

STIPULATION AND SETTLEMENT AGREEMENT

This Settlement and Release Agreement (hereinafter "Agreement") is hereby made and entered on this ____ day of June, 2023 (the "Effective Date"), between Herseth Feed Lots, Inc., an Arizona corporation (hereafter, "Herseth"), and Richfield City, a municipal corporation of Sevier County, State of Utah (hereafter, "Richfield City"). Herseth and Richfield City are also hereinafter collectively referred to as the "Parties", or individually as "Party."

RECITALS

A. WHEREAS, on August 11, 2022, Herseth initiated a civil action and filed a Complaint for Quiet Title against several parties, including Richfield City, which action was filed in the Fifth Judicial District Court in and for Sevier County, State of Utah, Case No. 220600066 (hereinafter the "Civil Action"). In summary, the allegations contained in the Complaint on file in the Civil Action allege that Herseth is the owner of ten (10) parcels of real property described in the Complaint and Exhibits 1.0, 1.1, and 1.2 to the Complaint (hereafter, "Subject Property"), which exhibits are incorporated herein by reference. The purpose and goal of the Civil Action was to Quiet Title to the Subject Property in Sevier County in order for Herseth to eventually sell the Subject Property to Richfield City.

B. WHEREAS, Richfield City filed an Answer in the Civil Action and in essence denied all non-jurisdictional allegations on the basis of lack of knowledge. Herseth has provided a preliminary survey of the Subject Property (Exhibit 1.1 to the Complaint), which delineates what Herseth believes to be the correct boundary lines around the Subject Property. After review of the Complaint and fully understanding Herseth's claims, Richfield City is willing to stipulate to entry of a Judgment for Quiet Title to Herseth regarding the Subject Property as requested in Herseth's Complaint with three (3) exceptions as follows:

1. A drainage easement of record recorded April 27, 1983 as Entry no. 217087 in Book 181 at Page 368 of Official Records with the Sevier County Recorder's Office;
2. A public utility easement recorded October 7, 2003 as Entry no. 320819 in Book 477 at Page 329 of Official Records with the Sevier County Recorder's Office;
3. Whatever right, claim, or interest not of record Richfield City may have to a certain Sanitary Sewer Manhole is preserved, including through easement by prescription or otherwise, which Sanitary Sewer Manhole is identified in Exhibit 1.1 and is located near a dirt road at approximately 100 East on Sevier County parcel 4-292-5 and directly east of Richfield City's easement in Entry no. 217087 described herein.

(hereafter, "Exceptions").

C. In order to resolve this matter without further cost and expense, the Parties now desire to settle this matter based upon the terms and conditions set forth herein.

NOW THEREFORE, in consideration of their mutual promises contained herein, the Parties expressly agree as follows:

1. Incorporation of Recitals. The foregoing Recitals are incorporated herein by reference.

2. Consent to Judgment for Quiet Title. With the Exceptions described herein, Richfield City stipulates to a Judgment for Quiet Title based on Herseth's Complaint in the Civil Action. Richfield City waives any and all notice to further pleadings and/or proceedings in the Civil Action consistent with this Agreement. Herseth agrees not to seek Judgment for Quiet Title against Richfield City in any way which would prejudice Richfield City's rights, interest, or claims regarding the property interests described in the Exceptions herein.

3. Authority. The person executing this Agreement for each party hereby represents and warrants that he/she has full authorization to do so on behalf of their respective parties or persons.

a. Verification of Authority to Settle Full Claim. Each Party signing this Agreement, hereby confirms, agrees, and warrants that they have the full and complete right and authority to fully and completely settle and resolve all Claims and to fully and completely receive all compensation and obligations, as stated herein (hereafter collectively referred to as "Claims"), and that they have not assigned, shared, or otherwise transferred any right in or to the Claims as stated herein, and that there are no others, individuals or entities, who may have any right or authority to make or assert any Claim to the contrary, and that each Party hereby warrants, and agrees to fully indemnify, defend, and hold the other Parties harmless from any and all claims or assertions that may be raised by another contrary to the representations of this provision and this Agreement generally.

4. Entire Agreement. This Agreement, represents the entirety of the agreement between these parties as to their respective legal claims. The parties have had adequate opportunity to investigate the facts forming the basis for their consent to this Agreement, and upon completion of this Agreement no Party shall have any other obligations to the other whatsoever that are not already herein represented. No part of this Agreement may be modified without an agreement in writing signed by both parties.

5. Law Governing. This Agreement is to be construed in accordance with the laws of the State of Utah, and shall be interpreted so as to give this Agreement effect without violating the laws of the State of Utah. In the event any portion of this Agreement is found to be invalid, it shall not affect the validity of the remainder of the Agreement.

6. Attorneys Fees/Costs. Each Party shall bear their own attorneys fees and costs incurred in the Civil Action. However, in the event of a breach of this Agreement, the prevailing party shall be entitled to recover all costs, including reasonable attorney's fees, incurred by reason of the other parties' breach of this Agreement.

7. Counterparts. This Agreement may be executed in one or more counterparts. Facsimile copies hereof and facsimile signatures thereon shall have the same force and effect as originals.

8. Further Acts. Each Party agrees to perform all other acts reasonably necessary in order to give effect to the terms of this Agreement. As part of this obligation, Richfield City agrees to sign any and all documents reasonably necessary to disclaim any interest, or claim or interest, to title to the Property, excluding the Exceptions, as set forth herein.

DATED as of the date first written above.

RICHFIELD CITY, a municipal corporation

By:
Its:

HERSETH FEEDS LOTS, INC., an Arizona corporation

By:
Its:

By:
Its: