

8678634

After Recordation Return to:
Salt Lake City Corporation
ATTN: Property Management
451 South State Street, Rm 245
Salt Lake Grantor, UT 84111

8678634
06/06/2003 12:48 PM
Book - 8812 Pg - 1843
PG 7085-7093
GARY W. OIT
RECORDER, SALT LAKE COUNTY, UTAH
SALT LAKE CITY
451 SOUTH STATE STREET #245
SALT LAKE CITY UTAH 84111
BY: RDJ, DEPUTY - WI 9 P.

RECORDED

JUN 04 2003

HOLDING STRIP
AGREEMENT

CITY RECORDER

THIS AGREEMENT is made and executed this 14th day
April, 2003, by and between Freight Terminals, Inc.

_____, ("Developer") and
SALT LAKE CITY CORPORATION, (the "City").

RECITALS

1. Developer is the developer of certain real property located in Salt Lake City, State of Utah, known as Watkins Industrial Park Subdivision, ("SUBDIVISION").
2. Developer will cause to be constructed and installed certain improvements in SUBDIVISION, including curb and gutter, sidewalk and roadways.
3. Certain undeveloped real property is located adjacent to SUBDIVISION, along John Cannon Drive (860 North)
4. Salt Lake City's development regulations allow for the Developer to create protection holding strip lots ("Holding Strip") adjacent to SUBDIVISION to avoid unjustly benefiting adjoining owners economically by creating unrestricted frontage on dedicated and improved public road and preventing future development to circumvent Salt Lake City's subdivision process.

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5. Developer has created such a Holding Strip on the SUBDIVISION plat and desires to convey the Holding Strip to joint ownership with the City subject to the terms of this agreement.

NOW, THEREFORE, in consideration of the approval by the City of the SUBDIVISION and in consideration of the mutual promises herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree to the following:

TERMS

1. Deed of Holding Strip. Developer agrees to deed, free and clear, its interest in the Holding Strip described as follows to joint ownership of the City and Developer:

(See Attached Legal Description)

2. Obligation to Dedicate to Accommodate Development.
The parties agree to dedicate the holding strip for use by the public as part of the public street or right of way to which it is adjacent upon the final approval of plans for the development of the adjoining property and payment to Developer of the amount of the cost of street improvements properly charged to the contiguous property as determined by the City Engineer in his estimate of costs of improvements

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, or to Developer's Successor in Interest,
for the SUBDIVISION. Payment to the Developer shall be
determined by the following formula: WBW
4-29-03

(a) The initial improvement price chargeable to
the contiguous property is \$413,314.59.

(b) For the first ten years from the date of this
Agreement the initial amount shall bear interest at
that variable rate which is applied to judgments in
federal courts as set pursuant to 28 U.S.C. Section
1961(a) as such rate may from time to time be modified.

(c) For the next succeeding ten years the amount
payable for the Holding Strip shall be reduced in equal
ten percent increments for any year or prorated portion
thereof.

(d) After the expiration of twenty years from the
date of this Agreement the property shall be dedicated
to the City as part of the public street or right of
way without further action by the parties and for no
cause.

3. Enforcement. In the event of any action to enforce
the provisions of this Agreement the prevailing party shall
be entitled to its costs of action including a reasonable
attorney's fee. Venue in any action to enforce the
provisions of this Agreement shall be in the District Court
in and for Salt Lake County.

MADE AND ENTERED into this date first written above.

DEVELOPER *Fruget Terminals, Inc.*

By *Wally Blather*
Its Vice-President

SALT LAKE CITY CORPORATION

By *[Signature]*
MAYOR

ATTEST:

Christine Meeker

DEPUTY CITY RECORDER



RECORDED
JUN 04 2003
CITY RECORDER

APPROVED AS TO FORM
Salt Lake City Attorney's Office
Date *4-25-03*
By *[Signature]*

8K8812PG7088



DOMINION
Engineering Associates, L.C.

**WATKINS SUBDIVISION
1'-WIDE PROTECTION STRIP ALONG NORTH LINE
LEGAL DESCRIPTION**

A 1.00-foot wide strip of land, located in the Southeast quarter of Section 26 and the Southwest quarter of Section 25, Township 1 North, Range 2 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point on the North right-of-way line of proposed 860 North Street, which point is 1283.30 feet North $00^{\circ}06'10''$ East along the section line from the Southwest corner of said Section 25 (basis of bearings being South $89^{\circ}58'00''$ West along the section line between the brass monuments found marking the Southwest corner and the South Quarter corner of said Section 25), and running thence along said North line South $89^{\circ}58'11''$ West 730.14 feet to an existing fence line; thence along said fence line North $00^{\circ}06'15''$ East 1.00 foot; thence North $89^{\circ}58'11''$ East 3085.71 feet; thence South $00^{\circ}00'51''$ West 1.00 foot to said North right-of-way line; thence along said line South $89^{\circ}58'11''$ West 2355.57 feet to the point of beginning. Contains 3086 square feet, more or less.

Effects Parcel # 07-25-100-011

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SPECIAL WARRANTY DEED

William B. Watkins IV of Freight Terminals, Inc.

Conveys and warrants to SALT LAKE CITY CORPORATION, and
Freight Terminals, Inc., Grantee, for the sum of Ten
Dollars (\$10.00) the following described property located in
Salt Lake County:

See Attached Legal Description

This deed is being conveyed to grant the City a 1-foot protection strip at the end
of John Cannon Drive (860 North) for the purpose of controlling the subdivision
process and should therefore be tax exempt.

The property shall be dedicated to the City as part of
the public street or right of way to which it is adjacent
, or to Grantee's Successor in Interest, upon payment to Grantee of the price of improvements
installed adjacent to this parcel pursuant to the following
terms: WBW
4-29-03

(a) The initial improvement price chargeable to
the contiguous property is \$ 413,314.59.

(b) For the first ten years from the date of the
Holding Strip Agreement between Grantee and the City,
\$413,314.59, the initial amount shall bear
interest at that variable rate which is applied to
judgments in federal courts as set pursuant to 28
U.S.C. Section 1961(a) as such rate may from time to
time be modified.

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(c) For the next succeeding ten years the amount payable for the Holding Strip shall be reduced in equal ten percent increments for any year or prorated portion thereof.

(d) After the expiration of twenty years from the date of this Agreement the property shall be dedicated solely to the City as part of the public street or right of way without further action by the parties and for no cost.

WITNESS the hand of said Grantors, this 14th day of April, 19~~19~~2003.

William B. Hether
Vice President

BK8812PG7091



DOMINION
Engineering Associates, L.C.

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