

pt 12-109-0373

LAND CONVEYANCE AGREEMENT

THIS LAND CONVEYANCE AGREEMENT ("Agreement") is hereby entered into this 20th day of JUNE, 2019 by and between LAYTON CITY, a municipal corporation of the State of Utah ("City") and LAYTON BARKING LOT, INC. ("Grantor"), each individually a "party" and collectively the "parties." Grantor owns real property located at 2794 West Gentile, Layton, Utah. The portion of Grantor's real property which is the subject of the Agreement ("Subject Property") is more particularly described in Exhibit "A" (copy of Warranty Deed) of this Agreement, attached hereto and incorporated herein by this reference.

WHEREAS, City intends to construct 2700 West through installation of curb, gutter, sidewalk, and road surface (collectively, the "Improvements"); and

WHEREAS, Grantor owns real property that will be directly affected and benefited by the Improvements; and

WHEREAS, City desires to acquire the Subject Property to facilitate the Improvements; and

WHEREAS, Grantor desires to convey the Subject Property to City, in fee simple, to facilitate the Improvements and serve as a right-of-way for the Improvements; and

WHEREAS, City has determined that because 2700 West is not anticipated to be constructed until 2025-2026; and

WHEREAS, Grantor desires to develop the Subject Property and standard requirements for site development include the installation of Improvements.

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Consideration: The parties agree that the consideration underlying this Agreement is fair and adequate for the purposes set forth herein.
2. Value: The City and Grantor agree where the value of land roughly equals the value of Improvements as seen in Exhibit "B", the parties shall exchange land for the Improvements as would be required for development of the Subject Property.
3. Deed: A Warranty Deed for the Subject Property shall be executed by Grantor in favor of City with title vested as follows:

"LAYTON CITY CORPORATION, a municipal corporation"

Title to the Subject Property shall be subject to current taxes and restrictions, reservations, easements, rights-of-way, covenants, conditions, restrictions, liens, and encumbrances of record or apparent on the property.

4. **Title Approval:** City may acquire, at City's option, an owner's standard title policy with the usual exceptions, or an abstract extending down to the date of the deed showing good marketable title of the Subject Property in Grantor. City shall have a reasonable time to examine the title report before delivery of the deed. Acceptance of the Subject Property shall be subject to the approval of the preliminary title report by both parties. City shall pay for the title insurance policy, if any.
5. **Closing Date:** This transaction shall close and the deed shall be delivered on or before July 20th 2019 ("Closing Date"), and possession shall occur on or before that date. This date may be extended or shortened by agreement of the parties, subject to the requirements of Section 14.
6. **Approval:** The transaction contemplated by this Agreement is conditional upon acceptance by the Layton City Council by resolution. All documents are to have the approval of the City Attorney's Office. Although City expects Layton City Council to accept the transaction contemplated by this Agreement, in the event of rejection, City agrees to notify Grantor of such rejection.
7. **Prorations:** Taxes and assessments on the Subject Property shall be prorated as of the date of closing based upon the latest figures available.
8. **Expenses:** Closing expenses, if any, shall be paid by City.
9. **Default and Waiver:** If City refuses to proceed with the transaction contemplated by this Agreement, Grantor shall retain title and be entitled to recover any actual damage done to Grantor's property, if any, for which City is responsible ("Default Damages"). By this provision, Grantor expressly waives any right to pursue and enforce the transaction described in this Agreement or to seek and recover from City any actual, compensatory, general, equitable, exemplary, incidental, nominal, expectancy, and consequential damages other than the Default Damages specified above. Grantor further waives the right under any circumstances to pursue specified enforcement of the Improvement project contemplated in this Agreement.
10. **Representations:** City declares that the Subject Property has been personally inspected and the same has been sought to be acquired based upon reasonable examination and judgement and not through any representation made by Grantor or Grantor's agent as to its location, value, future value, or zoning.
11. **Successors and Assigns:** This Agreement shall be binding upon and inure to the benefit of the parties, their respective successors, personal representatives and assigns.
12. **No Third Party Beneficiaries:** Any claims of third party benefits under this Agreement are expressly disclaimed by the parties hereto.

13. Attorney's Fees: The Parties acknowledge and agree that each Party shall bear its own costs, expenses, claims to interest, and attorneys' fees incurred in or arising out of, or in any way connected with the matters referenced or covered in this Agreement, including preparation, execution, or enforcement of this Agreement.
14. Entire Agreement: The terms of this Agreement constitute the entire contract between the parties, and any modifications, thereto must be in writing and signed by both parties.
15. Specific Performance: The City may seek specific performance in accomplishing the purposes of this Agreement.

