

Supplemental Information Requested of Staff from Review Panel Bishop Place – Economic Hardship Applications

During the review of the application materials submitted with the Bishop Place Economic Hardship applications, panel members have asked questions about an RDA loan that was approved for the subject properties, building permits and building code, increasing density on the site, what other uses are allowed in the SR-3 zoning district, and reuse plans if demolition is approved.

Attachments:

- A. [RDA Loan-Bishop Place Development Pro Forma](#)
- B. [RDA Loan - Itemized Construction Budget, Contract & Bid](#)
- C. [RDA Loan - Site Map and Plans](#)
- D. [Project Description for Planned Development, Subdivision & Rezone](#)
- E. [Preliminary Plat Approved with Planned Development \(11 lots to 13 lots\)](#)
- F. [SR-3 Zoning Information](#)

Salt Lake City Redevelopment Agency (RDA) – The following information has been provided by the RDA related to the loan and grant that were approved for Bishop Place:

The applicant was awarded a building renovation loan through the RDA of \$1,677,727 with an increased contingency and a \$205,350 matching grant for infrastructure improvements as recommended by the Loan Committee with a Condition that the private street (Bishop Place) become a public street, which was approved by City Council.

- The purpose of the loan was to renovate nine of the separate parcels on the property including seven single family homes and two twin homes, with associated infrastructure improvements in the existing private street. The borrower was allowed to use the loan proceeds to construct the developer improvements and infrastructure improvements, with closing costs incurred in connection with the closing of the loan paid by the lender. The loan proceeds were to be used and disbursed as set forth in the Budget. (See [Attachment A](#) for Bishop Place Development Pro Forma)
- An itemized construction budget was submitted by the applicant with the RDA loan information. Interior and exterior renovation costs for all properties totaled \$1,350,883.60. See [Attachment B](#) for more information.
- Of the total loan amount awarded, \$162,737.34 was dispersed to the applicant. These funds were used for initial development costs including permit application fees; architecture/engineering costs; demolition, subdivision, geotechnical, and structural engineering costs; utility connections; and general contractor expenses.
- All of the RDA loan funds that were dispersed have been paid back.
- The RDA sent a Notice of Default to International Real Estate Solutions on January 27, 2017, with a follow up letter on October 23, 2017. The follow up letter states that the loan was made for the purpose of renovating the nine homes on Bishop Place and constructing additional infrastructure. Since the borrower did not comply with the terms of the loan agreement and failed to meet the construction schedule attached to the loan agreement, the borrower was in default and was requested to repay the total disbursed amount.
- The RDA loan has been revoked. Access to any RDA loan funds in the future would require a new loan application.

Salt Lake City Building Services – The following information has been provided by Building Services:

- Salt Lake City has adopted the International Existing Building Code 2015 (IEBC 2015). Chapter 12 of the IEBC relates to historic buildings which provides some flexibility for preservation of historic buildings related to their repair, alteration, relocation and change of occupancy.
- It appears interior and exterior demolition has occurred on most of the subject properties. Salt Lake City does not have any records of demolition permits or building permits that have been issued related to this work. Building permit applications were submitted in 2012 as well as 2015, however, all building permit applications have expired due to inactivity and therefore no inspections were conducted and no permits were issued. Stop work orders were issued for several of the properties for building without permits and interior demolition without permits.
- The adopted building code requires new Certificates of Occupancy for all building construction projects (including remodels).
- There is no record that any of the properties in Bishop Place were condemned by Salt Lake City. This is generally a function of the Health Department.
- If any modifications are made to an existing structure, the determination for structural upgrades (including foundations) would be the responsibility of the Architect or Structural Engineer responsible for the design.

What is the maximum number of units allowed on the site if the nine existing structures are retained?

The existing structures on the site currently have a total of 10 units. Staff has tried identify additional areas that would allow for additional units with the proposed site configuration, however, Staff has not explored all creative options for the total number of units permitted on the site based on the total lot area which is 30 units. (See [Attachment F](#) for lot area and width requirements, and other uses that are allowed in the SR-3 zoning district)

New buildings could be constructed on vacant lots 6 & 7. It appears lots 4 and 5 currently have enough area to construct new buildings, and there is also area to the east of 432 N. 300 that could accommodate a new structure. If new lots were created, the approved Planned Development would have to be amended.

A Planned Development and Subdivision was approved for the development site (all properties) in 2014. Please see [Attachment D](#) for the project description that was submitted with the Planned Development, Subdivision and Rezone applications outlining items that were requested and approved in association with those applications. An extension of this approval has been granted through June 2018. The preliminary plat associated with the approval is included in [Attachment E](#) for reference, but has not been recorded. The plat shows outlines on the vacant lots indicating the building footprint that could be built under current zoning regulations for setbacks and lot coverage on the vacant lots, as well as existing building footprints and additions that were approved to the existing structures.

Because the properties are located within a local historic district, the Historic Landmark Commission has the authority to further modify lot and bulk regulations of the SR-3 zoning district through the Special Exception process if the proposal is compatible with the historic character of surrounding properties.

What is the proposed reuse plan of the site if demolition is approved?

The applicant submitted a landscape plan for the reuse plan with their demolition applications.

In relation to economic hardship standard D.3, the applicant has provided estimates of the market value of the property after completion of the demolition and proposed new construction. Estimated market value of new construction was based on 18 single family lots and structures of approximately 2400 square feet. (See page 9 and 10 of economic hardship report submitted with applications)

Based on the total lot area of the development site, 22 single family detached dwellings could be constructed. If single family attached or twin homes were developed, the site has enough lot area for 30 units.

ATTACHMENT A: RDA LOAN -BISHOP PLACE
DEVELOPMENT PRO FORMA

Bishop Place Development Project

Development Pro Forma

Developer name: International Real Estate Solutions

Total Units: 9

INVESTMENT SUMMARY (Sources)		
Developer property acquisition		\$ 488,170
Developer Improvements and costs to date		\$ 120,000
Interim financing amount (RDA)		\$ 1,765,000
Total Investment		\$ 2,373,170

COST SUMMARY (Uses)		
Real property		\$ 488,170
Initial Demolition etc.		\$ 100,000
Infrastructure	\$ 410,700	
Construction costs	\$ 940,184	
total Construction Costs		\$ 1,350,884
Overhead and Administration		\$ 81,053
General Contractor		\$ 81,053
Reserves		\$ 151,299
Developer Improvements to Date		\$ 120,000
Round Up		\$ 711
Total development cost		\$ 2,373,170

OVERALL SUMMARY		
Total Development cost		\$ 2,373,170
Projected resales	\$ 2,840,750	
Less Marketing and Commissions	\$ 284,075	
Net Sales		\$ 2,556,675
Projected net profit		\$ 183,505

Bishop Place EXTERIOR

Description	Cost
Concrete curbing	\$14,400.00
Driveways	\$18,000.00
Ext Demo and cleanup	\$12,000.00
Dumpsters	\$12,000.00
Privacy Fencing	\$40,800.00
Landscaping	\$108,000.00
Lamps	\$5,760.00
Lamp post installation	\$6,000.00
Asphalt	\$19,200.00
Engineering	\$4,200.00
Surveys	\$4,200.00
Water line	\$102,780.00
Tree Trimming and removal	\$4,800.00
Garage demo	\$1,800.00
Fencing around homes	\$18,000.00
Retaining wall in back	\$6,600.00
Other Exterior Street Improvements	\$30,960.00
Parking spaces signage	\$1,200.00
Total Costs	\$410,700.00

**WORST
CASE
SCENARIO** **BEST CASE
SCENARIO**

Address	Above Sq Ft	Above Sq Ft added	Total Sq Feet above ground	Type	acres	RESALE @ \$225 Sq Foot above ground	RESALE @ \$275 Sq Foot above ground
300 W 432 N Unit 1	1128	0	1128	SFR	0.18	\$ 253,800	\$ 310,200
300 W 432 N Unit 2	1128	0	1128			\$ 253,800	\$ 310,200
267 W Bishop Pl	715	425	1140	Twin	0.04	\$ 256,500	\$ 313,500
265 W Bishop Pl	715	425	1140	Twin	0.06	\$ 256,500	\$ 313,500
262 W Bishop Pl	774	650	1424	SFR	0.06	\$ 320,400	\$ 391,600
259 W Bishop Pl	910	665	1575	SFR	0.05	\$ 354,375	\$ 433,125
258 W Bishop Pl	971	216	1187	SFR	0.18	\$ 267,075	\$ 326,425
249 W Bishop Pl	1122	0	1122	SFR	0.05	\$ 252,450	\$ 308,550
248 W Bishop Pl	1690	0	1690	SFR	0.09	\$ 380,250	\$ 464,750
245 W Bishop Pl	754	80	834	SFR	0.08	\$ 187,650	\$ 229,350
241 W Bishop Pl	1250	229	1479	DPLX	0.01	\$ 332,775	\$ 406,725
240 W Bishop Pl	2000	0	2000	NEW	0.09	\$ 450,000	\$ 550,000
237 W Bishop Pl	2000	0	2000	NEW	0.06	\$ 450,000	\$ 550,000
						\$ 4,015,575	\$ 4,907,925

TOAL PROJECT PROFIT
MINUS 10% SALES
CONCESSIONS,
COMMISSIONS AND
MARKETING

\$ 3,614,018 \$ 4,417,133

TOTAL PROJECT COST

\$ 3,174,901.51

\$ 439,116 \$ 1,242,231

RELEASE PRICE ANALYSIS

	Sales Prices	Percentage	Release Price
			Total Loan \$1,765,000.00
241 Bishop Place	\$369,750.00	13.02%	\$229,731.14
245 Bishop Place	\$208,500.00	7.34%	\$129,544.13
248 Bishop Place	\$422,500.00	14.87%	\$262,505.50
249 Bishop Place	\$280,500.00	9.87%	\$174,278.80
258 Bishop Place	\$296,750.00	10.45%	\$184,375.17
259 Bishop Place	\$393,750.00	13.86%	\$244,642.70
262 Bishop Place	\$356,000.00	12.53%	\$221,188.07
265 Bishop Place	\$256,500.00	9.03%	\$159,367.24
267 Bishop Place	\$256,500.00	9.03%	\$159,367.24
Total Sales	\$2,840,750.00		\$1,765,000.00
Total Loan		Loan to Value	62.13%

LOAN REQUEST

Loan Requested		\$1,765,000.00
Use of Funds		
Reimbursement of Initial Costs		\$100,000.00
	Subtotals	
Infrastructure		\$410,700.00
Single Family Residence Rehab	Construction Costs	
241 Bishop Place	\$116,056.00	
245 Bishop Place	\$76,860.00	
248 Bishop Place	\$92,544.00	
249 Bishop Place	\$88,566.00	
258 Bishop Place	\$110,976.00	
259 Bishop Place	\$114,678.00	
262 Bishop Place	\$116,118.00	
Total Single Family Rehab		\$715,798.00
Twin Homes		
265 Bishop Place	\$112,192.80	
267 Bishop Place	\$112,192.80	
Total Twin Home Rehab		\$224,385.60
Total Construction Costs		\$1,350,883.60
General Contractor	at 6%	\$81,053.02
Overhead and Administration	at 6%	\$81,053.02
Total Construction		\$1,512,989.63
Reserves	at 10%	\$151,298.96
Total		\$1,764,288.60
Rounded to		\$1,765,000.00

INCOME ANALYSIS

Address	Above Sq Ft	Above Sq Ft added	Total Sq Feet above ground	Type	acres	RESALE @ \$275 Sq Foot above ground
267 W Bishop Pl	715	425	1140	Twin	0.04	\$313,500.00
265 W Bishop Pl	715	425	1140	Twin	0.06	\$313,500.00
262 W Bishop Pl	774	650	1424	SFR	0.06	\$391,600.00
259 W Bishop Pl	910	665	1575	SFR	0.05	\$433,125.00
258 W Bishop Pl	971	216	1187	SFR	0.18	\$326,425.00
249 W Bishop Pl	1122	0	1122	SFR	0.05	\$308,550.00
248 W Bishop Pl	1690	0	1690	SFR	0.09	\$464,750.00
245 W Bishop Pl	754	80	834	SFR	0.08	\$229,350.00
241 W Bishop Pl	1250	229	1479	DPLX	0.01	\$406,725.00

