

## REIMBURSEMENT AGREEMENT

This Reimbursement Agreement is made and entered into this 15 day of Sept, 2008, by and between Gibbons Realty Company, "Gibbons," and Hamlet Development Corporation, "Hamlet."

WHEREAS, Hamlet has purchased the Morgan-Hanauer property, "the Property," described in attached Exhibit 1, from Gibbons; and

WHEREAS, Hamlet has entered into the Participation and Development Agreement, dated December 4, 2007 (the "Development Agreement"), with the Redevelopment Agency of Murray City (the "Agency"), that provides, among other things, for reimbursement to Hamlet for costs incurred for Site Preparation Work, including Environmental Cleanup, necessary for the development of the Property; and

WHEREAS, Gibbons and Hamlet entered into the Real Estate Purchase and Sale Agreement (the "Purchase Agreement"), dated October 6, 2005, and the Environmental Remediation Escrow Agreement (the "Environmental Remediation Escrow Agreement"), dated June 5, 2007, wherein Hamlet agreed to: (1) make full disclosure to Gibbons of all reimbursement agreements from any governmental agency for the costs of environmental remediation of the Property; (2) make full disclosure to Gibbons of all such reimbursements; and (3) pay Gibbons one-half (1/2) of all reimbursements received up to a maximum payment of Three Hundred Thousand Dollars (\$300,000.00) ("Reimbursement Funds").

NOW, THEREFORE, pursuant to the Purchase Agreement and the Environmental Remediation Escrow Agreement and the consideration set forth in those agreements, the parties hereto agree as follows:

1. Hamlet shall pay to Gibbons 27-1/2% of the total reimbursement of all funds received from the Agency for the entire Project Area, as defined in Section 1.3 of the Development Agreement, until such time as the \$300,000.00 has been completely repaid to Gibbons.
2. Hamlet shall not be obligated to pay Gibbons unless and until Reimbursement Funds are actually received from the Agency under the terms of the Development Agreement.
3. It is anticipated that Hamlet will begin receiving Reimbursement Funds in December 2012.
4. Within 30 days of Hamlet's receipt of each payment of Reimbursement Funds from the Agency, Hamlet will pay Gibbons 27-1/2% of such payment from the Agency until such time as Hamlet has paid \$300,000.00 to Gibbons.

10532751  
 10/01/2008 11:22 AM \$17.00  
 Book - 9647 Pg - 7601-7604  
**GARY W. OTT**  
 RECORDER, SALT LAKE COUNTY, UTAH  
 GIBBONS REALTY CO  
 P O BOX 526299  
 SLC UT 84152  
 BY: CDC, DEPUTY - WI 4 P.

5. Upon mutual consent of the parties, Hamlet may accelerate payments to Gibbons.

6. All notices, demands, requests, and other communications required or permitted hereunder shall be in writing and shall be provided by personal delivery or registered or certified U.S. Mail, postage prepaid, and shall be effective upon personal delivery to the address or delivery at the addressee's address set forth below:

If to Hamlet:

Hamlet Development Corporation  
308 East 4500 South, Suite 200  
Murray, Utah 84107  
Attn: Michael Brodsky, President  
Telephone: (801) 281-2223

If to Gibbons:

Gibbons Realty Company  
P.O. Box 526299  
Salt Lake City, Utah 84152  
Attn: P. M. Gibbons  
W. A. Gibbons  
Telephone: (801) 486-6501

7. This Reimbursement Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

8. This Reimbursement Agreement cannot be modified, or any of the terms hereof waived, except by an instrument in writing executed by the parties.

9. In the event of a dispute over the terms of this Reimbursement Agreement, the prevailing party shall be entitled to recover its costs incurred in enforcing the provisions hereof, including reasonable attorneys' fees.

10. The waiver by any party of a breach of any provision hereof shall not constitute a waiver of any subsequent breach of the same or any other provision.

11. Gibbons acknowledges that it has been given notice that, in order to obtain financing for the development of the property purchased from Gibbons and other properties, Hamlet was required to pledge the reimbursement funds as security for its loan to its lender and Gibbons consents to such pledge. In the event of a default by Hamlet of its loan the lender will be entitled to receive the reimbursement funds paid by the Agency.



# EXHIBIT 1

## Former Morgan Hanauer Smelter 4200 South Main Street Murray, Utah

### Legal Property Description:

The Former Morgan Hanauer Smelter site consists of the following-described real property situated in Salt Lake County, State of Utah:

BEGINNING at the intersection of the 1968 Murray City Annexation Boundary in Big Cottonwood Creek recorded December 31, 1968 in Book GG at Page 18 of the Salt Lake County records and a line 33.00 feet perpendicularly distant westerly of the Main Street monument line, said point being North 87°15'51" East 16.28 feet (North 87°01'34" East 16.16 feet per 1968 Murray City Annexation Plat), North 00°30'11" East 1741.07 feet (00°15'54" East 1741.07 feet by record) along said Main Street monument line, and North 76°01'54" East 33.93 feet (North 76°16'11" West 33.93 feet by record) along said 1968 Murray City Annexation Boundary in Big Cottonwood Creek from the East Quarter Corner of Section 1, Township 2 South, Range 1 West, Salt Lake Base and Meridian (Basis of Bearings being North 00°30'11" East 1518.10 feet from the found centerline monument marking the intersection of Fireclay Avenue and Main Street to the found centerline monument marking the intersection of Central Avenue and Main Street), and running thence along said 1968 Murray City Annexation Boundary in Big Cottonwood Creek the following five courses: North 76°01'54" West 23.32 feet (North 76°16'11" West by record), North 39°46'13" West 154.80 feet (North 40°00'30" West by record), North 68°12'37" West 290.80 feet (North 68°26'54" West by record), North 76°43'06" West 457 feet (North 76°57'23" West by record) and South 29°27'50" West 50.40 feet (South 29°13'33" West by record) to the easterly right-of-way line of the UTA Light Rail Transit Corridor, formerly Union Pacific Land Resources Corporation (UPRR) as shown on the 1996 Existing Union Pacific Railroad Track Alignment Survey filed as Survey S97-09-0651 in the Salt Lake County Surveyors Office; thence along said easterly right-of-way line the following two courses: South 08°47'37" East 709.28 (South 09°02'48" East by record) and Southerly 216.19 feet along a 2897.82 foot radius curve to the right through a central angle of 04°16'28" and along a chord of South 06°39'23" East 216.13 feet to a point on the north line of the Road Dedication Plat Fireclay Avenue as recorded in Book 99-11P at Page 310 of said records; thence along said north line North 89°57'37" East 722.30 feet (North 89°42'43" East 722.44 feet per Road Dedication Plat Fireclay Avenue) to the west line of Main Street; thence along said west line North 00°30'11" East 621.48 feet to the POINT OF BEGINNING.

Containing 658,857 square feet or 15.125 acres.

Property Tax Identification Numbers: 21-01-229-004-0000, 21-01-229-005-0000