

## PURCHASE AGREEMENT

This Agreement entered into by and between Anthony T. Peck, Trustee of the Anthony T. Peck Trust, as seller ("Seller") and Lehi City Corporation as buyer ("Buyer") this 24 day of APRIL, 2007 as set forth below:

WHEREAS, Buyer has acquired from Thomas J. Peck and Sons, Inc. and/or TBT Property Mgmt., a lease-purchase interest in a parcel of real property consisting of approximately 66 acres located in the North-East area of Lehi City, for the purpose of developing a public park; and

WHEREAS, situated within and surrounded by said park property is a parcel of real property consisting of approximately five acres currently owned by Seller which Buyer is desirous of purchasing from Seller; and

WHEREAS, Seller has been allowed to remove material from the above described park property pursuant to an agreement with Buyer, which removal is of mutual benefit to both Seller and Buyer. However, the exact amount of material that is subject to this removal agreement has been the subject of dispute between Seller and Buyer, which dispute is now resolved by the terms of this agreement; and

WHEREAS, Seller has requested that as consideration for and exchange of the subject property, Buyer purchase from Lehi Metropolitan Water District, in Seller's name, shares of water equivalent to 100 shares of Lehi Irrigation Co. water stock which seller can then use or sell

at his discretion.

NOW, THEREFORE IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. Seller agrees to the following terms and conditions:

a- Seller agrees to convey to Buyer, marketable fee title to the parcel of real property, consisting of approximately five acres, described on attached Exhibit A, free and clear of liens and encumbrances. Seller also agrees to provide Buyer with an owner's policy of title insurance through a licensed title insurance agency.

b- Seller agrees to abide by the grading plan attached hereto as Exhibit B relating to the removal of material from the subject parcel as well as the surrounding property identified in Exhibit B.

c- Seller agrees to adhere to maximum hours of operation relative to the removal and transportation of material. Said hours of operation will not extend beyond 7:00 o'clock a.m. to 7:00 o'clock p.m., Monday through Saturday, unless permission is granted by Buyer for a special exception to said hours on a short term limited basis. Further, seller agrees to take such steps as are necessary to prevent fugitive dust from escaping the removal site. Also, seller will cooperate, within reason, in mitigating problems that may arise relative to the excavation operation being conducted by Seller.

d- Seller will make a good faith effort to sell such fill material as is needed by the developer of the adjacent Despain Property and thereby reducing the truck traffic leaving the site.

e- Seller will resolve the boundary dispute existing on the boundary between Seller and Vivian Carter by obtaining a boundary agreement based upon the existing fence line. Buyer will prepare the proposed boundary agreement and provide it to Seller.

2. Buyer agrees to the following terms and conditions:

a- Buyer will purchase from Lehi Metropolitan Water District, in Seller's name, 100 shares of Lehi Irrigation water stock or such other water stock or right of equivalent value receipt of which is hereby acknowledged by Seller, as consideration for the purchase of the subject real property described on attached Exhibit A. It will be Seller's responsibility to work out the transfer of specific water rights from Lehi Metropolitan Water District to Seller.

b- Buyer will permit Seller to excavate and remove material in accordance with the grading plan attached as Exhibit B, according to the terms and conditions set forth above.

c- Buyer hereby grants Seller a first right of refusal to contract for future development work or the removal of such additional material, if any, that Buyer determines should be removed from the entire Peck Park property, pursuant to the future development of said property. Seller shall have a period of thirty (30) days after receiving written notification from Buyer, to propose an agreement satisfactory to Buyer for the removal of such material. Buyer will not refuse Seller's contract if the terms and conditions of said proposed contract are as favorable as Buyer can obtain from any other contractor. Buyer shall have a period of thirty (30) days from the receipt of Seller's proposal to obtain competitive proposals. If Seller is willing to match a better offer obtained by Buyer, Seller will be granted the contract.

3. For purposes of Notice, addresses for the parties are as follows:

Seller: Anthony T. Peck, Trustee  
76 South 600 East  
Lehi, Utah 84043

Buyer: Administrator  
Lehi City Corp.  
53 North 100 East  
Lehi, Utah 84043

Seller:

Anthony T. Peck, Trustee of the  
Anthony T. Peck Trust

Anthony T Peck Trustee

Buyer:

Lehi City Corporation

Howard H. Johnson  
Howard H. Johnson, Mayor

Attest:

Connie J. Ashton  
Connie J. Ashton, City Recorder

## Exhibit "A"

File No: 07-10539

Beginning at a point on a fence line said point being 452.82 feet North and 2671.73 feet West of the East quarter corner of Section 4, Township 5 South, Range 1 East, Salt Lake Base and Meridian; thence along said fence line South  $1^{\circ}46'27''$  West 455.12 feet; thence North  $89^{\circ}57'22''$  East 484.68 feet to a fence line; thence along said fence line North  $0^{\circ}17'32''$  East 454.90 feet; thence South  $89^{\circ}57'22''$  West 472.91 feet to the point of beginning. Basis of bearing is the Utah State Plane Coordinate System, Central Zone.

