



ENT 117139:2016 PG 1 of 8  
JEFFERY SMITH  
UTAH COUNTY RECORDER  
2016 Nov 21 9:14 am FEE 0.00 BY MG  
RECORDED FOR PROVO CITY

**RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:  
Provo City Attorney  
351 West Center Street  
Provo, UT 84601**

**MEMORANDUM OF UNDERSTANDING**

This Memorandum of Understanding (this "Memorandum") is made and entered into as of 10 August, 2016, by and between PROVO CITY (the "City") and Templeview Partners, LLC, a Utah limited liability company (the "Developer"), with reference to the following facts:

Developer desires to build and City desires to facilitate the construction of a multi-story apartment complex consisting of 159 apartment units with ancillary amenities on property Developer owns generally located at the southeast corner of University Avenue and 200 South in Provo, Utah (the "Project"). (See Exhibit A for Legal Description).


Developer, in order to assist City in its goals of downtown revitalization, has submitted plans to the City for review and approval of the Project.

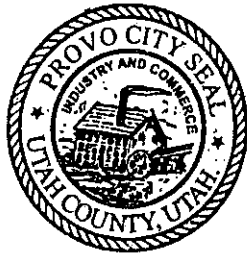
Pursuant to Provo City Code Chapter 15.08, the City has assessed impact fees to this Project. Developer intends to seek Tax Increment Financing through the South Downtown Community Development Area, established in 2014. Developer further desires, and the Parties hereby agree, that such Tax Increment Financing may be used to pay the impact fees due to City for the Project. Developer agrees that up to EIGHT HUNDRED EIGHTY THOUSAND (\$880,000) of the Tax Increment Financing shall be pledged to pay its obligations for the City impact fees, an estimate of which is outlined in Exhibit B. Developer agrees that the Redevelopment Agency of Provo City Corporation (RDA) shall, upon receiving Tax Increment Financing funds from Utah County on behalf of Developer, remit those funds to City to be credited against the impact fees owed by Developer to City. Developer agrees and covenants for itself and any successor in interest to make up any shortfall of the impact fees, should any exist, at the end of the Tax Increment Financing term. City agrees to allow any Tax Increment Financing collected and not needed to pay the impact fees to be remitted to Developer.

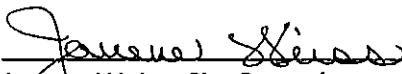
It is expressly understood and agreed by all parties that the sole purpose of this Memorandum is to give record notice of the obligation of Developer to pay the impact fees and other pertinent fees through tax increment financing and to pay any shortfall at the end. This Memorandum is to provide assurance to the City of Provo that all required fees shall be paid, including the impact fees. The rights and obligations set forth herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors, and assigns.

In Witness Whereof, the parties hereto have executed this Memorandum on the day and year first above written.

PROVO CITY:

By:   
Name: John R. Curtis  
Its: Mayor



Attest:   
Janene Weiss, City Recorder

DEVELOPER:

TEMPLEVIEW PARTNERS, LLC, a Utah limited liability company

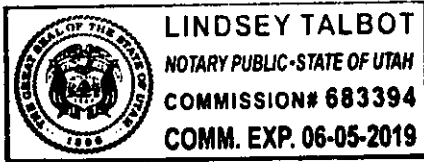
By: [Signature]  
Name: Cameron Gunter  
Its: Manager

Acknowledgment

State of Utah            )  
  ) ss  
County of Utah         )

On this 10 day of August 2016, before me personally appeared Cameron Gunter, the Manager of TEMPLEVIEW PARTNERS, LLC, a Utah limited liability company on behalf of the company.

[Signature]  
Notary Public



**EXHIBIT A**  
**PROPERTY DESCRIPTION**

That certain real property owned by Trustor and situated in the County of Utah, State of Utah and described as follows:

PARCEL 1 (TAX PARCEL NO. 05-013-0010):

COMMENCING AT NORTHWEST CORNER OF BLOCK 13, PLAT "B", PROVO CITY SURVEY; THENCE EAST 92 FEET; THENCE SOUTH 102 FEET; THENCE WEST 92 FEET; THENCE NORTH 102 FEET TO BEGINNING.

