

BOOK 1026

RECORDED AT REQUEST OF
SECURITY TITLE COMPANY

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CAROL DEAN PAGE
DAVIS COUNTY RECORDER

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Mail Tax Notice to
Richard J. Yardley
Carol Ann Yardley
Dick's Tire and Auto Service
320 North Main Street
Kaysville, Utah 84037

Mail Deed to
Richard J. Yardley
Carol Ann Yardley
Dick's Tire & Auto Service
320 North Main Street
Kaysville, Utah 84037

17-D Kaye

WARRANTY DEED

The KAYSVILLE REDEVELOPMENT AGENCY, a public body, GRANTOR, with its principal office at 44 North Main Street, Kaysville City, County of Davis, State of Utah, hereby Conveys and Warrants to

RICHARD J. YARDLEY and CAROL ANN YARDLEY dba DICK'S TIRE AND AUTO SERVICE, with their principal office located at 320 North Main, Kaysville City, County of Davis, State of Utah, GRANTEES,

for the sum of Ten and no/100 (\$10.00)----- DOLLARS,

the following described real property in the County of Davis, State of Utah (the "Site"):

Beginning on an Easterly line of a Highway at a point North 46'25' West 330.5 feet from the Southeast Corner of Block 17, Plat "D", Kaysville Townsite Survey, in the City of Kaysville; running thence North 46'25' West 135 feet; thence North 43'35' East 170 feet; thence South 46'25' East 191.33 feet; thence South 61'55' West 179.09 feet to the point of beginning.

Containing 0.64 Acres; 27,737.89 square feet.

This Site is subject to the Kaysville Downtown Redevelopment Plan, the Disposition and Development Agreement entered into by the Grantor and the Grantees on December 31, 1983 (the "DDA"), which DDA is on file in Kaysville City Hall, Kaysville, Utah, and the provisions of this Warranty Deed. In particular, but without limiting the foregoing, the Grantor and Grantees agree, intend, and acknowledge that the Redevelopment Plan, the DDA, and the following provisions of this Warranty Deed run with the land:

1. Reciprocal Easement Agreement. As provided in Section 404 of the DDA and repeated herein:

The Site is contiguous to a potential site for a neighborhood shopping center. It is the desire of

STC # 2504

RECORDER'S MEMO

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the Agency [Grantor], the City [of Kaysville], and the Developer [Grantees] that the Site and surrounding properties be used as an integrated unit pursuant to a Construction, Operation, and Reciprocal Easement Agreement (hereinafter referred to as the "REA"). Developer agrees to enter into an REA with the various owners of surrounding property. The REA shall cover, among other things: the reciprocal easements in the properties; area, use, size and height limitations; standards of operation and maintenance; public liability, fire and extended coverage insurance; provisions regarding repair, maintenance, alteration and reconstruction; condemnation clause; sign requirements; rules and regulations; operating covenants; and other items generally covered in so-called REA's in Utah. In particular, the REA shall govern ingress, egress, and general traffic flow within the overall development. The Developer shall sign the REA if it is not inconsistent with this Agreement and the development pursuant hereto.

The Grantor and Grantees agree that the term "Site" in Section 404 of the DDA and in this deed refers to the property described in and being conveyed by this Warranty Deed. This Warranty Deed precludes, and the terms of the REA shall include among other things a provision that shall preclude, Grantees, their heirs, successors and assigns from erecting, without the written approval of the Grantor, a wall, fence, or other barrier that would impede the free flow of traffic from the Site to other properties contiguous to the Site. The REA may cover any or all of the parcels that surround the Site, at the discretion of the Grantor or its successors or assigns.

2. Planning Commission, Building Permit, and Redevelopment Agency Approvals. On April 26, 1984, the Kaysville Planning Commission approved the Site Plan and Conditional Use Permit for development of the Site. A building permit was issued by the Kaysville City Building Official on February 12, 1985. Modifications of the Site Plan and associated drawings and documents were approved by the Kaysville Redevelopment Agency on March 5, 1985. The structures to be erected on the Site must be built in compliance with and subject to all requirements (and modifications) imposed in connection with these approvals. Any further modifications must be approved through the regular procedures of Kaysville City and the Kaysville Redevelopment Agency. Without additional approvals from the Kaysville Redevelopment Agency and Kaysville City, the Site may not be used in

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any manner inconsistent with the above described approvals given before the time of the delivery of this Warranty Deed.

3. Right of First Refusal. The Grantor shall have the right (but shall not be obligated) to acquire the Site, if, within thirty days after receiving written notice of the terms of any bona fide sale, conveyance, assignment or other transfer of the Site by the Grantees, Grantor agrees to acquire the Site at a purchase price and on terms identical to, equivalent to, or better than those upon which the Grantees would otherwise sell, convey, assign, or transfer the Site. If the Grantees fail to provide the Grantor with written notice of any such transaction, the thirty day period shall not commence to run, and the Grantor shall have the continuing right to acquire the Site at the purchase price and on the terms identical to, equivalent to, or better than those upon which the Grantees would (or do) otherwise sell, convey, assign, or transfer the Site. If the Grantor's right to acquire lapses as a result of not being exercised within thirty days after receiving written notice, but the Grantees' transaction is subsequently changed in any material respect or is not consummated as planned, Grantor's right to acquire shall revive and may be asserted by Grantor as though no prior transaction had caused Grantor's thirty-day right-of-first-refusal period to commence running.

The various covenants, conditions and restrictions provided in this Warranty Deed are intended to and do run with the land.

WITNESS the hand of said Grantor, this 12th day of March, 1985.

KAYSVILLE REDEVELOPMENT AGENCY

By John Harber
Its: EXECUTIVE DIRECTOR

ACCEPTED BY:

Richard J. Yardley
Richard J. Yardley

Carol Ann Yardley
Carol Ann Yardley

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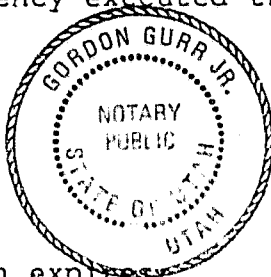
DICK'S TIRE AND AUTO SERVICE

By Richard J. Yardley
Richard J. Yardley

STATE OF UTAH)
 : ss.
COUNTY OF DAVIS)

On the 12th day of March A.D., 1985,

personally appeared before me JOHN THACKER, who being by me duly sworn, did say that he is the EXECUTIVE DIRECTOR of the Kaysville Redevelopment Agency, that the within instrument was signed in behalf of said Agency by authority of its bylaws, and/or a resolution duly adopted by the Agency's Governing Board, and said JOHN THACKER acknowledged to me that said Agency executed the same.

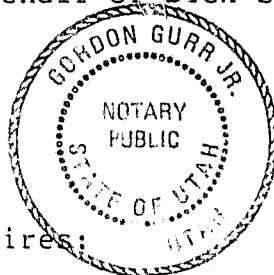


Gordon Gurr Jr.
Notary Public
Residing at Clearfield, Utah

My commission expires:
October 31, 1988

STATE OF UTAH)
 : ss.
COUNTY OF DAVIS)

On the 12th day of March, 1985, personally appeared before me Richard J. Yardley, one of the signers of the foregoing instrument, who upon his oath acknowledged that he is authorized to execute this instrument on behalf of Dick's Tire and Auto Service, and that he executed this instrument in his personal capacity and on behalf of Dick's Tire and Auto Service.

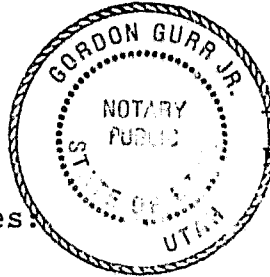


Gordon Gurr Jr.
NOTARY PUBLIC
Residing at: Clearfield, Utah

My Commission Expires:
October 31, 1988

STATE OF UTAH)
 : ss.
COUNTY OF DAVIS)

On the 12th day of March, 1985, personally appeared before me Carol Ann Yardley, one of the signers of the foregoing instrument, who upon her oath acknowledged that she executed the same.



Gordon Gurr Jr.
NOTARY PUBLIC
Residing at: Clearfield, Utah

My Commission Expires:

October 31, 1988