Total Sales

\$3,187,525.00

Marketing and Commissions at 10%

\$318,753

Net Funds for
Distribution

\$2,868,773

RDA Loan Amount

\$ 1,765,000.00

Balance for Equity and Profit

\$1,103,773

ATTACHMENT B: RDA LOAN –BISHOP PLACE
CONSTRUCTION BUDGET & CONTRACT

Bishop Place EXTERIOR

Description	Cost
Concrete curbing	\$14,400.00
Driveways	\$18,000.00
Ext Demo and cleanup	\$12,000.00
Dumpsters	\$12,000.00
Privacy Fencing	\$40,800.00
Landscaping	\$108,000.00
Lamps	\$5,760.00
Lamp post installation	\$6,000.00
Asphalt	\$19,200.00
Engineering	\$4,200.00
Surveys	\$4,200.00
Water line	\$102,780.00
Tree Trimming and remov	\$4,800.00
Garage demo	\$1,800.00
Fencing around homes	\$18,000.00
Retaining wall in back	\$6,600.00
Other Exterior Street Impr	\$30,960.00
Parking spaces signage	\$1,200.00
Total Costs	\$410,700.00

241 West Bishop Place Cost Breakdown

Description	Cost	Scope of work
Interior Costs		
Interior Demo	\$900.00	
Level sub floors	\$2,400.00	Guy has bid
Reframe floorplans labor	\$1,500.00	
Reframe floorplans material	\$1,500.00	
Interior Doors	\$576.00	\$60 per door, 8 interior doors
HVAC Rough and Finish	\$6,600.00	New HVAC and AC units
Plumbing Rough Labor	\$960.00	Onsite contractor to perform
Plumbing Finish materials	\$3,600.00	Install all new plumbing
Electrical Rough Labor	\$3,600.00	Install all new electrical
Electrical Finish (Includes Light	\$1,440.00	
Drywall- Material and Labor	\$4,800.00	New drywall and patch entire house.
Interior Crown and Trim	\$2,220.00	
Fireplace mantles - material	\$300.00	
Fireplace insert	\$1,800.00	
Paint Interior	\$2,400.00	Carlos 2-3 tone
Finish Carpentry labor	\$1,440.00	install trim, doors, crown, etc
Trim, base and case	\$2,400.00	
Hardware	\$600.00	New knobs and hardware
Mirrors and Shower Doors	\$960.00	
Hardwoods (brazil cherry) - mat	\$3,600.00	Contractor to install
Cabinets - custom	\$7,200.00	New cabinets includes install
Granite Countertops	\$3,000.00	All rooms inc bathrooms
Appliances	\$3,420.00	Amanna Stainless steel with Gas range
Tile Material and Labor	\$6,600.00	Kitchen, Bath Tub Surround, Entry, backsplash
Carpet	\$3,000.00	Bedrooms
Insulation	\$3,000.00	
Final Home Cleaning/Appliance	\$420.00	
Total interior costs	\$70,236.00	
Exterior Costs		
Windows	\$8,000.00	\$400 per window, 20 windows
Planter boxes	\$200.00	
Ext Doors	\$2,850.00	\$950 per door, 3 ext doors
Roofing Material and Labor	\$4,000.00	New roof with new plywood sheathing
Paint exterior	\$1,200.00	Carlos 2-3 tone
Exterior crown mold	\$1,800.00	Includes installation
Wood Siding	\$8,550.00	Siding for all of ext includes installation
decorative chimney	\$500.00	
Addition of 229 sq feet above gr	\$18,320.00	\$96 foot above ground
Gutters	\$400.00	
Total exterior costs	\$45,820.00	
Total Costs	\$116,056.00	

245 West Bishop Place Cost Breakdown

Description	Cost	Scope of work
Interior Costs		
Interior Demo	\$480.00	
Level sub floors	\$1,440.00	Guy has bid
Reframe floorplans labor	\$960.00	
Reframe floorplans material	\$960.00	
Interior Doors	\$360.00	\$60 per door, 5 interior doors
HVAC Rough and Finish	\$5,400.00	New HVAC and AC units
Plumbing Rough Labor	\$720.00	Onsite contractor to perform
Plumbing Finish materials	\$2,400.00	Install all new plumbing
Electrical Rough Labor	\$2,400.00	Install all new electrical
Electrical Finish (Includes Light	\$960.00	
Drywall- Material and Labor	\$3,360.00	New drywall and patch entire house.
Interior Crown and Trim	\$1,440.00	
Fireplace mantles - material	na	
Fireplace insert	na	
Paint Interior	\$1,440.00	Carlos 2-3 tone
Finish Carpentry labor	\$960.00	install trim, doors, crown, etc
Trim, base and case	\$1,440.00	
Hardware	\$300.00	New knobs and hardware
Mirrors and Shower Doors	\$720.00	
Hardwoods (brazil cherry) - mat	\$1,800.00	Contractor to install
Cabinets - custom	\$4,800.00	New cabinets includes install
Granite Countertops	\$1,680.00	All rooms inc bathrooms
Appliances	\$3,420.00	Amanna Stainless steel with Gas range
Tile Material and Labor	\$5,400.00	Kitchen, Bath Tub Surround, Entry, backsplash
Carpet	\$1,800.00	Bedrooms
Insulation	\$1,500.00	
Final Home Cleaning/Appliance	\$420.00	
Total interior costs	\$46,560.00	
Exterior Costs		
Windows	\$6,240.00	\$400 per window, 13 windows
Planter boxes	\$240.00	
Ext Doors	\$1,500.00	\$950 per door, 1 ext door with side door
Roofing Material and Labor	\$4,800.00	New roof with new plywood sheathing
Paint exterior	\$1,080.00	Carlos 2-3 tone
Gutters	\$360.00	
Exterior crown mold	\$1,320.00	Includes installation
decorative chimney	na	
Addition of 80 sq feet above gro	\$7,680.00	\$96 foot above ground
Wood Siding	\$7,080.00	Siding for all of ext includes installation
Total exterior costs	\$30,300.00	
Total Costs	\$76,860.00	

248 West Bishop Place Cost Breakdown

Description	Cost	Scope of work
Interior costs		
Interior Demo	\$900.00	
Level sub floors	\$2,400.00	Guy has bid
Reframe floorplans labor	\$1,800.00	
Reframe floorplans material	\$1,800.00	
Interior Doors	\$864.00	\$60 per door, 12 interior doors
HVAC Rough and Finish	\$6,600.00	New HVAC and AC units
Plumbing Rough Labor	\$1,200.00	Onsite contractor to perform
Plumbing Finish materials	\$3,600.00	Install all new plumbing
Electrical Rough Labor	\$4,200.00	Install all new electrical
Electrical Finish (Includes Light	\$1,440.00	
Drywall- Material and Labor	\$5,400.00	New drywall and patch entire house.
Interior Crown and Trim	\$2,220.00	
Fireplace mantles - material	na	
Fireplace insert	na	
Paint Interior	\$2,400.00	Carlos 2-3 tone
Finish Carpentry labor	\$1,800.00	install trim, doors, crown, etc
Trim, base and case	\$2,400.00	
Hardware	\$600.00	New knobs and hardware
Mirrors and Shower Doors	\$960.00	
Hardwoods (brazil cherry) - mat	\$4,800.00	Contractor to install
Cabinets - custom	\$7,200.00	New cabinets includes install
Granite Countertops	\$3,000.00	All rooms inc bathrooms
Appliances	\$3,420.00	Amanna Stainless steel with Gas range
Tile Material and Labor	\$6,600.00	Kitchen, Bath Tub Surround, Entry, backsplash
Carpet	\$3,000.00	Bedrooms
Insulation	\$3,000.00	
Final Home Cleaning/Appliance	\$420.00	
Total interior costs	\$72,024.00	
Exterior Costs		
Windows	\$6,720.00	\$400 per window, 14 windows
Planter boxes	\$240.00	
Ext Doors	\$1,500.00	\$950 per door, 1 ext doors 1 side
Roofing Material and Labor	\$4,800.00	New roof with new plywood sheathing
Paint exterior	\$2,700.00	Carlos 2-3 tone
Gutters	\$600.00	
Exterior crown mold	\$2,160.00	Includes installation
Wood Siding	\$1,800.00	use existing siding - Refinish cost
decorative chimney	na	
No addition	na	
Total exterior costs	\$20,520.00	
Total Costs	\$92,544.00	

249 West Bishop Place Cost Breakdown

Description	Cost	Scope of work
Interior Finishes		
Interior Demo	na	already done
Level sub floors	\$2,400.00	Guy has bid
Reframe floorplans labor	\$1,500.00	
Reframe floorplans material	\$1,500.00	
Interior Doors	\$648.00	\$60 per door, 9 interior doors
HVAC Rough and Finish	\$6,600.00	New HVAC and AC units
Plumbing Rough Labor	\$840.00	Onsite contractor to perform
Plumbing Finish materials	\$3,240.00	Install all new plumbing
Electrical Rough Labor	\$3,240.00	Install all new electrical
Electrical Finish (Includes Light	\$1,200.00	
Drywall- Material and Labor	\$4,320.00	New drywall and patch entire house.
Interior Crown and Trim	\$1,800.00	
Fireplace mantles - material	na	
Fireplace insert	na	
Paint Interior	\$2,160.00	Carlos 2-3 tone
Finish Carpentry labor	\$1,440.00	install trim, doors, crown, etc
Trim, base and case	\$2,400.00	
Hardware	\$600.00	New knobs and hardware
Mirrors and Shower Doors	\$960.00	
Hardwoods (brazil cherry) - mat	\$2,880.00	Contractor to install
Cabinets - custom	\$7,200.00	New cabinets includes install
Granite Countertops	\$3,000.00	All rooms inc bathrooms
Appliances	\$3,420.00	Amanna Stainless steel with Gas range
Tile Material and Labor	\$6,600.00	Kitchen, Bath Tub Surround, Entry, backsplash
Carpet	\$2,160.00	Bedrooms
Insulation	\$2,640.00	
Final Home Cleaning/Appliance	\$420.00	
Total interior costs	\$63,168.00	
Exterior Finishes		
Windows	\$5,760.00	\$400 per window, 12 windows
Planter boxes	\$240.00	
Ext Doors	\$1,860.00	\$950 per door, 1 ext door 2 side doors
Roofing Material and Labor	\$4,800.00	New roof with new plywood sheathing
Paint exterior	\$1,440.00	Carlos 2-3 tone
Gutters	\$480.00	
Exterior crown mold	\$1,800.00	Includes installation
Wood Siding	\$9,018.00	Siding for all of ext includes installation
decorative chimney	na	
No Addition	na	
Total exterior costs	\$25,398.00	
Total Costs	\$88,566.00	

258 West Bishop Place Cost Breakdown

Description	Cost	Scope of work	Notes
Interior Costs			
Interior Demo	\$900.00		
Level sub floors	\$2,400.00	Guy has bid	
Reframe floorplans labor	\$1,500.00		
Reframe floorplans material	\$1,500.00		
Interior Doors	\$504.00	\$60 per door, 7 interior doors	
HVAC Rough and Finish	\$6,600.00	New HVAC and AC units	
Plumbing Rough Labor	\$840.00	Onsite contractor to perform	
Plumbing Finish materials	\$3,240.00	Install all new plumbing	
Electrical Rough Labor	\$3,240.00	Install all new electrical	
Electrical Finish (Includes Light	\$1,200.00		
Drywall- Material and Labor	\$4,800.00	New drywall and patch entire house.	
Interior Crown and Trim	\$1,800.00		
Fireplace mantles - material	na		
Fireplace insert	na		
Paint Interior	\$2,160.00	Carlos 2-3 tone	
Finish Carpentry labor	\$1,440.00	install trim, doors, crown, etc	
Trim, base and case	\$2,400.00		
Hardware	\$600.00	New knobs and hardware	
Mirrors and Shower Doors	\$960.00		
Hardwoods (brazil cherry) - mat	\$2,880.00	Contractor to install	600 feet
Cabinets - custom	\$7,200.00	New cabinets includes install	
Granite Countertops	\$2,640.00	All rooms inc bathrooms	
Appliances	\$3,420.00	Amanna Stainless steel with Gas range	
Tile Material and Labor	\$6,600.00	Kitchen, Bath Tub Surround, Entry, backsplash	
Carpet	\$1,800.00	Bedrooms	\$23 yard
Insulation	\$2,640.00		
Final Home Cleaning/Appliance	\$420.00		
Total interior costs	\$63,684.00		
Exterior Costs			
Windows	\$7,680.00	\$400 per window, 16 windows	
Planter boxes	\$240.00		
Ext Doors	\$2,220.00	\$950 per front door, 1 ext door 3 side doors	
Roofing Material and Labor	\$4,800.00	New roof with new plywood sheathing	for all
Paint exterior	\$2,100.00	Carlos 2-3 tone	
Gutters	\$480.00		
Exterior crown mold	\$1,800.00	Includes installation	
Wood Siding	\$7,236.00	Siding for all of ext includes installation	\$4.50
decorative chimney			
Above Ground addition 216 ft	\$20,736.00	\$96 foot above ground	
Total Exterior costs	\$47,292.00		
Total Costs	\$110,976.00		

