

Lori Vance
254-0070
870-8870

AGREEMENT

SOUTH JORDAN CITY (hereinafter "City") and Lori C. Vance (hereinafter "Owner") and Arbor Homes (hereinafter "Developer") 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 known as Lot 25, Ridgecrest Estates, located within the corporate limits of the City of South Jordan, Utah; a legal description and schematic of said real property is attached hereto as Exhibit "A" and by this reference is made a part hereof.
- B. Within the boundaries of the property described by Exhibit "A" is a smaller parcel of land described in Exhibit "B" (Owner's small parcel). A legal description and schematic of said real property is attached hereto.
- C. City has sold a certain parcel of real property to Developer for the purpose of creating a residential subdivision known as River Walk, a schematic of which is attached hereto as Exhibit "C."
- D. As part of the development of the River Walk Subdivision, Developer has or shall construct a private ingress and egress subdivision street and related infrastructure improvements including, and without limitation, water, storm sewer, sewer, electrical, telephone and gas and other improvements consistent with those found on a fully developed lot. However, in order to complete the above referenced improvements, Developer must now acquire the parcel of land referenced in paragraph "B," above.
- E. In order to facilitate the acquisition of the parcel of land required to complete the above referenced improvements, City and Owner hereby agree to trade certain real property as part of this transaction. The parcels to be traded are identified as Exhibit "B" and Exhibit "D" (including a legal description and schematic), and are attached hereto.
- F. Single and individual Quit Claim Deeds between Owner and City shall accomplish the trade of the parcels. Therefore, Owner does hereby agree to Quit Claim the real property described in Exhibit "B" to City upon signing of this Agreement. A copy of such Quit Claim Deed is attached hereto as Exhibit "E." In addition, City does hereby agree to Quit Claim the real property described in Exhibit "D" to Owner upon signing of this Agreement. A copy of such Quit Claim Deed is attached hereto as Exhibit "F."
- G. Furthermore, City agrees to convey to Developer said parcel described in Exhibit "B."
- H. Developer agrees to install or cause to be installed on or over the above referenced deeded property described in Exhibit "B," the street and infrastructure, which shall be adjacent to Owner's remaining property and to stub to Owner's adjacent property all utilities for two residential lots. A schematic drawing of the improvements and lot layout and boundaries is attached hereto as Exhibit "G."

- I. Subject to legislative discretion, the City agrees that the lot layout described in the above referenced Exhibit "G" is an acceptable zoning lot for the purposes of the over all River Walk development.
- J. Owner will be a beneficiary of the private ingress and egress subdivision street and infrastructure. This right extends to the future development of the two residential lots. Owner shall provide her share of the cost of the street and infrastructure for two residential lots and does hereby agree to pay the City \$35,000 per lot with interest accruable at 2% simple interest per annum thereon with payment in full being due upon the event of the recording of Owner's lots. This accrued interest is limited to and will be capped at five (5) years, and shall not exceed the amount of \$3,500 for each lot.
- K. City shall pay the above deposit, in advance, to Developer for the installation of the street and infrastructure and City shall diligently pursue the installation of the street and infrastructure with Developer.
- L. In the event the Developer does not install the private ingress and egress subdivision street and infrastructure, the property described in Exhibit "B" shall revert to Owner, the property described in Exhibit "D" shall revert to City, City shall refund any deposit paid by Owner to Owner, and Developer shall refund any deposit paid by City to Developer in connection with this Agreement. The Quit Claim Deeds referred to in Paragraph "F" above shall contain reversionary language consistent with this paragraph.
- M. City and Owner hereby agree that any and all development fees which may be payable to the City now or in the future associated with the future development of Owner's lots are to be paid by the person or persons who develop said lots, with said fees being paid at the time of application of building permits or other construction permits for said lot(s). City will allow Owner to record said lots as part of the over all River Walk development project.
- N. Developer agrees to remove and relocate a storm drain vault located in the southeast corner of Owner's lot. This action will require the planning and execution of an alternate method for Owner to obtain irrigation water provided by the South Jordan Canal Company. It is anticipated that the Developer will provide a connection to the existing irrigation system by means of a collection box or manhole, where said Owner may obtain irrigation water on a regular basis. This collection box or manhole is to be located in a convenient location for the Owner, and the Developer shall use its best efforts to locate the collection box or manhole close to the southwest corner of Owner's lot; however, the Owner realizes that the location of this collection box or manhole is somewhat determined by the location of existing irrigation appurtenances. Upon completion of the box, the Owner shall take and be responsible for all liability associated with said box and the irrigation water that flows there through.
- O. This Agreement constitutes the entire understanding and agreement of all the parties hereto and any amendment or change in this Agreement shall be in writing signed by all the parties hereto.

