



ENT 32455:2015 PG 1 of 9
 JEFFERY SMITH
 UTAH COUNTY RECORDER
 2015 Apr 20 11:02 am FEE 40.00 BY SS
 RECORDED FOR LEHI CITY CORPORATION

AGREEMENT

GARDNER-PLUMB, L.C., a Utah limited liability company (“Developer”), and **Lehi City**, a municipality and political subdivision of the State of Utah (“City”), sometimes collectively referred to as the “Parties”, hereby enter into this Agreement as of this 24th day of March, 2015, for the purpose of settling and resolving certain claims, controversies and disputes between them on the terms and conditions and for the considerations set forth below.

WHEREAS, Developer is in negotiations with Anderson Lehi LLC to purchase certain property located on the west side of the Jordan River and east of Redwood Road that was annexed into the City as part of the Holbrook 1 Annexation Agreement dated September 9, 2008 (the “Annexation Agreement”). Anderson Lehi LLC and River Jordan LLC are parties to the Annexation Agreement and are referred to as “Master Developers” in the Annexation Agreement. The property which Developer is contemplating purchasing along with the right to develop it is shown on the map attached as Exhibit A to this Agreement (the “Property”); and

WHEREAS, Article 3.2 of the Annexation Agreement captioned “Zoning Designation” grants the Master Developers the zoning designations provided in the project plan attached to the Annexation Agreement (“Project Plan”); and

WHEREAS, the Master Developers and the City have a dispute regarding the interpretation and application of Article 3.2 of the Annexation Agreement; specifically the zoning designations that apply to each parcel and the specific number of equivalent residential units (“ERUs”) that can be constructed based on the zoning designations for each portion or parcel of the Property as specified in the Project Plan (the “Dispute”); and

WHEREAS, before moving forward to close the transaction with Master Developers, Developer desires to resolve the Dispute that has arisen as to the correct interpretation and application of Article 3.2 as it would apply to the future development of the Property by Developer; and to specify both the zoning designations that apply to each parcel of the Property and the number of ERUs Developer will be entitled to build based on the zoning designations for the Property.

NOW THEREFORE, the Parties hereto agree as follows:

1. Intent of the Parties. Without waiving or conceding their respective positions regarding the Dispute, it is the intent and purpose of the Parties to fully settle, compromise and resolve all claims and controversies between them arising out of, or in any way referring or relating to the Dispute as to the correct interpretation and application of Article 3.2 of the Annexation Agreement as it applies to future development of the Property by Developer.
2. Condition Precedent. The close of the transaction between Developer and Master Developers referenced above before June 30, 2015 is a condition precedent to the City’s duty to perform the obligations described in this Agreement. In the event that

Developer does not close the transaction with Master Developers by June 30, 2015, this Agreement shall be considered null and void and shall have no force or effect whatsoever. City hereby acknowledges that, upon Developer closing on the transaction with Master Developers, this Agreement shall constitute written consent from City pursuant to Section 7.1.1 of the Annexation Agreement to the assignment of Anderson Lehi LLC's obligations and rights under the Annexation Agreement and that Developer shall have the same rights as the original Master Developers under the Annexation Agreement. In addition, upon Developer closing on the transaction with Master Developers, the zoning designations and densities for the Project Plan set forth in Section 3 below shall vest in favor of Developer and Developer shall have the right to develop and construct the residential and commercial uses as permitted under this Agreement and under the terms and provisions of the Annexation Agreement.

3. Zoning Designations and Density for the Project Plan.

a. Subject to and upon the satisfaction of the condition precedent set forth in §2 above, the Project Plan attached to and referenced in the Annexation Agreement shall be amended and replaced by Exhibit B only as it applies to the Property, attached hereto and incorporated by reference into this Agreement ("Amended Project Plan").

b. The Amended Project Plan also specifies: i) the zoning designation for each parcel within the project (collectively the "Project"); ii) that the total number of ERUs that may be constructed for the south portion of the Property is 1,552 ERUs; and iii) that the total number of ERUs that may be constructed for the north portion of the Property remains at 381 ERUs.