259 West Bishop Place Cost Breakdown

Description	Cost	Scope of work
Interior Costs		
Interior Demo	\$900.00	
Level sub floors	\$2,400.00	Guy has bid
Reframe floorplans labor	\$1,920.00	
Reframe floorplans material	\$1,920.00	
Interior Doors	\$576.00	\$60 per door, 8 interior doors
HVAC Rough and Finish	\$6,600.00	New HVAC and AC units
Plumbing Rough Labor	\$1,080.00	Onsite contractor to perform
Plumbing Finish materials	\$3,240.00	Install all new plumbing
Electrical Rough Labor	\$3,720.00	Install all new electrical
Electrical Finish (Includes Light	\$1,200.00	
Drywall- Material and Labor	\$5,100.00	New drywall and patch entire house.
Interior Crown and Trim	\$1,800.00	
Fireplace mantles - material	na	
Fireplace insert	na	
Paint Interior	v	Carlos 2-3 tone
Finish Carpentry labor	\$1,920.00	install trim, doors, crown, etc
Trim, base and case	\$2,640.00	
Hardware	\$600.00	New knobs and hardware
Mirrors and Shower Doors	\$960.00	
Hardwoods (brazil cherry) - mat	\$3,000.00	Contractor to install
Cabinets - custom	\$6,120.00	New cabinets includes install
Granite Countertops	\$2,880.00	All rooms inc bathrooms
Appliances	\$3,420.00	Amanna Stainless steel with Gas range
Tile Material and Labor	\$6,600.00	Kitchen, Bath Tub Surround, Entry, backsplash
Carpet	\$3,000.00	Bedrooms
Insulation	\$2,640.00	
Final Home Cleaning/Appliance	\$420.00	
Total interior costs	\$64,656.00	
Exterior Costs		
Windows	\$6,240.00	\$400 per window, 13 windows
Planter boxes	\$240.00	
Ext Doors	\$1,500.00	\$950 per front door, 1 ext door 1 side doors
Roofing Material and Labor	\$4,800.00	New roof with new plywood sheathing
Paint exterior	\$1,800.00	Carlos 2-3 tone
Gutters	\$480.00	
Exterior crown mold	\$1,800.00	Includes installation
Wood Siding	\$7,722.00	Siding for all of ext includes installation
decorative chimney		
Above Ground addition 265 ft	\$25,440.00	\$96 foot above ground
Finished attic 400 sq feet		inc in other fees
Total exterior costs	\$50,022.00	
Total Costs	\$114,678.00	

262 West Bishop Place Cost Breakdown

Description	Cost	Scope of work
Interior Costs		
Interior Demo	\$900.00	
Level sub floors	\$2,400.00	Guy has bid
Reframe floorplans labor	\$2,100.00	
Reframe floorplans material	\$2,100.00	
Interior Doors	\$576.00	\$60 per door, 8 interior doors
HVAC Rough and Finish	\$6,600.00	New HVAC and AC units
Plumbing Rough Labor	\$1,080.00	Onsite contractor to perform
Plumbing Finish materials	\$3,420.00	Install all new plumbing
Electrical Rough Labor	\$3,720.00	Install all new electrical
Electrical Finish (Includes Light	\$1,200.00	
Drywall- Material and Labor	\$5,400.00	New drywall and patch entire house.
Interior Crown and Trim	\$1,800.00	
Fireplace mantles - material	na	
Fireplace insert	na	
Paint Interior	\$2,520.00	Carlos 2-3 tone
Finish Carpentry labor	\$2,160.00	install trim, doors, crown, etc
Trim, base and case	\$3,120.00	
Hardware	\$600.00	New knobs and hardware
Mirrors and Shower Doors	\$960.00	
Hardwoods (brazil cherry) - mat	\$3,000.00	Contractor to install
Cabinets - custom	\$6,120.00	New cabinets includes install
Granite Countertops	\$2,880.00	All rooms inc bathrooms
Appliances	\$3,420.00	Amanna Stainless steel with Gas range
Tile Material and Labor	\$6,600.00	Kitchen, Bath Tub Surround, Entry, backsplash
Carpet	\$4,080.00	Bedrooms
Insulation	\$2,640.00	
Final Home Cleaning/Appliance	\$420.00	
Total interior costs	\$69,816.00	
Exterior Costs		
Windows	\$6,240.00	\$400 per window, 13 windows
Planter boxes	\$240.00	
Ext Doors	\$2,580.00	\$950 per front door, 2 ext door 1 side doors
Roofing Material and Labor	na	Not needed
Paint exterior	\$1,800.00	Carlos 2-3 tone
Gutters	\$480.00	
Exterior crown mold	\$1,800.00	Includes installation
Wood Siding	\$7,722.00	Siding for all of ext includes installation
decorative chimney	na	
Above Ground addition 265 ft	\$25,440.00	\$96 foot above ground; \$45 below ground
Finished attic 400 sq feet	inc in other fees	
Total exterior costs	\$46,302.00	
Total Costs	\$116,118.00	

265 West Bishop Place Cost Breakdown

Description	Cost	Scope of work
Interior Costs		
Interior Demo	na	complete
Level sub floors	\$2,400.00	Guy has bid
Reframe floorplans labor	\$1,500.00	
Reframe floorplans material	\$1,500.00	
Interior Doors	\$504.00	\$60 per door, 7 interior doors
HVAC Rough and Finish	\$5,100.00	New HVAC and AC units
Plumbing Rough Labor	\$600.00	Onsite contractor to perform
Plumbing Finish materials	\$2,400.00	Install all new plumbing
Electrical Rough Labor	\$3,000.00	Install all new electrical
Electrical Finish (Includes Light	\$900.00	
Drywall- Material and Labor	\$3,840.00	New drywall and patch entire house.
Interior Crown and Trim	\$1,680.00	
Fireplace mantles - material	\$300.00	
Fireplace insert	\$1,800.00	
Paint Interior	\$1,800.00	Carlos 2-3 tone
Finish Carpentry labor	\$1,440.00	install trim, doors, crown, etc
Trim, base and case	\$2,400.00	
Hardware	\$360.00	New knobs and hardware
Mirrors and Shower Doors	\$720.00	
Hardwoods (brazil cherry) - mat	\$3,000.00	Contractor to install
Cabinets - custom	\$5,040.00	New cabinets includes install
Granite Countertops	\$2,160.00	All rooms inc bathrooms
Appliances	\$3,420.00	Amanna Stainless steel with Gas range
Tile Material and Labor	\$5,160.00	Kitchen, Bath Tub Surround, Entry, backsplash
Carpet	\$2,880.00	Bedrooms basement
Insulation	\$2,640.00	
Final Home Cleaning/Appliance	\$420.00	
Total interior costs	\$56,964.00	
Exterior Costs		
Windows	\$3,840.00	\$400 per window, 8 windows
Planter boxes	\$240.00	
Ext Doors	\$1,500.00	\$950 per front door, 1 ext door 1 side doors
Roofing Material and Labor	\$4,800.00	New roof with new plywood sheathing
Paint exterior	\$480.00	mostly brick
Gutters	\$360.00	
Exterior crown mold	na	Includes installation
exterior woodwork/finish work	\$1,200.00	columns, some wood replaced
Wood Siding	\$1,408.80	back only 9 x 29
decorative chimney	\$600.00	
Above Ground addition 425 ft	\$40,800.00	\$96 foot above ground
Total exterior costs	\$55,228.80	
Total Costs	\$112,192.80	

267 West Bishop Place Cost Breakdown

Description	Cost	Scope of work
Interior Finish Work		
Interior Demo	na	complete
Level sub floors	\$2,400.00	Guy has bid
Reframe floorplans labor	\$1,500.00	
Reframe floorplans material	\$1,500.00	
Interior Doors	\$504.00	\$60 per door, 7 interior doors
HVAC Rough and Finish	\$5,100.00	New HVAC and AC units
Plumbing Rough Labor	\$600.00	Onsite contractor to perform
Plumbing Finish materials	\$2,400.00	Install all new plumbing
Electrical Rough Labor	\$3,000.00	Install all new electrical
Electrical Finish (Includes Light	\$900.00	
Drywall- Material and Labor	\$3,840.00	New drywall and patch entire house.
Interior Crown and Trim	\$1,680.00	
Fireplace mantles - material	\$300.00	
Fireplace insert	\$1,800.00	
Paint Interior	\$1,800.00	Carlos 2-3 tone
Finish Carpentry labor	\$1,440.00	install trim, doors, crown, etc
Trim, base and case	\$2,400.00	
exterior woodwork/finish work	\$1,200.00	columns, some wood replaced
Hardware	\$360.00	New knobs and hardware
Mirrors and Shower Doors	\$720.00	
Hardwoods (brazil cherry) - mat	\$3,000.00	Contractor to install
Cabinets - custom	\$5,040.00	New cabinets includes install
Granite Countertops	\$2,160.00	All rooms inc bathrooms
Appliances	\$3,420.00	Amanna Stainless steel with Gas range
Tile Material and Labor	\$5,160.00	Kitchen, Bath Tub Surround, Entry, backsplash
Carpet	\$2,880.00	Bedrooms basement
Insulation	\$2,640.00	
Final Home Cleaning/Appliance	\$420.00	
Total interior costs	\$58,164.00	
Exterior Finish Work		
Windows	\$3,840.00	\$400 per window, 8 windows
Planter boxes	\$240.00	
Ext Doors	\$1,500.00	\$950 per front door, 1 ext door 1 side doors
Roofing Material and Labor	\$4,800.00	New roof with new plywood sheathing
Paint exterior	\$480.00	mostly brick
Gutters	\$360.00	
Exterior crown mold	na	Includes installation
Wood Siding	\$1,408.80	back only 9 x 29
decorative chimney	\$600.00	
Above Ground addition 425 ft	\$40,800.00	\$96 foot above ground
Total exterior costs	\$54,028.80	
Total Costs	\$112,192.80	

CONSTRUCTION CONTRACT

This Construction Contract (the "Contract") is made as of November 01, 2013 (the "Effective Date") by and between International Real Estate Solutions, Inc. ("IRES") of 6839 Bufflehead Dr., Park City, Utah 84098, and Breen Homes ("Breen Homes") of 1175 Westminster Ave., Salt Lake City, UT, 84105.

Breen Homes desires to provide Construction services to IRES and IRES desires to obtain such services from Breen Homes.

THEREFORE, in consideration of the mutual promises set forth below, the parties agree as follows:

- 1. DESCRIPTION OF SERVICES.** Beginning on November 01, 2013, Breen Homes will provide to IRES the services described in the attached Exhibit A (3pages) (collectively, the "Services").
- 2. SCOPE OF WORK.** Breen Homes will provide all services, materials and labor for the construction of Residential homes at the property of IRES located at: 432 N. 300 West, Salt Lake City, Utah, 84103 hereinafter referred to as ("Worksite") per the attached Exhibit A.(3 pages). IRES will provide all financing necessary for Breen Homes to uphold their scope of work

This includes building and construction materials, necessary labor and site security, and all required tools and machinery needed for completion of construction.

Breen Homes is not only responsible for furnishing any building improvements related to construction of the structure, but all related improvements to road improvements, new utilities, landscaping, grading, walkways, painting, sewer or water systems, steps, driveways, patios and aprons, etc. (as per city approved plans)

3. PLANS, SPECIFICATIONS AND CONSTRUCTION DOCUMENTS. IRES will make available to Breen Homes all plans, specifications, drawings, blueprints, and similar construction documents necessary for Breen Homes to provide the Services described herein. Any such materials shall remain the property of IRES. Breen Homes will promptly return all such materials to IRES upon completion of the Services.

4. COMPLIANCE WITH LAWS. Breen Homes shall provide the Services in a workmanlike manner, and in compliance with all applicable federal, state and local laws and regulations, including, but not limited to all provisions of the Fair Labor Standards Act, the Americans with Disabilities Act, and the Federal Family and Medical Leave Act.