EXHIBIT B

**A. Settlement Statement**

U.S. Department of Housing  
and Urban Development

OMB Approval No. 2502-0265

**B. Type Of Loan**

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input type="checkbox"/> Conv. Unins.	6. File Number	7. Loan Number	8. Mortgage Insurance Case Number
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.		07-10539		

C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c)" were paid outside the closing; they are shown here for informational purposes and are not included in the Totals.

<b>D. Name and Address of Borrower</b> LEHI CITY CORPORATION  1653 NORTH 600 WEST LEHI UT 84043	<b>E. Name and Address of Seller</b> ANTHONY T. Trustee PECK JANICE A. Trustee PECK	<b>F. Name and Address of Lender</b>
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<b>G. Property Location</b> Tax Serial No. 12:015:0028 LEHI	12:015:0028 UT 84043	<b>H. Settlement Agent</b> ACCESS TITLE COMPANY, INC. Place of Settlement 1455 SOUTH STATE, SUITE C OREM, UTAH 84097	87-0469955 Settlement Date 4/27/2007 Disbursement Date 4/27/2007
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**J. Summary of Borrower's Transaction**      **K. Summary of Seller's Transaction**

<b>100. Gross Amount Due From Borrower</b>		<b>400. Gross Amount Due to Seller</b>	
101. Contract Sales Price	1,000.00	401. Contract Sales Price	1,000.00
102. Personal Property		402. Personal Property	
103. Settlement Charges to borrower (line 1400)	150.00	403.	
104.		404.	
105.		405.	

<b>Adjustments for Items paid by seller in advance</b>		<b>Adjustments for Items paid by seller in advance</b>	
106. City/Town Taxes	to	406. City/Town Taxes	to
107. County Taxes	to	407. County Taxes	to
108. Assessments	to	408. Assessments	to
109.		409.	
110.		410.	
111.		411.	
112.		412.	

<b>120. Gross Amount Due From Borrower</b>	1,150.00	<b>420. Gross Amount Due To Seller</b>	1,000.00
<b>200. Amounts paid By Or In Behalf Of Borrower</b>		<b>500. Reductions In Amount Due To Seller</b>	
201. Deposit or earnest money		501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	3,151.00
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206. FUNDS FRM ATC FILE 10539A	875.00	506. 2007 PROP TAX 1/1 - 4/27	708.39
207.		507.	
208.		508.	
209.		509.	

<b>Adjustments for Items unpaid by seller</b>		<b>Adjustments for Items unpaid by seller</b>	
210. City/Town Taxes	to	510. City/Town Taxes	to
211. County Taxes	to	511. County Taxes	to
212. Assessments	to	512. Assessments	to
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	

<b>220. Total paid By/For Borrower</b>	875.00	<b>520. Total Reduction Amount Due Seller</b>	3,859.39
<b>300. Cash At Settlement From/To Borrower</b>		<b>600. Cash At Settlement To/From Seller</b>	
301. Gross Amount due from borrower (line 120)	1,150.00	601. Gross Amount due to seller (line 420)	1,000.00
302. Less amounts paid by/for borrower (line 220)	875.00	602. Less reductions in amt. due seller (line 520)	3,859.39
<b>303. Cash</b> <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	275.00	<b>603. Cash</b> <input type="checkbox"/> To <input checked="" type="checkbox"/> From Seller	(2,859.39)

\*\* Tax estimate based on 2006 taxes. \*\*

L. Settlement Charges				Paid From Borrower's Fund's at Settlement	Paid From Seller's Fund's at Settlement
700. Total Sales/Brokers Commission based on price\$	@	% =			
Division of Commission (Line 700) as follows:					
701. \$	to				
702. \$	to				
703. Commission paid at Settlement					
704.					
<b>800. Items Payable In Connection With Loan</b>					
801. Loan Origination Fee		%			
802. Loan Discount		%			
803. Appraisal Fee		to			
804. Credit Report		to			
805. Lender's Inspection Fee		to			
806. Mortgage Insurance Application Fee		to			
807. Assumption Fee		to			
808.					
809.					
810.					
811.					
812.					
813.					
814.					
815.					
816.					
817.					
<b>900. Items Required By Lender To Be Paid In Advance</b>					
901. Interest from	to	@ \$	/day		
902. Mortgage Insurance Premium for	months to				
903. Hazard Insurance Premium for	years to				
904.	years to				
905.					
<b>1000. Reserves Deposited With Lender</b>					
1001. Hazard Insurance	months @ \$		per month		
1002. Mortgage Insurance	months @ \$		per month		
1003. City Property Taxes	months @ \$		per month		
1004. County Property Taxes	months @ \$		per month		
1005. Annual Assessments	months @ \$		per month		
1006.	months @ \$		per month		
1007.	months @ \$		per month		
1008.					
<b>1100. Title Charges</b>					
1101. Settlement or Closing Fee	to	ACCESS TITLE COMPANY, INC.		100.00	100.00
1102. Abstract or Title Search	to				
1103. Title Examination	to				
1104. Title Insurance Binder	to				
1105. Document Preparation	to	ACCESS TITLE COMPANY, INC.		25.00	25.00
1106. Notary Fees	to				
1107. Attorney's Fees	to				
(includes above items number:)					
1108. Title Insurance	to	ACCESS TITLE COMPANY, INC.			3,026.00
(includes above items number:)					
1109. Lender's Coverage	\$				
1110. Owner's Coverage	\$	1,040,000.00			
1111. Endorsements					
1112.					
1113.					
<b>1200. Government Recording and Transfer Charges</b>					
1201. Recording fee: Deed \$	25.00	; Mortgage \$	; Release \$	25.00	
1202. City/County Tax Stamps: Deed \$		; Mortgage \$			
1203. State Tax/Stamps: Deed \$		; Mortgage \$			
1204.					
1205.					
<b>1300. Additional Settlement Charges</b>					
1301. Survey	to				
1302. Pest Inspection	to				
1303.					
1304.					
1305.					
<b>1400. Total Settlement Charges (enter on line 103, Section J and 502, Section K)</b>				150.00	3,151.00