PARCEL 2 (TAX PARCEL NO. 05-013-0019 and 0017):

COMMENCING 92 FEET EAST OF NORTHWEST CORNER OF BLOCK 13, PLAT "B", PROVO CITY SURVEY; THENCE EAST 49.50 FEET; THENCE SOUTH 189.52 FEET; THENCE WEST 25 FEET; THENCE NORTH 45° EAST 17 FEET; THENCE NORTH 57.85 FEET; THENCE NORTH 45° WEST 1.41 FEET; THENCE WEST 35.50 FEET; THENCE NORTH 119.02 FEET TO BEGINNING.

PARCEL 3 (TAX PARCEL NO. 05-013-0008):

COMMENCING 141.5 FEET EAST FROM NORTHWEST CORNER OF BLOCK 13, PLAT "B", PROVO CITY SURVEY; THENCE EAST 58.34 FEET; THENCE SOUTH ALONG THE EAST LINE OF LOT 5, 199.52 FEET TO SOUTH LINE OF LOT 4; THENCE WEST 58.34 FEET; THENCE NORTH 199.52 FEET TO BEGINNING.

PARCEL 4 (TAX PARCEL NO. 05-013-0011):

COMMENCING AT NORTHWEST CORNER OF LOT 6, BLOCK 13, PLAT "B", PROVO CITY SURVEY; THENCE EAST 3 RODS; THENCE SOUTH 12 RODS; THENCE WEST 3 RODS; THENCE NORTH 12 RODS TO BEGINNING.

LESS AND EXCEPTING FROM PARCELS 1, 2 3 AND 4, AS DESCRIBED ABOVE, ALL OF THOSE PORTIONS CONTAINED IN THE QUIT CLAIM DEED RECORDED FEBRUARY 28, 2005 AS ENTRY NO. 20172:2005 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF A PARCEL, DESCRIBED IN A SPECIAL WARRANTY DEED RECORDED UNDER ENTRY #6432-92, SAID CORNER BEING MORE SPECIFICALLY DESCRIBED AS BEING LOCATED SOUTH 102.00 FEET FROM THE NORTHWEST CORNER OF BLOCK #13 IN PLAT "B" OF PROVO CITY SURVEY OF BUILDING LOTS, SAID POINT ALSO BEING ON THE WESTERLY BOUNDARY OF SAID BLOCK #13, THENCE THE FOLLOWING ALONG SAID PARCELS: EAST 92.00 FEET; SOUTH 17.02 FEET; EAST 35.50 FEET; SOUTH 45° EAST 1.41 FEET; SOUTH 57.50 FEET; THENCE DEPARTING FROM SAID DEED, SOUTH 42° 03' 41" WEST 14.84 FEET TO A GATE POST; THENCE SOUTH 00°38'18" EAST 10.98 FEET TO ANOTHER GATE POST; THENCE WEST 118.67 FEET ALONG THE SOUTHERLY BOUNDARY OF LOT #4 OF BLOCK #13 TO THE SOUTHWEST CORNER OF SAID LOT #4; THENCE NORTH 97.52 FEET ALONG THE WESTERLY BOUNDARY OF SAID BLOCK #13 TO THE POINT OF BEGINNING.

PARCEL 5 (TAX PARCEL NO. 05-013-0019 and 0017):

COMMENCING AT A POINT ON THE WESTERLY BOUNDARY OF A PARCEL DESCRIBED AS "PARCEL 11" IN A WARRANTY DEED RECORDED UNDER ENTRY #62511-2001, SAID POINT BEING MORE SPECIFICALLY DESCRIBED AS BEING LOCATED 102.00 FEET SOUTH AND 92.00 FEET EAST FROM THE NORTHWEST CORNER OF BLOCK #13, PLAT B, OF PROVO CITY SURVEY OF BUILDING LOTS, THENCE THE FOLLOWING ALONG SAID PARCEL, SOUTH 17.02 FEET; EAST 35.50 FEET; SOUTH 45° EAST 1.41 FEET; SOUTH 57.85 FEET; THENCE DEPARTING FROM SAID DEED S 42°58'56" WEST 14.59 FEET TO A GATE POST; THENCE S 00°38'18" EAST 10.98 FEET TO ANOTHER GATE POST; THENCE EAST 22.83 FEET ALONG THE SOUTHERLY BOUNDARY OF LOT #4 OF BLOCK #13 TO THE SOUTHWEST CORNER OF A PARCEL DESCRIBED AS "PARCEL 12" IN THE AFOREMENTIONED RECORDED DEED; THENCE NORTH 10.00 FEET TO THE SOUTHEAST CORNER OF PARCEL 11; THENCE NORTH ALONG THE EAST SIDE OF PARCEL 11, 189.52 FEET TO THE NORTH LINE OF BLOCK #13; THENCE WEST ALONG SAID BLOCK, 49.50 FEET TO THE NORTHWEST CORNER OF PARCEL 11; THENCE SOUTH 102.00 FEET TO THE POINT OF BEGINNING.

