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1/8/2013 10:59:00 AM \$22.00
Book - 10095 Pg - 7163-7168
Gary W. Ott
Recorder, Salt Lake County, UT
METRO NATIONAL TITLE
BY: eCASH, DEPUTY - EF 6 P.

AGREEMENT

THIS AGREEMENT, is entered into on December 19th, 2012, by and between the Management Committee of the DEARBOURNE HEIGHTS TOWNHOME OWNERS ASSOCIATION, INC., herein "Dearbourne," party of the first part, and GARY NELSON, Trustee of the GARY M. NELSON, LTD., PENSION PLAN, a Nevada corporation, herein "Nelson," party of the second part, with reference to the following facts:

1. Dearbourne is the owner of certain roadways commonly known as "Ann Arbor", "Lansing Way", and "Dearborn View Drive" as depicted on the plat map of Dearbourne Heights P.U.D. Phase I, according to the plat thereof Recorded and Filed January 14, 2005, as Entry No. 9275109, in Book 2005, at Page 12, in the office of the Salt Lake County Recorder.
2. Pursuant to Declaration of Covenants, Conditions and Restrictions for Dearborne Heights, Recorded June 21, 2005, as Entry No. 9410513, in Book 9148, at Pages 286-353, in the office of the Salt Lake County Recorder, Dearbourne has the requisite authority to grant certain non-exclusive easements upon property owned by it.
3. Nelson is the owner of the real property described on Exhibit "A," attached hereto, and incorporated herein, the property described in Exhibit "A," being hereinafter referred to as the "Nelson Property."
4. Due to certain development restrictions, Nelson has decided against subjecting the Nelson Property to the Covenants, Conditions and Restrictions for Dearbourne Heights, as referenced above, but instead will construct up to 100 multi-family dwelling units upon the Nelson Property.
5. Nelson is in need of a non-exclusive easement from Dearbourne to provide, among other things, ingress and egress to and from the development to be constructed upon the Nelson Property.
6. This Agreement is an amended and restated Agreement superseding that certain document entitled 'Declaration of and Grant of Easement and Amendment to Covenants, Conditions and Restrictions,' recorded June 12, 2012, as Entry No. 11408695, in Book 10025, Page 4653, in the office of the Recorder of Salt Lake County, Utah.

IN CONSIDERATION OF THE PREMISES, it is agreed as follows:

1. Dearbourne hereby grants to Nelson a non-exclusive easement over Ann Arbor, Lansing Way, and Dearborn View Drive for the purpose of ingress to and egress from the Nelson Property and the installation, construction and extensions of said roadways in order to provide ingress and egress, and other

utilities to and from the Nelson Property. In addition to the foregoing purposes, said roadways and easements may be utilized for the installation of utilities, such as water, electricity, gas, sewer, cable television and such other utilities as may be necessary or desirable for the improvement and development of the Nelson Property; provided, however, the installation of such utility services shall not hinder, obstruct or lessen the use of the easement for roadway purposes.

2. Nelson shall repair any damage to the foregoing roadways caused by the installation of any necessary utilities or use of the roadways during the development of the Nelson Property. Any reasonable and necessary repairs must be completed prior to a Certificate of Occupancy being issued with respect to the development on the Nelson Property. Nelson shall not only repair any construction damage to the foregoing roadways, but shall also apply a second course of asphalt to that portion of Ann Arbor that only received one course of asphalt during the build-out of Phase I of Dearbourne Heights. The cost of the foregoing shall be paid solely by Nelson.
3. The exterior design, materials and coloring of the buildings on the Nelson Property will be harmonious with the exterior design, materials and coloring of Phase I buildings and Dearbourne agrees to support site plan approval with Draper City.
4. Nelson agrees to pay no less than \$10,000 and up to \$20,000, to Dearbourne upon the execution hereof to be used toward the completion of said improvements.

