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Gary W. Ott
Recorder, Salt Lake County, UT
LANDMARK TITLE
BY: eCASH, DEPUTY - EF 12 P.

When Recorded Return To:
Stephen M. Tumblin
Chapman & Cutler
201 South Main Street #2000
Salt Lake City, Utah 84111

CLOSING AGREEMENT

LTC# 40836-HOLD

BK 9578 PG 7988

CLOSING AGREEMENT

This Closing Agreement (this "Agreement") is made and entered into as of the 20th day of November, 2007 (the "Effective Date"), by and between Littleton, Inc., a Delaware corporation ("Littleton"), Arbor Gardner, L.C. ("Parent") and Arbor Gardner Bingham Junction Lands, L.C. ("Purchaser"). Littleton, Parent and Purchaser are sometimes hereinafter individually referred to as a "Party" and collectively referred to as the "Parties."

RECITALS

- A. Littleton and Parent entered into a Purchase and Sale Agreement dated April 19, 2006 (the "Purchase Agreement") (the terms of which are incorporated herein by reference) pursuant to which Parent agreed to purchase certain real property located at approximately 7200 South 700 West, Midvale, Utah, as more particularly described in Exhibit "A" attached hereto (the "Property").
- B. Purchaser is an affiliate of Parent formed for the purpose of taking title to the Property pursuant to the Purchase Agreement.
- C. As a condition to Closing of the Purchase Agreement, Parent and the Purchaser are required to deliver this Closing Agreement to Littleton.

NOW, THEREFORE, the Parties hereby agree as follows:

1. Assumption of Obligations. Parent and Purchaser hereby agree to assume and to be bound by all of the terms of the documents identified on Exhibit "B" attached hereto (the "Development Policies"), which are applicable to owners of the Property or to purchasers from, and successors in interest to, Littleton with respect to the Property.
2. Acknowledgment of Receipt and Review. Parent and Purchaser acknowledge that (i) Parent and Purchaser have received copies of the Development Policies; (ii) Parent and Purchaser have had an adequate period of time to review the Development Policies; (iii) Parent and Purchaser have made such independent investigations and inquiries with all applicable federal, state and local governmental authorities with respect to the Development Policies as Parent and Purchaser have deemed necessary or advisable and (iv) neither Parent nor Purchaser is relying on any statements, documents or representations of Littleton in connection with the meaning, scope, binding nature of the Development Policies or the applicability of the Development Policies to Parent, Littleton, Purchaser, any third party or the Property. Parent and Purchaser further acknowledge that all Property Documents (as defined in the Purchase Agreement) were provided for the convenience of Parent and Purchaser, and Littleton makes no representation or warranty as to the accuracy or completeness of any of such Property Documents, or as to the possible existence of any additional documents, records or reports which may be material to Parent's or Purchaser's decision to purchase the Property. Parent and Purchaser acknowledge and agree that Parent and Purchaser have made their own independent investigation of the Property, and of the accuracy and completeness of all documents provided by Littleton, and Parent and Purchaser shall conclusively be presumed to have knowledge of all matters referred to in or disclosed by the Property Documents.

3. Indemnification by Parent and Purchaser. Parent and Purchaser hereby jointly and severally agree to indemnify, defend and hold Littleton harmless from any claims, liabilities, demands, orders, governmental requirements or directives, judgments, penalties, damages, losses and costs, including reasonable attorneys' fees and costs (collectively, "Claims"), arising out of or in connection with a failure by Parent or Purchaser to comply with the provisions of the Development Policies applicable to Parent and/or the Purchaser.

4. "AS IS" Purchase. Parent and Purchaser acknowledge and agree that the Purchaser is acquiring the Property in its "AS IS" condition, WITH ALL FAULTS, IF ANY, AND WITHOUT ANY WARRANTY, EXPRESS OR IMPLIED. Neither Littleton nor any of Littleton's agents, representatives, or employees have made any representations or warranties, direct or indirect, oral or written, express or implied, to Parent, Purchaser or their consultants, representatives, agents, contractors and employees ("Purchaser's Agents") with respect to the condition of the Property, its fitness for any particular purpose, or its compliance with any laws, and neither Parent nor Purchaser is aware of and does not rely upon any such representation of any other person. Purchaser acknowledges that, prior to the Closing Date, (i) Parent, Purchaser and Purchaser's Agents have had the right and opportunity to enter the Property and to conduct and carry out any and all inspections, tests and studies as Parent and Purchaser deemed appropriate in connection with Purchaser's acquisition of the Property, including, without limitation, the condition of soils and subsurfaces, and the status of all zoning, permitting and other entitlements relevant to the use or contemplated use of the Property, (ii) Parent and Purchaser have had a full and complete opportunity to satisfy themselves with respect to, and Parent and Purchaser have approved, all matters relating to the Property; and (iii) Parent and Purchaser have reviewed the Property Documents (as defined in the Purchase Agreement) and have had the opportunity to ask questions and satisfy themselves with respect to any issues related to such documents. Parent and Purchaser acknowledge that the Development Policies impose significant restrictions on the development of the Property, including, but not limited to, requirements to (i) maintain minimum areas of open space, (ii) dedicate certain property to Midvale City; (iii) build a minimum number of affordable housing units; and (iv) comply with certain environmental restrictions.

5. Release of Claims. From and after the Closing, Parent and Purchaser, on behalf of themselves and their affiliates, officers, directors, representatives, employees, successors and assigns, hereby completely waive and release, and forever discharge Littleton and Littleton's affiliates, officers, directors, representatives, employees, successors, and assigns from and against all Claims arising from or related to the following: (i) any Hazardous Materials in, on, beneath, discharged from, migrating from, discharged to or migrating to the Property, including the soil or groundwater thereof, at any time; (ii) any use, generation, handling, treatment, storage, transportation or disposal of Hazardous Materials at or from the Property or any adjoining at any time; (iii) any compliance or noncompliance of any of the Property or any adjoining property with any Environmental Law; (iv) any hydrological, storm water, wetlands, flood plain, water rights, water quality or other water problems affecting the Property; (v) the availability of water to the Property; (vi) any subsurface conditions; or and (vii) any other latent or patent defect affecting the Property (collectively, the "Released Matters"). In connection with such release, Parent and Purchaser acknowledge that they are aware that they hereafter may discover Claims or facts in addition to or different from those which they now know or believe to exist with respect

to the Released Matters, but that it is their intention to fully, finally and forever waive and release all of the Released Matters in accordance with the provisions of this Section 5, and the release set forth herein shall be and remain in effect as a full and complete release notwithstanding the discovery or existence of any such additional or different Claims or facts. The foregoing release of Claims shall be binding on Parent, Purchaser and their successors and assigns, and all subsequent owners, lessees and other transferees of any or all of the Property.

5.1 As used in this Agreement, the term "Hazardous Materials" means any material, waste, chemical or byproduct that is or hereafter is defined or designated under Environmental Laws (as defined below) as a pollutant or as a contaminant, a hazardous or toxic substance, waste or material, or any other unwholesome, hazardous, toxic, or radioactive substance, waste, material, chemical or byproduct, or which is listed, regulated or restricted by any Environmental Law (including without limitation, petroleum hydrocarbons and any distillates or fractions thereof, polychlorinated biphenyls, ACM and other asbestos).

5.2 As used herein, the term "Environmental Laws" means any applicable federal, state, local or foreign law (including common law), statute, regulation, rule, ordinance, permit, license, order, requirement, agreement or approval, or any determination, judgment, directive or order of any administrative or judicial authority at any federal, state or local level (whether now existing or subsequently adopted or promulgated) relating to pollution or the protection of the environment, natural resources, flora, fauna, or public or worker health and safety.

6. Assignment. Littleton's rights under this Closing Agreement may be assigned by Littleton to any of Littleton's successors and assigns without the consent of Parent or Purchaser.

