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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
NATIONAL TITLE AGENCY LLC
5295 S COMMERCE DR #250
MURRAY UT 84107
BY: ZJM, DEPUTY - WI 11 P.

When Recorded, Mail To: :
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MURRAY CITY ATTORNEY'S OFFICE :
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P. O. Box 57520 :
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Murray, UT 84107-0520 :
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Space above for County Recorder's Use
PARCEL ID NO. _____

MEMORANDUM OF PARTICIPATION AND DEVELOPMENT AGREEMENT

(FIRECLAY, MURRAY, SALT LAKE COUNTY, UTAH)

MEMORANDUM OF PARTICIPATION AND DEVELOPMENT AGREEMENT (the "Memorandum") dated as of the 19 day of May, 2011, by and between **THE REDEVELOPMENT AGENCY OF MURRAY CITY**, a political subdivision of the State of Utah, whose address is 4646 South 500 West, Murray, Utah 84107 (hereinafter referred to as "Agency") and **FIRECLAY INVESTMENT PARTNERS, L.L.C.**, a Utah limited liability company, whose address is 500 N. Market Place Drive, Suite 120, Centerville, Utah 84014 (hereinafter called "Participant").

RECITALS:

A. On or about the 20th day of January 2009, Agency and Participant entered into that certain Participation and Development Agreement (herein the "Development Agreement") whereby the parties agreed to a procedure and terms for development of that certain real property more particularly described therein. Agency and Participant subsequently amended the Development Agreement by that certain First Amendment to Participation and Development Agreement dated March 15, 2010 (the "First Amendment"), that certain Second Amendment to Participation and Development Agreement dated March 1, 2011 (the "Second Amendment"), and that Letter Amendment to the Second Amendment dated April ____, 2011, and attached hereto as Exhibit "B", which modifies an Exhibit to the Second Amendment.

B. Agency and Participant have requested that a Memorandum of Development Agreement be recorded in the offices of the Salt Lake County Recorder to provide notice of the existence of such Development Agreement, as amended.

NOW, THEREFORE, in consideration of these recitals and for other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Agency and Participant are parties to the Development Agreement, as amended.
2. The "Property" as described in the Development Agreement, as amended, is that certain real property located in Murray, Salt Lake County, State of Utah, more particularly described on Exhibit "A" attached hereto and incorporated herein by reference.
3. Under the terms of the Development Agreement, Participant's development of the Property is prescribed by certain obligations contained in the Development Agreement, as amended.
4. Under the terms of the Development Agreement, Agency has agreed to provide certain tax increment and other benefits to Participant or its successor owners of the Property or portions thereof.
5. The Development Agreement, as amended, sets forth the terms, conditions, obligations and agreements of the parties. This Memorandum is merely a notice of the existence of the Development Agreement, as amended, and shall not be deemed to amend the same.
6. The address of Participant for notice as set forth in the Development Agreement, as amended, is as follows:

To Participant: FIRECLAY INVESTMENT PARTNERS, L.L.C.
500 N. Market Place Drive, Suite 120
Centerville, Utah 84014

With a copy to: DENNIS K. POOLE, ESQ.
Poole & Associates, L.C.
4543 South 700 East, Suite 200
Salt Lake City, Utah 84107

7. The address of Agency for notice as set forth in the Development Agreement as amended is as follows:

To Agency: THE REDEVELOPMENT AGENCY OF MURRAY CITY
4646 South 500 West
Murray, Utah 84123

With a copy to: FRANK M. NAKAMURA, ESQ.
Murray City Attorney
5025 S. State Street, #106
Murray, Utah 84107

8. This Memorandum shall be recorded in the office of the Salt Lake County Recorder's office.

IN WITNESS WHEREOF, the parties have executed this Memorandum the day and year first above appearing.