AGREED to and accepted this 19th day of August, 2005

Owner

Lori C. Vance
Lori C. Vance

Developer

[Signature]
BY

City:

[Signature]
By:
Its: Community Dev. Div.

Approved as to form:

[Signature]
City Attorney

Vance 2SJ

EXHIBIT "B"

Parcel No. Affected
27-14-203-028

Salt Lake County

A parcel of land within the boundary of Lot 25, Ridgecrest Estates, a Subdivision, located in Section 14, T.3 S., R.1 W., S.1. B. & M. The boundaries of said parcel of land are described as follows:

Beginning at the southeast corner of Lot 25, Ridgecrest Estates, a subdivision on file in the Salt Lake County Recorders Office in Book 84-8, page 116, said point also lies North $0^{\circ} 04' 29''$ East 98.24 feet and South $89^{\circ} 44' 17''$ East 1402.88 feet and South 706.87 feet from the South Quarter Corner of Section 11, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence South $88^{\circ} 36' 50''$ West 41.04 feet; thence northeasterly 48.99 feet along the arc of a 314.00 foot non-tangent radius curve to the right, having a central angle of $8^{\circ} 56' 23''$, (chord bears North $37^{\circ} 32' 15''$ East 48.94 feet); thence northeasterly 35.16 feet along the arc of a 60.00 foot reverse curve to the left, having a central angle of $33^{\circ} 34' 16''$, (chord bears North $25^{\circ} 13' 18''$ East 34.66 feet); thence northerly 17.37 feet along the arc of a 50.00 foot reverse curve to the right, having a central angle of $19^{\circ} 54' 16''$, (chord bears North $18^{\circ} 23' 18''$ East 17.28 feet); thence South $06^{\circ} 00' 46''$ West 86.04 feet to the Point of Beginning.

Contains 1,376 sq. ft. or 0.03 acre more or less

(Note: Rotate above Described Legal Description counter-clockwise $00^{\circ} 15' 40''$ to coincide with Record information)