c. If Developer constructs less than the maximum number of ERUs per acre within a given zoning designation on the south portion of the Property, those ERUs may be transferred by Developer to another area within the south portion of the Property, even if it exceeds the maximum density allowed under the existing zoning for said area within the south portion of the Property. In no event may Developer transfer any excess ERUs outside the south portion of the Property. The intent of the parties is that 1,552 ERUs are either constructed on the south portion of the Property or are forfeited.

d. Developer shall not exceed the maximum number of ERUs per acre allowed by the current zoning designations for the north portion of the Property.

e. City acknowledges and agrees that Developer shall have the right to develop either Commercial or Residential ERUs, at Developer's sole discretion, within those areas crosshatched and designated for such flexible development on the Amended Project Plan.

f. After the date of the execution of this Agreement and the satisfaction of the condition precedent, except with respect to the vested rights granted to Developer hereunder, any changes to the total number of units, the maximum number of units per zoning designation, or the zoning designation for any of the parcels constituting the

Property and which are within the Project must comply with the City's development process and the other relevant provisions set forth in the Lehi City Development Code.

4. Mutual General Release of All Claims. As part of this Agreement, except for the specific obligations of the Parties as described in this Agreement and those set forth in the Annexation Agreement (except as amended hereby), Developer and the City for and on behalf of themselves and their respective agents, owners, members, managers, indemnitors, insurers, successors, and assigns, hereby release and forever discharge the other parties, together with their officers, employees, agents, owners, members, managers, indemnitors, insurers, successors, and assigns, from any and all claims, demands, liabilities, damages, causes of action, costs and expenses, including attorney's fees, arising out of or in any way related to the subject matter of this Agreement.

5. Integration. This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof, and integrates all prior conversations, discussions or undertakings of whatever kind or nature and may only be modified by a subsequent writing duly executed by the parties hereto.

6. Counterparts. This document may be executed in one or more counterparts, which together shall constitute one and the same document.

7. Amendment. This Agreement may not be modified except by an instrument in writing signed by the parties hereto.

8. Additional Acts. The parties shall do such further acts and things and shall execute and deliver such additional documents and instruments as may be necessary or reasonably requested by a party or its counsel to obtain approvals or other benefits described in this Agreement.

9. Authorization. Each individual executing this Agreement does thereby represent and warrant to the other signers that the individual has been duly authorized to execute and deliver this Agreement in the capacity and for the party specified.

10. Mutual Participation in Document Preparation. Each party has participated materially in the negotiation and preparation of this Agreement and any related items; in the event a dispute concerning the interpretation of any provision of this Agreement or any related item, the rule of construction to the effect that certain ambiguities are to be construed against the party drafting a document will not apply.

11. No Third-Party Beneficiary Interests. Nothing contained in this Agreement is intended to benefit any person or entity other than the Developer and the City, including, but not limited to, Master Developers; and 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.

12. Binding Effect. This Agreement may not be assigned by Developer without the

express written consent of the City.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Parties hereto have executed this Settlement Agreement and Mutual General Release of All Claims individually or by and through their duly authorized representatives as of the day and year first herein above written.

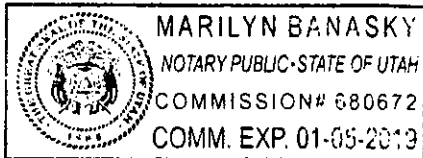
GARDNER-PLUMB, L.C., a Utah limited liability company

By: Walter J Plumb

Its: Manager

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

On this 26th day of March, 2015, before me personally appeared Walter J Plumb, known to me to be the person who executed the Agreement herein in behalf of GARDNER-PLUMB, L.C., a Utah limited liability company and acknowledged to me that he/she executed the same for the purposes therein stated.