"Agency"

THE REDEVELOPMENT AGENCY OF MURRAY CITY ,
a political subdivision of the State of Utah

By: *David V. Starn*
Name: _____
Title: Chair

Attest:

By: _____
Executive Director of the Redevelopment
Agency of Murray City

Approved as to form:

By: _____
Murray City Attorney's Office

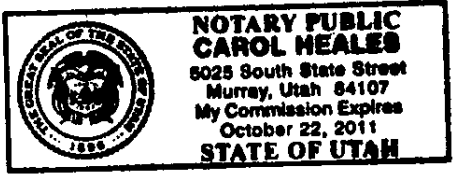
"Participant"

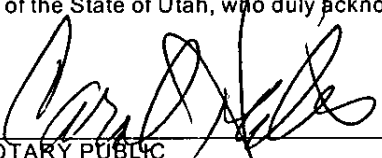
FIRECLAY INVESTMENT PARTNERS, L.L.C., a Utah
limited liability company

By: *Colt W.*
Name: _____
Title: *General Manager*

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

On the 8 day of April, 2011, personally appeared before me DARRIN V. STAM
and _____, the Chair and the Executive Director, respectively, of THE REDEVELOPMENT
AGENCY OF MURRAY CITY, a political subdivision of the State of Utah, who duly acknowledged to me that
said agency executed the same.

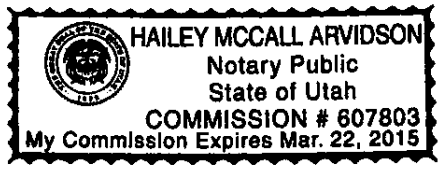


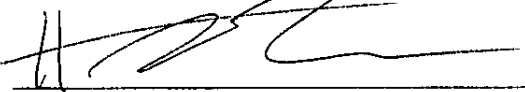


NOTARY PUBLIC

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

On the 19 day of May, 2011, personally appeared before me Colin H. Wright
the _____ of FIRECLAY INVESTMENT PARTNERS, L.L.C., a Utah limited liability company, the
signer of the foregoing instrument, who duly acknowledged to me that said company executed the same.





NOTARY PUBLIC

EXHIBIT "A"

(Legal Description)

That certain real property situated in Salt Lake County, State of Utah and being more particularly described as follows:

PHASE 1:

BEGINNING AT A POINT THAT IS NORTH 778.49 FEET AND WEST 415.50 FEET FROM THE SOUTHEAST CORNER OF LOT 1, BLOCK 10, TEN ACRE PLAT A, BIG FIELD SURVEY, AND RUNNING THENCE WEST 284.65 FEET TO A POINT ALONG THE EAST BOUNDARY LINE OF UNION PACIFIC RAILROAD RIGHT-OF-WAY; THENCE ALONG THE SAID RIGHT-OF-WAY BOUNDARY LINE THE FOLLOWING THREE (3) COURSES: 1) N04°14'00"W, 80.25 FEET; 2) WEST 6.33 FEET; 3) N06°17'00"W, 1151.63 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY S79°23'20"E, 301.61 FEET; THENCE N05°23'00"W, 33.36 FEET; THENCE N75°21'30"E, 57.88 FEET; THENCE S06°10'00"E, 475.31 FEET; THENCE N89°00'00"E, 169.70 FEET; THENCE N01°00'00"W, 36.94 FEET; THENCE N06°29'30"W, 208.53 FEET; THENCE S63°31'30"E, 61.00 FEET; THENCE S74°36'20"E, 75.97 FEET; THENCE N80°59'30"E, 64.44 FEET; THENCE S09°00'03"E, 205.92 FEET TO A POINT ALONG THE ARC OF A 2806.79 FOOT RADIUS CURVE TO THE RIGHT WHOSE RADIUS BEARS S81°38'37"W; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 221.55 FEET THROUGH A CENTRAL ANGLE OF 4°31'21"; THENCE S89°00'00"W, 344.97 FEET; THENCE SOUTH 376.18 FEET; THENCE WEST 25.20 FEET; THENCE SOUTH 148.49 FEET TO THE POINT OF BEGINNING.

DESCRIBED AREA CONTAINS: 12.21 ACRES, OR 531,995 SQ. FT.

