

Recorder

C06-103

**STANDARD FORM AGREEMENT
FOR
WAIVER OF INSTALLATION OF PUBLIC WAY IMPROVEMENTS**

THIS AGREEMENT is made and executed by and between SALT LAKE CITY, a Utah municipal corporation ("City"), and Chelated Minerals Corporation ("Petitioner").

RECITALS

- 1. City requires the installation of improvements in the public way when no curb, gutter or sidewalk exists in front of property and when any new construction occurs on the property.
- 2. ~~Petitioner desires to commence new construction on property in Salt Lake City Corporation city limits~~
- 3. City has determined that the installation of certain public way improvements is not desirable at this time.

In consideration of the mutual premises contained herein, the parties agree as follows:

1. Description of Petitioner's Real Property:

See Exhibit "A" attached.

Sidwell No. 15-08-230-015

RECORDED

FEB 24 2006

CITY RECORDER

9654728
 03/07/2006 08:30 AM \$0.00
 Book - 9263 Pg - 3135-3141
 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 SL CITY RECORDER
 BY: ZJM, DEPUTY - WI 7 P.

2. Public Way Improvements Defined:

The public way improvements to be made by Petitioner include curb, gutter, sidewalk, drive approaches, landscaping, road base courses and paving, street lighting, and other improvements required by City (water, sewer & drainage piping are not addressed by this agreement) on the following streets:

GLADIOLA STREET

3. Public Way Improvements Required:

City agrees to waive the immediate installation of some or all of the above improvements. The improvements that must be installed before occupancy of the new structure are:

NONE

Any waiver with respect to water, sewer or drainage improvements must be approved by City's Public Utilities Department in a separate document.

4. Install Improvements:

(A) If the parties contemplate that a special improvement district or other similar device will be used to install the public improvements, Petitioner agrees to vote in favor of the formation of such special improvement district or other similar device at such time as City directs. Petitioner also agrees to cooperate with City in causing the installation of the public improvements to be completed through the special improvement district or other similar device within the time period contemplated by City.

(B) If the parties contemplate that a special improvement district or other similar device will not be formed to install the public improvements, Petitioner shall install the public improvements at such time as City directs, at Petitioner's own expense. Alternatively, Petitioner may join with other property owners and City in installing the public improvements in the manner proposed by City. Petitioner shall complete the installation of the public improvements within one year after City directs Petitioner to complete such installation. If Petitioner fails to complete such installation within that time period, City may, at its option, complete the installation of the improvements and may take all necessary action

(including obtaining a judgment against Petitioner and causing sale of Petitioner's property) to collect the cost of such installation from Petitioner. Upon the filing with Petitioner of an affidavit by the City Engineer referring to this agreement and setting forth the actual costs of the improvements, Petitioner, its heirs, executors, administrators, assigns, etc., shall pay all of City's costs of collection, including attorney's fees and costs of sale of Petitioner's property.

5. Dedication of Right-of-Way

City and Petitioner agree that if at the time of the execution of this document, Petitioner deeds certain lands to City necessary for the expansion of the public way, such deed shall not and does not abrogate any of the provisions of this agreement.

6. Covenant Running with the Petitioner's Real Property:

City and Petitioner agree that this agreement shall run with the land and shall be binding upon the heirs, executors, administrators, assigns, etc., of Petitioner and upon the successors and assigns of City, as much so as if each and all of them had been specifically mentioned and cannot be altered except in writing signed by both parties.

7. Release of Encumbrance:

Petitioner and City agree that on the installation and payment for the public improvements, City shall file a release of encumbrance with the Salt Lake County Recorder.

8. REPRESENTATION REGARDING ETHICAL STANDARDS FOR CITY OFFICERS AND EMPLOYEES AND FORMER CITY OFFICERS AND EMPLOYEES

The Petitioner represents that it has not: (1) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

9. EXECUTION

A. City's Subscription and Attestation

IN WITNESS WHEREOF, City has executed this agreement this 24th day of FEB.
2006.

RECORDED

FEB 24 2006



SALT LAKE CITY CORPORATION

By [Signature]
CITY ENGINEER

CITY RECORDER

ATTEST:

[Signature]
CHIEF DEPUTY RECORDER

STATE OF UTAH)
) ss.
County of Salt Lake)

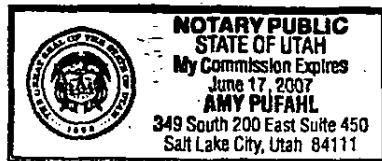
APPROVED AS TO FORM
Salt Lake City Attorney's Office
Date 2-22-06
By [Signature]

The foregoing instrument was acknowledged before me this 16th day of February, 2006 by
MAX G. PETERSON, the **CITY ENGINEER** of Salt Lake City Corporation, a Utah
municipal corporation.

[Signature]
NOTARY PUBLIC, residing in:
Salt Lake County

My Commission Expires:

June 17, 2007



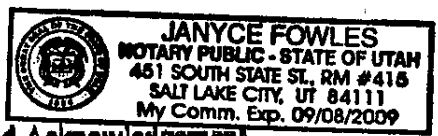
STATE OF UTAH)
)
:ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me this 24th FEB. 2006 by the
Deputy City Recorder of Salt Lake City Corporation, a Utah municipal corporation.

Janyce Fowles
NOTARY PUBLIC, residing in:

Salt Lake County

My Commission Expires:



B. Petitioner's Subscription and Acknowledgement

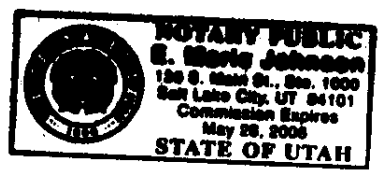
1. Type of organization: Corporation
(Corporation, partnership, limited liability company, individual, etc.)
2. Petitioner's signature: Bruce R. Sherman
3. Please print name here: Bruce R. Sherman
4. Title: President
5. Business Entity Acknowledgement

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

The foregoing instrument was acknowledged before me this _____, 2006
by Bruce R. Sherman and ~~Bruce R. Sherman~~ ¹⁵⁰ (Date) the President
(Name) (Name) (Title)
and _____ respectively, of Chelated Minerals Corporation
(Title) (Business Name)
a Utah corporation
(State where organized) (Kind of entity)

E. Marie Johnson
NOTARY PUBLIC, residing in:
Kaysville, UT

My Commission Expires:



6. Individual Acknowledgement

STATE OF UTAH)
) :88
COUNTY OF)

The foregoing instrument was acknowledged before me this _____, 20 _____,
(Date)

by _____ an individual
 (Name)

NOTARY PUBLIC, residing in:

My Commission Expires:

EXHIBIT "A"

15-08-230-015 → 15-08-230-022

Beginning at a point which is South 40°37'04" West 1889.98 feet from the Northeast Corner of Section 8, Township 1 South, Range 1 West, Salt Lake Base and Meridian, said point also being North 0°04'30" West along monument line 494.06 feet and South 89°55'30" East 5.54 feet from the SLC Monument at the Intersection of Gladiola Street and 900 South Street; thence South 89°55'47" East 608.37 feet; thence North 0°04'30" West 329.98 feet; thence North 89°55'39" West 298.37 feet; thence South 0°04'30" East 140.0 feet; thence North 89°55'39" West 310.00 feet; thence South 0°04'30" East 190.00 feet to the point of beginning.