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Gary W. Ott
Recorder, Salt Lake County, UT
MERIDIAN TITLE
BY: eCASH, DEPUTY - EF 9 P.

Tax ID # 20-26-400-030

Recorded at the request of: :
Smith's Food & Drug Centers, Inc. :
:
:
Upon recording, return to: :
Smith's Food & Drug Centers, Inc. :
1550 South Redwood Road :
Salt Lake City, UT 84104 :
Attention: Director of Real Estate Legal Services :

SPACE ABOVE FOR RECORDER'S USE

MEMORANDUM OF DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF DEVELOPMENT AGREEMENT is made and entered into this 6th day of February, 2014, by and among **SMITH'S FOOD & DRUG CENTERS, INC.**, an Ohio corporation ("Smith's"), and **SAWTELL PROPERTIES, LLC**, a Utah limited liability company, and **KICK CREEK LLC**, a Utah limited liability company (collectively, "Developer").

RECITALS:

A. Developer owns certain real property located at the northwest corner of 5600 West and 7800 South, City of West Jordan, State of Utah ("Developer Lots"), more particularly described on Exhibit "A" attached hereto and incorporated herein, and depicted on the site plan attached hereto as Exhibit "B", and incorporated herein by this reference ("Site Plan").

B. Smith's owns certain real property adjacent to the Developer Lots depicted as "Smith's" on the Site Plan and more particularly described in Exhibit "A-1" attached hereto and incorporated herein by this reference. Developer Lots and Smith's Lots together comprise the "Shopping Center" that is the subject of this Agreement.

C. Smith's and Developer desire that all of the Lots in the Shopping Center be developed in conjunction with each other in an orderly and agreed upon manner, and have therefore entered into a Development Agreement dated January 30, 2014 ("Development Agreement"). The parties desire to execute and record this Memorandum of Development Agreement in order to put others on notice of the Development Agreement.

NOW, THEREFORE, in consideration of the covenants and mutual obligations contained herein and in the Development Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Capitalized terms in this Memorandum of Development Agreement shall have the same meaning as those set forth in the Development Agreement.

2. Development of the Shopping Center shall be in accordance with the terms of the Development Agreement, including all Off-Site Work, Preliminary On-Site Work and Finish On-Site Work.

3. The Development Agreement creates certain planning, construction and payment obligations on the parties, all of which are incorporated herein by reference.

4. Pursuant to the Development Agreement, Smith's shall perform the Site Work in the Shopping Center and Developer shall pay to Smith's its prorata share ("Proportionate Share") of all costs incurred by Smith's in performing the obligations set forth in Sections 2, 3 and 4 of the Development Agreement, and the maintenance of liability insurance pursuant to Section 8 of the Development Agreement ("Site Work Costs"). Developer's Proportionate Share shall be a percentage of the Site Work Costs, the numerator of which shall be the total square footage of the Developer Lots and the denominator of which shall be the total square footage of the Shopping Center. Notwithstanding the foregoing, Developer will reimburse Smith's seventy-five percent (75%) of the total cost to construct the "Loop Road," which construction shall be performed in the manner depicted on the Site Plan. Developer shall provide periodic payment of its Proportionate Share to Smith's within thirty (30) days following receipt of a written request from Smith's, but in any event, no more frequent than monthly. Smith's request for payment shall include (i) a certification from Smith's architect or engineer that the work for which reimbursement is being sought has been completed in accordance with the approved plans and specifications, (ii) copies of invoices and draw requests, and (iii) proof of payment. Should Developer fail to reimburse Smith's in the manner specified in Section 11 of the Development Agreement, interest shall accrue as provided in Section 12(b) of the Development Agreement.

5. It is intended that the obligations set forth in the Development Agreement shall bind the parties, their successors and assigns, and, by recording this Memorandum of Development Agreement, said obligations shall run with the land until such time as the Development Agreement is terminated pursuant to Section 14 thereof.

IN WITNESS WHEREOF, this Memorandum of Development Agreement is executed as of the date first set forth above.

SMITH'S FOOD & DRUG CENTERS, INC.,
an Ohio corporation

By: 
Its: VICE PRESIDENT

SAWTELL PROPERTIES, LLC, a Utah
limited liability company

By: 

Its: Manager

KICK CREEK LLC, a Utah limited liability company

By: [Signature]
Its: Manager

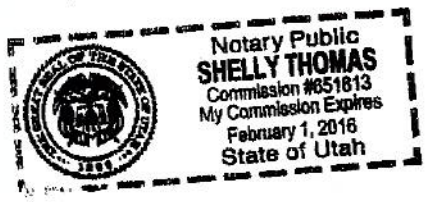
STATE OF UTAH)
: SS.
COUNTY OF SALT LAKE)

Before me, the undersigned authority, on this day personally appeared Steve Sorenson, D.P. of SMITH'S FOOD & DRUG CENTERS, INC., an Ohio corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

Given under my hand and seal of office on this 6 day of February, 2014.