Both Parties Initials

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5. WORK SITE. IRES warrants that IRES owns the property herein described, free and clear of any liens and encumbrances. Prior to the start of construction, IRES shall provide an easily accessible building site, which meets all zoning requirements for the structure.

6. MATERIALS AND/OR LABOR PROVIDED: Breen Homes shall provide to IRES a List of each and every party furnishing materials and/or labor to Breen Homes as part of the Services, and the dollar amounts due or expected to be due with regards to provision of the Services herein described. Exhibit C. This List of materials and/or labor shall be attached to this Contract within 30 days of plans and a list of furnishings being submitted to Breen Homes from IRES. Breen Homes declares, under the laws of the State of Utah, that this List is a true and correct statement of each and every party providing materials and/or labor as part of the Services herein described. Materials and /or Labor shall be purchased by using IRES cc ending in 8937 whenever possible.

7. PAYMENT. Payment shall be made to Breen Homes, 1175 Westminster Ave., Salt Lake City, Utah, 84105. See Exhibit B (2 pages).

In addition to any other right or remedy provided by law, if IRES fails to pay for the Services when due, Breen Homes has the option to treat such failure to pay as a material breach of this Contract, and may cancel this Contract and/or seek legal remedies.

8. OTHER PAYMENT PROVISIONS. See attached Exhibit B (2 pages).

9. TERM. Breen Homes shall commence the work to be performed within 30 days of November 01, 2013 or within 30 days of all necessary permits and approvals and shall complete the work on or before August 01, 2014, or within 8 months of beginning onsite construction, whichever shall come latter; time being of the essence of this contract.

10. CHANGE ORDER. IRES may make changes to the scope of the work from time to time during the term of this Contract. However, any such change or modification shall only be made in a written "Change Order" which is signed and dated by both parties. Such Change Orders shall become part of this Contract. IRES agrees to pay any increase in the cost of the Construction work as a result of any written, dated and signed Change Order. In the event the cost of a Change Order is not known at the time a Change Order is executed, Breen Homes shall estimate the cost thereof and IRES shall pay the actual cost whether or not this cost is in excess of the estimated cost.

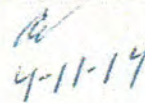
11. PERMITS. IRES shall obtain all necessary building permits. Breen Homes shall apply for and obtain any other necessary permits and licenses required by the local municipal/county government to do the work, permit fees shall remain IRES responsibilities.

12. INSURANCE. Before work begins under this Contract, Breen Homes shall furnish certificates of insurance substantiating that Breen Homes has placed in force valid insurance covering its full liability under the Workers' Compensation laws of the State of Utah and shall furnish and maintain general liability insurance, and builder's risk

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insurance for injury to or death of a person or persons, and for personal injury or death suffered in any construction related accident and property damage incurred in rendering the Services.

13. CONFIDENTIALITY. Breen Homes, and its employees, agents, or representatives will not at any time or in any manner, either directly or indirectly, use for the personal benefit of Breen Homes, or divulge, disclose, or communicate in any manner, any information that is proprietary to IRES. Breen Homes and its employees, agents, and representatives will protect such information and treat it as strictly confidential. This provision will continue to be effective after the termination of this Contract.

Upon termination of this Contract, Breen Homes will return to IRES all records, notes, documentation and other items that were used, created, or controlled by Breen Homes during the term of this Contract.

14. INDEMNIFICATION. With the exception that this Section shall not to be construed to require indemnification by Breen Homes to a greater extent than permitted under the public policy of the State of Utah, Breen Homes shall indemnify IRES against, hold it harmless from and defend IRES from all claims, loss, liability, and expense, including actual attorneys' fees, arising out of or in connection with Breen Homes's Services performed under this Contract. This indemnity shall be provided even if IRES is partly responsible for the claim, damage, injury or loss, but Breen Homes shall not provide indemnity against claims or losses deemed to be caused by the sole negligence or willful misconduct of IRES or IRES's agents or employees.

15. WARRANTY. Breen Homes shall provide its services and meet its obligations under this Contract in a timely and workmanlike manner, using knowledge and recommendations for performing the services which meet generally acceptable standards in Breen Homes's community and region, and will provide a standard of care equal to, or superior to, care used by service providers similar to Breen Homes on similar projects. Breen Homes shall construct the structure in conformance with the plans, specifications, and any breakdown and binder receipt signed by Breen Homes and IRES.

16. FREE ACCESS TO WORKSITE. IRES will allow free access to work areas for workers and vehicles and will allow areas for the storage of materials and debris. Driveways will be kept clear for the movement of vehicles during work hours. Breen Homes will make reasonable efforts to protect driveways, lawns, shrubs, and other vegetation. Breen Homes also agrees to keep the Worksite clean and orderly and to remove all debris as needed during the hours of work in order to maintain work conditions which do not cause health or safety hazards.

17. UTILITIES. IRES shall provide and maintain water and electrical service, connect permanent electrical service, gas service or oil service, whichever is applicable, and tanks and lines to the building constructed under this Contract after an acceptable cover inspection has been completed, and prior to the installation of any inside wall cover.

Both Parties Initials



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IRES shall, at IRES's expense, connect sewage disposal and water lines to said building prior to the start of construction, and at all times maintain sewage disposal and water lines during construction as applicable. IRES shall permit Breen Homes to use, at no cost, any electrical power and water use necessary to carry out and complete the work.

18. INSPECTION. IRES shall have the right to inspect all work performed under this Contract. All work that needs to be inspected or tested and certified by an engineer as a condition of any government departments or other state agency, or inspected and certified by the local health officer, shall be done at each necessary stage of construction and before further construction can continue. All inspection and certification will be done at IRES's expense.

19. DEFAULT. The occurrence of any of the following shall constitute a material default under this Contract:

- a. The failure of IRES to make a required payment when due.
- b. The insolvency of either party or if either party shall, either voluntarily or involuntarily, become a debtor of or seek protection under Title 11 of the United States Bankruptcy Code.
- c. A lawsuit is brought on any claim, seizure, lien or levy for labor performed or materials used on or furnished to the project by either party, or there is a general assignment for the benefit of creditors, application or sale for or by any creditor or government agency brought against either party.
- d. The failure of IRES to make the building site available or the failure of Breen Homes to deliver the Services in the time and manner provided for in this Contract.

20. REMEDIES. In addition to any and all other rights a party may have available according to law of the State of Utah, if a party defaults by failing to substantially perform any provision, term or condition of this Contract (including without limitation the failure to make a monetary payment when due), the other party may terminate the Contract by providing written notice to the defaulting party. This notice shall describe with sufficient detail the nature of the default. The party receiving said notice shall have 10 days from the effective date of said notice to cure the default(s). Unless waived by a party providing notice, the failure to cure the default(s) within such time period shall result in the automatic termination of this Contract.

21. FORCE MAJEURE. If performance of this Contract or any obligation under this Contract is prevented, restricted, or interfered with by causes beyond either party's reasonable control ("Force Majeure"), and if the party unable to carry out its obligations gives the other party prompt written notice of such event, then the obligations of the party invoking this provision shall be suspended to the extent necessary by such event. The term Force Majeure shall include, without limitation, acts of God, fire, explosion, vandalism, storm, casualty, illness, injury, general unavailability of materials or other

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similar occurrence, orders or acts of military or civil authority, or by national emergencies, insurrections, riots, or wars, or strikes, lock-outs, work stoppages. The excused party shall use reasonable efforts under the circumstances to avoid or remove such causes of non-performance and shall proceed to perform with reasonable dispatch whenever such causes are removed or ceased. An act or omission shall be deemed within the reasonable control of a party if committed, omitted, or caused by such party, or its employees, officers, agents, or affiliates.

22. ARBITRATION. Any controversy or claim arising out of or relating to this Contract, or the breach thereof, may be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules [including the Optional Rules for Emergency Measures of Protection], and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. During any arbitration proceedings related to this Contract, the parties shall continue to perform their respective obligations under this Contract.

23. ENTIRE CONTRACT. This Contract contains the entire Contract of the parties, and there are no other promises or conditions in any other contract whether oral or written concerning the subject matter of this Contract. This Contract supersedes any prior written or oral agreements between the parties.

24. SEVERABILITY. If any provision of this Contract will be held to be invalid or unenforceable for any reason, the remaining provisions will continue to be valid and enforceable. If a court finds that any provision of this Contract is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision will be deemed to be written, construed, and enforced as so limited.

25. AMENDMENT. This Contract may be modified or amended in writing, if the writing is signed by both parties.

26. GOVERNING LAW. This Contract shall be construed in accordance with, and governed by the laws of the State of Utah, regardless of the choice of law provisions of Utah or any other jurisdiction.

27. NOTICE. Any notice or communication required or permitted under this Contract shall be sufficiently given if delivered in person or by certified mail, return receipt requested, to the address set forth in the opening paragraph or to such other address as one party may have furnished to the other in writing.

28. WAIVER OF CONTRACTUAL RIGHT. The failure of either party to enforce any provision of this Contract shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Contract.

29. ADDITIONAL PROVISIONS. See attached Exhibits A—C.

Both Parties Initials



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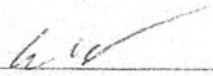
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30. **ADDITIONAL REPRESENTATIVES.** IRES may also be represented by John Maxim and/or Mike Brenny for any matters relating to this contract except change orders exceeding \$1000.00. Change orders may be signed by Connie Allsop, assistant to Donald Armstrong, President of International Real Estate Solutions, Inc.

31. **SIGNATORIES.** This Contract shall be signed on behalf of International Real Estate Solutions, Inc. by Don Armstrong, President and on behalf of Breen Homes by Adam Breen, and shall be effective as of the date first written above.

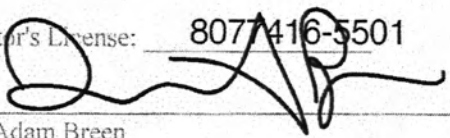
Owner:
International Real Estate Solutions, Inc.

By: 

Don Armstrong
President

Contractor:
Breen Homes

Contractor's License: 8077416-5501

By:  4/11/14

Adam Breen

Both Parties Initials



4/11/14

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4-11-14



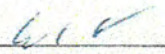
**"Lump Sum" Job "Exhibit A"
Bishops Place**

Breen Homes does do what is considered a "Lump Sum" job for clients who choose to be a little more involved in the work and the accounting of their project or has another source managing funds for the project. A "Lump Sum" job is defined as a job where all expenses occurred are tracked and kept open to both Breen Homes and You, as a client throughout the progress and process of the job. Upon completion of the job (Receiving the "Certificate of Occupancy" from the city) there will be a lump sum paid to Breen Homes for their management work done on the project.

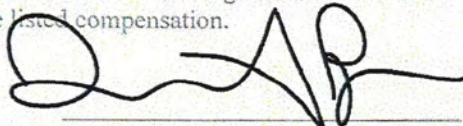
Breen Homes agrees to charge a totaled sum of \$9,200.00 per unit address "lump sum" margin. A bonus system will be in place based on met timelines and performance. \$1,000.00 will be added to each unit address with a max total of \$11,000 per unit address for working within the set timelines and overall performance, judged by IRES. Bonus will be discussed and paid at completion of jobsite work and CofO issued. Refer to the "Payment Installment" contract for further details. \$5,850.00 will be held for 60 days pending completion of all final corrections and issues.

With this contract Breen Homes agrees to be the acting General Contractor (B-100) of the Bishops Place project. Breen Homes agrees to take responsibility of remodeling each unit as per Client, Salt Lake City, Salt Lake Public Utility and RDA/Historic District approved plans. Breen Homes agrees to oversee the trade work and jobsite construction up through and issued Certificate of Occupancy.

Scope of work covers Breen Homes to oversee and manage all jobsite construction of individual units and structures. Other project responsibilities are outlined on the "Bishops Place Responsibilities" contract. Other duties assigned to Breen Homes will be compensated separately from the above listed compensation.



