

AGREEMENT

This Land Dedication Road Improvement and Stormwater Discharge Agreement (“Agreement”) is made on **October 3, 2019**, between the following parties; **Harbor View Development, L.L.C.**, a Utah limited liability company whose address is 6755 N 5750 W American Fork, UT 84003 (**Party A**), and **Olive Tree Enterprises, LLC** a Utah limited liability company whose address is 6148 W 9680 N Highland, UT 84003 (**Party B**), **NBFF Property, LLC** a Utah limited liability company whose address is 7381 N 6500 W American Fork, UT 84003 (**Party C**), and **TACE, LLC** a Utah limited liability company whose address is 5255 W 11000 N Suite 125 Highland, UT 84003 (**Party D**), based on the following terms, conditions, and covenants.

RECITALS

WHEREAS, each of the Parties desire to have road and utility improvements installed on the real property described in **Exhibit A**, and

WHEREAS, Party B, C, and D agree to each dedicate and convey real property to American Fork City, which is described in **Exhibit A**, and as shown in **Exhibit B** if required by American Fork City to allow road and utility improvements to be installed from curb to curb, and

WHEREAS, Party A agrees to record two Quit claim deeds as reflected in **Exhibit C** before Party D closes the third parcel with Party A, and

WHEREAS, the parties individually agree that these terms, conditions, and covenants **SHALL RUN WITH THE LAND**, and **SURVIVE CLOSING**, and shall be disclosed to other parties, which may have an interest in the land described herein, and

WHEREAS, Party B, and C agree to accept stormwater discharge drainage in their ditch, which is mutually owned by Parties A, B, and C. There will be 78 acres, which will use this ditch for purposes of storm drainage, 35 acres which are owned by Party A, and soon to be owned by Party D.

NOW THEREFORE the parties agree to the following terms, conditions, and covenants.

TERMS, CONDITIONS, and COVENANTS

- 1. Legal Description.** Exhibits A and B reflect legal description, which describes the real property, which is the basis of this Agreement.
- 2. Purpose.** Party D is purchasing property from Party A. Party D is relying on Party A’s statement that Party A, Party B, Party C agree to ensure land dedication required to be dedicated (land as described in Exhibits A and B) to American Fork City for road, and other improvements to be commenced will not be hindered, or delayed, and that any land dedication shall be conveyed immediately by the Parties for the others benefits without any additional consideration for land dedication.
- 3. Consideration.** This agreement is made in consideration of the sum of \$10.00, and other good and valuable consideration, the receipt of which is acknowledged.

4. **Land Dedication.** Party A, B, C, and D each agree to dedicate their respective land as described in Exhibit A and shown in Exhibit B, which either is, or may be required to be dedicated to American Fork City to allow improvements to begin.

5. **Stormwater Discharge.** Party A, B, and C individually agree to authorize Party D and its successors and assigns to discharge its stormwater to their ditch, but only as to the Property that Party D purchased, or is purchasing from Party A.

6. **Counterparts.** For recording purposes this Agreement can be signed in counterparts.

7. **Transferees, successors, and assigns.** Party A, Party B, Party C, and Party D intend this Agreement to bind, and benefit the owners and occupiers of the parcels and their transferees, successors, and assigns.

8. **Cost of Improvements.** Party D shall obtain at least three bids (Party B and C can also obtain bids to present to Party D) to improve the roadways from curb to curb, and the installation of underground utilities, which shall be shared on a prorata basis (“based on frontage”) between Party D, and Parties B and C.

Party D agrees to review each bid with Party B and C, and to use the best price contractor to complete the shared improvements.

Once Party D commences the work, Party B and C agree to each pay their prorata share for the completed improvements to Party D within ten (10) business days from date of assign, sell, transfer, or conveyance of any portion of the land from a current vested owner.

Prorata repayments will be made on only the portion of the land sold at the time it is sold.

It is anticipated that American Fork City will reimburse the developer of the road for city road and pipe sizing requirements in excess of what the Developers need for their own individual projects. If this reimbursement occurs before parties B, and C have reimbursed Party D in full for their individual share of the road, then Party D retains all of the reimbursement from the city and credits Party B and C for their respective unpaid portions of the cost of the improvements. Any reimbursements to Party D from American Fork City that are received after Party B and C have paid in full to Party D their share of the cost of the road will be distributed by Party D to Party B and C within ten (10) business days of receipt, on a prorata basis.

Transfers to an entity, or individual (only a person or entity being a direct relation to the current owner for inheritance purposes, and not development purposes) is authorized and will not trigger the repayment of prorated costs, but will require the new vested owner to sign a Deed of Trust for the benefit of Party D, which terms are; no monthly payment, no interest, but shall have a ten (10) year maturity date from date of transfer. The principal amount to be listed on the Deed of Trust will be based on that new vested owners prorata portion of the property.

