

13204420
2/27/2020 3:21:00 PM \$40.00
Book - 10902 Pg - 4611-4627
RASHELLE HOBBS
Recorder, Salt Lake County, UT
INTEGRATED TITLE INS SERVICES
BY: eCASH, DEPUTY - EF 17 P.

WHEN RECORDED RETURN TO:

Paxton R. Guymon, Esq.
YORK HOWELL & GUYMON
10610 South Jordan Gateway #200
South Jordan, Utah 84095

Salt Lake County Parcels 26-26-100-005 and 26-26-100-006

Space above for Recorder's use only

IMPROVEMENT AND COST-SHARING AGREEMENT

This Improvement and Cost-Sharing Agreement (this "Agreement") is made and entered into on NOVEMBER 4, 2019, by and among Herriman School Development, L.L.C., a Utah limited liability company (herein "HSD"); Advantage Arts Academy, a Utah corporation ("AAA"); and Olympia Ranch, LLC, a Utah limited liability company ("Olympia"). HSD, AAA, and Olympia are collectively referred to herein as the "Parties."

RECITALS

WHEREAS, HSD holds title to the parcel of land identified as Salt Lake County Tax Parcel No. 26-26-100-005 consisting of approximately 3.54 acres (the "HSD Parcel").

WHEREAS, AAA holds title to the parcel of land identified as Salt Lake County Tax Parcel No. 26-26-100-006 consisting of approximately 3.26 acres (the "AAA Parcel"). The AAA Parcel is located adjacent to the southern boundary of the HSD Parcel, as shown in the Map attached hereto as Exhibit "A" (the "Map").

WHEREAS, Olympia is under contract to purchase the land adjacent to the HSD Parcel and the AAA Parcel, and Olympia is in the process of obtaining development approvals for such land to be developed as a residential subdivision (the "Olympia Property").

WHEREAS, in order to facilitate the development and improvement of the Parties' respective properties as desired, the Parties have agreed to grant and convey certain interests in the subject parcels and share in the costs of certain improvements in accordance with the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree as follows:

1. Recitals. The above Recitals are incorporated herein and made part of this Agreement.

1

COURTESY RECORDING
This document is being recorded solely as a courtesy and an accommodation to the parties named therein. INTEGRATED TITLE INSURANCE SERVICES LLC hereby expressly disclaims any responsibility or liability for the accuracy or the content thereof.

Ent 13204420 BK 10902 PG 4611

2. 7-Foot Strips. As partial consideration for the benefits of this Agreement, HSD and AAA have recorded certain deeds conveying title to Olympia to a seven (7) foot-wide strip of land (the “Deeds”). Copies of the recorded Deeds are attached hereto collectively as Exhibit “B.” The Parties acknowledge that the 7-foot strips of land conveyed by the Deeds are necessary for Olympia to increase the depths of the adjacent lots in the subdivision that Olympia is developing because Olympia, at the request of HSD and AAA, agreed to widen the subdivision road by seven (7) feet to allow better access for the charter school to be constructed on the HSD Parcel. The net effect is to preserve the desired depths of the lots as originally designed after widening the subdivision road.
3. Lot Purchase. With respect to Lot #110 in the subdivision being developed by Olympia (the “Access Lot”), HSD covenants and agrees to purchase the Access Lot from Olympia for a purchase price of \$123,755.00, and to close its purchase of said lot no later than fifteen (15) days after all three (3) of the following conditions have been satisfied: (i) the subdivision improvements have been constructed and installed up to the front area of the Access Lot; (ii) the subdivision plat formally creating the Access Lot has been recorded with the Salt Lake County Recorder; and (iii) legal title to the Access Lot has been conveyed to Olympia. HSD shall pay the purchase price in full at the closing of its purchase of the Access Lot, with the Olympia to pay for a standard owner’s policy of title insurance to ensure clear and marketable title is conveyed to HSD. HSD shall be responsible, at its own cost and expense, to improve the Access Lot as necessary to provide ingress/egress to the proposed charter school. If the three (3) conditions described above are not satisfied by July 1, 2020, then Olympia shall pay to HSD an amount equal to the cost reasonably incurred by HSD to install a secondary access point for HSD’s property onto 11800 South.
4. Storm Drain Easement. At the Closing, defined in Section 6 below, Olympia shall be required to deliver to HSD and AAA a fifteen (15) foot-wide storm drain easement as shown on the Map attached hereto as Exhibit “A.” The storm drain easement will be granted by the owner of the subject property (The Last Holdout, L.L.C., with whom Olympia holds contract purchase rights for the subject land), and Olympia will be required to deliver the same at the Closing. The grantees of the storm drain easement will be HSD and AAA, and the easement shall be in the form attached hereto as Exhibit “C.” The easement is needed for the HSD Parcel and AAA Parcel to be developed, improved, and used as desired for the proposed charter school; however, such use requires only a 12” storm drain pipe, and HSD and AAA agree to install an 18” RCP pipe at Olympia’s request so that adjacent land to be developed or sold by Olympia may connect to the storm drain pipe (with the 18” RCP pipe having sufficient capacity to accommodate such connection(s)). Olympia is responsible for the upsizing costs of the storm drain pipe (i.e., the cost difference between a 12” pipe and an 18” pipe). This cost difference obligation of Olympia is accounted for, and credit for the same is built into, the purchase price to be paid by HSD for the Access Lot in Section 3 above. No separate or additional payment is required to satisfy the cost differential for the 18” pipe. HSD shall be fully responsible for (i) all other costs and expenses associated with the design, construction, and installation of the 18” RCP storm drain pipe to be installed within the storm drain easement, and (ii) obtaining a one (1) year warranty from the contractor who installs the storm drain pipe and related improvements. The storm drain pipe shall be