Home Owner Date



Breen Homes Date

4/11/14



Bishops Place Responsibilities "Exhibit A"

Loans/ Money:

- o RDA Loan Docs – John and Don
- o Cost Breakdowns – Breen Homes
- o Draws – Breen Homes > Connie > Don and RDA
- o Billing (W9 and Lien Releases) – Breen Homes – RDA - Don

RDA/Historic District Approvals:

- o Proposed Addition - John
- o Proposed Exterior work and Materials - John
- o Information Packet and Submittals - John

Plans/Engineering:

- o Additions Changes - John
- o Drafting with Electrical - John
- o Manual J and D (Heat Calculations) – John and Breen Homes
- o RezChecks – Breen Homes
- o Truss Specs – Breen Homes and John
- o Engineering and Beam Cals – Breen Homes and John

Estimates:

- o House details Colors in Design - John
- o Estimates – Breen Homes

City Permits:

- o Applications – John
- o Submittals - John
- o Fees – John and Don

PU Permits:

- o Plats/Drafting – Breen Homes

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- o Engineering - Breen Homes
- o Applications - Breen Homes
- o Submittals - Breen Homes
- o Fees - John and Don

Development (Roads, Water lines, Sewer, gas, power):

- o Trades/Materials - Breen Homes
- o Management - Breen Homes

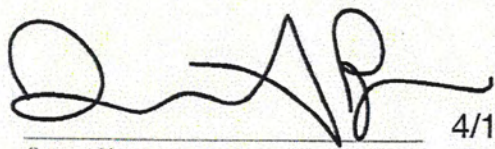
Remodels:

- o Trades/Materials - Breen Homes
- o Management - Breen Homes

Possible Parade Docs:

- o Applications/Fees - John and Don
- o Organization/Meetings - John
- o Who Sits and manages during Parade - John

lw 4-11-14
Client Date


Breen Homes 4/11/14
Breen Homes Date



**Payment/Installments
Unit Address Remodel "Exhibit B"**

Breen Homes proposes the following installments throughout the course of construction for the Bishops Place project.

Remodel Total Being: 13 homes at \$9,200 per home being \$119,600.00
Development Total (Utility and infrastructure): Total being \$10,000.00
Grand Total Project for Breen Homes covering responsibilities on Addendum C:
\$129,600.00 (w/o Bonus)**

Breakdown Installments:

Signing Contract (Paid at First RDA Draw): \$18,000.00
Permits Issued on each unit: \$2,600.00 (\$200 per unit)
60 Days in to construction from beginning of onsite construction: \$14,500.00
Completion of City 4-way inspection per each Unit address - \$2,000.00
Completion of cabinet installation per unit address - \$1,000.00
Completion of Road: \$19,500.00
Old utilities removed (sewer and water lines): \$5,000.00
Road complete as per plans: \$5,000.00
Balance paid at certificate of occupancy: \$26,000.00 (amount depending on "Sliding Scale" budget noted in original contract)
*Hold Back: \$5,850.00 (held for 60 days after Certificate of Occupancy
**Bonus ability of \$11,000 based on timelines and performance*

Breen Homes accepts the following forms of payment on this project:

Check – Written to Breen Homes
Cash

We look forward to working with you on this project. Please do not hesitate to call, text, or email at any point in time along the way. We WANT to communicate best as possible to make this an easy and enjoyable experience.

618 4-11-14


 4/11/14



Bishops Place Payment Installations "Exhibit B"

Breakdown Installations:		Per Unit	Total
HOUSES	13	\$9,200.00	\$119,600.00
Sign Contract		\$1,384.62	\$18,000.00 Paid first RDA draw
Permit Issued		\$200.00	\$2,600.00 On each unit
60 days into construction from beginning of onsite construction		\$1,115.38	\$14,500.00 On each unit
Completion of City 4-way inspection per each Unit address		\$2,000.00	\$26,000.00 On each unit
Completion of cabinet installation per unit address		\$1,000.00	\$13,000.00 On each unit
Completion of landscaping		\$2,000.00	\$19,500.00 On each unit
*Balance paid at certificate of occupancy			\$26,000.00 On each unit
Totals		\$9,200.00	\$119,600.00
Hold Back		\$450.00	\$5,850.00
BONUS BASED ON TIMELINES AND GOOD PERFORMANCE			\$11,000.00
<i>Development</i>			
<i>Old utilities removed</i>			\$5,000.00
<i>Road Complete as per plans</i>			\$5,000.00
		Totals	\$140,600.00
		60 day hold back	\$5,850.00

*(amount depending on "Sliding Scale" budget noted in original contract)

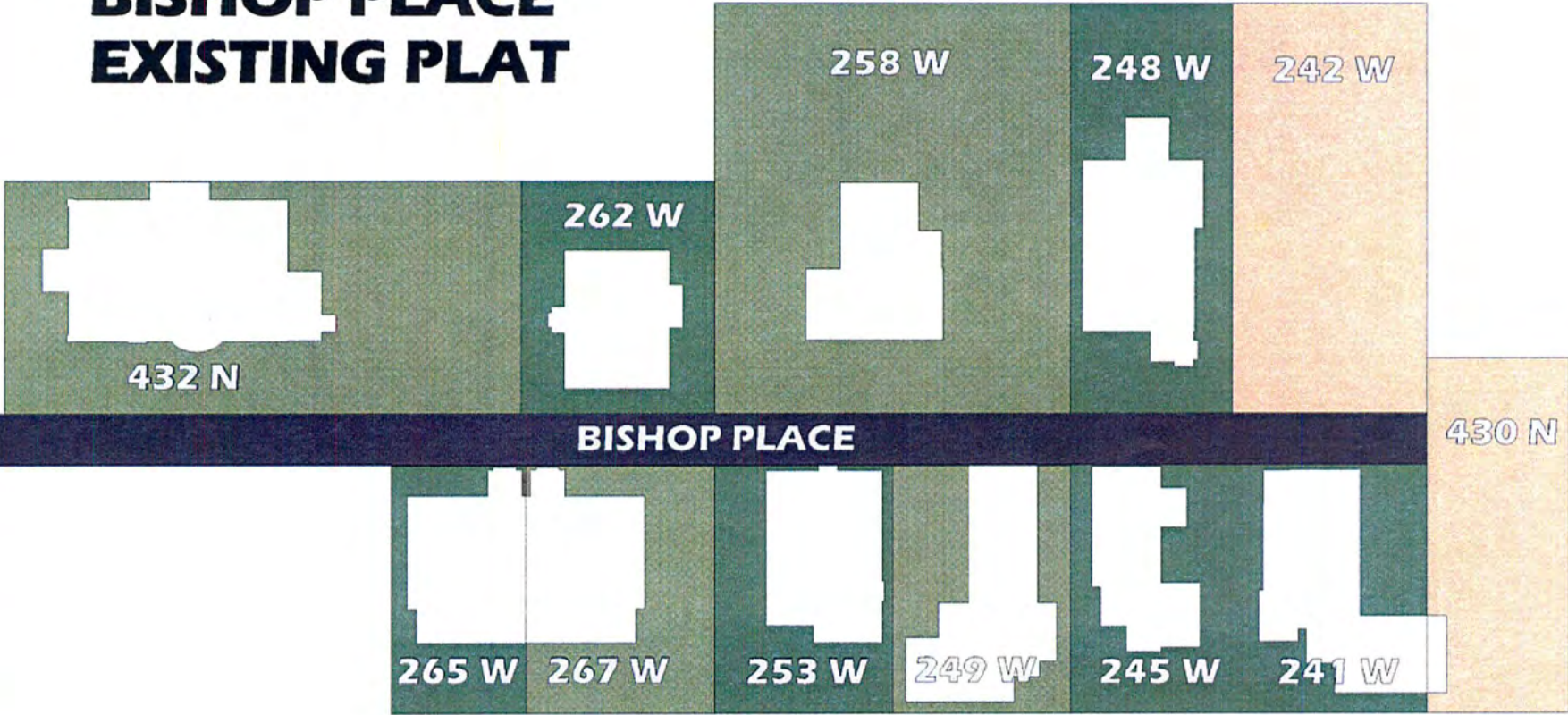
Client Date 4-11-14 Breen Homes  Date 4/11/14

ATTACHMENT C: RDA LOAN -BISHOP PLACE
SITE MAP & RENOVATION PLANS

BISHOP PLACE EXISTING PLAT



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0
0
W
E
S
T



265 - 267 W Bishop Place

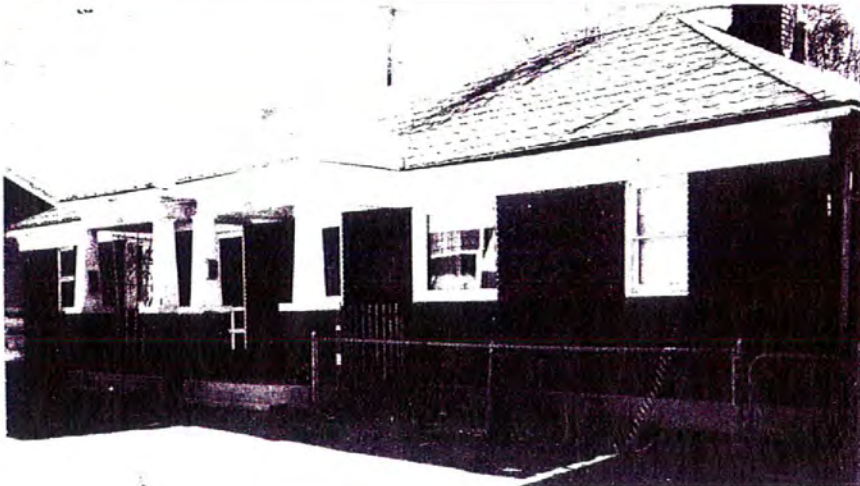
CURRENT



PROJECTED



HISTORICAL



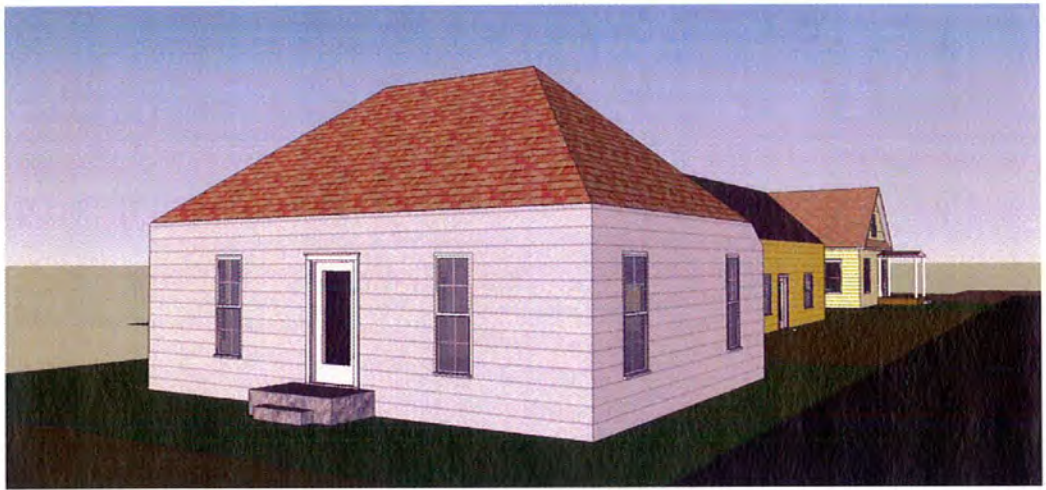
The exterior will change very little aside from the roof, as the brick is in good shape. The extension will have wood wainscoat style siding molded from the siding that exists on the current extension. Paint color on molding, trims, pillars, and siding will remain white to accent the dark brick.

262 W Bishop Place

CURRENT



PROJECTED



262 needs excessive siding repair. All the windows and doors will be changed to reflect the original style and sizes that were present when the home was built. All the siding will be wood to match the siding currently on the home. Paint color to be determined.

249 W Bishop Place

CURRENT



PROJECTED



HISTORICAL



This home will be painted and much of the molding will need to be replaced. The siding on the extension will be the same wood bead board siding currently on the home. Paint color to be determined.

258 W Bishop Place

CURRENT



PROJECTED



HISTORICAL



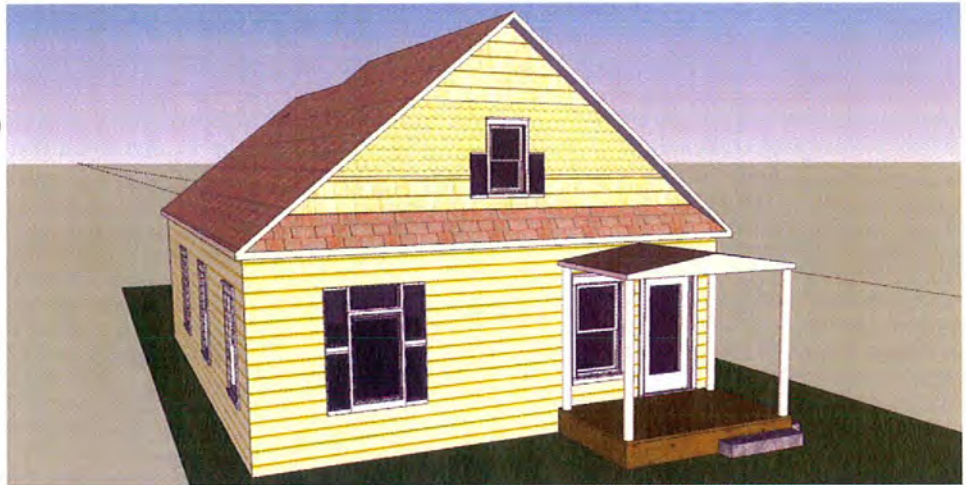
This home will be painted and much of the molding will need to be replaced. The siding on the extension will be the same wood bead board siding used on the 241 and 245 homes. Paint color to be determined.