9. **Developer Statement.** All parties want to ensure that if a situation arises where Party D decides not to begin construction for the improvement for 1100 West (see exhibits A and B), and either Party B and C choose to install the road and utility improvements for 1100 West, then Party D, B, and C agree to each reimburse their share to the Party who paid for the improvements for this work based on the same terms stated above in Section 8. The Party that develops the road will also reimburse the other parties any monies that are received by it from American Fork City to the other parties on a prorata share.

By signing below, the parties agree this is the final agreement, and no other verbal, or other prior agreements are valid, and hereby agree to the above recitals, terms, conditions, and covenants.

[SIGNATURES ON FOLLOWING PAGES]

PARTY A

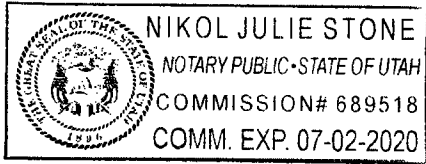
Harbor View Development, L.L.C.

Dan S Frandsen
By: Dan S. Frandsen
Its: Manager/Member/Auth. Agent

STATE OF UTAH)

COUNTY OF Salt Lake) ss

This instrument was acknowledged before me on this 22 day of October 2019 by Dan S Frandsen the Manager / Member / Authorized Agent for Harbor View Development, L.L.C. a Utah limited liability company known to me or satisfactory proven, and acknowledged that he executed the above instrument for the purposes therein stated, and that he is authorized to sign in this capacity.



Nikol Julie Stone
Notary Public
My Commission Expires: 7.2.20

PARTY B

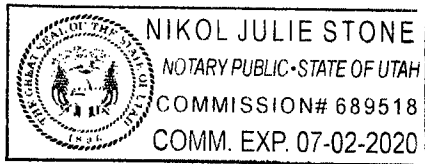
Olive Tree Enterprises, LLC

Ted Frandsen
By: Ted Frandsen
Its: Manager/Member/Auth. Agent

STATE OF UTAH)

COUNTY OF Utah) ss

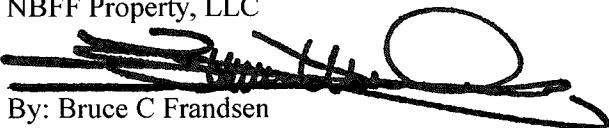
This instrument was acknowledged before me on this 21st day of October 2019 by Ted Frandsen the Manager / Member / Authorized Agent for Olive Tree Enterprises, LLC a Utah limited liability company known to me or satisfactory proven, and acknowledged that he executed the above instrument for the purposes therein stated, and that he is authorized to sign in this capacity.



Nikol Julie Stone
Notary Public
My Commission Expires: 7.2.20

PARTY C

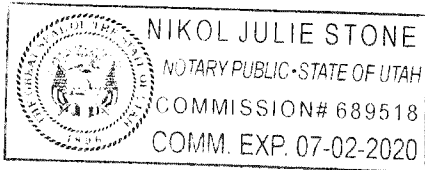
NBFF Property, LLC



By: Bruce C Frandsen

Its: Manager/Member/Auth. Agent

STATE OF UTAH)
COUNTY OF Utah) ss

This instrument was acknowledged before me on this 22 day of October 2019 by Bruce C Frandsen the Manager / Member / Authorized Agent for NBFF Property, LLC a Utah limited liability company known to me or satisfactory proven, and acknowledged that he executed the above instrument for the purposes therein stated, and that he is authorized to sign in this capacity.




Notary Public
My Commission Expires: 7-2-20

PARTY D

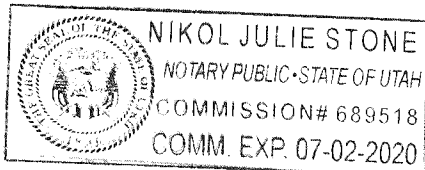
TACE, LLC


By: Bart Brockbank

Its: Manager/Member/Auth. Agent

STATE OF UTAH)
COUNTY OF Utah) ss

This instrument was acknowledged before me on this 22 day of October 2019 by Bart Brockbank the Manager / Member / Authorized Agent for TACE, LLC a Utah limited liability company known to me or satisfactory proven, and acknowledged that he executed the above instrument for the purposes therein stated, and that he is authorized to sign in this capacity.