NOTE: SOUTH = S 00°18.65' WEST USING UTAH STATE PLANE COORDINATES, NAD '27, CENTRAL ZONE.

PARCEL 6 (TAX PARCEL NO. 05-013-0006):

COMMENCING AT NORTHWEST CORNER OF LOT 3, BLOCK 13, PLAT "B", PROVO CITY SURVEY OF BUILDING LOTS; THENCE SOUTH 58.02 FEET; THENCE EAST 132 FEET; THENCE NORTH 58.02 FEET; THENCE WEST 132 FEET TO BEGINNING.

PARCEL 7 (TAX PARCEL NO. 05-013-0009):

COMMENCING 102 FEET SOUTH FROM THE NORTHWEST CORNER OF BLOCK 13, PLAT "B", PROVO CITY SURVEY OF BUILDING LOTS; THENCE SOUTH 97.52 FEET; THENCE EAST 92 FEET; THENCE NORTH 97.52 FEET; THENCE WEST 92 FEET TO THE PLACE OF BEGINNING.

ALSO:

COMMENCING AT A POINT 92 FEET EAST AND 119.02 FEET SOUTH FROM NORTHWEST CORNER OF BLOCK 13, PLAT "B", PROVO CITY SURVEY OF BUILDING LOTS; THENCE SOUTH 70.50 FEET; THENCE EAST 24.50 FEET; THENCE NORTH 45° EAST 17.00 FEET; THENCE NORTH 57.50 FEET; THENCE NORTH 45° WEST 1.41 FEET; THENCE WEST 35.50 FEET TO THE PLACE OF BEGINNING.

PARCEL 8 (TAX PARCEL NO. 05-013-0018):

COMMENCING AT THE NORTHWEST CORNER OF A PARCEL, DESCRIBED IN A SPECIAL WARRANTY DEED RECORDED UNDER ENTRY #6432-92, SAID CORNER BEING MORE SPECIFICALLY DESCRIBED AS BEING LOCATED SOUTH 102.00 FEET FROM THE NORTHWEST CORNER OF BLOCK #13 IN PLAT "B" OF PROVO CITY SURVEY OF BUILDING LOTS, SAID POINT ALSO BEING ON THE WESTERLY BOUNDARY OF SAID BLOCK #13, THENCE THE FOLLOWING ALONG SAID PARCELS: EAST 92.00 FEET; SOUTH 17.02 FEET; EAST 35.50 FEET; SOUTH 45° EAST 1.41 FEET; SOUTH 57.50 FEET; THENCE DEPARTING FROM SAID DEED, SOUTH 42° 03' 41" WEST 14.84 FEET TO A GATE POST; THENCE SOUTH 00°38'18" EAST 10.98 FEET TO ANOTHER GATE POST; THENCE WEST 118.67 FEET ALONG THE SOUTHERLY BOUNDARY OF LOT #4 OF BLOCK #13 TO THE SOUTHWEST CORNER OF SAID LOT #4; THENCE NORTH 97.52 FEET ALONG THE WESTERLY BOUNDARY OF SAID BLOCK #13 TO THE POINT OF BEGINNING.

NOTE: SOUTH = SOUTH 00°18'65" WEST USING UTAH STATE PLANE COORDINATES, NAD '27, CENTRAL ZONE

LESS AND EXCEPTING FROM PARCEL 8 ALL THAT PORTION ALREADY DESCRIBED IN PARCEL 7 ABOVE, DESCRIBED AS FOLLOWS:

COMMENCING 102 FEET SOUTH FROM THE NORTHWEST CORNER OF BLOCK 13, PLAT "B", PROVO CITY SURVEY OF BUILDING LOTS; THENCE SOUTH 97.52 FEET; THENCE EAST 92 FEET; THENCE NORTH 97.52 FEET; THENCE WEST 92 FEET TO THE PLACE OF BEGINNING.