248 W Bishop Place

CURRENT



PROJECTED



HISTORICAL



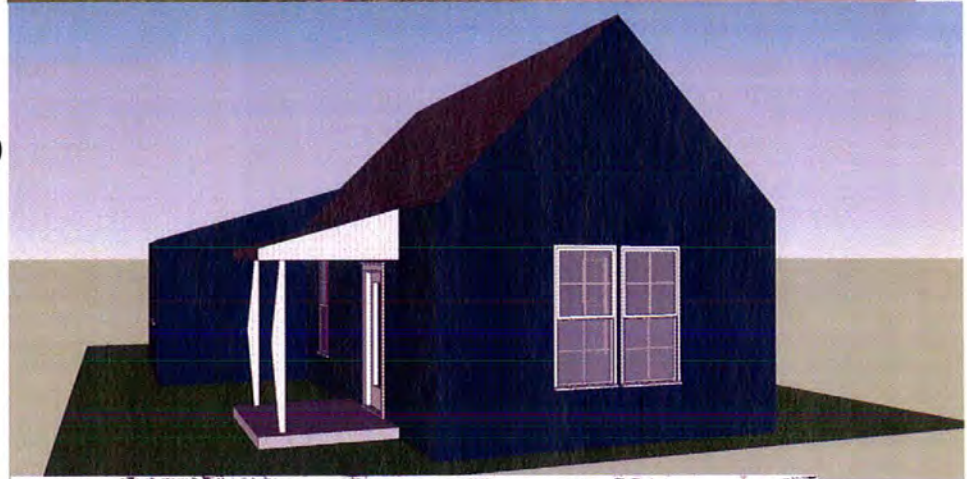
This home is in fairly good condition. None of the exterior will be replaced the original wood siding will be repaired where needed and restored. Paint color has yet to be determined.

245 W Bishop Place

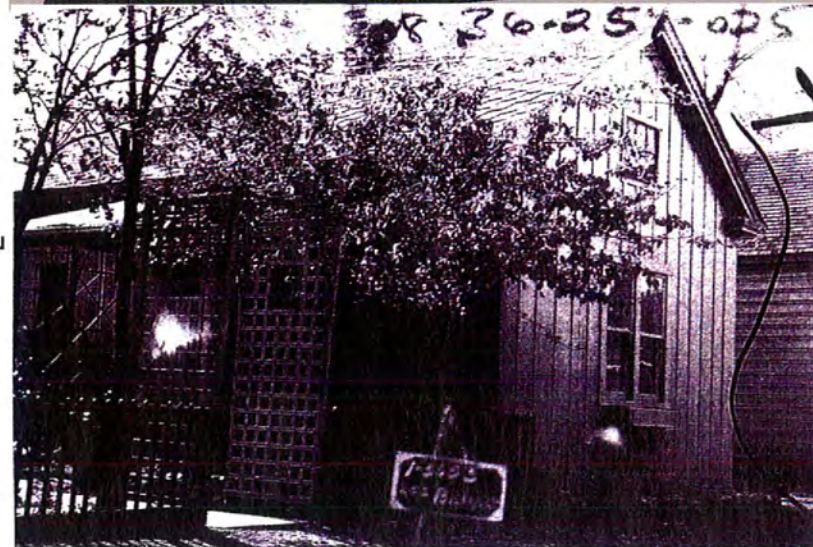
CURRENT



PROJECTED



HISTORICAL



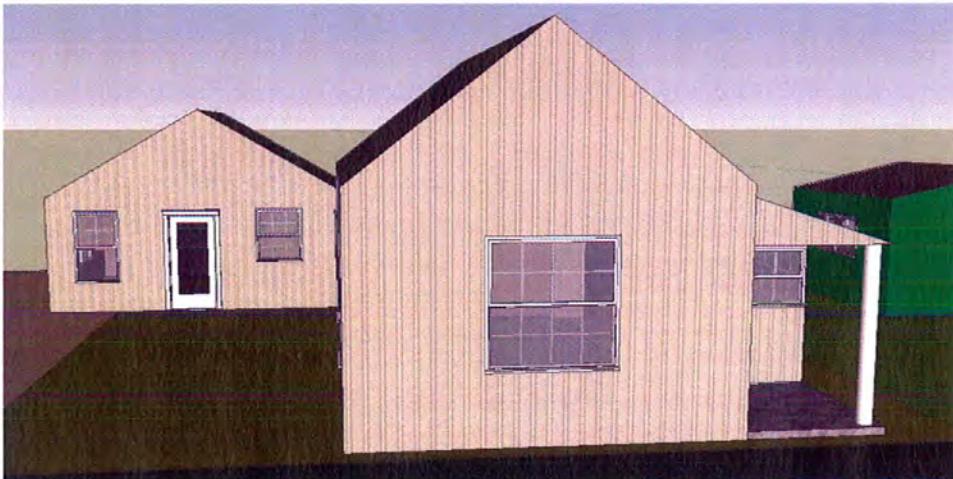
This home will be finished with a board and baton exterior matching the original (as seen in this 1936 photo) on the north, east and west front of the building. The back and additions will be breadboard as is existing and will be refinished. Paint color has yet to be determined.

241 W Bishop Place

CURRENT



PROJECTED



HISTORICAL



This home will be finished with a board and baton exterior matching the original (as seen in this 1936 photo) on the north east and west front of the building. The back and additions will be breadboard as is existing and will be refinished. Paint color has yet to be determined.

ATTACHMENT D: PROJECT DESCRIPTION FOR PLANNED
DEVELOPMENT, SUBDIVISION & REZONE

International Real Estate Solutions proposes an new subdivision located on the current private lane known as Bishop Place in Salt Lake City. This project will include remodeling all of the existing homes on this street along with the Single Family Residence located at 432 N 300 W, and building new homes on the two vacant lots on this street. The project will include transitioning Bishop Place from a private lane into a public right away and updating the utilities. Currently Bishop Place is the most blighted street in Salt Lake City. The developers intend to work together with the Historic Landmark Commission to make each of these homes functional Single Family Residences maintaining their historic contribution to the Marmalade neighborhood while being updated to be functional and desirable. This Plan Development will require the following changes and considerations.

The proposal for this planned development and subdivision will include the following:

- Making the existing the existing 11 parcels into 13 parcels
 - Splitting the two existing detached SFR known as 241 W and 245 W Bishop Place
 - Splitting the home at 432 W 300 N, into two attached SFR
- Dedication of Private Street to Public Ownership.
 - Replace water and sewer main
 - Repave and include flat cement sidewalk on north side of street
 - Change width of street in accordance with fire and transportation
- Amend Zoning of the home located at 432 N 300 W from RMF-35 to SR-3 to match the zoning of the rest of the Bishop Place project and to allow the proper parking to split 432 N 300 W into two attached SFR.
- Move all of the lot lines within the project as shown on the proposed site survey to allow for proper parking, and make existing encroachments less of an encroachment.
- Make additions to 7 of the existing homes including house numbers 241 W, 245 W, 258 W, 259 W, 262 W, 265 W, 267 W Bishop Place
- In-line addition special exception to the home at 241 W Bishop Place
- In-line addition special exception to the home at 245 W Bishop Place
- Variance on an extension to 259 W Bishop Place beyond rear setback
- Put Porch on 262 W Bishop Place
- Variance on an addition to 265 W Bishop Place beyond rear setback
- Variance on an addition to 267 W Bishop Place beyond rear setback
- Variance on exceeding 60% lot coverage on 267 Bishop Place
- Demolition of existing garage at 432 N 300 W to allow for deeded parking for 267 W Bishop Place and two detached SFR at 432 N 300 W.
- Make two vacant lots known as 242 W and 430 N Bishop Place buildable within SR-3 zoning requirements and Historic Landmark Commission approval

For questions please contact John Maxim at 801-541-0849.

ATTACHMENT E: BISHOP PLACE PRELIMINARY PLAT
(APPROVED BUT NOT RECORDED)

Bishop Place Subdivision

A part of Section 36, T1N, R1W, SLB&M, U.S. Survey
Salt Lake City, Salt Lake County, Utah
May 2014

SURVEYOR'S CERTIFICATE

I, Andy Hubbard, do hereby certify that I am a Registered Professional Land Surveyor in the State of Utah, and that I hold Certificate No. 6242920 in accordance with Title 58, Chapter 22, of the Professional Engineers and Land Surveyors Licensing Act. I also certify that I have completed a survey of the property described hereon in accordance with Section 17-23-17 and that I have verified all measurements shown hereon. This plat of Bishop Place Subdivision, in Salt Lake City, Salt Lake County, Utah and that it has been correctly drawn to the designated scale and is a true and correct representation of the following description of lands included in said subdivision, based on data compiled from records in the Weber County Recorder's Office. Monuments have been found or placed as represented on this plat.

Signed this ____ day of March, 2014.

6242920
License No.

Andy Hubbard

OWNER'S DEDICATION

We, the undersigned owners of the hereon described tract of land, hereby set apart and subdivide the same into lots, parcels and streets as shown on this plat, and name said tract Bishop Place Subdivision, and hereby dedicate, grant and convey to Salt Lake City, Salt Lake County, Utah, Bishop Place, the same to be used as public thoroughfares forever, and also dedicate to Salt Lake City those certain strips designated as public utility easements for public utility and drainage purposes as shown hereon, the same to be used for the installation, maintenance, and operation of public utility service lines and drainage, as may be authorized by Salt Lake City.

Signed this ____ day of ____ 2014.

John Maxim - Manager

ACKNOWLEDGMENT

State of Utah } ss
County of Weber }

On the ____ day of ____, 2014 personally appeared before me, John Maxim who being by me duly sworn did say that they are Members of ____, and that said instrument was signed in behalf of said L.L.C. by a resolution of its Members, and John Maxim acknowledged to me that said L.L.C. executed the same.