[Signature]
Notary Public
Resident of the State of Utah

My Commission Expires:
2/1/16



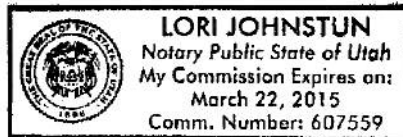
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

Before me, the undersigned authority, on this day personally appeared Barnett Peterson, manager of SAWTELL PROPERTIES, LLC, a Utah limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

Given under my hand and seal of office on this 6th day of February, 2014.

Lori Johnston
Notary Public
Resident of the State of Utah

My Commission Expires:
03.22.2015



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

Before me, the undersigned authority, on this day personally appeared Ryan Peterson, manager of KICK CREEK LLC, a Utah limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

Given under my hand and seal of office on this 6th day of February, 2014.

Lori Johnston
Notary Public
Resident of the State of Utah

My Commission Expires:
03.22.2015

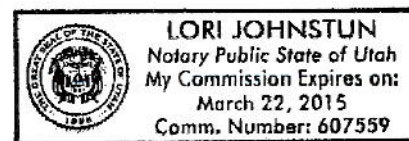


EXHIBIT "A-1"

**LOT 1
Smith's #274
Highlands Center**

**September 30, 2013
Revised November 5, 2013**

All of Lot 1 of The Highlands Commercial Subdivision according to the plat thereof as recorded in the office of the Salt Lake County Recorder lying within the Southeast Quarter of Section 26, Township 2 South, Range 2 West, Salt Lake Base & Meridian, U.S. Survey in Salt Lake County, Utah:

Beginning at a point located 351.68 feet North $0^{\circ}43'28''$ West along the Section Line, and 1076.69 feet South $89^{\circ}16'32''$ West from the Southeast Corner of said Section 26; and running thence Northwesterly along the arc of a 480.00 foot radius curve to the left a distance of 22.46 feet (Center bears South $76^{\circ}07'02''$ West, Central Angle equals $2^{\circ}40'51''$ and Long Chord bears North $15^{\circ}13'24''$ West 22.46 feet) to a point of tangency; thence North $16^{\circ}33'50''$ West 200.08 feet to a point of curvature; thence Northerly along the arc of a 284.25 foot radius curve to the right a distance of 305.35 feet (Central Angle equals $61^{\circ}32'55''$ and Long Chord bears North $14^{\circ}12'38''$ East 290.88 feet) to a point of tangency; thence North $44^{\circ}59'06''$ East 282.74 feet to a point of curvature; thence Northeasterly along the arc of a 220.00 foot radius curve to the right a distance of 193.59 feet (Central Angle equals $50^{\circ}25'07''$ and Long Chord bears North $70^{\circ}11'39''$ East 187.41 feet) to a point of tangency; thence South $84^{\circ}35'47''$ East 50.00 feet to a point of curvature; thence Easterly along the arc of a 731.27 foot radius curve to the left a distance of 165.82 feet (Central Angle equals $12^{\circ}59'31''$ and Long Chord bears North $88^{\circ}54'27''$ East 165.46 feet); thence South $5^{\circ}25'31''$ East 136.15 feet to a point of curvature; thence Southeasterly along the arc of a 250.00 foot radius curve to the left a distance of 172.74 feet (Central Angle equals $39^{\circ}35'23''$ and Long Chord bears South $25^{\circ}13'13''$ East 169.33 feet) to a point of tangency; thence South $45^{\circ}00'54''$ East 121.98 feet to a point of curvature; thence Southeasterly along the arc of a 115.00 foot radius curve to the right a distance of 90.26 feet (Central Angle equals $44^{\circ}58'15''$ and Long Chord bears South $22^{\circ}31'47''$ East 87.96 feet) to a point of tangency; thence South $0^{\circ}02'40''$ East 25.25 feet to a point of curvature; thence Southwesterly along the arc of a 115.00 foot radius curve to the right a distance of 86.38 feet (Central Angle equals $43^{\circ}02'09''$ and Long Chord bears South $21^{\circ}28'25''$ West 84.36 feet); thence South $45^{\circ}00'54''$ East 34.29 feet to a point of curvature; thence Southeasterly along the arc of a 96.00 foot radius curve to the left a distance of 76.59 feet (Central Angle equals $45^{\circ}42'34''$ and Long Chord bears South $67^{\circ}52'11''$ East 74.57 feet) to a point of tangency; thence North $89^{\circ}16'32''$ East 144.59 feet to the West Line of 5600 West Street as dedicated to 63.00 foot half-width; thence South $0^{\circ}43'28''$ East 8.00 feet along said West Line; thence South $89^{\circ}16'32''$ West 144.59 feet to a point of curvature; thence Northwesterly along the arc of a 104.00 foot radius curve to the right a distance of 82.97 feet (Central Angle equals $45^{\circ}42'34''$ and Long Chord bears North $67^{\circ}52'11''$ West 80.79 feet) to a point of tangency; thence North $45^{\circ}00'54''$ West 34.22 feet; thence South $44^{\circ}59'06''$ West 357.13 feet to a point of curvature; thence Southwesterly along the arc of a 115.00 foot radius curve to the right a distance of 28.41 feet (Central Angle equals $14^{\circ}09'08''$ and Long Chord bears South $52^{\circ}03'40''$ West 28.33 feet); thence