Notary Public
My Commission Expires: 7-2-20

EXHIBIT A**1100 WEST RIGHT OF WAY DESCRIPTION**

Beginning at a point which is South $00^{\circ}11'21''$ West along the section line 1656.34 feet and East 1109.43 feet from the Northwest corner of Section 22, Township 5 South, Range 1 East, Salt Lake Base and Meridian; thence S $0^{\circ}56'33''$ W 452.95 feet; thence along an arc 167.94 feet to the left, having a radius of 708.00 feet, the chord of which is S $5^{\circ}51'10''$ E 167.54 feet, thence S $12^{\circ}38'53''$ E 163.84 feet; thence along an arc 187.86 feet to the right, having a radius of 792.00 feet, the chord of which is S $5^{\circ}51'10''$ E 187.42 feet, thence S $0^{\circ}56'33''$ W 138.09 feet; thence S $88^{\circ}56'04''$ E 2.50 feet; thence S $0^{\circ}56'33''$ W 199.82 feet; thence along an arc 127.53 feet to the right, having a radius of 794.50 feet, the chord of which is S $5^{\circ}32'27''$ W 127.39 feet, thence S $10^{\circ}08'21''$ W 120.25 feet; thence along an arc 113.24 feet to the left, having a radius of 705.50 feet, the chord of which is S $5^{\circ}32'27''$ W 113.12 feet, thence S $0^{\circ}56'33''$ W 600.61 feet; thence S $89^{\circ}40'32''$ W 89.02 feet; thence N $0^{\circ}56'33''$ E 602.58 feet; thence along an arc 127.53 feet to the right, having a radius of 794.50 feet, the chord of which is N $5^{\circ}32'27''$ E 127.39 feet, thence N $10^{\circ}08'21''$ E 120.25 feet; thence along an arc 113.24 feet to the left, having a radius of 705.50 feet, the chord of which is N $5^{\circ}32'27''$ E 113.12 feet, thence N $1^{\circ}21'59''$ E 337.92 feet; thence along an arc 167.94 feet to the left, having a radius of 708.00 feet, the chord of which is N $5^{\circ}51'10''$ W 167.54 feet, thence N $12^{\circ}38'52''$ W 163.82 feet; thence along an arc 187.88 feet to the right, having a radius of 792.00 feet, the chord of which is N $5^{\circ}51'13''$ W of 187.44 feet, thence N $0^{\circ}56'33''$ E 452.32 feet; thence S $89^{\circ}29'34''$ E a distance of 84.00 feet to the POINT OF BEGINNING.

Area = 4.514 acres (196,649 sq. ft.)

Mail Recorded Deed and Tax Notice To:
Olive Tree Enterprises, LLC
6148 West 9680 North
Highland, UT 84003



File No.: 109519-DMP

QUIT CLAIM DEED

Harbor View Development, LLC
GRANTOR(S) of Highland, State of Utah, hereby Quit-claims to
Olive Tree Enterprises, LLC

GRANTEE(S) of Highland, State of Utah
for the sum of Ten and no/100 (\$10.00) DOLLARS
and other good and valuable consideration, the following described tract of land in **Utah** County, State of Utah:

Beginning at a point being South 89°53'31" East 1099.50 feet along the section line and South 1945.25 feet from the Northwest Corner of Section 22, Township 5 South, Range 1 East, Salt Lake Base and Meridian, and running; thence South 89°42'31" East 14.17 feet; thence South 1455.44 feet; thence West 38.12 feet; thence North 0°56'33" East 1455.71 feet;

TAX ID NO.: 13-041-0075, 13-040-0012, 13-040-0013 (for reference purposes only)

Together with all improvements and appurtenances restrictions and reservations of record and those enforceable in law and equity.

Dated this 20th day of September, 2019.

Harbor View Development, LLC

BY: Dan S. Frandsen
Name: Dan Frandsen
Title: manager

STATE OF UTAH

COUNTY OF UTAH

On the 20 day of September, 2019, personally appeared before me Dan S. Frandsen, who acknowledged himself/herself to be the manager of Harbor View Development, LLC, and that they, as such manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained.

Kimberly Adams
Notary Public



Mail Recorded Deed and Tax Notice To:
NBFF Property, LLC
7381 North 6500 West
American Fork, UT 84003



**COTTONWOOD
TITLE**

File No.: 109519-DMP

QUIT CLAIM DEED

Harbor View Development, LLC
GRANTOR(S) of Highland, State of Utah, hereby Quit-claims to
NBFF Property, LLC

GRANTEE(S) of American Fork, State of Utah
for the sum of Ten and no/100 (\$10.00) DOLLARS
and other good and valuable consideration, the following described tract of land in **Utah** County, State of Utah:

Beginning at a point being South 89°53'31" East 1075.57 feet along the quarter section line and South 3400.80 feet from the Northwest Quarter Corner of Section 22, Township 5 South, Range 1 East, Salt Lake Base and Meridian; thence East 38.12 feet; thence South 524.37 feet; thence West 46.80 feet; thence North 0°54'06" East 8.22 feet; thence North 0°56'33" East 516.22 feet to the point of beginning.