The residents of the multi-family dwelling units constructed upon the Nelson Property shall have the right to use any children's play area constructed upon Dearbourne common area, provided all rules and regulations are followed. A non-exclusive easement is hereby granted by Dearbourne to Nelson for the use of as well as ingress to and egress from any children's play area.

5. Consistent with a reserve study approved by Dearbourne, and as may be revised from time to time, Nelson shall pay his proportionate share of reserve funds required for the repair and maintenance of Ann Arbor and Lansing Way, inclusive of, but not limited to, roadway, curbs and gutters, as well as any children's play area constructed upon the Dearbourne common area. Nelson shall also pay his proportionate share of the annual expense for street lighting, the water retention basin, insurances increases attributable to any children's play area upon the Dearbourne common area and the annual snow removal contract for Ann Arbor and Lansing Way. Nelson also agrees to pay his proportionate share of a contingency fund established and maintained in a reasonable amount, to be determined by Dearbourne and to be used for making reasonable and necessary emergency repairs to any of the foregoing amenities or, or to pay for unanticipated expenses to any of the foregoing.

Payments shall commence on the 10th day of the month following the month in which a Certificate of Occupancy is issued for a unit in the development upon the Nelson Property.

Except as qualified below, the contribution of Dearbourne and Nelson to the foregoing shall be determined by a fraction. The numerator of the Dearbourne fraction shall be the total number of units in Phase I and the denominator shall be the sum of the total number of units constructed upon Phase I and upon the Nelson Property. The numerator for the Nelson Property shall be the total number of units constructed upon the Nelson Property and the denominator shall be the sum of the total number of units constructed upon Phase I and upon the Nelson Property. To determine the contribution of each, the projected expense shall be divided by the denominator and the quotient multiplied by the numerator. In no event, shall the monthly contribution of each unit constructed upon the Nelson Property be less than \$12.00.

The payments from Nelson shall be due on the 10th day of each month. Should the payment not be made on or before said date, the payment shall commence to accrue interest at the rate of 18%, per annum, commencing on the 11th day of the month, until paid. Further, in the event legal action shall be required to obtain payment from Nelson, Nelson agrees to pay such amount as a court may adjudge to be a reasonable attorney's fee for the services rendered to Dearbourne in collecting the monthly payment.

6. Dearbourne and Nelson shall each name the other as an additional insured upon their respective liability policies in order to insure against liability from the roadways or tot-lot.

The foregoing easements, and the covenants and conditions herein expressed shall run with the title to the land owned by Dearbourne and Nelson and shall bind all grantors and grantees, the heirs, successors and assigns of said properties. Any purchaser from Nelson shall assume the obligations of Nelson hereunder and such assumption shall be deemed a novation of any individual obligations of Nelson.

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the day and year first written above.

MANAGEMENT COMMITTEE of the
DEARBOURNE HEIGHTS TOWNHOME
OWNERS ASSOCIATION, INC.

By:



Chris Miller, President of HOA

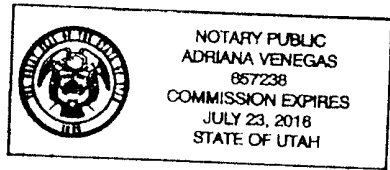

Rob Chatfield, Vice President of HOA


Mark Swenson, Treasure of HOA

STATE OF UTAH)
)ss
COUNTY OF Salt Lake)


This instrument was acknowledged before me on December 19th, 2012, by ~~Deborah~~ Wells Fargo, on behalf of the Dearbourne Heights Townhome Owners Association, Inc.


Notary Public



GARY M. NELSON, LTD., PENSION
PLAN, INC.,

By:


Gary Nelson, Trustee

STATE OF NEVADA)
)ss
COUNTY OF Washoe)

This instrument was acknowledged before me on January 7th, 2012, by GARY NELSON, as Trustee of the GARY M. NELSON, LTD., PENSION PLAN, a Nevada corporation.