designed, constructed, and installed in accordance with all applicable code requirements, and HSD must obtain all necessary permits and approvals for the same prior to installation. Olympia shall be allowed to connect to the storm drain pipe when and as the Olympia Property is developed without any other payment or reimbursement obligations.

- a. Future Maintenance and Repairs. The storm drain pipe and related improvements described in Section 4 above (the “Storm Drain Improvements”) are intended to be privately owned and maintained (i.e., not dedicated to the City). Accordingly, after the warranty period for the Storm Drain Improvements has expired, all future costs and expenses of routine maintenance, service, and cleaning of the Storm Drain Improvements will be paid 40% by the owners of the HSD Parcel/AAA Parcel, and 60% by the owners of the Olympia Property that is adjacent to the north side of the Storm Drain Improvements. To the extent any of the Storm Drain Improvements are damaged and are in need of repair, the owner(s) of the Olympia Property adjacent to the north side of the Storm Drain Improvements shall be 100% responsible to fix and repair the same (except in the event that the damage is caused by the occupants or users of the HSD Parcel/AAA Parcel, in which event the owners of said parcels shall pay for the repairs). A notice of this Agreement shall be recorded against the HSD Parcel and the AAA Parcel (identified in Exhibit “D” hereto) to give record notice of the maintenance and repair obligations set forth herein. Such maintenance and repair obligations shall run with the land and be binding on, and inure to the benefit of, the Parties hereto and all successor owners of the subject parcels of land.
5. Wall. Olympia will install a six foot (6’) precast wall along the western and southern boundaries of the charter school property. HSD recognizes that it will benefit from the installation of said precast wall (by, among other ways, eliminating the requirement for HSD to construct or install any fencing of its own along said boundaries). Accordingly, HSD shall contribute payment equal to \$20.00 per linear foot of the precast wall. Said payment obligation of HSD is accounted for, and credit for the same is built into, the purchase price to be paid by HSD for the Access Lot under Section 3 above. No separate or additional payment is required.
6. Closing. No later than September 30, 2019 (the “Closing”), Olympia shall deliver the storm drain easement signed by the underlying land owner in recordable form (as required by Section 4 above).
7. General Cooperation. The Parties agree to cooperate reasonably with each other in the development and improvement of their respective parcels and 11800 South frontage. In addition, the Parties shall not take any actions that unreasonably interfere with or negatively impact the properties or intended uses of the other Parties’ parcels.
8. Governing Law. In the event that any claim, action, or other legal proceeding shall be brought hereunder by either party, it shall be brought in and evaluated according to the laws of the State of Utah.
9. Attorney Fees. Any breach of this Agreement requiring enforcement through or with the assistance of legal counsel, which actually results in legal fees and or costs being incurred,

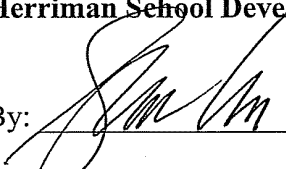
shall entitle the prevailing party to recover the actual legal fees and costs of enforcing the action. Said costs shall be determined by the decision maker regarding the dispute.