Residing at: _____
A Notary Public commission in Utah

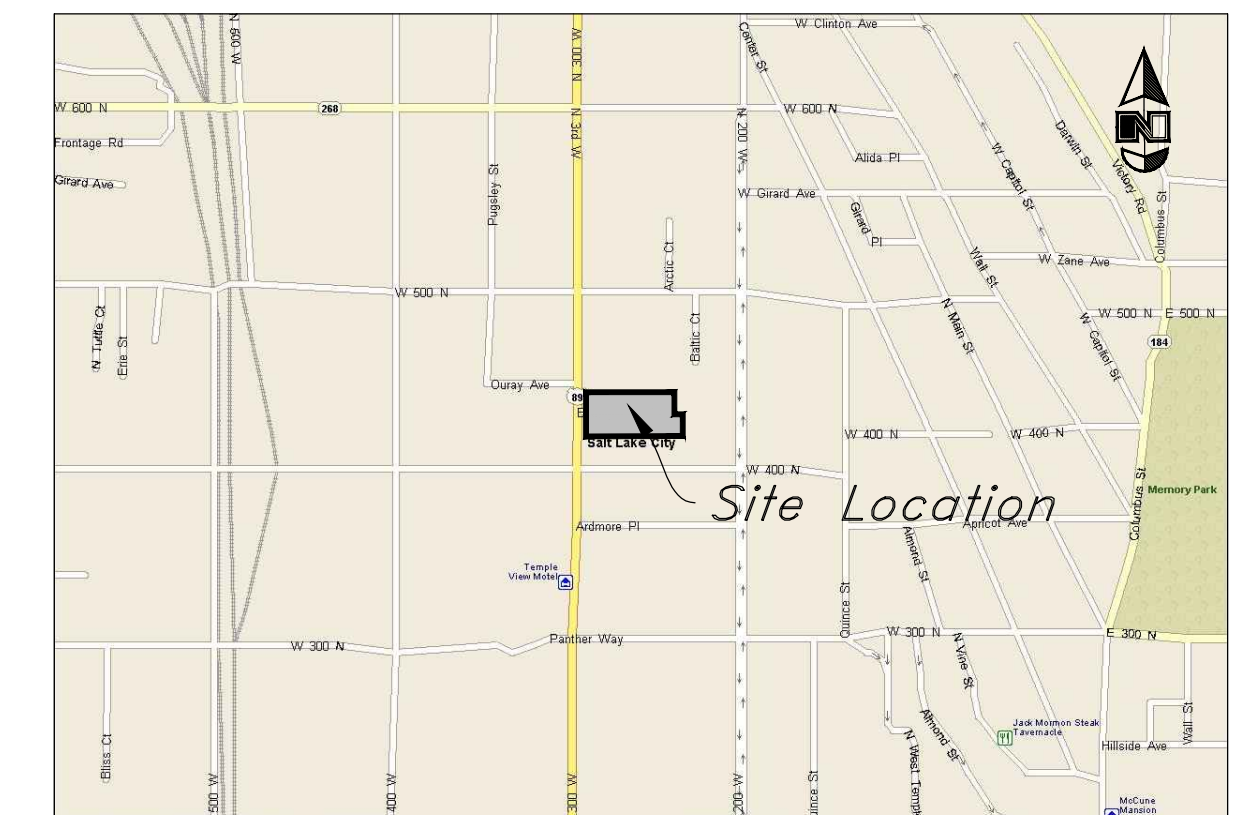
Commission Expires: _____
Print Name

BOUNDARY DESCRIPTION

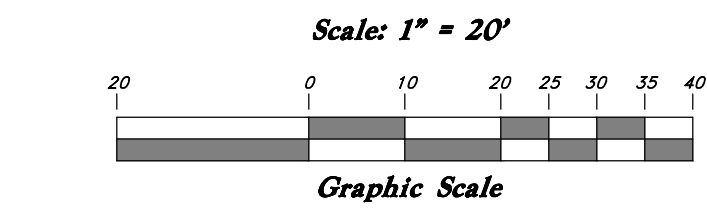
A part of the Southwest 1/4 of Section 36, Township 1 North, Range 1 West Salt Lake Base & Meridian, U.S. Survey:

Beginning at point from a Standard Salt Lake City Monument at the Intersection 200 West Street and 400 North Street running thence along said Section Line 228.85 feet North 00°01'07" West and 360.88 feet South 89°59'28" West from the Southeast Corner of Block 121; and Running thence South 89°59'28" West 272.92 feet; thence North 00°01'05" East 57.79 feet; thence South 89°59'28" West 90.04 feet; thence North 00°01'05" West 66.05 feet; thence North 89°59'09" East 164.97 feet; thence North 00°01'05" West 41.28 feet; thence North 89°59'05" East 165.00 feet; thence South 00°00'24" West 82.50 feet; thence North 89°59'28" East 32.99 feet; thence South 00°01'06" East 82.56 feet to the Point of Beginning.

Contains 1.037 acres.

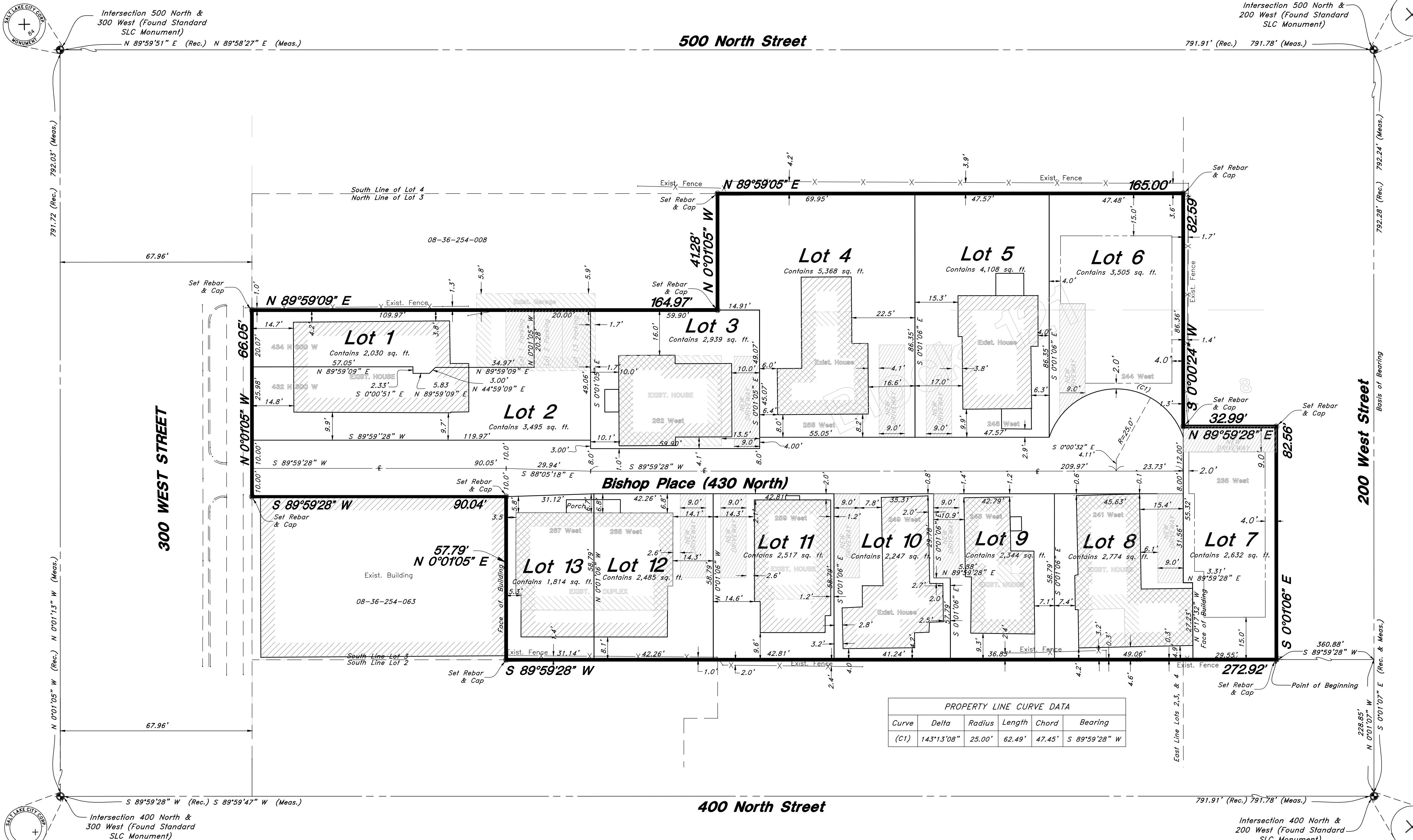


Vicinity Map N.T.S.



Legend

- ▲ Set Nail & Washer
- Set 5/8" Rebar & Cap w/ Fencepost
- ⊕ Set Hub & Tack
- ⊙ Found Monuments
- (Rad.) Radial Line
- (N/R) Non-Radial Line



Curve	Delta	Radius	Length	Chord	Bearing
(C1)	143°13'08"	25.00'	62.49'	47.45'	S 89°59'28" W

This Plat Comprises the following Serial Numbers:
08-36-254-009
08-36-254-017
08-36-254-018
08-36-254-062
08-36-254-027
08-36-254-028
08-36-254-025
08-36-254-024
08-36-254-023
08-36-254-022

Statement of Accuracy

The positional accuracy of the lines and corners of this survey is within the specifications of an Urban Survey which is a maximum error of 0.077' or 1:15,000. The property closes within 0.00' or 1:302066.

SALT LAKE CITY APPROVAL

Presented to Salt Lake City this ____ day of ____, 2014, and is hereby approved.

SALT LAKE CITY ATTORNEY

Approved as to form this ____ day of ____, 2014, and is hereby approved.

CITY DEPT. OF PUBLIC UTILITIES

Approved this ____ day of ____, 2014,

CITY ENGINEERING DIVISION

I hereby certify that I have had this Plat examined by this office and it is correct in accordance with the information on file and is hereby approved.

CITY PLANNING DIRECTOR

Approved this ____ day of ____, 2014, by the Salt Lake City Planning Commission.



S.L.C. Recorder S.L.C. Mayor

S.L.C. Attorney

Director

City Engineer

City Surveyor

Planning Director

SALT LAKE COUNTY RECORDER

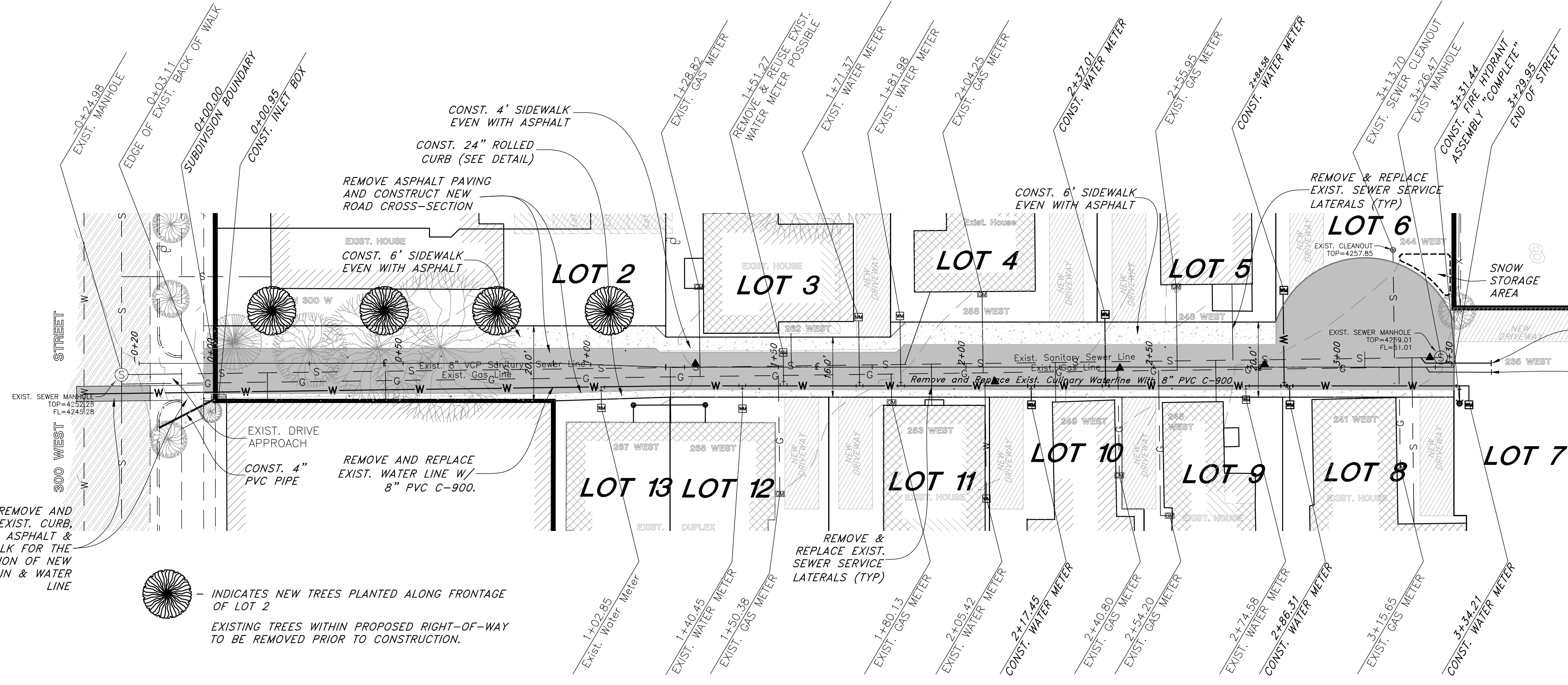
ENTRY NO. _____ FEE PAID _____

RECORDED _____ AT _____

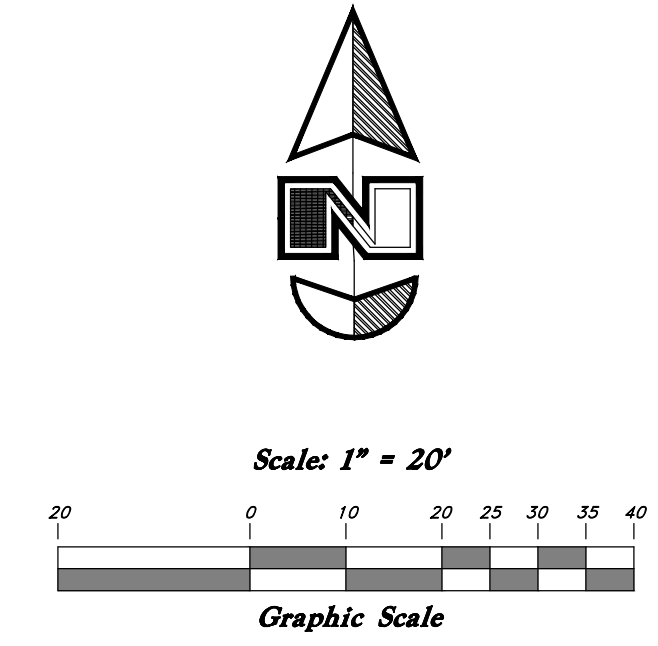
IN BOOK _____ OF OFFICIAL RECORDS, PAGE _____