South 28°52'11" East 62.59 feet to a point of curvature; thence Southeasterly along the arc of a 124.00 foot radius curve to the right a distance of 62.44 feet (Central Angle equals 28°51'01" and Long chord bears South 14°26'40" East 61.78 feet) to a point of tangency; thence South 0°01'10" East 82.24 feet to the North Line of 7800 South Street as dedicated to 63.00 foot half-width; thence South 89°58'50" West 8.00 feet along said North Line; thence North 0°01'10" West 82.24 feet to a point of curvature; thence Northwesterly along the arc of a 116.00 foot radius curve to the left a distance of 58.41 feet (Central Angle equals 28°51'01" and Long chord bears North 14°26'40" West 57.79 feet) to a point of tangency; thence North 28°52'11" West 62.59 feet; thence Southwesterly along the arc of a 115.00 foot radius curve to the right a distance of 53.91 feet (Center bears North 26°52'35" West, Central Angle equals 26°51'25" and Long Chord bears South 76°33'08" West 53.41 feet) to a point of tangency; thence South 89°58'50" West 73.26 feet to a point of curvature; thence Northwesterly along the arc of an 85.00 foot radius curve to the right a distance of 42.16 feet (Central Angle equals 28°25'09" and Long Chord bears North 75°48'35" West 41.73 feet) to a point of tangency; thence North 61°36'01" West 46.19 feet to a point of curvature; thence Northwesterly along the arc of a 150.00 foot radius curve to the right a distance of 32.97 feet (Central Angle equals 12°35'42" and Long Chord bears North 55°18'10" West 32.91 feet) to a point of reverse curvature; thence Northwesterly and Westerly along the arc of a 224.00 foot radius curve to the left a distance of 187.22 feet (Central Angle equals 47°53'16" and Long Chord bears North 72°56'57" West 181.82 feet) to a point of tangency; thence South 83°06'26" West 79.99 feet to the point of beginning.

**Contains 535,127 sq. ft.
or 12.285 acres**

**LOT 2
Smith's #274
Highlands Center**

**September 30, 2013
Revised January 14, 2014**

All of Lot 2 of The Highlands Commercial Subdivision according to the plat thereof as recorded in the office of the Salt Lake County Recorder lying within the Southeast Quarter of Section 26, Township 2 South, Range 2 West, Salt Lake Base & Meridian, U.S. Survey in Salt Lake County, Utah:

Beginning at a point located 351.68 feet North $0^{\circ}43'28''$ West along the Section Line, and 1076.69 feet South $89^{\circ}16'32''$ West from the Southeast Corner of said Section 26; and running thence North $83^{\circ}06'26''$ East 79.99 feet to a point of curvature; thence Easterly and Southeasterly along the arc of a 224.00 foot radius curve to the right a distance of 123.33 feet (Central Angle equals $31^{\circ}32'44''$ and Long Chord bears South $81^{\circ}07'12''$ East 121.78 feet); thence South $0^{\circ}00'16''$ West 266.14 feet to the North Line of 7800 South Street as it has been widened to 63.00 foot half-width; thence South $89^{\circ}58'50''$ West 119.81 feet; thence Northwesterly along the arc of an 83.50 foot radius curve to the right a distance of 50.45 feet (Center bears North $30^{\circ}52'51''$ East, Central Angle equals $34^{\circ}37'00''$ and Long Chord bears North $41^{\circ}48'39''$ West 49.69 feet to a point of compound curvature; thence Northwesterly along the arc of a 283.50 foot radius curve to the right a distance of 77.33 feet (Central Angle equals $15^{\circ}37'44''$ and Long Chord bears North $16^{\circ}41'17''$ West 77.09 feet) to a point of tangency; thence North $8^{\circ}52'25''$ West 28.93 feet to a point of curvature; thence Northwesterly along the arc of a 183.50 foot radius curve to the right a distance of 14.02 feet (Central Angle equals $4^{\circ}22'39''$ and Long Chord bears North $6^{\circ}41'06''$ West 14.02 feet); thence North $49^{\circ}53'46''$ West 3.07 feet; thence North $4^{\circ}53'53''$ West 45.99 feet; thence Northwesterly along the arc of a 480.00 foot radius curve to the left a distance of 75.29 feet (Center bears South $85^{\circ}06'14''$ West, Central Angle equals $8^{\circ}59'12''$ and Long Chord bears North $9^{\circ}23'22''$ West 75.21 feet) to the point of beginning.