This is a legally binding document. The parties agree that by their signatures below, each party has read this Agreement in its entirety, understands its contents, and has sought competent legal advice as necessary.

The foregoing LAND CONVEYANCE AGREEMENT is DATED this 20th day of JUNE, 2019

LAYTON CITY CORPORATION



Joyce F. Brown
~~SCOTT FEITAG, Mayor~~
Joyce F. Brown, Mayor Pro Tem

ATTEST:

Kimberly S Read
KIMBERLY S READ
City Recorder

Approved as to Form:

Gary R. Crane
GARY R. CRANE, City Attorney

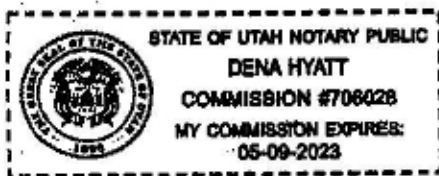
GRANTOR:



OWNER, Layton Barking Lot, Inc.

STATE OF UTAH
: ss.
COUNTY OF DAVIS

On this 11th day of JUNE, 2019, personally appeared before me Joseph Seward who being by me duly sworn did say that he/she is the CEO of Layton Barking Lot, Inc., a Utah corporation/partnership, and that the foregoing Land Conveyance Agreement was signed in behalf of said corporation/partnership by authority of its Board of Directors/by-laws, and he/she acknowledged to me that said corporation/partnership executed the same.





NOTARY PUBLIC

EXHIBIT A

2700 West Right-of-way

A PARCEL OF GROUND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON GRANTORS EAST LINE, SAID POINT BEING LOCATED NORTH 00°10'49" EAST ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER 445.58 FEET AND WEST 30.04 FEET FROM THE SOUTHEAST CORNER OF SAID QUARTER SECTION AND RUNNING THENCE SOUTH 00°10'30" WEST ALONG SAID EAST LINE 169.50 FEET; THENCE NORTH 89°50'56" WEST 32.74 FEET TO A POINT ON A CURVE AND THE FUTURE WEST LINE OF 2700 WEST; THENCE RUNNING NORTHEASTERLY ALONG SAID WESTERLY LINE THE FOLLOWING TWO (2) CALLS: ALONG THE ARC OF A 1083.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 03°02'20" A DISTANCE OF 57.44 FEET (CHORD BEARS NORTH 05°38'40" EAST 57.43, CENTER BEARS SOUTH 85°52'30" EAST) TO A POINT OF REVERSE CURVATURE, ALONG THE ARC OF A 983.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 06°33'54" A DISTANCE OF 112.63 FEET (CHORD BEARS NORTH 03°52'53" EAST 112.57 FEET, CENTER BEARS NORTH 82°50'10" WEST); THENCE SOUTH 89°50'56" EAST 19.99 FEET TO GRANTORS EAST LINE AND THE POINT OF BEGINNING.

CONTAINS - 4,262.14 SQ. FT. 0.10 ACRES

EXHIBIT "B"

BarKing lot 2700 West Improvements

| Standard Requirements - 60' ROW - 2700 West | | | | | |
|---|-----|------|-------------|--------------|--|
| Description | Qty | Unit | Unit \$ | Total \$ | |
| Curb and Gutter | 170 | LF | \$ 22.50 | \$ 3,813.75 | |
| 5' Sidewalk | 170 | LF | \$ 28.00 | \$ 4,745.00 | |
| 3" Asphalt | 41 | TON | \$ 85.00 | \$ 3,485.00 | |
| 8" Roadbase | 259 | CY | \$ 15.00 | \$ 3,885.00 | |
| Street Light | 1 | EA | \$ 3,043.00 | \$ 3,043.00 | |
| Total Standard Requirements | | | | \$ 18,972.75 | |

4/9/2019

| 2700 West 84' ROW | | | | | |
|-------------------|---------|------|---------|--------------|--|
| Description | Qty | Unit | Unit \$ | Total \$ | |
| Land | 4262.14 | SF | \$ 4.00 | \$ 17,048.56 | |
| Total 2700 West | | | | \$ 17,048.56 | |

| | |
|-----------------------------|---------------|
| Total Standard Requirements | \$ 18,972.75 |
| Total 2700 West | \$ 17,048.56 |
| Cost Difference | \$ (1,924.19) |

Amount for land based on transportation master plan collection of \$4 per sq. ft.