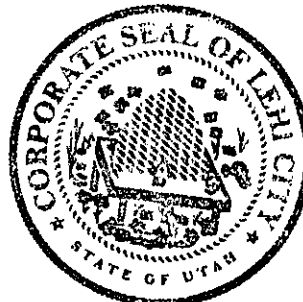


Notary Public
Marilyn Banasky
LEHI CITY

By: Scott Wilson

Its: Mayor

Attest:
Marilyn Banasky
Marilyn Banasky, Lehi City Recorder



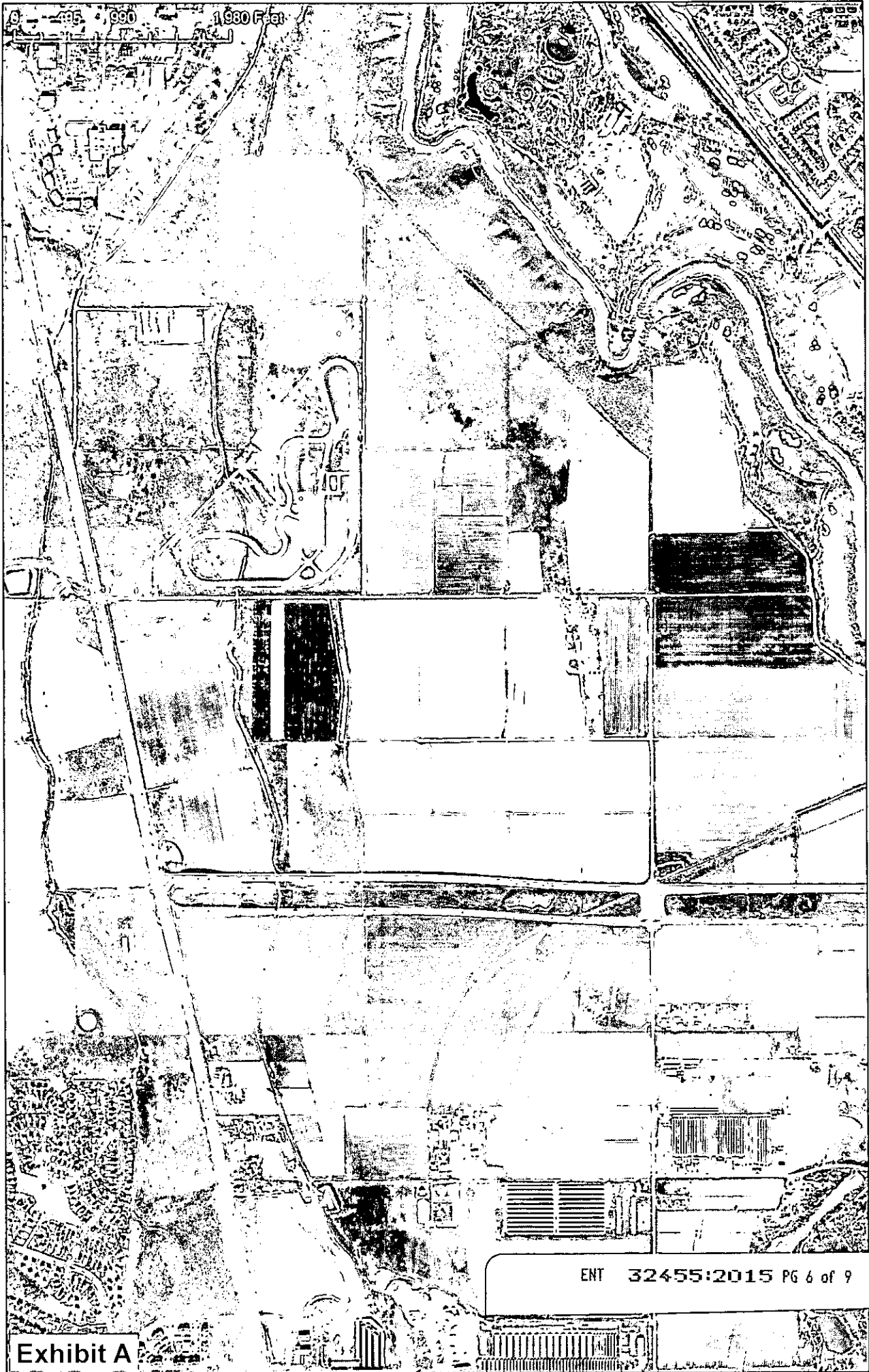


Exhibit A

ENT 32455:2015 PG 6 of 9

EXHIBIT "A" CONTINUED**LEGAL DESCRIPTIONS**

Parcel 58:021:0072 Legal Description: COM S 585.11 FT FR W 1/4 COR. SEC. 2, T5S, R1W, SLB&M.; S 0 DEG 0' 1" W 484.5 FT; E 249.99 FT; S 250.03 FT; N 89 DEG 59' 58" E 294.46 FT; N 24 DEG 43' 38" W 67.42 FT; N 23 DEG 16' 43" W 90.72 FT; N 29 DEG 23' 33" W 54.07 FT; N 32 DEG 6' 29" W 52.9 FT; N 38 DEG 38' 53" W 161.88 FT; N 45 DEG 21' 15" W 52.85 FT; N 39 DEG 6' 30" W 56.56 FT; N 35 DEG 16' 39" W 55.71 FT; N 39 DEG 53' 46" W 107.09 FT; N 37 DEG 13' 58" W 54.84 FT; N 35 DEG 17' 17" W 54.1 FT; N 45 DEG 36' 32" W 53.04 FT; N 52 DEG 44' 17" W 49.92 FT; N 47 DEG 18' 8" W 11.48 FT TO BEG. AREA 3.752 AC.

Parcel 58:021:0097 Legal Description: COM S 391.48 FT FR W 1/4 COR. SEC. 2, T5S, R1W, SLB&M.; E 811.02 FT; S 14 DEG 5' 8" E 957.3 FT; W 499.38 FT; N 24 DEG 43' 38" W 67.82 FT; N 23 DEG 16' 