ALSO: COMMENCING AT A POINT 92 FEET EAST AND 119.02 FEET SOUTH FROM NORTHWEST CORNER OF BLOCK 13, PLAT "B", PROVO CITY SURVEY OF BUILDING LOTS; THENCE SOUTH 70.50 FEET; THENCE EAST 24.50 FEET; THENCE NORTH 45° EAST 17.00 FEET; THENCE NORTH 57.50 FEET; THENCE NORTH 45° WEST 1.41 FEET; THENCE WEST 35.50 FEET TO THE PLACE OF BEGINNING.

PARCEL 9: (TAX PARCEL NO. 05-013-0023)

COMMENCING AT THE SOUTHEAST CORNER OF LOT 2, BLOCK 13, PLAT "B", PROVO CITY SURVEY; THENCE NORTH 12 RODS; THENCE WEST 4 RODS; THENCE SOUTH 12 RODS; THENCE EAST 4 RODS TO BEGINNING.

LESS AND EXCEPTING FROM PARCEL 9, THAT PORTION CONVEYED TO THE UTAH DEPARTMENT OF TRANSPORTATION, BY WARRANTY DEED RECORDED DECEMBER 2, 2008 AS ENTRY NO. 126930:2008 OF OFFICIAL RECORDS, BEING A PARCEL OF LAND IN FEE FOR A STATE ROUTE TRAFFIC SIGNAL, KNOWN AS PROJECT CM-STP-LC49(91). A PORTION OF THE "MARTINEZ" PARCEL, ACCORDING TO THE TRUSTEE'S DEED RECORDED AS ENTRY NO. 113170-2001, RECORDS OF UTAH COUNTY, UTAH, SAID PARCEL BEING IN BLOCK 13, PLAT "B" OF PROVO CITY SURVEY, AND LOCATED IN THE NORTHEAST QUARTER (NE1/4) OF THE NORTHEAST QUARTER (NE1/4) OF SECTION 12, TOWNSHIP 7 SOUTH, RANGE 2 EAST, SALT LAKE MERIDIAN, PROVO, UTAH COUNTY, UTAH, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A (BRASS CAP FLUSH) MONUMENT AT THE INTERSECTION OF US-89, ALSO KNOWN AS 300 SOUTH STREET, AND SR-189, ALSO KNOWN AS UNIVERSITY AVENUE, WHICH BEARS SOUTH 69°15'44" EAST, A DISTANCE OF 2,125.54 FEET FROM A (3" BRASS CAP)

MONUMENT AT THE NORTH QUARTER (N1/4) CORNER OF SECTION 12; THENCE, NORTH 58°19'44" EAST, A DISTANCE OF 77.79 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY BOUNDARY OF SAID SR-189 AND THE NORTHERLY RIGHT-OF-WAY BOUNDARY OF SAID US-89, THENCE, SOUTH 89°38'55" EAST, ALONG THE NORTHERLY RIGHT-OF-WAY BOUNDARY OF SAID US-89, A DISTANCE OF 132.00 FEET, TO THE SOUTHWESTERLY CORNER OF SAID "MARTINEZ" PROPERTY AND THE POINT OF BEGINNING; THENCE, SOUTH 89°38'55" EAST, CONTINUING ALONG THE NORTHERLY RIGHT-OF-WAY BOUNDARY OF SAID US-89, A DISTANCE OF 55.04 FEET; THENCE, NORTH 85°26'38" WEST, A DISTANCE OF 55.20 FEET, TO A POINT ON THE WESTERLY BOUNDARY OF SAID "MARTINEZ" PROPERTY; THENCE, SOUTH 00°17'24" WEST, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 4.05 FEET, RETURNING TO A POINT ON THE NORTHERLY RIGHT-OF-WAY BOUNDARY OF SAID US-89 AND THE POINT OF BEGINNING.

PARCEL 10: (TAX PARCEL NO. 05-013-0004)

COMMENCING 91.50 FEET NORTH OF THE SOUTHWEST CORNER OF BLOCK 13, PLAT "B", PROVO CITY SURVEY; THENCE NORTH 50 FEET; THENCE EAST 132 FEET; THENCE SOUTH 50 FEET; THENCE WEST 132 FEET TO THE PLACE OF BEGINNING.

Exhibit B

City of Provo Impact Fees

\$ 209,027	Public Works
\$ 442,974	Park Impact Fees
<u>\$ 40,400</u>	Power Impact Fees
\$ 692,401	Total