PHASE 2:

BEGINNING ON THE WEST RIGHT OF WAY LINE OF THE O.S.L.R.R. AT A POINT NORTH 164.03 FEET AND WEST 23.58 FEET OF THE SOUTHEAST CORNER OF LOT 1, BLOCK 10, TEN ACRE PLAT A, BIG FIELD SURVEY, AND RUNNING THENCE S89°47'30"W, 642.20 FEET; THENCE N01°56'00"W, 278.14 FEET; THENCE N04°14'00"W, 339.75 FEET; THENCE EAST 284.65 FEET; THENCE SOUTH 98.51 FEET; THENCE EAST 397.10 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF THE O.S.L.R.R.; THENCE SOUTHWESTERLY ALONG SAID RIGHT OF WAY LINE S00°34'30"W, 515.98 FEET TO THE POINT OF BEGINNING.

DESCRIBED AREA CONTAINS: 8.42 AC. OR 366,785 SQ. FT.

PHASE 3:

BEGINNING ON THE WEST RIGHT OF WAY LINE OF THE O.S.L.R.R. AT A POINT NORTH 679.98 FEET AND WEST 18.40 FEET OF THE SOUTHEAST CORNER OF LOT 1, BLOCK 10, TEN ACRE PLAT A, BIG FIELD SURVEY, AND RUNNING THENCE WEST, 397.10 FEET; THENCE NORTH, 247.00 FEET TO A FENCE CORNER; THENCE EAST 25.20 FEET; THENCE NORTH, 376.18 FEET; THENCE N89°00'00"E, 370.00 FEET TO A POINT ON A CURVE TO THE RIGHT ON THE WEST RIGHT OF WAY LINE OF THE O.S.L.R.R., THE RADIUS POINT OF WHICH IS S86°11'28"W, 2831.79 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE AND SAID WEST LINE OF RAILROAD 216.67 FEET TO A POINT OF TANGENCY; THENCE S0°34'30"W, 413.12 FEET TO THE POINT OF BEGINNING.

DESCRIBED AREA CONTAINS: 5.52 AC. OR 240,590 SQ. FT.

21-01-277-003
21-01-253-002-4001
21-01-253-002-4002
21-01-227-006
21-01-227-007-4001
21-01-277-007-4002

**SECOND AMENDMENT TO
PARTICIPATION AND DEVELOPMENT AGREEMENT**

THIS SECOND AMENDMENT TO PARTICIPATION AND DEVELOPMENT AGREEMENT (the "Second Amendment") is made as of ~~February~~ ^{March} 1, 2011, by **THE REDEVELOPMENT AGENCY OF MURRAY CITY**, a political subdivision of the State of Utah (the "Agency") and **FIRECLAY INVESTMENT PARTNERS, L.L.C.**, a Utah limited liability company (the "Participant").

RECITALS

A. On or about the 20th day of January, 2009, the Agency and Participant entered into that certain Participation and Development Agreement (as amended from time to time, the "Development Agreement") regarding the development of certain real property located in Murray City, Utah (therein the "Site") comprising a portion of the Murray Fireclay Project Area (therein the "Development Area").

B. The Agency and Participant amended the Development Agreement by that certain First Amendment to Participation and Development Agreement dated as of March 15, 2010 (the "First Amendment"), which among other matters approved a Schematic Site Plan for Phases 1 and 2 of the Site.

C. Since the date of the First Amendment, Participant has been notified by representatives of the Utah Transit Authority ("UTA") that UTA has a need to take by eminent domain, a portion of the western boundary of the Site, west of the proposed 200 West Street, to accommodate the construction of its FrontRunner Commuter Rail Line. The original proposed taking would have a significant impact upon the Schematic Site Plan eliminating altogether much of the public improvements to be constructed west of the proposed 200 West Street (such proposed street herein referred to as "200 West Street") along the western boundary of the Site.

D. In one or meetings with representatives of UTA, representatives of the Participant and UTA have agreed to a modification of the initial UTA construction plans by the use of engineered retaining walls which allows the UTA to take a smaller area of the Site, but which nevertheless still results in an impact to the Schematic Site Plan and the need to modify improvements west of 200 West Street and adjacent to the west boundary of the Site.

E. The parties hereto acknowledge that UTA has the right of eminent domain to take a portion of the Site to meet the needs of the FrontRunner Commuter Rail Line and that in order to accommodate UTA's needs, there needs to be a modification of the Schematic Site Plan and the improvements to be constructed west of the 200 West Street in the area along the western boundary of the Site.

