2005-142

AGREEMENT

SOUTH JORDAN CITY (hereinafter "City") and Clint W Olson (hereinafter "Owner") for and in consideration of the mutual promises contained herein do hereby agree and stipulate as follows:

A. Owner is the fee title owner of a parcel of real property located within the corporate limits of the City of South Jordan, Utah; a description is attached hereto and by this reference is made a part hereof.

B. City has sold real estate to Arbor/Gust (hereinafter "Developer") for the purpose of creating a residential subdivision known as River Walk.

C. As part of the development of the River Walk Subdivision, Developer has or shall construct a subdivision street and related infrastructure improvement.

D. Owner will be a beneficiary of the subdivision street and infrastructure. Therefore, Owner does hereby agree to Quit Claim Deed the above referenced real property to Developer upon the signing of this Agreement. Developer agrees to install or cause to be installed on the Deeded property, the street and infrastructure adjacent to Owner's remaining property.

E. At the time of signing this Agreement, Owner shall provide their share of the cost of the street and infrastructure by doing one of the following:

   a. Owner shall deposit with the City $35,000.00, within two (2) weeks prior to construction of the street and infrastructure, or
   b. Owner does hereby promise to pay the City $35,000.00 at two percent (2%) annual interest thereon with payment in full being due on development of owners lot.

F. City shall pay the above deposit to Developer for the installation of the street and infrastructure and shall diligently pursue the installation of the street and infrastructure with Developer.

G. In the event the above referenced street and infrastructure are not installed by Developer, the above referenced property shall revert to Owner, and the deposit paid by Owner shall be refunded to Owner by City.

AGREED to and accepted this 8 day of November 2005.

Owner:

By: Clint Olson

City:

By: DOUG MELDRUM
Its: Community Development Director

Approved as to form:

City Attorney

Tracking Required in case owner applies for a Building Permit in Future.