10. No Third-Party Beneficiary Interests. No provision of this Agreement is intended to benefit any person or entity other than the Parties to this Agreement and their respective successors and assigns. No representation or warranty is intended for the benefit of, or to be relied upon by, any person or entity which is not a party to this Agreement.
11. Authority to Sign. Each person who executes this Agreement represents and warrants that he/she has been duly authorized to execute this Agreement on behalf of the entity designated below, and to bind said entity to the terms and provisions of this Agreement.

WHEREFORE, the Parties have executed this Agreement on the date set forth above.

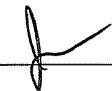
THE PARTIES:

Herriman School Development, L.L.C.

By: 

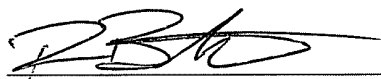
Its: Manager

Advantage Arts Academy

By: 

Its: Board President

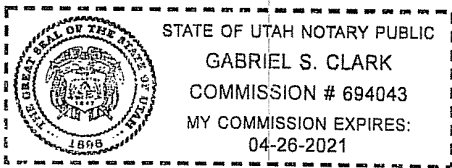
Olympia Ranch, LLC

By: 

Its: MANAGER

STATE OF UTAH)
 :SS.
COUNTY OF Davis)

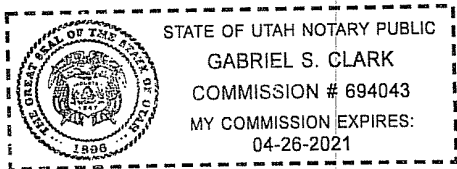
The foregoing instrument was acknowledged before me by Sheldon Killpack as the Manager of Herriman School Development, L.L.C.



[Signature]
NOTARY PUBLIC

STATE OF UTAH)
 :SS.
COUNTY OF Davis)

The foregoing instrument was acknowledged before me by Sodi Hart Wilson as the Board President of Advantage Arts Academy, Inc.



[Signature]
NOTARY PUBLIC

STATE OF UTAH)
 :SS.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me by Ryan Button as the Manager of Olympia Ranch, LLC.