**Contains 49,243 sq. ft.
or 1.130 acres**

EXHIBIT "A"

**Smith's #274
Highlands Center
Developer Parcel**

November 18, 2013

All of Lots 3, 4, 5, 6, 7, 8, 9, 10 and 11 of The Highlands Commercial Subdivision as recorded in the office of the Salt Lake County Recorder lying within the Southeast Quarter of Section 26, Township 2 South, Range 2 West, Salt Lake Base & Meridian, U.S. Survey in Salt Lake County, Utah.

**Contains 444,204 sq. ft.
or 10.198 acres**

EXHIBIT "B"

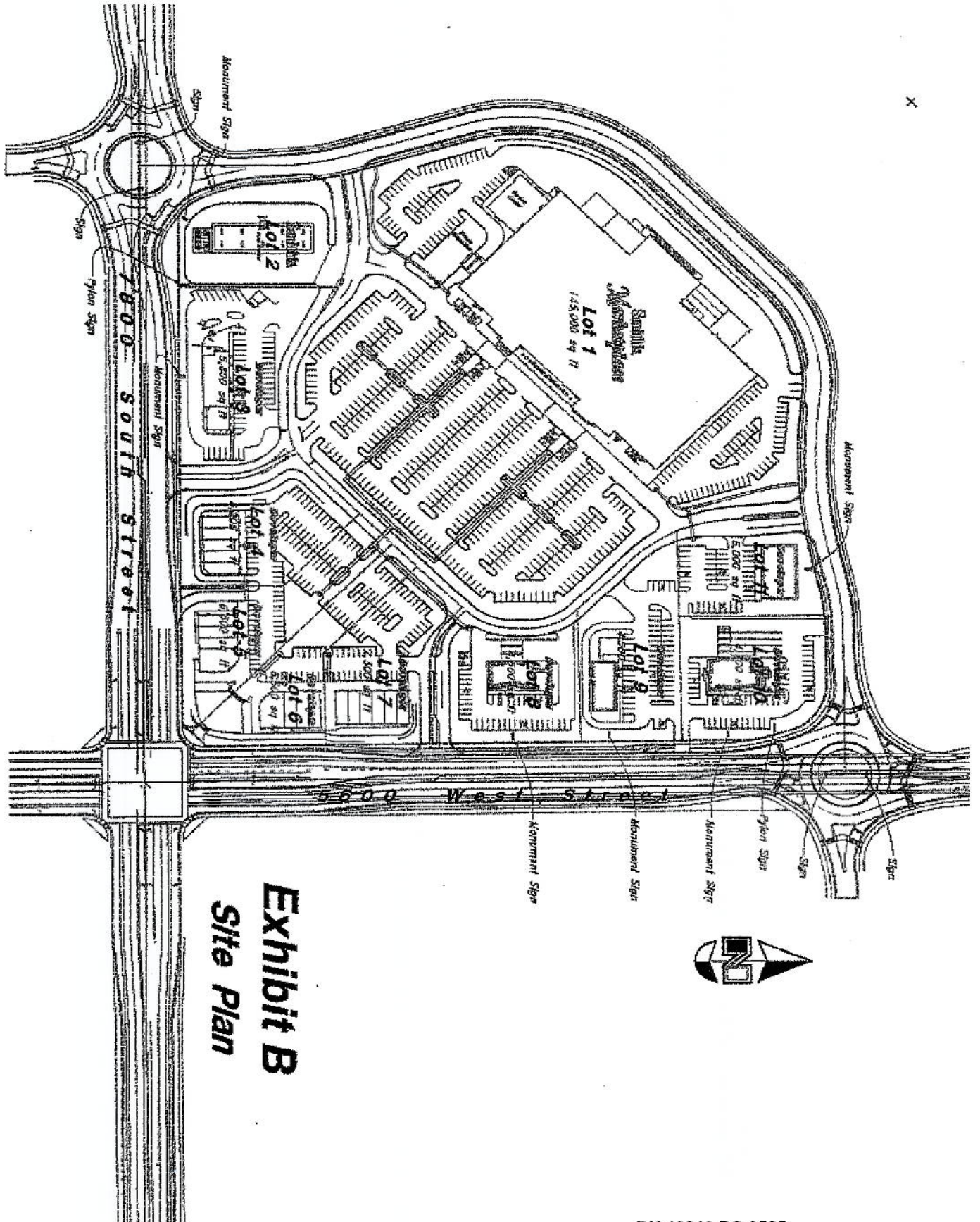


Exhibit B
Site Plan