NOW, THEREFORE, in consideration of the recitals set forth herein above, the parties hereto agree as follows:

1. Amendment to Section 1.1. In addition to modifications to 200 West Street previously approved by the Agency and the Murray City Council, the required street section and areas west of 200 West Street is further modified to accommodate the required right-of-way and improvements for the FrontRunner Commuter Rail Line (herein the "Rail Right-

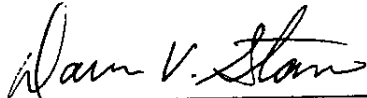
of-Way"), including reductions in the width of both the required trail and landscape areas west of 200 West Street between 4400 South and the north property line of the Site. In these areas landscaping between the west street curb of 200 West Street and the Rail Right-of-Way shall have a minimum width of five (5) feet and the required trail shall have a minimum width of seven (7) feet. The remainder of the Site west of the proposed 200 West Street shall be developed with a minimum ten (10) foot wide trail and twenty five (25) feet of landscape area west of the back of the curb of the west side of 200 West Street, with appropriate tapering of the trail and landscape areas to the minimum requirements specified above; provided that a portion of the landscaping may also be provided within the Rail Right-of-Way as approved by UTA.

To further describe the foregoing, Attachment No. 2 as identified in Section 1.1 of the Development Agreement, as previously supplemented by Attachment No. 2 - A and Attachment No. 2 - B which were attached to the First Amendment, is further supplemented by Attachment 2 - C attached to this Second Amendment, which identifies the area of the Site remaining after the taking by UTA and further identifies (a) the location and width of the site west of the proposed 200 West Street, (b) the location and width of landscaping areas; and (c) the location and width of the trail. Agency approves the Schematic Site Plan for Phases 1 and 2, as modified by Attachment 2 - C attached to this Second Amendment.

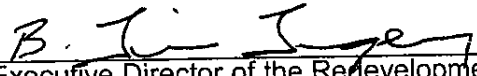
2. Ratification. Except as modified herein, the parties hereto ratify the Development Agreement, as previously amended by the First Amendment, as if fully set forth hereat.

The parties have executed this Second Amendment the day and year first above appearing.

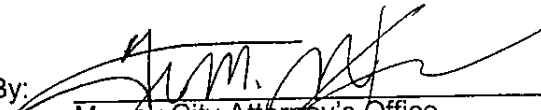
**THE REDEVELOPMENT AGENCY OF
MURRAY CITY**, a political subdivision of the
State of Utah

By: 
Chair **DARREN V. STAM**

Attest:

By: 
Executive Director of the Redevelopment
Agency of Murray City

Approved as to form:

By: 
Murray City Attorney's Office

[signatures continued on next page]

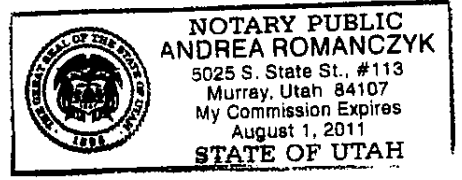
FIRECLAY INVESTMENT PARTNERS, L.L.C.,
a Utah limited liability company

By: *[Signature]*
Name: *Colin A. Wright*
Title: *Manager*

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

On the 1 day of ^{March} February, 2011, personally appeared before me Darven
STAM and TIM TINGEN, the Chair and the Executive
Director, respectively, of the REDEVELOPMENT AGENCY OF MURRAY CITY, a political
subdivision of the State of Utah, the signers of the foregoing instrument, who duly
acknowledged to me that said agency executed the same.

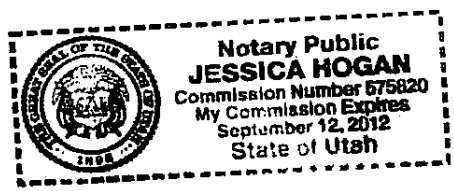
[Signature]
NOTARY PUBLIC



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

On the 22 day of February, 2011, personally appeared before me
COLIN WRIGHT, the MANAGER of FIRECLAY INVESTMENT
PARTNERS, L.L.C., a Utah limited liability company, the signer of the foregoing instrument,
who duly acknowledged to me that said company executed the same.