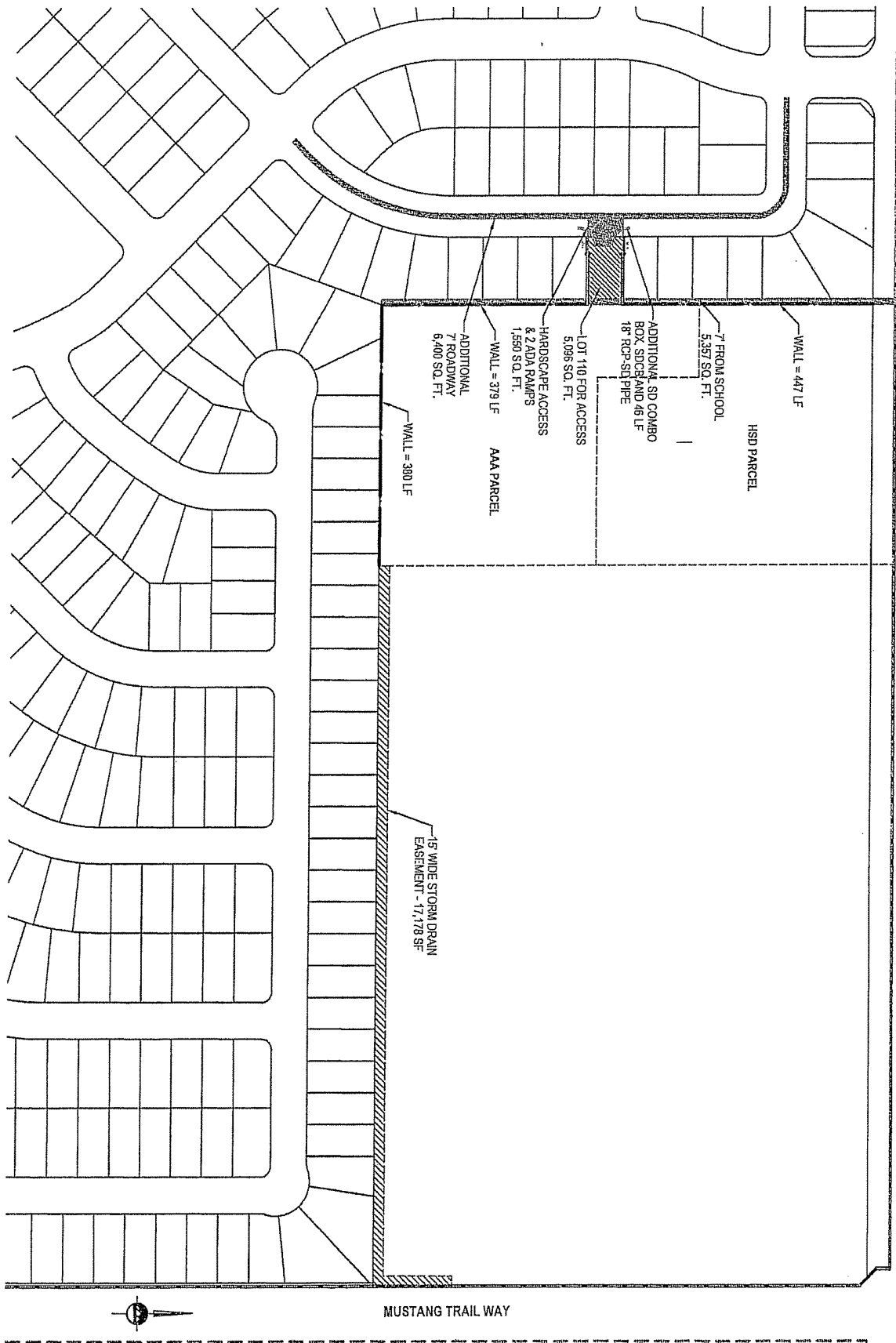
[Signature]
NOTARY PUBLIC



EXHIBIT A

Map of the Subject Properties

Attached



1800 SOUTH STREET

MUSTANG TRAIL WAY

EXHIBIT B

Copies of Recorded Deeds (7-Foot Strip of Land)

Attached

73052134
8/15/2019 8:16:00 AM \$40.00
Book - 10846 Pg - 5167
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY RECASH, DEPUTY REF 1 P.

Mail Tax Notice To:
Olympia Ranch, LLC
6150 S. REDWOOD ROAD, SUITE 150
TAYLORSVILLE, UT 84123

QUIT CLAIM DEED

Herriman School Development, LLC, a Utah limited liability company, Grantor, hereby QUIT CLAIMS to Olympia Ranch, LLC, a Utah limited liability company, Grantee, or the sum of Ten Dollars (\$10.00), the following described tract of land in Salt Lake County, Utah, to wit:

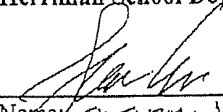
A part of the Northwest Quarter of Section 26, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, Herriman City, Salt Lake County, Utah

Beginning at a point on the South right-of-way line of 11800 South Street, being 1161.83 feet North 89°59'04" West along the Section line, and 33.00 feet South 0°00'56" West from the North Quarter Corner of said Section 26; thence South 0°00'56" West 293.00 feet; thence North 89°59'04" West 7.00 feet; thence North 0°00'56" East 293.00 feet to said South line of 11800 South Street; thence South 89°59'04" East 7.00 feet along said South line to the point of beginning.
pt - 26-26-100-005

Subject to all easements, covenants, restrictions, encumbrances, rights-of-way and reservations of record or enforceable in law or equity.

WITNESS the hand of said Grantor, this 19th day of July, 2019.


ACCOMMODATION RECORDING ONLY.
COTTONWOOD TITLE INSURANCE AGENCY,
INC. MAKES NO REPRESENTATION AS TO
CONDITION OF TITLE, NOR DOES IT ASSUME
ANY RESPONSIBILITY FOR VALIDITY,
SUFFICIENCY OR EFFECTS OF DOCUMENT.

Herriman School Development, LLC

Name: SHeldon Killpack
Manager

STATE OF UTAH)
 : ss.
COUNTY OF DAVIS)

The foregoing instrument was acknowledged before me this 19th day of July, 2019, by Sheldon Killpack, Manager of Herriman School Development, LLC.

