

When Recorded Mail To:
 120 Redwood Plaza, LLC0
 12434 South Minute Man Drive, Ste. 300
 Draper, Utah 84020

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 8/22/2014 8:05:00 AM \$27.00
 Book - 10254 Pg - 6762-6769
 Gary W. Ott
 Recorder, Salt Lake County, UT
 MERIDIAN TITLE
 BY: eCASH, DEPUTY - EF 8 P.

MTC File No. 224152.10c

AGREEMENT OF COOPERATION

This Agreement is made this 19th day of August, 2014 in connection with the development and improvement of certain property located in Salt Lake County, Utah by and between the following parties:

1. This Agreement is made by and between Pleasant Grove Plaza, LC, and 120 Redwood Plaza, LC (herein referred to as the "Redwood Parties"); and BB Sold, PC referred to as "BB Sold". Each of the Parties has, or will in the future, have an ownership interest in the respective Parcels of real property referred to below as more particularly described on Exhibit "A" attached hereto:

<u>OWNER</u>	<u>TAX PARCEL No(s)</u>	<u>DESCRIPTION</u>
Pleasant Grove Plaza, LC	Part Tax Parcel Nos. 27-22-201-030 and 27-22-201-033	Parcel "X" as described on Exhibit "A"
120 Redwood Plaza, LC	Part of Tax Parcel Nos. 27-22-201-031; 27-22-201-032; and 27-22-201-018;	Parcel "W" and Parcel "Y" as described on Exhibit "A"
BB Sold, PC	Part of Tax Parcel Nos. 27-22-201-018; 27-22-201-030; -031; -032; -033; and all of -034; and -035	Parcel "Z" as described on Exhibit "A" (Proposed Beckstead Lane Subdivision)

2. This Agreement is made in connection with the Exchange and the further development under the following general provisions which are hereby agreed to:
 - a. BB SOLD has acquired Parcel "Z", being the Easterly portion of the property and intends to develop it into a Residential Subdivision;
 - b. Pleasant Grove Plaza, LC intends to retain a commercial building on the Northwest corner with a slightly different lot configuration being now

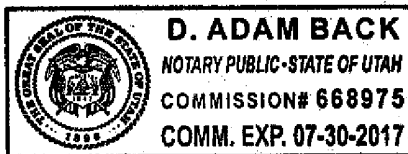
- described as Parcel X"; and
- c. 120 Redwood Plaza, LC intends to further develop Parcels "W" and "Y" as a commercial development.
3. In connection with the further development of the Property the parties further acknowledge and agree as follows:
 - a. All of the property shall be subject to a Development Agreement required by South Jordan City;
 - b. The Parties agree to cooperate in obtaining desired Zoning and Site Plan approval including the following:
 - i. The parties understand that this entire development is intended to be a "Walkable Development" and will be subject to certain Pedestrian Easements which may need to be relocated;
 - ii. The Parties agree to cooperate in the location and when necessary the relocation of existing public utilities;
 4. BB Sold and the Redwood Parties shall be responsible for the separate development costs on their separate property and each shall defend and hold the other harmless, including attorney's fees, from any liability or claims with respect to separate costs of development.
 5. BB Sold the Redwood Parties shall share equally the shared development costs. It is expected that these costs will not exceed \$40,000.00. The basic estimates for the shared development costs are outlined in Exhibit B attached hereto.
 6. In the event there are construction requirements for the construction of improvements which will result in the total shared development costs to exceed \$40,000.00, then and in that event, BB Sold and the Redwood Parties shall agree in writing to such changes prior to either party entering into any contract which will cause the total shared development costs to exceed \$40,000.00. In the event that either of the parties enter into any contract for Shared Development Costs which cause the total Shared Development Costs to exceed \$40,000.00, then and in that event, the party entering into said contract(s) shall be solely and separately responsible for such excess amount not agreed to be the other party.
 7. It is expected that BB Sold will be the first to develop its property and shall front the costs of the shared development costs which shall be reimbursed by the Redwood Parties as set forth in this Agreement as follows:
 - a. Upon execution of this Agreement, the Redwood Parties shall place in escrow with Meridian Title Company the sum of forty thousand dollars (\$40,000.00).
 - b. The escrowed funds for payment of the Redwood Parties' share of the shared development costs shall be paid out by Meridian upon the written instructions signed by BB Sold and by the Redwood Parties and shall be paid out only upon

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

The foregoing instrument was acknowledged before me this 14 day of August, 2014 by John W, Holmes, the Manager of 120 Redwood Plaza, LC, who duly acknowledged to me that said instrument was executed by authority.