[Signature]
NOTARY PUBLIC



The
Redevelopment
Agency of
Murray
City

Executive Director
B. Tim Tingey

Board of Directors
Jim Brass
Krista K. Dunn
Jeff Dredge
Jared A. Shaver
Darren V. Stam



4646 South 500 West
Murray, Utah 84123
(801) 270-2420

TO: Darren V. Stam, RDA Chair
Frank Nakamura, City Attorney
Colin H. Wright, Fireclay Investment Partners, LLC
Dennis Poole, Poole & Associates

FROM: Tim Tingey, Executive Director

DATE: April 7, 2011

RE: Second Amendment to Participation and Development Agreement,
Attachment

Per our additional meetings this month, it was concluded that the proposed retaining wall and associated sound wall, consisting of 980.04 feet, be located on the Utah Transit Authority property (the "UTA Wall"). The balance of the sound wall (excluding the 980.04 foot UTA Wall described above) will be constructed immediately to the east of the proposed railroad right of way boundary and consist of 84.13 feet on the north of the UTA Wall and 792.10 feet south of the UTA Wall (the "Participant Wall"). The original site plan depicted the wall on the property line. Participant or its successor owners of Phase 1 of the Site shall be responsible for structural repair or replacement of the Participant Wall. The attached site plan shows this change and it has been agreed that the enclosed plan, dated March 11, 2011, will be the final Exhibit A attachment to the Second Amendment to the Participation and Development Agreement. Please sign below to acknowledge your agreement to accept this document as Exhibit A. If you have any questions please contact me at 801-270-2420.



Darren V. Stam, RDA Chair

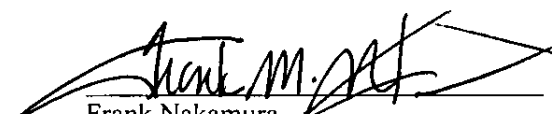
4/8/2011
Date



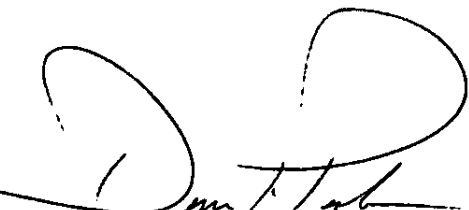
Colin H. Wright
Fireclay Investment Partners, LLC

5/11/2011
Date

Approved as form:



Frank Nakamura
City Attorney



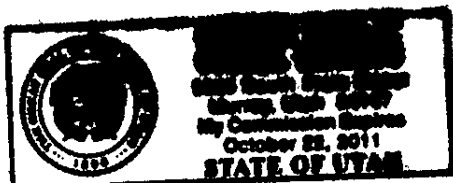
Dennis Poole, Legal Counsel for
Fireclay Investment Partners, LLC



Tim Tingey
RDA Executive Director

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

On the 8 day of April 2011, personally appeared before me Darren V. Stam, Chair of the Redevelopment Agency of Murray City, and Tim Tingey, Executive Director of the Redevelopment Agency of Murray City, as signers of the foregoing agreement, who duly acknowledged to me that they are authorized to bind the Redevelopment Agency of Murray City and they executed this agreement on behalf of the Redevelopment Agency of Murray City.

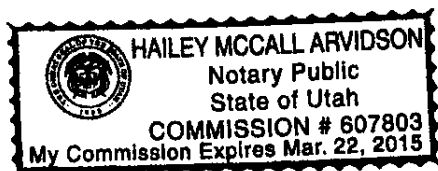


(SEAL)