7. Run with Property. The representations, warranties, covenants, releases, obligations and liabilities of Parent and Purchaser under this Closing Agreement shall be deemed appurtenant to the Property, shall run with the land and be binding on all subsequent legal and equitable holders of any portion of the Property.

8. Notices. Unless otherwise provided herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be served on the Parties at the following addresses:

If to Littleton:

Robert L. Soehnen, President
2100 East Bengal Blvd.
#F203
Salt Lake City, Utah 84121
Facsimile (801) 943-3095

With a copy to:

Kevin R. Murray, Esq.
Chapman and Cutler LLP
201 South State Street, Suite 2000
Salt Lake City, Utah 84111
Facsimile (801) 359-8256

If to Parent and Purchaser:

Christian Gardner
90 South 400 West, Suite 360
Salt Lake City, Utah 84101
Facsimile (801) 366-7194

With a copy to:

Arbor Commercial Residential
10000 South 45 West, Suite 301
Sandy, Utah 84070
Facsimile (801) 561-8647

Any such notices shall be either (i) sent by certified mail return receipt requested, in which case notice shall be deemed delivered three (3) business days after deposit, postage prepaid, in the United States Mail, (ii) sent by overnight delivery using a nationally recognized courier, in which case notice shall be deemed delivered one (1) business day after deposit, prepaid, with such courier, (iii) sent by facsimile, in which case notice shall be deemed delivered upon transmission of such notice as evidenced by the facsimile transmission report, or (iv) by personal hand delivery, in which case notice shall be deemed delivered at the time of the personal hand delivery.

9. Entire Agreement. This Agreement, including any exhibits attached hereto, constitutes the entire agreement between the Parties relative to the subject matter hereof. Any other negotiations, correspondence, or understandings relative to the subject matter hereof shall be deemed to be merged in this Agreement and shall be of no force or effect. This Agreement may not be amended or modified except in writing executed by all Parties hereto.

10. Interpretation. Whenever the context requires, the singular shall include the plural, the plural shall include the singular, the term "person" shall include an individual, partnership, corporation, limited liability company, trust or other entity or association, and the term "Purchaser" shall include Purchaser and any and all assignees or successors of Purchaser and their assignees and successors. The section headings contained in this Agreement are for purposes of reference only and shall not affect the construction of any provisions of this Agreement. This Agreement shall bind and inure to the benefit of the Parties and their respective successors and assigns. Time is of the essence. Any exhibits attached hereto are by this reference incorporated herein and made a part hereof.

11. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and all of which shall together constitute one and the same instrument.

12. No Waiver. Acceptance by any Party of any performance less than required hereby shall not be deemed to be a waiver of the rights of such Party to enforce all of the terms and conditions hereof. No waiver of any such right hereunder shall be binding unless reduced to writing and signed by the Party to be charged therewith.

13. Severability. If any provisions of this Agreement as applied to any Party or to any circumstances shall be adjudged by a court of competent jurisdiction or other qualified tribunal to be void or unenforceable for any reason, the same shall in no way affect (to the maximum extent permitted by applicable law) any other provision of this Agreement, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of the Agreement as a whole.

14. Governing Law, Jurisdiction and Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Utah, and the Parties hereto (i) agree that any action or proceeding that is brought to enforce or interpret this Agreement or that concerns or is in any way related to this Agreement shall only be commenced in the Third Judicial District Court of Salt Lake County, State of Utah, and (ii) consent to venue and personal jurisdiction in such court.

15. Attorneys' Fees. If any action is brought because of any breach of, or to interpret, or that concerns or is in any way related to, any of the provisions of this Agreement, the Party prevailing in such action shall be entitled to recover from the other Parties all attorneys' fees, expenses and costs incurred in connection with such action, and the amount of such fees, expenses and costs shall be fixed by the court and made a part of any judgment rendered.


16. Survival. All of the Parties' covenants, agreements, duties, liabilities, and obligations contained in the Development Policies and this Agreement shall survive, and shall not be deemed to have merged into any of the documents executed or delivered in connection with the Purchase Agreement.