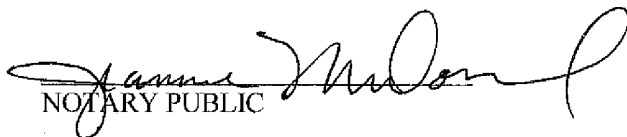


NOTARY PUBLIC



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

The foregoing instrument was acknowledged before me this 19 day of August, 2014 by Boyd Brown, the President of BB Sold, PC, a Utah professional corporation, by Boyd Brown, its President, who duly acknowledged to me that said instrument was executed by authority.



NOTARY PUBLIC

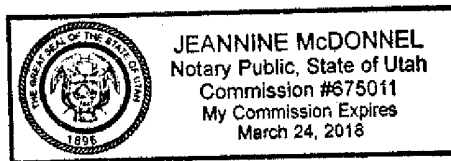


EXHIBIT "A"

MTC File No. 224152.12

PARCEL "W"

BEGINNING AT A POINT ON THE EASTERLY RIGHT OF WAY LINE OF REDWOOD ROAD, SAID POINT BEING NORTH 0°07'35" EAST ALONG THE SECTION LINE 2359.41 FEET AND EAST 55.46 FEET FROM THE CENTER OF SECTION 22, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE & MERIDIAN, AND RUNNING THENCE SOUTH 89°52'25" EAST 205.50 FEET; THENCE SOUTH 0°07'35" WEST 153.50 FEET; THENCE NORTH 89°55'40" WEST 205.50 FEET TO A POINT ON SAID RIGHT OF WAY LINE; THENCE NORTH 0°07'35" EAST 153.69 FEET TO THE POINT OF BEGINNING. [CONTAINS 31,564 SQ. FT. OR 0.725 ACRES]
Part of Tax Parcel Nos. 27-22-201-031 and -032

Parcel "X"

BEGINNING AT A POINT ON THE EASTERLY RIGHT OF WAY LINE OF REDWOOD ROAD, SAID POINT BEING NORTH 0°07'35" EAST ALONG THE SECTION LINE 2359.41 FEET AND EAST 55.46 FEET FROM THE CENTER OF SECTION 22, TOWNSHIP 3 SOUTH, RANGE 1 WEST, SALT LAKE BASE & MERIDIAN, AND RUNNING THENCE NORTHEASTERLY ALONG SAID RIGHT OF WAY LINE THE FOLLOWING TWO COURSES: 1) NORTH 0°07'35" EAST 157.59 FEET TO A POINT OF CURVATURE, 2) NORTHEASTERLY ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 64°22'31" A DISTANCE OF 28.09 FEET (CHORD BEARS NORTH 32°05'25" EAST 26.63 FEET) TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF 11010 SOUTH STREET; THENCE SOUTH 89°52'25" EAST ALONG SAID RIGHT OF WAY LINE 276.40 FEET; THENCE SOUTH 0°07'35" WEST 98.09 FEET; THENCE NORTH 89°52'25" WEST 65.00 FEET; THENCE SOUTH 0°07'35" WEST 44.00 FEET; THENCE NORTH 89°52'25" WEST 20.00 FEET; THENCE SOUTH 0°07'35" WEST 38.10 FEET; THENCE NORTH 89°52'25" WEST 205.50 FEET TO THE POINT OF BEGINNING. [CONTAINS 46,156 SQ. FT. OR 1.060 ACRES]
Part of Tax Parcel Nos. 27-22-201-030; and -033

Parcel "Y":

Beginning at a point being North 00°07'35" East 1,905.28 feet and East 49.30 feet from the Center of Section 22, Township 3 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 00°12'07" East 18.07 feet; thence North 05°30'49" East 27.01 feet; thence North 00°12'07" East 255.39 feet; thence South 89°55'40" East 208.76 feet; thence South 00°07'35" West 300.55 feet; thence North 89°52'25" West 211.65 feet to the point of beginning. Contains 62,860 Square Feet or 1.443 Acres
Part of Tax Parcel Nos. 27-22-201-018

Parcel "Z"

Beginning at a point being North 00°07'35" East 1,905.39 feet and South 89°52'25" East 260.95 feet from the Center of Section 22, Township 3 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 00°07'35" East 492.15 feet; thence South 89°52'25" East 20.00 feet; thence North 00°07'35" East 44.00 feet; thence South 89°52'25" East 65.00 feet; thence North 00°07'35" East 98.09 feet; thence South 89°52'25" East 132.18 feet; thence Southeasterly 11.20 feet along the arc of a 20.00 foot radius curve to the right (center bears South 29°04'53" West and the chord bears South 44°52'25" East 11.06 feet with a central angle of 32°05'24"); thence South 00°07'35" West 325.65 feet; thence South 89°55'40" East 2.54 feet; thence South 00°07'35" West 300.77 feet; thence North 89°52'25" West 227.54 feet to the point of beginning. [Contains 134,225 Square Feet or 3.081 Acres]