STATE OF UTAH NOTARY PUBLIC
GABRIEL S. CLARK
COMMISSION # 694043
MY COMMISSION EXPIRES:
04-26-2021


NOTARY PUBLIC

~~13852133
8/15/2019 8:16:00 AM \$40.00
Book - 10816 Pg - 5166
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 1 P.~~

Mail Tax Notice To:
Olympia Ranch, LLC
6150 S. REDWOOD ROAD, SUITE 150
TAYLORSVILLE, UT 84123

QUIT CLAIM DEED

Advantage Arts Academy, a Utah nonprofit corporation, Grantor, hereby **QUIT CLAIMS** to **Olympia Ranch, LLC**, a Utah limited liability company, Grantee, or the sum of Ten Dollars (\$10.00), the following described tract of land in Salt Lake County, Utah, to wit:

A part of the Northwest Quarter of Section 26, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, Herriman City, Salt Lake County, Utah

Beginning at a point which is 1161.83 feet North 89°59'04" West along the Section line, and 326.00 feet South 0°00'56" West from the North Quarter Corner of said Section 26; thence South 0°00'56" West 472.25 feet; thence North 89°59'04" West 7.00 feet; thence North 0°00'56" East 472.25.25 feet; thence South 89°59'04" East 7.00 feet to the point of beginning.

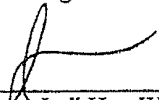
pt 26-26-100-006

Subject to all easements, covenants, restrictions, encumbrances, rights-of-way and reservations of record or enforceable in law or equity.

WITNESS the hand of said Grantor, this 19 day of July, 2019.

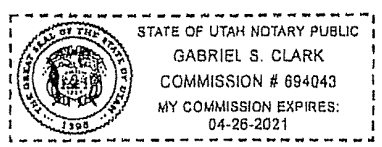
ACCOMMODATION RECORDING ONLY.
COTTONWOOD TITLE INSURANCE AGENCY,
INC. MAKES NO REPRESENTATION AS TO
CONDITION OF TITLE, NOR DOES IT ASSUME
ANY RESPONSIBILITY FOR VALIDITY,
SUFFICIENCY OR EFFECTS OF DOCUMENT.

Advantage Arts Academy


Name: Jodi Hart Wilson
Title: Board President, Advantage Arts Academy

STATE OF UTAH)
 : ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 19th day of July, 2019, by Jodi Hart Wilson, Board President of Advantage Arts Academy.





NOTARY PUBLIC

EXHIBIT C

Form of Storm Drain Easement (for 18" Pipe)

Attached

~~18101910
10/17/2019 2:26:00 PM \$40.00
Book - 10847 Pg - 1805-1809
RASHELLE HORBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 5 P.~~

When recorded, return to:
Jacob D. Anderson
233 N. 1250 W., Suite 202
Centerville, Utah 84014

CTIA# 118319-WHP

Affects Parcel ID Nos. 26-26-100-004
and 26-26-201-002

EASEMENT AGREEMENT (Storm Drain)

This Easement Agreement (the "**Agreement**") is made and entered into as of the 16th day of October, 2019, by and between THE LAST HOLDOUT, L.L.C., a Utah limited liability company, with an address of 233 North 1250 West, Suite 202 in Centerville, Utah 84014 (as "**Grantor**"), and OLYMPIA RANCH, L.L.C., a Utah limited liability company, with an address of 6150 South Redwood Road, Suite 150, Taylorsville, Utah 84123 (as "**Grantee**").

RECITALS:

A. Grantor is the fee title owner of certain real property situated in Salt Lake County, Utah, (hereinafter referred to as the "**Grantor Property**"); and

B. Grantee, in connection with development for certain improvements on the Grantor Property, requires that the Grantor grant to Grantee an underground storm drain easement over a portion of the Grantor Property more fully described on Exhibit "A" and depicted in Exhibit "B", attached hereto and incorporated herein by this reference (hereinafter referred to as the "**Easement Parcel**").

NOW, THEREFORE, in consideration of the covenants contained in this Agreement and other good and valuable consideration, receipt of which is acknowledged, the following grants, agreements, covenants and restrictions are made:

1. Recitals. The recitals are a material part of this Agreement and are incorporated by reference as a part of this Agreement.

2. Grant of Easement. Grantor hereby grants to Grantee, and to Grantee's successors and assigns, a perpetual nonexclusive easement through and under the Grantor Property for the sole purpose of the installation, maintenance and repair, replacement, operation, modification and augmentation of a storm drain system channel and detain stormwater drainage under the Easement Parcel.

3. Binding on Successors and Running With the Land. This Agreement shall be recorded in the official records of Salt Lake County Recorder, and shall be binding on the heirs, successors, administrators, executors and assigns of all owners of Grantor's Property and shall run with the land.