TAX ID NO.: 13-040-0013 (for reference purposes only)

Together with all improvements and appurtenances restrictions and reservations of record and those enforceable in law and equity.

Dated this 20th day of September, 2019.

Harbor View Development, LLC

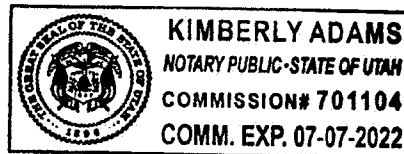
BY: Dans Frandsen
Name: Dan S Frandsen
Title: Manager

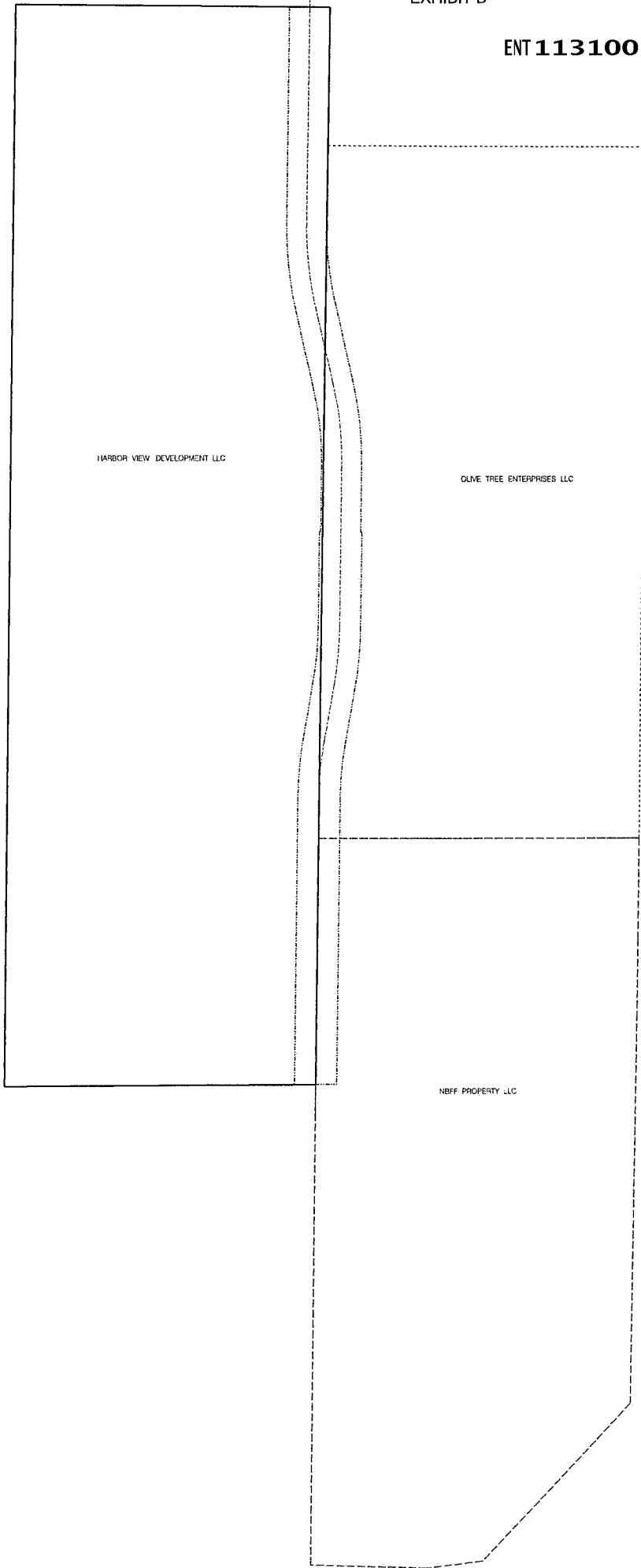
STATE OF UTAH

COUNTY OF UTAH

On the 20 day of September, 2019, personally appeared before me Dan S. Frandsen, who acknowledged himself/herself to be the manager of Harbor View Development, LLC, and that they, as such manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained.

Kimberly Adams
Notary Public





HARBOR VIEW DEVELOPMENT LLC

OLIVE TREE ENTERPRISES LLC

NBF PROPERTY LLC