Part of Tax Parcel Nos. 27-22-201-033; -034; -035; -030; -031; -032; -018

Exhibit "B"

Addendum to Cooperation Agreement
 Shared Construction Costs for Redwood Road and Beckstead Lane

The following is a summary of expected shared costs that will benefit projects along Beckstead Lane (Beckstead Lane PUD) and Redwood Road future development. Some costs shown impact the Redwood Road property that would save money by installing the infrastructure now as opposed to anticipated higher construction costs in the future.

Demolition and reconstruction of parking area

Bids have been solicited from 5 qualified contractors. The following is the summary of costs of those 5 bids for the demolition and reconstruction of existing and proposed improvements as shown on the plan set.

			Kilgore	Beehive	Noland	CBM	Salt Lake Excavating
Remove and dispose of existing asphalt (Parcel E and Lot 4)	SF	5535	\$ 2,624.00	\$ 4,704.75	\$ 3,321.00	\$11,000.00	\$ 8,928.32
Remove and dispose of existing curb and gutter island	LS	1	\$ 345.00	\$ 325.00	\$ 826.00	✓	
Remove and relocate dumpster enclosure	LS	1	\$ 2,504.80	\$ 450.00	\$10,468.00	✓	\$ 6,289.32
Remove and relocate catch basin, remove existing storm drain pipe to relocated catch basin	LS	1	\$ 2,300.00		\$1,260.00	✓	\$ 1,682.32
Remove and relocate fire hydrant to new location, install new 8"x6" tee and 6" gate valve	LS	1	\$ 2,400.00	\$ 5,532.00	\$ 2,692.00	✓	\$ 4,286.32
Remove concrete pad and water valves	LS	1		\$ 625.00	\$ 815.00	✓	
Cap existing water line	EA	1		\$ 460.00	\$ 340.00		
Curb and gutter to be removed at road entrances	LF	184		\$ 644.00	\$ 1,932.00		
Street light to be removed and relocated	LS	1	\$ 750.00	\$ 450.00	\$ 2,149.00		\$ 2,699.32
Totals			\$ 10,923.60	\$13,190.75	\$ 23,803.00	\$ 11,000.00	\$ 23,885.60

While the exact amount shown will vary based on which contractor is selected, the average cost would be \$16,560.59. If the costs were shared based on the average it would be \$8,280.30. The potential range of costs would be (when divided equally) \$5,461.80 - \$11,942.80.

Fence

There is 705 linear feet of shared Rhinorock wall that would be required by the City for both projects regardless of what development is proposed on Beckstead Lane or Redwood Road. The

cost per LF is \$56 with stain. The total for the wall would be \$39,480.00. Divided equally the amount would be \$19,740.00.

Storm Drain

The city has recommended that a storm drain pipe be installed in Parcel B to aid with storm drainage from future development along Redwood Road. The storm drain pipe is not required by the city and is simply an option to tie onto so that future landscaping, sidewalk and curb and gutter would need to be removed and replaced. The cost of installation is estimated at \$40 LF for 101.24 linear feet of 18" RCP for a cost of \$4,049.60.

Storm water capture

The city will require that all the storm water from the Redwood Road site be captured and returned to the installed storm drain inlet in the parking lot. A ditch will likely have to be installed along the west side of the fence to handle the runoff and direct it toward the inlet. The estimated costs of construction would be \$4.00 per LF with an estimated 445 LF of ditch constructed. The total cost of the ditch would be estimated at \$1,780.00.

Summary of costs

Description	Responsibility	Cost
Parking lot demolition and reconstruction	Shared cost between Beckstead Lane and Redwood Road	\$8,280.30
Fencing	Shared cost between Beckstead Lane and Redwood Road	\$19,740.00
Storm drain pipe	Redwood Road	\$4,049.60
Storm water capture ditch	Redwood Road	\$1,780.00
	Total held in escrow	\$33,849.90

Boyd Brown

dotloop verified
08/15/14 10:04AM MDT
LL47-SABD-NDU5-9D3F

Date:

BB Sold PC
Boyd Brown

Boyd Brown

Date: *8/19/14*
David George

120 Redwood Plaza LC

John W Holmes, Manager