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BOOK 1299 PAGE 305

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1979 APR 26 AM 11 53

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COVENANT AND AGREEMENT SECURING
INSTALLATION OF IMPROVEMENTS

RUTH EAMES OLSEN
WEBER COUNTY RECORDER
Cherry Zook

KNOW ALL MEN BY THESE PRESENTS:

774808

That R # 1 INVESTMENT, INC.

hereinafter called the Subdivider, is the owner of all of the real property hereinafter described which it is now seeking to plat and subdivide under the laws of Utah and the Ordinances of Ogden City in such case made and provided under the name of MOUNTAIN TERRACE NO. 4

hereinafter referred to as the Subdivision, and the Subdivider, in consideration of the approval of the Council of Ogden City of the plat and dedication of said Subdivision as heretofore submitted to Ogden City, and for the purposes of securing to Ogden City, a municipal corporation of the State of Utah, the installation of the special improvements required by Section 24-2-6, Revised Ordinances of Ogden City, 1964, does hereby covenant and agree with Ogden City, aforesaid, that it will not lease or convey any of the real property hereinafter described to anyone whomsoever without having first, as a condition precedent thereto, either

(1) installed and paid for all of the special improvements in said Section 24-2-6, specified, in full compliance with approved plans and specifications, under the inspection of the Director of Public Works of Ogden City, and to his satisfaction, in the streets fronting on the lands so to be conveyed or in easements for such improvements or utilities dedicated to the use of the public for such purpose, and thence along the streets or utility easements aforesaid, in the case of the sewer and water utilities to a connection with the nearest existing outfall or supply, as the case may be, and in the case of all other improvements to a connection with then existing improvements of the same kind, or to the boundary of the real property hereinafter described nearest to said existing improvements, whichever is closer, or,

(2) filed with the Ogden City Recorder a bond with a corporate surety authorized to do business in Utah in an amount not less than the cost, as estimated by the Director of Public Works of Ogden City, necessary to complete all such special improvements not then installed and paid for as specified in Paragraph 1, which bond shall be conditioned upon and shall guarantee the installation of all such improvements within two (2) years from the date of approval of said Subdivision by the

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Council of Ogden City, or,

(3) deposited in escrow with the Director of Finance of Ogden City, or with a bank or other authorized escrow holder approved by the Ogden City Manager, lawful money of the United States of America in a sum not less than the cost, as estimated by the Director of Public Works of Ogden City, necessary to complete all such special improvements not then installed and paid for as specified in Paragraph 1 hereinbefore set out. All sums of money so deposited in escrow shall be held to secure the construction and installation of the improvements aforesaid within two (2) years from the date of the approval of said Subdivision by the Council of Ogden City, and shall be applied, from time to time, in payment of the cost and expenses incident to the installation and construction thereof, upon the deposit of the written certificate of the Director of Public Works of Ogden City approved by the Ogden City Manager, that the improvements of a substantial portion thereof have been completed, specifying the cost of the completed portion thereof to be paid out of the said funds, and specifying the names of the persons to whom money is due for the work and materials incident to such installation and construction. When the Director of Public Works, with the approval of the City Manager, as aforesaid, shall certify that all of said improvements have been completely installed and constructed and the cost thereof shall have been paid in full, any surplus then remaining in escrow shall be repaid to the undersigned Subdivider or its assigns.

The Subdivider hereby gives and grants unto Ogden City, aforesaid, a lien on the said lands hereinafter described to secure performance of the foregoing covenant and agreement and to secure the installation of all of the aforesaid improvements within two (2) years from the date of the approval of said Subdivision, in the manner and to the specifications required by said Ordinance, all as hereinbefore specified, together with the payment of all costs, including a reasonable attorney's fee which Ogden City may incur in enforcing any of the terms and provisions hereof. The City, from time to time, by its City Manager, shall release from such lien and from this covenant and agreement all lots and parcels as to which the covenant has been performed, either by the installation of the improvements, by the deposit of a bond or the deposit of funds in escrow, as aforesaid, to secure installation.

This covenant shall be deemed to be a covenant running with the lands described for the benefit of Ogden City.

This agreement shall be filed and recorded in the office of the Recorder

of Weber County, Utah, at the same time as the filing of the plat and dedication of the said Subdivision.

The lands hereinbefore referred to and subject to the terms and conditions of this Covenant and Agreement are situate in Ogden City, Weber County, State of Utah, and are more particularly described as follows:

A part of Section 22, Township 6 North, Range 1 West, Salt Lake Base and Meridian; beginning at a point due East, 799.30 feet, due North, 306.543 feet, and due East, 271.31 feet from the Southeast Corner of the Southeast Quarter of the Northwest Quarter of said Section 22; and running thence S 89°29' E, 431.00 feet to the Southeast Corner of Mountain Terrace Subdivision, Unit 2; thence N 2°25' W, 110.14 feet; thence S 89°29' E, 60.08 feet; thence S 2°25' E, 435.23 feet; thence N 89°10'30" W, 255.57 feet; thence N 67°29'15" W, 104.75 feet; thence S 74°35'42" W, 105.80 feet; thence N 9°05'06" W, 317.52 feet to the point of beginning.

IN WITNESS WHEREOF the undersigned Subdivider has caused these presents to be executed this 18 day of April, 1979.

Gary Peterson
John P. Rene

INDIVIDUAL ACKNOWLEDGMENT

STATE OF UTAH)
) ss
COUNTY OF WEBER)

On the _____ day of _____, 19____, personally appeared before me _____, the signer of the foregoing instrument, who duly acknowledged to me that he executed the same.

Notary Public _____
Residing at _____

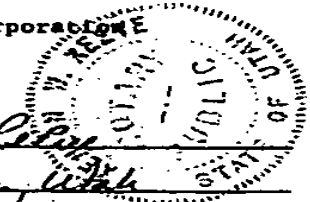
My Commission expires _____

CORPORATE ACKNOWLEDGMENT

STATE OF UTAH)
) ss
COUNTY OF WEBER)

On the 18th day of April, 1979, personally appeared before me Jerry C. Iverson, who being by me duly sworn, did say that he is the President of R. J. Investment, Inc., the corporation which executed the foregoing instrument, and that said instrument was signed in behalf of said corporation by authority of a Resolution of its Board of Directors and the said President acknowledged to me that said corporation executed the same.

Kenton W. Roper
Notary Public
Residing at Ogden, Utah



My Commission expires _____

Feb 1983

APPROVED AS TO FORM:

[Signature]
Corporation Counsel