

RECORDED

JUN 19 2003

CITY RECORDER

STANDARD FORM AGREEMENT
FOR
WAIVER OF INSTALLATION OF PUBLIC WAY IMPROVEMENT

THIS AGREEMENT is made and executed by and between SALT LAKE CITY, a municipal corporation of the State of Utah, hereinafter called "City", and Carolina Properties, LLC, hereinafter called "Petitioner".

WITNESSETH

WHEREAS, City ordinance requires the installation of improvements in the public way when no curb, gutter or sidewalk exists in front of property and when any new construction occurs on the property; and

WHEREAS, Petitioner desires to commence new construction on property in Salt Lake City Corporation city limits; and

WHEREAS, City has determined that the installation of certain public way improvements is not desirable at this time;

NOW, THEREFORE, in consideration of the mutual premises contained herein, the parties agree as follows:

1. Description of Petitioner's Real Property:

Beginning at the Northeast corner of Lot 6, Block 98, Plat "C", Salt Lake City Survey. (Basis of Bearing being S 89°59'35" E between the monument at the intersection of 900 W. and 700 N. and the monument at the intersection of 800 W. and 700 N.): Running thence the following courses; S 00°00'55" E a distance of 495.00'; thence S 89°59'05" W a distance of 86.37'; thence N 26°16'45" W a distance of 525.89'; thence N 78°23'35" E a distance of 116.45'; thence N 89°59'05" E a distance of 205.00 to the point of beginning.

Containing: 101736.7346 square feet or 2.3356 acres

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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
SL CITY RECORDER
BY: ZJM, DEPUTY - WI 6 P.

2. Public Way Improvements Defined:

The public way improvements to be made by Petitioner include curb, gutter, sidewalk, drive approaches, landscaping, road base courses and paving, street lighting, and other improvements required by City ordinances, regulation, State law or otherwise (water, sewer & drainage are not addressed by this agreement.)

800 NORTH STREET

WARM SPRINGS ROAD

3. Public Way Improvements Waived:

City agrees to waive the immediate installation of all of the above improvements except the following (if any):

None

Any waiver with respect to water, sewer or drainage improvements must be approved by the City's Public Utilities Department in a separate document.

4. Install Improvements:

Petitioner agrees to install above public way improvements at such time as City directs Petitioner to do so at Petitioner's own expense or, if Petitioner so decides, the Petitioner may join with other property owners and the City in installing said improvements in the manner proposed by the City. Petitioner shall complete the installation of the above public improvements within one year after the City directs Petitioner to complete such installation. If Petitioner fails to complete such installation within that time period, the City may, at its option, complete the installation of such improvements, and may take all necessary action (including obtaining a judgment against Petitioner and causing sale of the property) to collect the cost of such installation from Petitioner. Upon the filing with Petitioner of an affidavit by the City Engineer referring to this agreement and setting forth the actual costs of the improvements Petitioner, its heirs, executors, administrators, assigns, etc., shall pay all costs of collection, including attorney's fees and costs of sale of the property.

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5. Dedication of Right-of-Way

City and Petitioner agree that if contemporaneous with the execution of this document, the Petitioner deeds certain lands to the City necessary for the expansion of the public way, such deed shall not and does not abrogate any of the provisions of this agreement.

6. Covenant Running with the Petitioner's Real Property:

City and Petitioner agree that this agreement shall run with the land and shall be binding upon the heirs, executors, administrators, assigns, etc., of said Petitioner and upon the successors and assigns to the said City, as much so as if each and all of them had been specifically mentioned and cannot be altered except in writing signed by both parties.

7. Release of Encumbrance:

Petitioner and City agree that on the installation and payment for the public improvements, the City shall file a release of encumbrance with the County Recorder.

8. **REPRESENTATION REGARDING ETHICAL STANDARDS FOR CITY OFFICERS AND EMPLOYEES AND FORMER CITY OFFICERS AND EMPLOYEES**

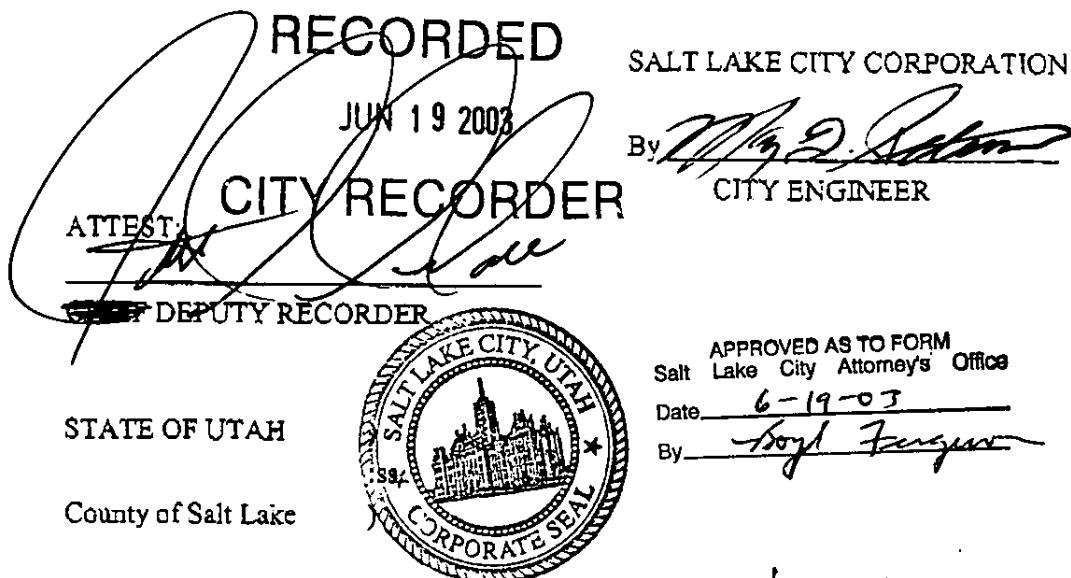
The petitioner represents that it has not: (1) provided an illegal gift or payoff to a city officer or employee or former city officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the city's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a city officer or employee or former city officer or employee to breach any of the ethical standards set forth in the city's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

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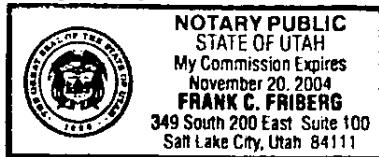
9. EXECUTION

A. City's Subscription and Attestation

IN WITNESS WHEREOF, the City has executed this agreement this 17 day of June, 2003.



The foregoing instrument was acknowledged before me this June 17, 2003 by
MAX G. PETERSON, the CITY ENGINEER of Salt Lake City Corporation, a Utah
 municipal corporation.



Frank C. Friberg
 NOTARY PUBLIC, residing in:
Salt Lake County

My Commission Expires:

11-20-04

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6. Individual Acknowledgment

STATE OF UTAH)
:ss
COUNTY OF)

The foregoing instrument was acknowledged before me this _____, 20_____,
by _____ an individual.
(Date)
(Name)

NOTARY PUBLIC, residing in:

My Commission Expires:

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TOTAL P.08

BK 8826 PG 5102