SALT LAKE COUNTY RECORDER

BY: _____ DEPUTY



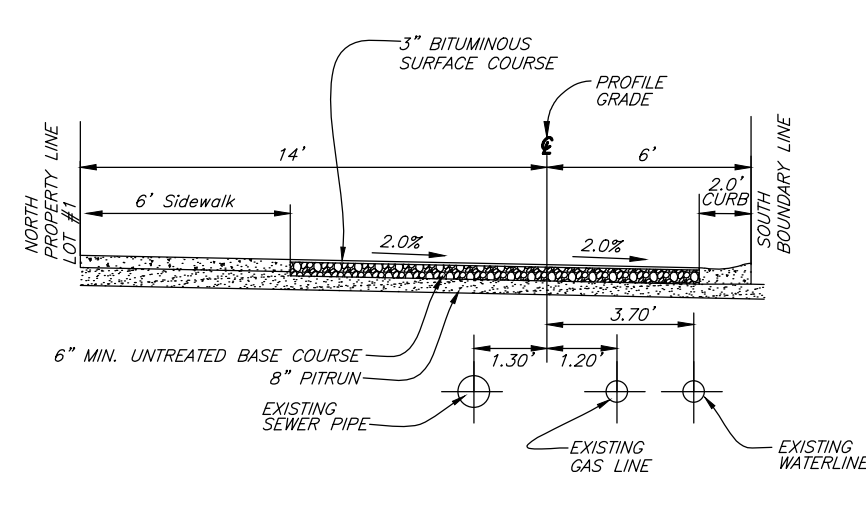
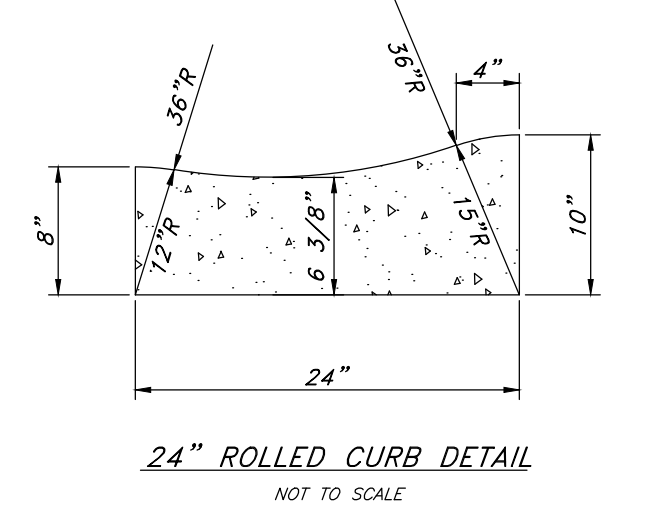
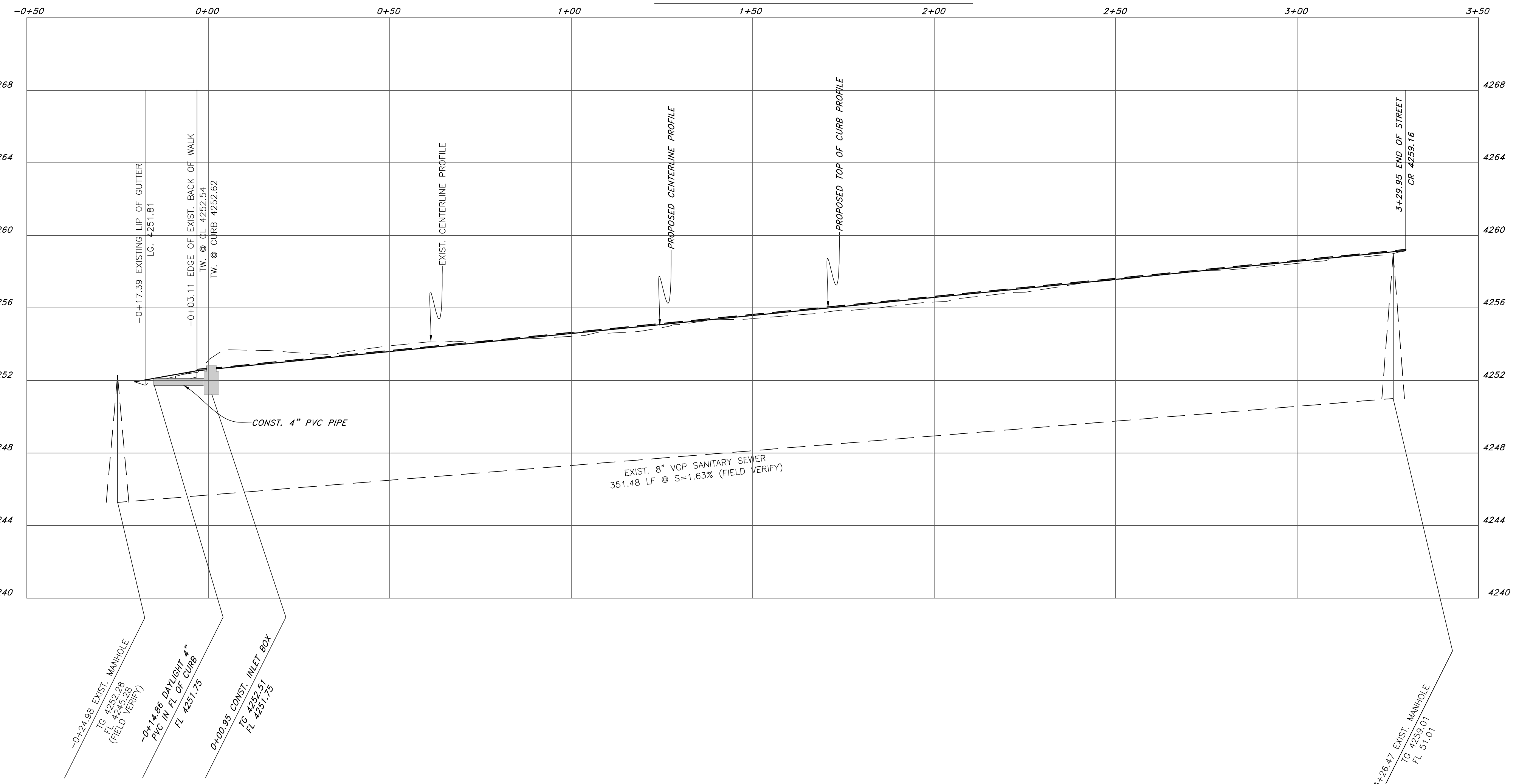
NOTE:
 SITE BENCHMARK IS A STANDARD SALT LAKE CITY MONUMENT LOCATED AT THE INTERSECTION OF 300 WEST & 400 NORTH
 ELEV. = 4255.95



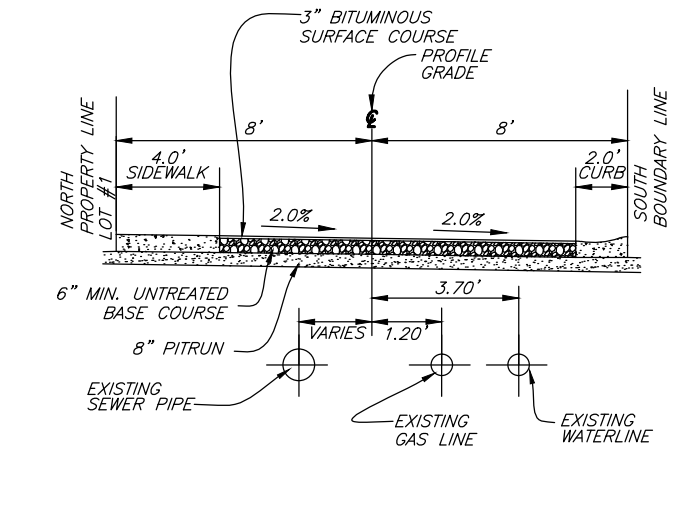
Legend
 (Note: All items may not appear on drawing)

- San. Sewer Manhole
- Water Manhole
- Storm Drain Manhole
- Cleanout
- Electrical Manhole
- Catch Basin
- Exist. Fire Hydrant
- Exist. Water Valve
- Water Valve
- Sanitary Sewer
- Culinary Water
- Gas Line
- Irrigation Line
- Storm Drain
- Telephone Line
- Secondary Waterline
- Power Line
- Fire Line
- Land Drain
- Power pole
- Power pole w/guy
- Light Pole
- Fence
- Flowline of ditch
- Overhead Power line
- Corrugated Metal Pipe
- Concrete Pipe
- Reinforced Concrete Pipe
- Ductile Iron
- Polyvinyl Chloride
- Top of Asphalt
- Edge of Asphalt
- Centerline
- Flowline
- Finish Floor
- Top of Curb
- Top of Wall
- Top of Walk
- Top of Concrete
- Natural Ground
- Finish Grade
- Match Existing
- ME
- FDC
- Exist. Contour
- Finish Contour
- Exist. Contour
- Finish Grade
- Exist. Grade
- Ridge Line
- Direction of Flow
- Existing Asphalt
- New Asphalt
- Heavy Duty Asphalt
- Existing Concrete
- New Concrete
- Spill Curb & Gutter
- Demo Tree

BISHOP PLACE



ROADWAY SECTION BISHOP'S PLACE DRIVE
 NOT TO SCALE
 CROSS-SECTION SHOWN CENTERLINE OF BISHOP'S PLACE DRIVE FROM STATION 0+00 TO STATION 1+20



ROADWAY SECTION BISHOP'S PLACE DRIVE
 NOT TO SCALE
 CROSS-SECTION SHOWN CENTERLINE OF BISHOP'S PLACE DRIVE FROM STATION 1+20 TO STATION 3+30

NOTES
 1. UNDERGROUND UTILITY PIPING MATERIALS WILL MEET OR EXCEED SALT LAKE CITY PUBLIC WORKS STANDARDS AND SPECIFICATIONS.
 2. REMOVE AND RECONNECT EXISTING WATER SERVICE LATERALS TO NEW 8\"/>

GREAT BASIN ENGINEERING

5746 SOUTH 1475 EAST, 06922, UTAH 84403
 MAIN (801) 394-4515, FAX (801) 392-7944
 WWW.GREATBASINENGINEERING.COM

Plan / Profile

John Maxim
 300 West Bishop's Place
 Salt Lake City, Salt Lake County, Utah
 A part of Section 36, T1N, R1W, SLB&M, U.S. Survey

30 May, 2014

SHEET NO.
C1

12N764

ATTACHMENT F: SR-3 ZONING INFORMATION

SR-3 Minimum Lot Area and Lot Width Requirements

Land Use	Minimum Lot Area	Minimum Lot Width
Municipal service uses, including city utility uses and police and fire stations	No minimum	No minimum
Natural open space and conservation areas, public and private	No minimum	No minimum
Public pedestrian pathways, trails and greenways	No minimum	No minimum
Public/private utility transmission wires, lines, pipes and poles	No minimum	No minimum
Single-family attached dwellings ¹ and twin home dwellings	1,500 square feet per dwelling unit	Interior: 22 feet Corner: 32 feet
Single-family detached dwellings	2,000 square feet	Interior: 30 feet Corner: 40 feet
Two-family dwellings	3,000 square feet	Interior: 44 feet Corner: 54 feet
Utility substations and buildings	5,000 square feet	50 feet
Other permitted or conditional uses as listed in section 21A.33.020 of this title	2,000 square feet	Interior: 30 feet Corner: 40 feet

*Bishop Place has a total area of 1.037 acres or 45171.72 square feet.