17. Preparation of Agreement. The Parties each represent and agree that this Agreement has been prepared by all Parties, with each having equal input with respect to the terms hereof, and that this Agreement shall not be construed against any Party by reason of them having been responsible for its preparation.


18. Recordation. The Parties expressly agree that Littleson may record this Agreement in the public record of the Property.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the day and year first above written.

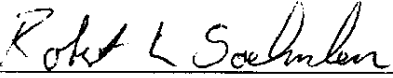
ARBOR GARDNER, L.C., A UTAH LIMITED
LIABILITY COMPANY

By: 
Kem C. Gardner, Manager

ARBOR GARDNER BINGHAM JUNCTION LANDS,
L.C., A UTAH LIMITED LIABILITY COMPANY,
BY ITS MANAGER, KC GARDNER COMPANY,
L.C., A UTAH LIMITED LIABILITY COMPANY

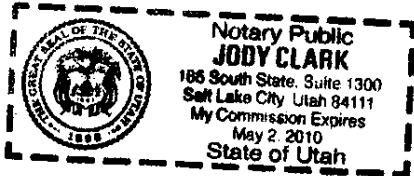
By: 
Kem C. Gardner, Manager

LITTLESON, INC., A DELAWARE CORPORATION

By: 
Robert L. Sochnlen, President

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

The foregoing Closing Agreement was acknowledged before me this 19th day of November, 2007, by Kem C. Gardner, the Manager of Arbor Gardner, L.C., a Utah limited liability company, on its behalf.

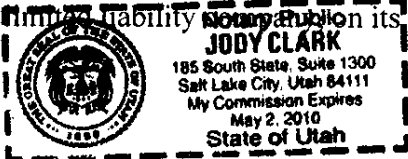


Jody Clark
NOTARY PUBLIC

Residing at _____

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

The foregoing Closing Agreement was acknowledged before me this 10th day of November, 2007, by Kem C. Gardner, the Manager of KC Gardner Company, L.C., a Utah limited liability company, the Manager of Arbor Gardner Bingham Junction Lands, L.C., a Utah limited liability company, on its behalf.

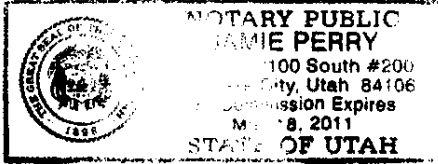


Jody Clark
NOTARY PUBLIC

Residing at _____

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

The foregoing Closing Agreement was acknowledged before me this 26th day of November, 2007, by Robert L. Soehnlen, the President of Littleton, Inc., a Delaware corporation, on its behalf.



Jamie Perry
NOTARY PUBLIC
Residing at Salt Lake City, Utah

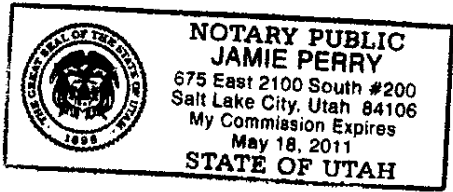


EXHIBIT "A"

PROPERTY DESCRIPTION

PARCEL 1:

Beginning at a point North 00°08'36" East 131.37 feet along the Section Line and West 2867.33 feet from the Southeast Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian, said point being also on the Northerly Right-of-Way Line of 7800 South Street; and running thence North 05°03'12" West 59.29 feet; thence North 05°45'16" West 99.00 feet; thence North 10°26'27" East 86.19 feet; thence North 14°55'02" East 110.85 feet; thence North 14°30'17" East 117.25 feet; thence North 15°15'07" East 71.25 feet; thence North 18°42'49" East 58.21 feet; thence North 08°50'53" East 118.18 feet; thence North 06°44'55" East 78.14 feet; thence North 20°28'56" East 106.61 feet; thence North 21°18'59" East 51.15 feet; thence North 21°03'07" East 165.83 feet; thence North 13°32'31" East 148.55 feet; thence North 03°25'32" West 111.49 feet; thence North 01°39'06" West 71.28 feet; thence North 11°07'25" West 46.72 feet to the Southerly Right-of-Way Line of a proposed road; thence, along said Southerly Right-of-Way Line, North 77°27'29" East 424.38 feet; thence Southeasterly 26.18 feet along the arc of a 15.00 foot radius curve to the right, chord bears South 52°32'31" East 22.98 feet to the Westerly Right-of-Way Line of a proposed road; thence along said Westerly Right-of-Way Line the following seven (7) courses: (1) South 02°32'31" East 44.34 feet, (2) Southeasterly 7.99 feet along the arc of a 167.00 foot radius curve to the right, chord bears South 01°10'17" East 7.99 feet, (3) South 00°11'56" West 447.92 feet, (4) Southwesterly 328.24 feet along the arc of a 767.00 foot radius curve to the right, chord bears South 12°27'32" East 325.74 feet, (5) South 24°43'09" West 116.69 feet, (6) Southwesterly 385.51 feet along the arc of a 633.00 foot radius curve to the left, chord bears South 07°16'18" West 379.58 feet, (7) South 10°10'32" East 75.16 feet; thence Southwesterly 30.75 feet along the arc of a 20.00 foot radius curve to the right, chord bears South 33°52'27" West 27.81 feet to the said Northerly Right-of-Way Line of 7800 South Street; thence along said Northerly Right-of-Way Line the following two (2) courses: (1) Southwesterly 160.11 feet along the arc of a 2936.90 foot radius curve to the left, chord bears South 76°21'42" West 160.09 feet, (2) South 74°48'00" West 377.02 feet to the point of beginning. [The foregoing, at the date hereof, being the boundary description for proposed Lot 1 of **The Junction At Midvale-West Residential Plat**, a proposed subdivision.]

PARCEL 2:

Beginning at a point South 00°08'36" West 953.07 feet along the Section Line and West 1651.52 feet from the East Quarter Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian and running thence South 02°36'06" West 804.12 feet; thence Southerly 375.07 feet along the arc of a 3147.00 foot radius curve to the left, chord bears South 00°48'45" East 374.85 feet; thence South 04°13'37" East 246.46 feet to the Northerly Right-of-Way Line of 7800 South Street; thence along said Northerly Right-of-Way Line the following five (5) courses: (1) South 84°41'58" West 53.06 feet, (2) South 81°39'53" West 50.15 feet, (3) South 85°21'15" West 199.02 feet, (4) North 85°48'46" West 103.29 feet, (5) Southwesterly 182.19 feet along the arc of a 2936.90 foot radius curve to the left, chord bears South 81°45'18" West 182.16 feet to

the Easterly Right-of-Way Line of a proposed street; thence along said Easterly Right-of-Way Line the following nine (9) courses: (1) Northwesterly 31.36 feet along the arc of a 20.00 foot radius curve to the right, chord bears North 55°05'56" West 28.25 feet, (2) North 10°10'32" West 73.55 feet, (3) Northeasterly 345.32 feet along the arc of a 567.00 foot radius curve to the right, chord bears North 07°16'18" East 340.00 feet, (4) North 24°43'09" East 116.69 feet, (5) Northwesterly 356.49 feet along the arc of a 833.00 foot radius curve to the left, chord bears North 12°27'32" East 353.77 feet, (6) North 00°11'56" East 447.92 feet, (7) Northwesterly 11.15 feet along the arc of a 233.00 foot radius curve to the left, chord bears North 01°10'17" West 11.14 feet, (8) North 02°32'31" West 61.27 feet, (9) Northeasterly 20.94 feet along the arc of a 15.00 foot radius curve to the right, chord bears North 37°27'29" East 19.28 feet to the Southerly Right-of-Way Line of a proposed street; thence along said Southerly Right-of-Way Line the following three (3) courses: (1) North 77°27'29" East 238.49 feet, (2) Northeasterly 123.43 feet along the arc of a 467.00 foot radius curve to the right, chord bears North 85°01'48" East 123.07 feet, (3) South 87°23'54" East 99.50 feet to the point of beginning. [The foregoing, at the date hereof, being the boundary description for proposed **Lot 2 of The Junction At Midvale-West Residential Plat**, a proposed subdivision.]