43" W 90.72 FT; N 29 DEG 23' 33" W 54.07 FT; N 32 DEG 6' 29" W 52.9 FT; N 38 DEG 38' 53" W 161.88 FT; N 45 DEG 21' 15" W 52.85 FT; N 39 DEG 6' 30" W 56.56 FT; N 35 DEG 16' 39" W 55.71 FT; N 39 DEG 53' 46" W 107.09 FT; N 37 DEG 13' 58" W 54.84 FT; N 35 DEG 17' 17" W 54.1 FT; N 45 DEG 36' 32" W 53.04 FT; N 52 DEG 44' 17" W 49.92 FT; N 47 DEG 18' 8" W 11.48 FT; N 193.63 FT TO BEG. AREA 14.579 AC.

Parcel 58:021:0099 Legal Description: COM AT NW COR. SW 1/4 OF SEC. 2, T5S, R1W, SLB&M.; E 683.69 FT; S 33 DEG 34' 32" E 38.72 FT; S 12 DEG 1' 37" E 367.3 FT; W 781.64 FT; N 391.48 FT TO BEG. AREA 6.645 AC.

Parcel 58:021:0096 Legal Description: COM S .01 FT & E 831.32 FT FR W 1/4 COR. SEC. 2, T5S, R1W, SLB&M.; E 67.6 FT; S 0 DEG 1' 59" W 10.82 FT; S 38 DEG 58' 57" W 21.74 FT; S 11 DEG 57' 56" E 166.18 FT; S 8 DEG 37' 19" E 64.62 FT; S 89 DEG 31' 48" E 243.83 FT; N 85 DEG 57' 52" E 326.8 FT; E 144 FT; N 85 DEG 11' 0" E 178.63 FT; S 31 FT; E 100 FT; N 86 DEG 38' 1" E 408.7 FT; S 89 DEG 7' 18" E 310.86 FT; S 1090.05 FT; W 1493.68 FT; N 13 DEG 25' 19" W 1357.06 FT TO BEG. AREA 40.536 AC.