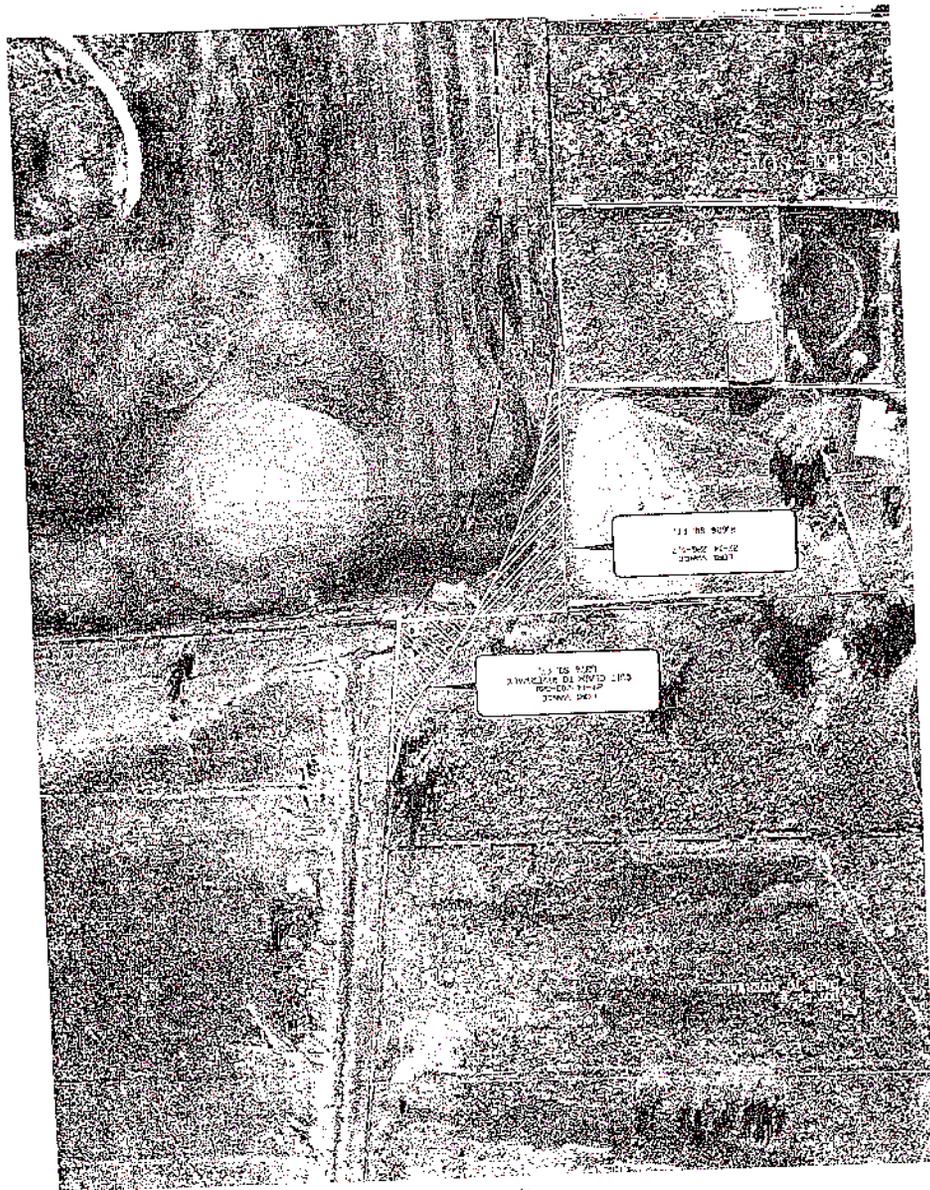


EXHIBIT "B 1"



EXHIBIT "D"

Parcel No. Affected
27-14-226-017

Salt Lake County

(S) Vance

Beginning at the northeast corner of Lot 1, Springhill Subdivision, a subdivision on file in the Salt Lake County Recorders Office in Book 90-11, page 134, said point also lies North 0° 04' 29" East 98.24 feet and South 89° 44' 17" East 1310.87 feet and South 828.020 feet from the South Quarter Corner of Section 11, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence North 00° 42' 23" East 118.73 feet to the southerly boundary line of Ridgcrest Subdivision, on file in the Salt Lake County Recorders Office in Book 84-8, Page 116; thence along said boundary North 88° 36' 50" East 49.53 feet; thence southerly 129.63 feet along the arc of a 314.00 foot non-tangent radius curve to the left, having a central angle of 23° 39' 16", (chord bears South 21° 14' 25" West 128.72 feet); thence North 89° 17' 37" West 4.35 feet to the Point of Beginning.

Contains 2,628 sq. ft. or 0.06 acre more or less

(Note: Rotate above Described Legal Description counter-clockwise 00° 15' 40" to coincide with Record information)

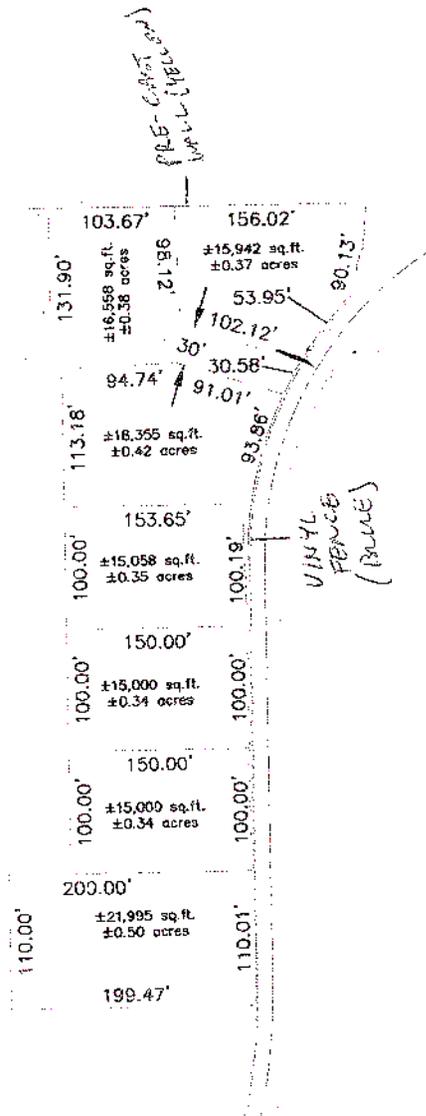


EXHIBIT "G"

