

MEMORANDUM OF AGREEMENT

THREE STRING HOLDINGS, LLC – HEBER CITY CORPORATION

This Memorandum of Agreement (“Agreement”) is made and entered into on the 3rd day of June 2015 by and between Three String Holdings, LLC, whose address is 875 South 600 West, Heber City, Utah 84032 (“Seller”); and Heber City Corporation, whose address is 75 North Main St., Heber City, Utah 84032 (“Buyer”).

Seller owns real property commonly described as a four and three quarters (4.75) acres parcel of vacant land located at approximately 1541 South Daniel Road, Heber City, Utah 84032 (hereinafter the “Property”). Buyer has requested the option to purchase the west border of the Property measuring 21.7 feet wide running from the northwest corner of the Property thence south 344.29 feet, thus 21.7 x 344.29 (hereinafter the “21.7”) and has requested the option to purchase the south border of the Property measuring 40.0 feet wide running from the southwest corner of the Property thence east 538.03 feet, thus 40.0 x 538.03 (hereinafter the “40.0”). Seller has agreed to sell to Buyer the 21.7 and the 40.0. The purpose of this Agreement is to set forth the general terms, conditions, and structure of the above-named parties’ agreement. To that end, they agree as follows:

I. The Property

A. The “Property” is a four and three quarter (4.75) acre parcel of real property commonly identified by a current address of 1541 South Daniel Road, Heber City, Wasatch County, Utah 84032 and more specifically described as per Record of Survey No. 2678 filed on March 13, 2015, as parcel 13-1586 as recorded in Wasatch County:

BEGINNING AT A POINT THAT IS S00°03’25”E 1333.99 FEET FROM THE NORTHWEST CORNER SECTION 8, TOWNSHIP 4 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN;

THENCE S89°26’54”E 538.03 FEET ALONG EXISTING FENCE LINE;

THENCE S00°03’25”E 384.29 FEET;

THENCE N89°26’54”W 538.03 FEET;

THENCE N00°03’25”W 384.29 FEET TO THE POINT OF BEGINNING.

B. Seller has agreed to sell to Buyer the 21.7 feet wide running from the northwest corner of the Property thence south 344.29 and agreed to sell to Buyer the 40.0 feet wide running from the southwest corner of the Property thence east 538.03 feet as illustrated per the attached.

II. Sale Price

A. Seller has preliminarily established a price of \$300,000.00 per acre to prorate the square footage of the sale price determination for both of the 21.7 and the 40.0.

B. Should Buyer disagree with said price, Buyer may order, at Buyer’s sole cost, an appraisal of the 21.7 and the 40.0 to facilitate good faith negotiations for price determination.

III. Termination

A. This Agreement is valid until July 6, 2015 only.

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B. The termination of this Agreement shall constitute a legally enforceable waiver of Buyer's right to acquire the 21.7 and 40.0.

IV. Third Party

A. Buyer acknowledges and understands that Buyer's actions herein contemplated shall in no way affect the entitlements afforded or to be afforded to the 3rd party purchaser of the Property.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first above written.

THREE STRING HOLDINGS, LLC

HEBER CITY CORPORATION

By:  _____

By: _____

Its: AUTHORIZED REPRESENTATIVE _____

Its: _____



GRAPHIC SCALE



Potential West Boundary Purchase
21.7' x 344.29'