Parcel 58:021:0162 Legal Description: COM N 660 FT & W 18.01 FT FR SE COR. SEC. 2, T5S, R1W, SLB&M.; W 10.58 FT; N 0 DEG 9' 7" W 667.47 FT; N 0 DEG 3' 28" W 436.8 FT; W 704.69 FT; S 89 DEG 59' 53" W 127.56 FT; S 32 DEG 30' 18" W 28.45 FT; S 48 DEG 49' 17" W 225.18 FT; S 21 DEG 18' 49" W 269.97 FT; S 19 DEG 42' 33" W 104.04 FT; S 14 DEG 48' 54" W 56.86 FT; S 13 DEG 11' 2" W 76.5 FT; S 19 DEG 10' 50" W 63.52 FT; S 14 DEG 1' 27" W 81.45 FT; S 22 DEG 15' 26" W 41.33 FT; S 29 DEG 53' 29" W 33.75 FT; S 34 DEG 7' 10" W 77.16 FT; S 26 DEG 38' 13" W 110.94 FT; S 27 DEG 45' 12" W 94.41 FT; W 1216.92 FT; N 1754.7 FT; N 87 DEG 30' 4" E 251.69 FT; ALONG A CURVE TO R (CHORD BEARS: S 87 DEG 19' 19" E 1164.51 FT, RADIUS = 14819.5 FT) ARC LENGTH = 1164.81 FEET; ALONG A CURVE TO L (CHORD BEARS: S 86 DEG 29' 9" E 750.09 FT, RADIUS = 15180.5 FT) ARC LENGTH = 750.17 FEET; S 84 DEG 31' 31" E 141.64 FT; ALONG A CURVE TO L (CHORD BEARS: S 88 DEG 51' 51" E 227.64 FT, RADIUS = 15189.5 FT) ARC LENGTH = 227.64 FEET; S 43 DEG 22' 11" E 70.88 FT; N 89 DEG 17' 29" E 37.73 FT; S 0 DEG 7' 51" E 1596.01 FT TO BEG. AREA 73.856 AC.

Parcel 58:021:0089 Legal Description: COM N 0 DEG 7' 6" W 660 FT & W 27.23 FT FR SE COR. SEC. 2, T5S, R1W, SLB&M.; W 1394.47 FT; N 27 DEG 45' 12" E 94.41 FT; N 26 DEG 38' 13" E 110.94 FT; N 34 DEG 7' 10" E 77.16 FT; N 29 DEG 53' 29" E 33.75 FT; N 22 DEG 15' 26" E 41.33 FT; N 14 DEG 1' 27" E 81.45 FT; N 19 DEG 10' 50" E 63.52 FT; N 13 DEG 11' 2" E 76.5 FT; N 14 DEG 48' 54" E 56.86 FT; N 19 DEG 42' 33" E 104.04 FT; N 21 DEG 18' 33" E 269.98 FT; N 48 DEG 49' 17" E 225.18 FT; N 32 DEG 30' 18" E 28.45 FT; N 89 DEG 59' 53" E 127.56 FT; S 0 DEG 3' 27" E 428.57 FT; S 89 DEG 19' 48" E 704.75 FT; S 0 DEG 9' 7" E 667.47 FT TO BEG. AREA 22.103 AC.

Parcel 58:020:0223 Legal Description: COM S 405.46 FT & E 17.11 FT FR W 1/4 COR. SEC. 1, T5S, R1W, SLB&M.; S 0 DEG 7' 51" E 901.52 FT; E 9.76 FT; N 0 DEG 15' 52" W 242.01 FT; N 89 DEG 52' 54" E 871.17 FT; S 0 DEG 15' 52" E 243.81 FT; E 420.74 FT; N 960.58 FT; W 1209.73 FT; S 43 DEG 8' 15" W 82.18 FT; N 88 DEG 37' 44" W 37.83 FT TO BEG. AREA 23.768 AC.

Parcel 58:020:0191 Legal Description: COM N 19.87 FT & E 1320.01 FT FR W 1/4 COR. SEC. 1, T5S, R1W, SLB&M.; N 426.29 FT; S 67 DEG 50' 0" W 1105.97 FT; E 123.97 FT; S 87 DEG 7' 18" E 179.23 FT; E 721.25 FT TO BEG. AREA 5.073 AC.

