

WHEN RECORDED, RETURN TO:

Utah Transit Authority
669 West 200 South
Salt Lake City, UT 84101

WAIVER OF CLAIMS

This Waiver has been made and given on March 14, 2017, by Clearfield Station Apartments, LLC, purchaser of a portion of the Subject Property, as further described below, and is in favor of Utah Transit Authority ("UTA") and Union Pacific Railroad Company ("UP").

Clearfield Station Apartments, LLC acknowledges that UTA purchased the subject property located at 1250 South State Street, Clearfield, Utah 84016 (serial 12-066-0035) (the "Subject Property"), from UP, and is the owner of record; and that pursuant to the Purchase and Sale Agreement between UTA and UP, UTA and all future owners of all or any portion of the Subject Property will waive environmental claims against UP. Clearfield Station Apartments, LLC is acquiring title to a portion of the Subject Property, more particularly outlined and described in Exhibit "A" attached hereto and by this reference made a part hereof.

The Prospective Purchaser Agreement entered into between UTA and the Utah Department of Environmental Quality (UDEQ), and the Prospective Purchase Agreement entered into between UTA and the Environmental Protection Agency (EPA) (collectively, the "PPAs"), will not be assigned by UTA to any other parties. As the party responsible for the PPAs, UTA will develop a Site Management Plan (SMP) that will account for the following items:

- Identification of contaminated areas within the Subject Property (as depicted in prior environmental assessments).
- Remediation of the Subject Property
- Maintenance of the Subject Property (to be in accordance with the requirements identified in the PPAs)

The aforementioned Site Management Plan will be included as an exhibit to the CC&Rs, if any, on the Subject Property, and will be passed through to all owners, users or other parties operating within the Subject Property, to ensure compliance with requirements of the PPAs by all owners, lessees, and other parties operating within or owning an interest in any part of the Subject Property. Further, the requirements of the PPAs and this Waiver of Claims have been or will be recorded as covenants against the Subject Property, and are incorporated herein by reference.

TAX 10: 12-882-0002
12-882-0003
12-882-0008

PRIOR: 12-066-0137
12-067-0139

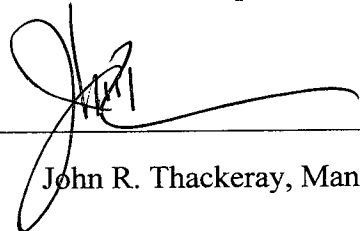
This document is being recorded solely as a courtesy and an accommodation to the parties named herein. National Title Agency of Utah, Inc. hereby expressly disclaims any responsibility or liability for the accuracy or the content thereof.

In consideration of the foregoing, and as an integral part of the consideration for conveyance of a portion of the Subject Property, Clearfield Station Apartments, LLC agrees to waive any environmental issues related to the subject property, absolving UP as a liable party.


Clearfield Station Apartments, LLC, for itself, and its respective successors and assigns, hereby waives, releases, remises, acquits and forever discharges UP, UP's employees, agents, or any other person acting on behalf of UP, of and from any claims, actions, causes of action, demands, rights, damages, costs, expenses, penalties, fines or compensation whatsoever, direct or indirect, which Clearfield Station Apartments, LLC, and/or any successors and assigns thereof may have in the future on account of or in any way arising out of or in connection with the known or unknown environmental condition of the Subject Property (including, without limitation, any contamination in, on, under or adjacent to the Property by any Hazardous Substances). Clearfield Station Apartments, LLC, and any successors and assigns thereof shall obtain from all persons or entities to which they transfer any interest in the Property, and furnish to UP, a written waiver of each such transferee in favor of UP, in the form of this paragraph. Further, each future owner of any portion of the Subject Property shall pass down this waiver obligation to each and every purchaser acquiring any property right in the Subject Property. Failure to obtain and deliver to UP such waiver shall constitute acceptance of any liability or responsibility for the matters described herein.

Clearfield Station Apartments, LLC

By: TGC Clearfield Station Apartments, LLC, its Manager

By: 

John R. Thackeray, Manager

By: 

Michael R. Christensen, Manager

ACKNOWLEDGMENT

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

The foregoing instrument was acknowledged before me this 14 day of March, 2017, by John R. Thackeray, the Manager of TGC Clearfield Station Apartments, LLC, the Manager of CLEARFIELD STATION APARTMENTS, LLC, a Utah limited liability company.