NOTARY PUBLIC
Residing: SALT LAKE

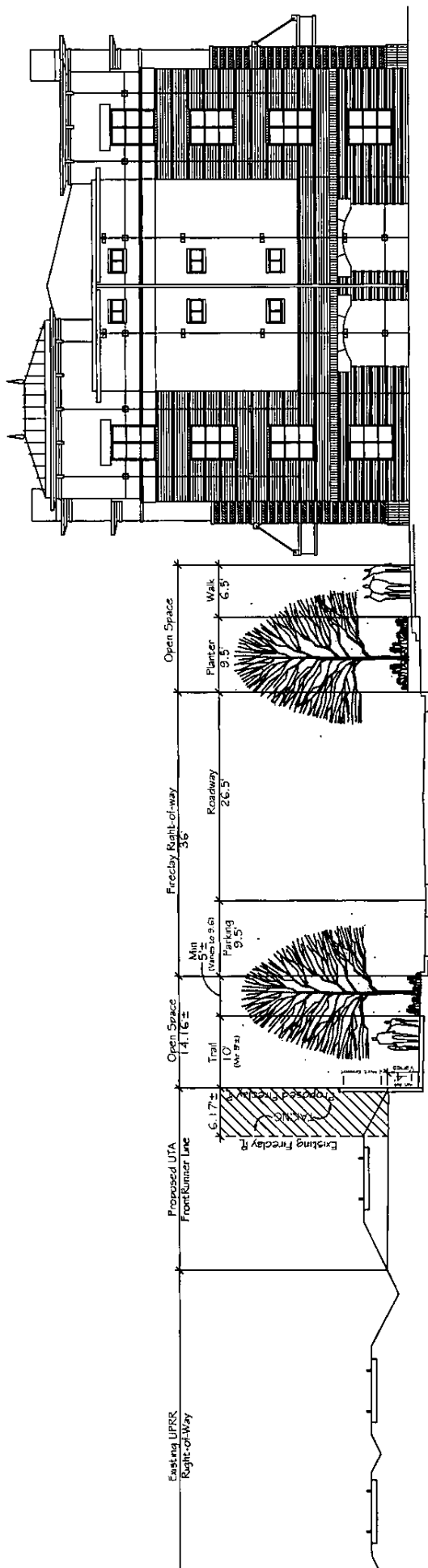
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 19 day of May 2011, personally appeared before me Colin H. Wright as signer of the foregoing agreement, who duly acknowledged to me that he is authorized to bind Fireclay Investment Partners L.L.C. and he executed this agreement on behalf of Fireclay Investment Partners L.L.C.



(SEAL)


NOTARY PUBLIC
Residing: SALT LAKE



Cross-section A-A' UTA Station 2312+24±

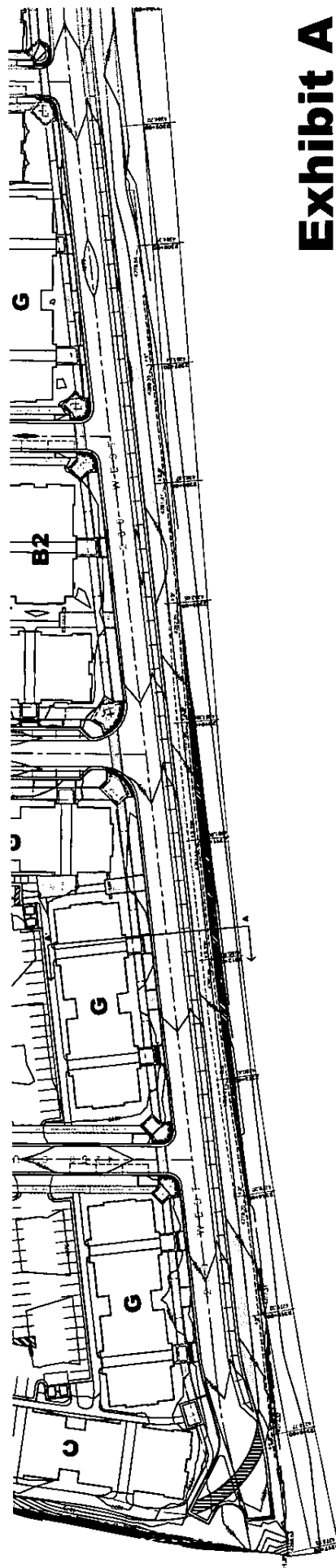


Exhibit A
Partition Fence/Wall
Cross-Section
 Murray, Utah

March 11, 2011