Parcel 58:021:0121 Legal Description: COM N 89.93 FT & W 1321.91 FT FR E 1/4 COR. SEC. 2, T5S, R1W, SLB&M.; ALONG A CURVE TO L (CHORD BEARS: N 87 DEG 36' 10" W 1171.75 FT, RADIUS = 15185.48 FT); N 89 DEG 48' 50" W 104.23 FT; N 8 DEG 0' 0" E 254.73 FT; N 13 DEG 0' 0" W 277.2 FT; E 1301.85 FT; S 571.7 FT TO BEG. AREA 15.626 AC.

Parcel 58:021:0157 Legal Description: COM S 1320 FT & W 13.49 FT FR NE COR. SEC. 2, T5S, R1W, SLB&M.; S 0 DEG 7' 51" E 660 FT; W 1308.02 FT; N 660 FT; E 1306.51 FT TO BEG. AREA 19.796 AC.

Parcel 58:005:0061 Legal Description: COM N 1332.64 FT & E 4.1 FT & S 89 DEG 59' 4" E 16.44 FT FR S 1/4 COR. SEC. 35, T4S, R1W, SLB&M.; N 0 DEG 10' 26" E 1327.73 FT; N 89 DEG 48' 57" E 1160.78 FT; S 45 DEG 59' 0" E 199.06 FT; S 0 DEG 9' 24" W 1193.5 FT; N 89 DEG 59' 4" W 1304.7 FT TO BEG. AREA 39.580 AC. ALSO COM N 2663.95 FT & E 1328.92 FT FR S 1/4 COR. SEC. 35, T4S, R1W, SLB&M.; N 89 DEG 56' 32" W 71.41 FT; S 45 DEG 59' 0" E 99.03 FT; N 0 DEG 9' 24" E 68.74 FT TO BEG. AREA 0.056 AC. TOTAL AREA 39.636 AC.

CONTINUED**LEGAL DESCRIPTIONS**

Parcel 58:005:0049 Legal Description: COM S 1454.23 FT & E 2653.82 FT FR NW COR. SEC. 35, T4S, R1W, SLB&M.; ALONG A CURVE TO L (CHORD BEARS: S 38 DEG 2' 11" E 310.23 FT, RADIUS = 1146.4 FT); S 45 DEG 59' 0" E 1342.87 FT; S 89 DEG 48' 57" W 1152.64 FT; N 1085.63 FT; N 41 DEG 30' 3" W 6.78 FT; N 0 DEG 10' 24" E 90.46 FT TO BEG. AREA 14.860 AC.

Parcel 58:005:0050 Legal Description: COM S 1298.38 FT & E 2654.29 FT FR NW COR. SEC. 35, T4S, R1W, SLB&M.; S 89 DEG 54' 16" E 917.33 FT; S 30 DEG 56' 19" E 308.52 FT; S 44 DEG 45' 0" E 1017.86 FT; S 35 DEG 42' 28" E 425.62 FT; N 89 DEG 56' 32" W 811.6 FT; N 45 DEG 59' 0" W 1394.81 FT; ALONG A CURVE TO R (CHORD BEARS: N 35 DEG 35' 32" W 389.05 FT, RADIUS = 1095.92 FT); N 0 DEG 10' 24" E 48.23 FT TO BEG. AREA 28.149 AC.

Parcel 58:005:0044 Legal Description: COM S 1460.94 FT & E 2535.38 FT FR NW COR. OF SEC. 35, T4S, R1W, SLB&M.; S 41 DEG 30' 0" E 128.5 FT; S 0 DEG 10' 31" W 1084.2 FT; S 89 DEG 48' 57" W 315.3 FT; N 8 DEG 21' 0" E 844.59 FT; N 17 DEG 47' 0" E 363.1 FT TO BEG. AREA 5.909 AC.

Parcel 58:005:0043 Legal Description: COM S 1314.14 FT & E 1317.81 FT FR NW COR. OF SEC. 35, T4S, R1W, SLB&M.; N 89 DEG 15' 53" E 1075.57 FT; S 41 DEG 30' 0" E 147.24 FT; S 17 DEG 47' 0" W 402.19 FT; S 8 DEG 21' 0" W 852.16 FT; S 89 DEG 48' 57" W 929.66 FT; N 0 DEG 7' 46" E 1331.48 FT TO BEG. AREA 31.639 AC.