Notary Public



Exhibit "A"

Parcel 1:

Beginning at the Northwest corner of Section 18, Township 4 South, Range 1 East, Salt Lake Base and Meridian; and running thence North 89 deg. 51'23" East 1023.00 feet along the North section line of said section; thence South 45 deg. 06'23" West 1453.039 feet to the West section line of said Section; thence North 00 deg. 21'24" East 1023.00 feet along said section line to the point of beginning.

Less and excepting therefrom, the following described property:

Lots 1 through 28, inclusive, Dearbourne Heights P.U.D., Phase 1, according to the official plat thereof, on file and of record in the Salt Lake County Recorder's Office. Together with a right of use and easement in and to the private roads and common areas contained in said Dearbourne Heights P.U.D., Phase 1, which is appurtenant to said Lots 1 through 6 and 23 through 28.

Parcel 1A:

A non-exclusive perpetual easement on, over, across and through the following described property, as set forth in that certain Access and Utilities Easement by and between Metropolitan Water District of Salt Lake and Sandy, as Grantor, and DH-Draper, LLC, as Grantee, recorded December 03, 2002, as Entry No. 8444036, in Book 8696, at Page 3077, of official records.

Beginning at the Southeast corner of Section 12, Township 4 South, Range 1 West, Salt Lake Base and Meridian; and running thence South 00 deg. 21'24" West, 350.00 feet along the section line; thence North 89 deg. 38'36" West, 15.00 feet; thence North 00 deg. 21'24" East, 300.00 feet; thence North 12 deg. 03'03" West, 51.20 feet; thence North 00 deg. 27'52" East, 480.51 feet to the Northern property line of the parcel owned by the Metropolitan Water District; thence North 70 deg. 18'40" East 27.70 feet along said Northern property line to a point on the East section line of Section 12; Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence South 00 deg. 27'52" West 490.00 feet along the section line to the point of beginning.

Parcel 1B:

A non-exclusive temporary easement on, over, across and through the following described property, as set forth in that certain Access and Utilities Easement (Temporary) by and between Sorenson Associates, L.L.C. and Alliance Capital Development, LLC, as Grantor, and DH-Draper, LLC, as Grantee, recorded December 03, 2002, as Entry No. 8444037, in Book 8696, at Page 3081, of official records, amended by Amendment to Access and Utility Easement recorded October 3, 2003, as Entry No. 8842800, in Book 8923, at Page 5881, of official records, and Affidavit of Correction recorded December 15, 2003, as Entry No. 8924169, in Book 8923, at Page 5880, of official records.

Beginning at the Northwest corner of Lot 3, as shown on the subdivision plat entitled "South Pointe Commerce Center Subdivision," Book 2003P, at Page 6 in the office of the Salt Lake County Recorder, Township 4 south, Range 1 East; thence along the Northerly boundary of said subdivision North 60 deg. 19'24" East 855.68 feet to a point on a non-tangent 75.00 foot radius curve to the right, said point also being on the right of way of 65 East (radius bears North 28 deg. 45'41" East); thence along said curve and

continuing along said right of way 125.11 feet, through a central angle of 95 deg. 34'29"; thence North 65 deg. 33'29" West, 11.00 feet to a point on a non-tangent 61.00 foot radius curve to the right (radius bears North 65 deg. 33'29" West); thence along said curve 48.17 feet, through a central angle of 45 deg. 14'41"; thence South 69 deg. 41'12" West 50.17 feet to a point on a 287.50 foot radius curve to the left (radius bears South 20 deg. 18'48" East); thence along said curve 147.28 feet, through a central angle of 26 deg. 21'05"; thence South 40 deg. 20'07" West 61.57 feet to a point on a 202.50 foot radius curve to the right (radius bears North 49 deg. 39'53" West); thence along said curve 70.64 feet, through a central angle of 19 deg. 59'18"; thence South 60 deg. 19'24" West 613.46 feet; thence South 29 deg. 40'36" East 48.55 feet; thence North 70 deg. 30'59" East 121.20 feet to the point of beginning.

#34-18-101-029