect when the improvements are constructed.

4. Upon payment of the Deposit Sum to the City, the Developer is released from its obligation to construct the public improvements for which the Deposit Sum is deposited, but the Developer may elect to construct such public improvements in the future. If the Developer constructs such improvements, it shall in all respects comply with all applicable laws and regulations pertaining to the design, construction, completion, dedication and installation of the substandard items.

5. Upon completion of all required public improvements and compliance with all ordinances, laws and regulations, any and all remaining portion of the Deposit Sum shall be released within 30 days of issuance of a Certificate of Final Acceptance by the City Engineer or their designee, to the party or entity completing construction.

6. It is intended that the Developer, the adjacent property owner or their designee, or the City will complete the design, construction and installation of the applicable public improvements in accordance with the plans submitted by the Developer, the developer of the adjacent property or the City.

7. Exercise or waiver by City of any enforcement action under this Deposit Agreement or the City's Code of Ordinances does not waive or foreclose any other or subsequent enforcement action whatsoever. The Deposit Sum placed under this Deposit Agreement shall be governed by the provisions of the City's Code of Ordinances, including, without limitation, the UDO, the Design and Construction Manual and the subdivision regulations contained therein, and the Developer agrees to the provisions thereof as if set forth herein. The City shall be entitled to its costs, including reasonable attorneys' fees, in enforcement of Developer's obligations under this Deposit Agreement.

8. The City and Developer hereby accept this agreement as a lawful and satisfactory Deposit Agreement.

IN WITNESS WHEREOF, this Deposit Agreement has been executed by the parties hereto on the date first above written.

CITY OF LEE'S SUMMIT, MISSOURI

By: _____
Stephen A. Arbo, *City Manager*

Approved as to form:

Nancy Yendes, Chief Counsel Infrastructure and Planning

Clayton Properties Group, Inc.

By: 
David W. Price

Its: Assistant Secretary

Notary for City of Lee's Summit

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

BE IT REMEMBERED, that on this _____ day of _____, 2018, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came Stephen A. Arbo, the City Manager of the City of Lee's Summit, Missouri, a City duly incorporated and existing under and by virtue of the laws of the State of Missouri, who are personally known to me to be the same person who executed, as such official, the within instrument on behalf of and with the authority of said City, and such persons duly acknowledged the execution of the same to be the act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

Notary for Clayton Properties Group Inc. dba Summit Homes

STATE OF Missouri)
) ss.
COUNTY OF Jackson)

BE IT REMEMBERED, that on this 27th day of July, 2018, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came David W. Price, the Assistant Secretary of Clayton Properties Group Inc. dba Summit Homes, who is personally known to me to be the same person who executed the within instrument on behalf of Clayton Properties Group Inc. dba Summit Homes, and such person duly acknowledged the execution of the same to be the act and deed of Clayton Properties Group Inc. dba Summit Homes.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.

Tiffany Georgia Ford
NOTARY PUBLIC

My Commission Expires:

4/29/2022

[SEAL]

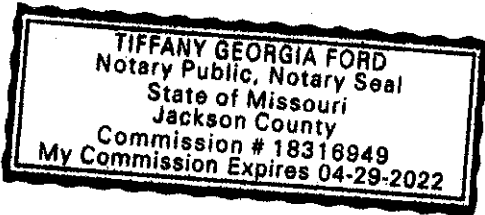


EXHIBIT 'A' OPINION OF PROBABLE COST

[see attached]



Hawthorn Ridge 1st Plat
 July 16, 2018
 For: Clayton Group Properties
 dba Summit Homes

**Opinion of Probable Cost
 Future Arbor Falls Extension**

ITEM OF WORK	QUANTITY	UNIT	UNIT PRICE	TOTAL
GRADING				
Common Excavation	15	C.Y.	\$1.75	\$26.25
Embankment	15	C.Y.	\$0.38	\$5.70
6" MoDOT Type 5 Rock Subgrade	83	S.Y.	\$6.50	\$539.50
6" Flyash Stabilization	83	S.Y.	\$3.00	\$249.00
			Subtotal	\$820.45
PAVEMENT				
6" Asphalt Pavement	67	S.Y.	\$19.50	\$1,306.50
			Subtotal	\$1,306.50
CURBS, SIDEWALKS & DRIVES				
Curb & Gutter (Type CG-2)	50	L.F.	\$14.00	\$700.00
5' Concrete Sidewalk	25	L.F.	\$22.75	\$568.75
			Subtotal	\$1,268.75
SANITARY SEWERS				
Mains				
8" PVC (SDR-26)	25.00	L.F.	\$27.30	\$682.50
			TOTAL	\$682.50
WATER LINES				
Mains				
8" C900	25.00	L.F.	\$24.00	\$600.00
Temporary Hydrant removal and relocation	1.00	Ea.	\$1,500.00	\$1,500.00
			Subtotal	\$2,100.00
MISCELLANEOUS				
Tree Clearing & Removal	0.035	Ac.	\$8,656.00	\$302.96
Seed & Mulch	0.015	Ac.	\$1,312.00	\$19.68
			Subtotal	\$322.64
			SUB TOTAL	\$6,500.84
			DESIGN SERVICES (10%)	\$650.08
			TOTAL OF CONSTRUCTION COSTS	\$7,150.92

Final construction costs may be impacted by input from local, state, and federal regulatory authorities. Estimate does not include state or federal regulatory permit fees or potential mitigation cost for stream and wetland impacts.

Construction costs are subject to unit cost increases due to inflation and market factors beyond control of or unknown to consultant at time of estimate.

We do not guarantee that our opinions will not differ materially from negotiated prices or bids. If assumptions as to probable construction costs are desired, an independent estimator or contractor should be employed.

