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RASHELLE HOBBS
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 9 P.

When recorded, return to:
America First Federal Credit Union
Attn: Property/Lease Officer
Post Office Box 9199
Ogden, UT 84409

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (the “**Memorandum**”) is made and entered into this 28th day of July, 2021, by and between AMERICA FIRST FEDERAL CREDIT UNION, a federally chartered credit union (the “**Credit Union**”) and the CITY OF SOUTH SALT LAKE, a political subdivision of the State of Utah (the “**City**”).

RECITALS

A. Credit Union is the owner of those certain parcels of real property located in South Salt Lake City, Salt Lake County, State of Utah, more particularly described as follows:

“Parcel 1”

A part of Lot 7, Block 17, Ten Acre Plat "A", Big field Survey in Salt Lake County, Utah:

Beginning at a point on the West Line of 200 East Street, said point being 24.75 feet South 89°57'17" West along the Lot Line from the Southeast Corner of said Lot 7; located 1755.24 feet South 0°00'45" East and 742.84 feet North 89°57'17" East from a Salt Lake City Monument at the intersection of State Street and 3300 South Street; and running thence South 89°57'17" West 378.68 feet along the Lot Line; thence North 0°00'45" West 156.90 feet; thence South 89°57'27" West 298.16 feet to the East Line of State Street; thence North 0°00'45" West 244.74 feet along said East Line; thence North 89°56'33" East 489.33 feet to an existing Boundary line fence; thence South 0°07'39" East 286.96 feet along said fence Line as previously agreed by Boundary line by Agreement recorded as Entry No. 10407482; thence South 89°57'05" West 1.05 feet; thence South 0°08'46" West 57.40 feet; thence North 89°57'11" East 188.30 feet to the West Line of 200 East Street; thence South 0°08'46" West 57.40 feet along said West Line to the point of beginning.

Parcel No. 16-31-102-049-0000

“Parcel 2”

Beginning at a point 403.43 feet South 89°57'17" West from the Southeast Corner of said Lot 7, located 1755.24 feet South 0°00'45" East and 364.16 feet North 89°57'17" East from a Salt Lake City Monument at the intersection of State Street

and 3300 South Street; and running thence South 0°03'26" West 94.70 feet to the North Line of Winslow Avenue; thence South 89°57'27" West 298.03 feet along said North Line to the East Line of State Street; thence North 0°00'45" West 251.60 feet along said East Line; thence North 89°57'27" East 298.16 feet; thence South 0°00'45" East 156.90 feet to the point of beginning.

Parcel No. 16-31-102-050-0000

Parcel 1 and Parcel 2 are sometimes referred to herein collectively as the "**Property**".

B. Credit Union has developed and constructed improvements on Parcel 2 as depicted in **Exhibit "A"** for the operation of a credit union branch (the "**Credit Union Parcel**").

C. After the Credit Union opened for business, City increased its minimum parking stall dimensions, which rendered each of the Credit Union parking stalls non code compliant. Each stall is approximately two feet short of the current minimum parking stall length.

D. Under state law, even though the length of Credit Union parking stalls does not conform to the minimum standards in the current City Code, the Credit Union use remains valid because Credit Union's provision for on-site parking complied with City's minimum parking standards in effect when Credit Union first applied for its business license.

E. Credit Union intends to subdivide Parcels 1 and 2 and sell the resulting lots and interests in Parcel 1 to Hamlet Development Corporation, a Utah corporation, or assigns, for townhome and live-work space development (Parcel 1 is hereafter referred to as the "**Hamlet Parcel**").

F. As an accommodation to Hamlet Development Corporation, and to meet certain exaction requirements of the City for the subdivision of the Property, Credit Union has agreed that the Property shall be subdivided (the "**Subdivision**") as depicted in **Exhibit "B"**.

G. As a condition for the approval of the Subdivision, the City is requesting that the Credit Union dedicate to the City eleven and one-half feet (11.5') along the Credit Union's south frontage on Winslow Avenue as depicted in Exhibit "B" (the "**New Winslow ROW**").

H. Even though the New Winslow ROW dedication renders certain on-site parking stalls an additional 6" less compliant, City agrees that the New Winslow ROW dedication does not compromise or defeat the Credit Union's current valid, non-compliant parking status.

I. The City is not requiring Credit Union to construct right of way improvements within the New Winslow ROW as a condition of Subdivision.

J. At an undetermined future date, the City may construct improvements in the New Winslow ROW that may result in the widening of Winslow Avenue and improvements appurtenant thereto that have the potential to result in permanently compromising the length of parking stalls abutting the New Winslow ROW.

K. Until such time as the City (or its designee) improves the New Winslow ROW, City and Credit Union agree that Credit Union will continue to use and maintain the dedicated portion of the existing non-compliant parking stalls, and all landscaping, along the New Winslow ROW.

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions set forth herein, the undersigned have agreed as follows:

1. Incorporation. The above Recitals are incorporated herein and made a part hereof.
2. Dedication of New Winslow ROW. Credit Union agrees to donate and dedicate to City the New Winslow ROW as depicted in Exhibit "B".
3. Credit Union's Valid Non-Conforming Use Status. Credit Union's New Winslow ROW dedication does not impair the valid, non-compliant status of Credit Union's on-site parking.
4. Deferred Improvements to and Occupancy of New Winslow ROW. New Winslow ROW improvements will be deferred until such time as City determines is appropriate. Until then, Credit Union may occupy that portion of those parking stalls that are accessed from the Credit Union Parcel and are within the newly dedicated New Winslow ROW.
5. Credit Union is Not Required to Pay for New Winslow ROW Improvements. Credit Union shall not be responsible to pay or bond for the cost of the New Winslow ROW improvements to the dedicated New Winslow ROW.
6. Miscellaneous. This Agreement may be executed in one or more counterparts, each of which when taken together constitutes the original. If any term, provision or condition contained in this Agreement shall to any extent be deemed invalid, or unenforceable, the remainder of this Agreement shall not be affected thereby and each remaining term, provision and condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement including any Exhibits shall constitute the entire Agreement between the parties relating to the subject matter of this Agreement.