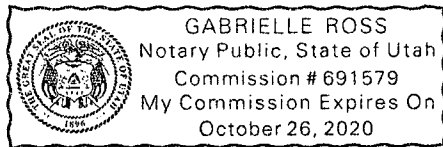


M. Thackeray
NOTARY PUBLIC

ACKNOWLEDGMENT

STATE OF UTAH)
) :ss.
COUNTY OF DAVIS)

The foregoing instrument was acknowledged before me this 24 day of March, 2017, by Michael R. Christensen, the Manager of TGC Clearfield Station Apartments, LLC, the Manager of CLEARFIELD STATION APARTMENTS, LLC, a Utah limited liability company.



Gabrielle Ross
NOTARY PUBLIC

EXHIBIT "A"

Legal Description

PARCEL 1:

Lot 1B-1 and Lot 1B-2, CLEARFIELD STATION TOD PHASE 1, according to the official plat thereof on file and of record in the office of the Davis County Recorder.

PARCEL 2:

Whistle and Grand Private Drives, as created on that certain Clearfield Station TOD Phase 1 Plat recorded March 17, 2017 as Entry No. 3008633 in Book 6724 at Page 192:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 12, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AS MARKED BY A DAVIS COUNTY SURVEY BRASS CAP (SAID EAST QUARTER CORNER BEING NORTH 00°05'19" EAST 2636.71 FEET ALONG THE SECTION LINE FROM THE SOUTHEAST CORNER OF SAID SECTION 12 WHICH IS WITNESSED BY TWO RECOVERED HIGHWAY BRASS CAP RIGHT-OF-WAY MONUMENTS AS SHOWN ON THE TIE SHEET FOR SAID SOUTHEAST CORNER AS FILED ON PAGE 671 OF TIE SHEETS AT THE DAVIS COUNTY SURVEYOR'S OFFICE, SAID SECTION LINE BEING THE BASIS OF BEARINGS FOR THE HEREIN DESCRIBED PROPERTY), SAID EAST QUARTER CORNER ALSO BEING SOUTH 89°54'00" EAST 2649.24 FEET FROM THE CENTER OF SAID SECTION 12 AS SHOWN ON RECORD OF SURVEY (ROS) MAP NO. 5703 PREPARED BY MOUNTAIN WEST SURVEYING & MAPPING, INC. AND FILED IN THE DAVIS COUNTY SURVEYOR'S OFFICE; THENCE NORTH 89°54'00" WEST 812.86 FEET ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 12 AND SOUTH 540.48 FEET TO A POINT ON THE EAST RIGHT OF WAY OF THE BOX CAR DRIVE (A PUBLIC ROAD) AND THE TRUE POINT OF BEGINNING AND RUNNING THENCE SOUTH 00°06'58" WEST 67.00 FEET ALONG SAID BOX CAR DRIVE RIGHT OF WAY; THENCE SOUTH 89°53'02" EAST 403.39 FEET; THENCE SOUTH 00°06'58" WEST 99.00 FEET; THENCE NORTH 89°53'02" WEST 7.00 FEET; THENCE SOUTH 0°06'58" WEST 198.71 FEET TO A POINT BEING ON THE NORTH RIGHT OF WAY OF THE EXPRESS DRIVE (A PUBLIC ROAD); THENCE SOUTH 89°53'02" EAST 63.00 FEET ALONG SAID EXPRESS DRIVE RIGHT OF WAY; THENCE NORTH 0°06'58" EAST 211.02 FEET; THENCE SOUTH 89°54'56" EAST 2.00 FEET; THENCE NORTH 0°06'58" EAST 82.69 FEET; THENCE NORTHWESTERLY 111.53 FEET ALONG A 71.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 90°00'00" AND A LONG CHORD OF NORTH 44°53'02" WEST 100.41 FEET; THENCE NORTH 89°53'02" WEST 390.39 FEET TO THE POINT OF BEGINNING.