PARCEL 3:

Beginning at a point South 00°08'36" West 132.18 feet along the Section Line and West 1806.89 feet from the East Quarter Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian and running thence South 06°11'37" East 90.11 feet; thence Southeasterly 225.17 feet along the arc of a 1047.00 foot radius curve to the left, chord bears South 12°21'17" East 224.74 feet; thence South 18°30'57" East 170.29 feet; thence Southwesterly 289.11 feet along the arc of a 853.00 foot radius curve to the right, chord bears South 08°48'22" East 287.73 feet to the Northerly Right-of-Way Line of a proposed street; thence along said Northerly Right-of-Way Line the following three (3) courses: (1) North 87°23'54" West 99.12 feet, (2) Southwesterly 140.87 feet along the arc of a 533.00 foot radius curve to the left, chord bears South 85°01'48" West 140.47 feet, (3) South 77°27'29" West 758.96 feet; thence North 12°01'19" West 93.39 feet; thence North 04°02'14" West 85.08 feet; thence North 08°32'51" West 130.41 feet; thence North 01°21'28" West 84.08 feet; thence North 01°48'48" East 89.68 feet; thence North 03°06'20" East 40.57 feet; thence Northeasterly 928.76 feet along the arc of a 1322.40 foot radius curve to the right, chord bears North 63°43'47" East 909.79 feet; thence North 83°51'00" East 50.12 feet to the point of beginning. [The foregoing, at the date hereof, being the boundary description for proposed **Lot 3 of The Junction At Midvale-West Residential Plat**, a proposed subdivision.]

PARCEL 4:

Beginning at a point South 00°08'36" West 345.59 feet along the Section Line and West 670.49 feet from the East Quarter Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian and running thence South 01°43'31" West 462.60 feet to the Northerly Right-of-Way Line of a proposed street; thence along said Northerly Right-of-Way Line the following five (5) courses: (1) North 88°16'29" West 137.58 feet, (2) Southwesterly 189.67 feet along the arc of a 533.00 foot radius curve to the left, chord bears South 81°31'51" West 188.67 feet, (3) South 71°20'10" West 145.48 feet, (4) Southwesterly 173.33 feet along the arc of a 467.00 foot radius curve to the right, chord bears South 81°58'08" West 172.34 feet, (5) North 87°23'54" West 4.27 feet; thence North 01°45'37" East 24.64 feet; thence Northwesterly 386.02 feet along

the arc of a 1182.78 foot radius curve to the left, chord bears North 09°09'59" West 384.31 feet; thence North 18°30'57" West 170.70 feet; thence North 71°18'22" East 243.61 feet; thence South 80°29'54" East 369.39 feet; thence South 11°11'31" East 11.60 feet; thence South 84°51'35" East 168.82 feet to the point of beginning. [The foregoing, at the date hereof, being the boundary description for proposed **Lot 6 of The Junction At Midvale-Northeast Residential Plat**, a proposed subdivision.]

Out of Tax Parcel No. 21-26-401-003

EXHIBIT "B"

DEVELOPMENT POLICIES

RD/RA Consent Decree effective as of November 16, 2004 by the United States District Court for the District of Utah in Case 2:99-CV-757TS, and all documents and agreements attached thereto or referred to therein.

Agreement, Grant of Access to UDEQ and Covenant Not to Sue Decree effective as of November 16, 2004 by and between the State of Utah, Department of Environmental Quality and Littleton, Inc. and all documents and agreements attached thereto or referred to therein.

Development Agreement between Littleton, Inc. and Midvale City respecting the Property and all documents and agreements attached thereto or referred to therein.

Reimbursement Agreement between Littleton, Inc. and Midvale City respecting the Property and all documents and agreements attached thereto or referred to therein (the "Reimbursement Agreement")

Record of Decision and all documents and agreements attached thereto or referred to therein.

Bingham Junction Community Declaration and all documents and agreements attached thereto or referred to therein (the "POA").