THE PARTIES HERETO have caused this Memorandum to be executed as of the date set forth below, to be recorded concurrent with the subdivision plat for the Subdivision.

[Signatures are on the following page.]

AMERICA FIRST FEDERAL CREDIT UNION, a
federally chartered credit union

By: Thayne Shaffer
Its: CEO/President
Print Name: Thayne Shaffer

STATE OF UTAH)
 : ss.
COUNTY OF Weber)

On this 23 day of July, 2021, personally appeared before me the undersigned, a Notary Public in and for the State of Utah, Thayne Shaffer, CEO (title) of AMERICA FIRST FEDERAL CREDIT UNION, a federally chartered credit union, signer of the foregoing instrument, and acknowledged he/she executed the same on behalf of said company. Witness my hand and official seal.

Ciara Namark
NOTARY PUBLIC



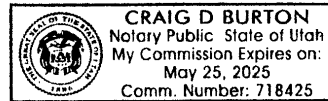
CITY OF SOUTH SALT LAKE, a political
subdivision of the State of Utah

By: Cherie Wood
Its: Mayor
Print Name: Cherie Wood

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

On this 28th day of June, 2021, personally appeared before me the undersigned, a Notary Public in and for the State of Utah, Cherie Wood, Mayor (title) of CITY OF SOUTH SALT LAKE, a political subdivision of the State of Utah, signer of the foregoing instrument, and acknowledged he/she executed the same on behalf of said entity. Witness my hand and official seal.

Craig D Burton
NOTARY PUBLIC



APPROVED AS TO FORM

DATE: 7/23/2021

[Signature]
CITY ATTORNEY

Memorandum of Understanding

Exhibit "A"

The Credit Union Parcel

Exhibit "A"
 Depiction of the Property

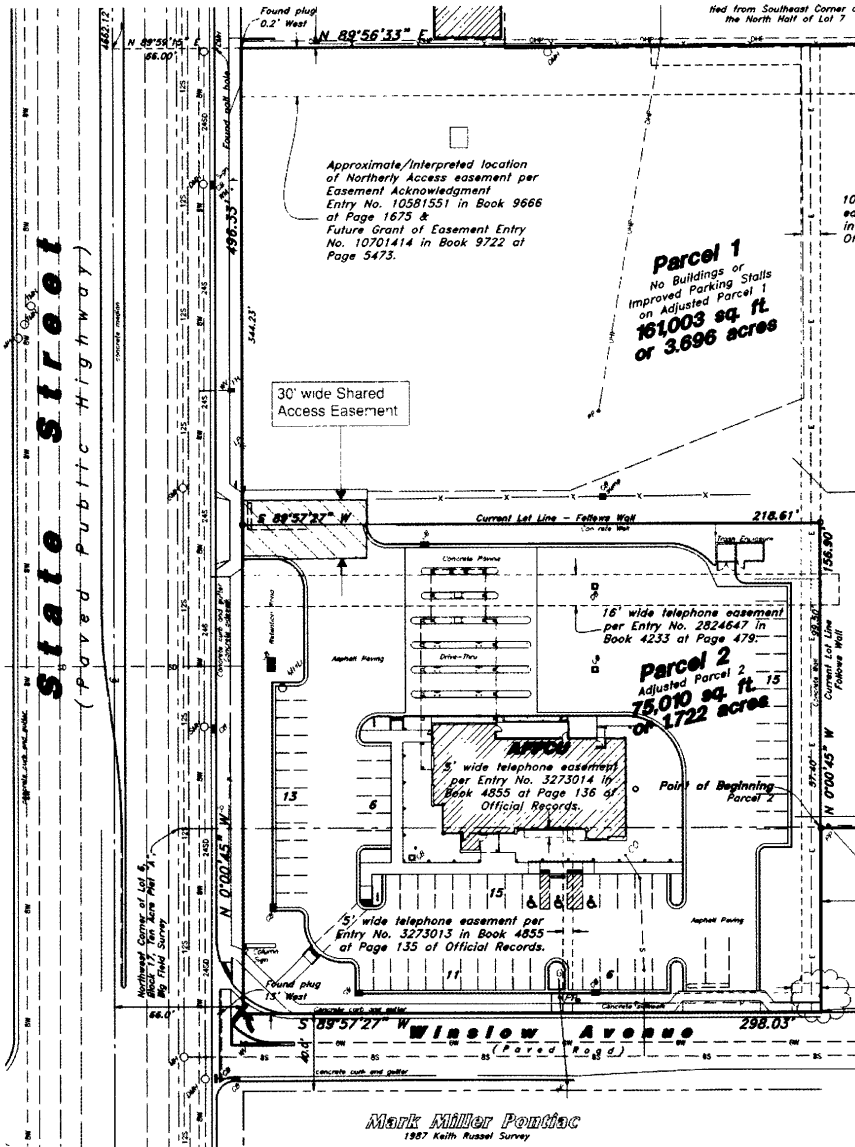


Exhibit "B"

The Subdivision