4. Costs of Installation, Repair and Maintenance. Grantee shall pay the costs for installation of the storm drain system and shall be solely responsible to pay all costs for repairs and maintenance thereof.

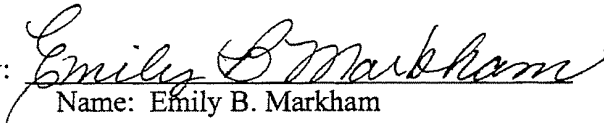
5. Easement Obstructions. Except for concrete or asphalt construction of a driveway or drive-through over the Easement Parcel, no building or other barrier shall be erected or permitted on, above or across the Easement Parcel which would prevent or obstruct the access for repair and maintenance of the storm drain system.

6. Indemnity. The parties agree that Grantee will indemnify Grantor against any claims pertaining to the granting of the Easement Parcel and any disputed use thereof.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

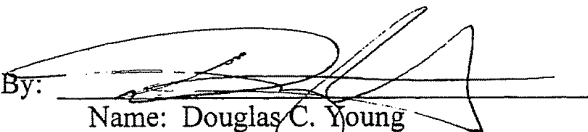
GRANTOR:

THE LAST HOLDOUT, L.L.C.,
a Utah limited liability company

By: 
Name: Emily B. Markham
Its: Manager

GRANTEE:

OLYMPIA RANCH, L.L.C.,
a Utah limited liability company

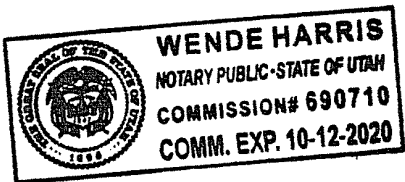
By: 
Name: Douglas C. Young
Its: Manager

ACKNOWLEDGMENT

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

On this 16th day of October, 2019, personally appeared before me, Emily B. Markham, who by me being first duly sworn did say that she is the Manager of The Last Holdout, L.L.C., a Utah limited liability company, and acknowledged to me that she executed this instrument on behalf of said limited liability company and that said limited liability company executed the same.

WITNESS my hand and official Seal.



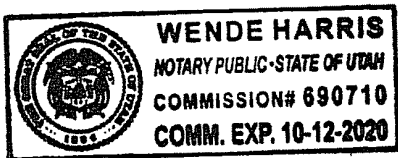
Weende Harris

Notary Public

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

On this 16th day of October, 2019, personally appeared before me, Douglas C. Young, who by me being first duly sworn did say that he is the Manager of Olympia Ranch, L.L.C., a Utah limited liability company, and acknowledged to me that he executed this instrument on behalf of said limited liability company and that said limited liability company executed the same.

WITNESS my hand and official Seal.



Weende Harris

Notary Public

Exhibit "A"

(legal description of Easement Property)

Storm Drain Easement

A part of the North Half of Section 26, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, Herriman City, Salt Lake County, Utah

Beginning at a point located 781.83 feet North 89°59'04" West along the section line and 783.25 feet South 0°00'56" West from the North Quarter Corner of said Section 26; thence South 89°59'04" East 1029.01 feet; thence North 0°08'37" East 101.00 feet; thence South 89°51'23" East 15.00 feet to the West line of Mustang Trail Way; thence South 0°08'37" West 115.97 feet along said West line; thence North 89°59'04" West 1043.98 feet; thence North 0°00'56" East 15.00 feet to the point of beginning.

Contains: 17,174 sq.ft.

Exhibit "B"
(Map of Easement Property)

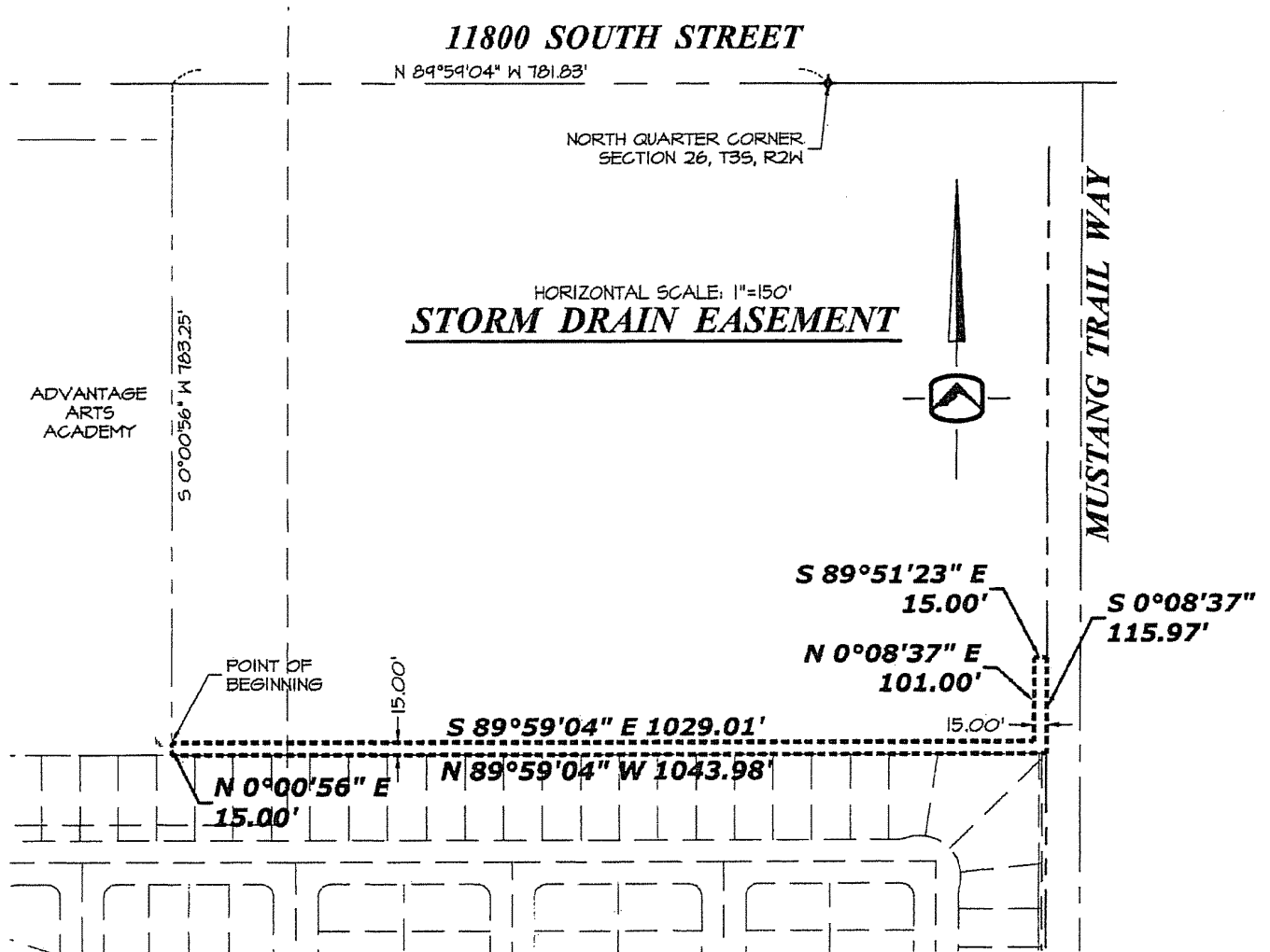


EXHIBIT D

HSD Parcel Description:

A part of the Northwest Quarter of Section 26, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, Herriman City, Salt Lake County, Utah:

Beginning at a point on the South right-of-way line of 11800 South Street, being 781.83 feet North 89°59'04" West along the Section line, and 33.00 feet South 0°00'56" West from the North Quarter Corner of said Section 26; thence South 0°00'56" West 463.50 feet; thence North 89°59'04" West 329.37 feet; thence North 0°00'56" East 463.50 feet to said South line of 11800 South Street; thence South 89°59'04" East 329.37 feet along said South line to the point of beginning.

Parcel No. 26-26-100-005

AAA Parcel Description:

A part of the Northwest Quarter of Section 26, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, Herriman City, Salt Lake County, Utah:

Beginning at a point which is 781.83 feet North 89°59'04" West along the Section line, and 496.50 feet South 0°00'56" West from the North Quarter Corner of said Section 26; thence South 0°00'56" West 301.75 feet; thence North 89°59'04" West 380.00 feet; thence North 0°00'56" East 765.25 feet to the South right-of-way line of 11800 South Street; thence South 89°59'04" East 50.63 feet along said South line; thence South 0°00'56" West 463.50 feet; thence South 89°59'04" East 329.37 feet to the point of beginning.

Parcel No. 26-26-100-006