ACKNOWLEDGMENT OF RECEIPT OF SETTLEMENT STATEMENT

Borrower: LEHI CITY CORPORATION

Seller: ANTHONY T. Trustee PECK and JANICE A. Trustee PECK

Lender:

Settlement Agent: ACCESS TITLE COMPANY, INC.

Place of Settlement: 1455 SOUTH STATE, SUITE C  
OREM, UTAH 84097

Settlement Date: April 27, 2007

Property Location: Tax Serial No. 12:015:0028  
LEHI, UT 84043  
, UT

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

  
LEHI CITY CORPORATION

  
ANTHONY T. Trustee PECK

  
JANICE A. Trustee PECK

To the best of my knowledge, the HUD-1 Settlement Statement which I have prepared is a true and accurate account of the funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this transaction.

  
ACCESS TITLE COMPANY, INC.  
Settlement Agent

WARNING: It is a crime to knowingly make false statements to the United States on this or any similar form. Penalties upon conviction can include a fine and Imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

# AGREEMENT

Buyer and Seller hereby acknowledge that there is an apparent boundary line gap and/or overlap concerning the Westerly boundary of the property described herein and that said boundary line discrepancy will be resolved outside of closing between the two parties. Both parties hereby agree to hold Access Title Company and United General Title Company harmless from any issues resulting from this apparent boundary line situation.

## Legal Description:

Beginning at a point on a fence line said point being 452.82 feet North and 2671.73 feet West of the East quarter corner of Section 4, Township 5 South, Range 1 East, Salt Lake Base and Meridian; thence along said fence line South  $1^{\circ}46'27''$  West 455.12 feet; thence North  $89^{\circ}57'22''$  East 484.68 feet to a fence line; thence along said fence line North  $0^{\circ}17'32''$  East 454.90 feet; thence South  $89^{\circ}57'22''$  West 472.91 feet to the point of beginning. Basis of bearing is the Utah State Plane Coordinate System, Central Zone.

LEHI CITY CORPORATION

By:  *Kenneth DeFurth, City Atty.*

 *Anthony T. Peck*  
ANTHONY T. PECK

Mail tax notice to \_\_\_\_\_ Address \_\_\_\_\_

WHEN RECORDED MAIL TO:  
ACCESS TITLE COMPANY, INC.  
1455 SOUTH STATE, SUITE C  
OREM, UTAH 84097  
Access File No. 07-10539

# WARRANTY DEED

ANTHONY T. PECK, Trustee of The Anthony T. Peck Trust, dated June 5, 1980, Grantor(s) of LEHI, County of \_\_\_\_\_, State of UT, hereby CONVEY and WARRANT to

LEHI CITY CORPORATION, \_\_\_\_\_ Grantee(s),

of 53 NORTH 100 EAST LEHI UT 84043

for the sum of \*\*\*TEN DOLLARS and other good and valuable consideration\*\*\*  
the following tract of land in County, State of UT:

Beginning at a point on a fence line said point being 452.82 feet North and 2671.73 feet West of the East quarter corner of Section 4, Township 5 South, Range 1 East, Salt Lake Base and Meridian; thence along said fence line South 1°46'27" West 455.12 feet; thence North 89°57'22" East 484.68 feet to a fence line; thence along said fence line North 0°17'32" East 454.90 feet; thence South 89°57'22" West 472.91 feet to the point of beginning. Basis of bearing is the Utah State Plane Coordinate System, Central Zone.

Together with all rights, privileges and appurtenances belonging or in anywise appertaining thereto, being subject, however, to Easements, Restrictions, and Rights of Way appearing of record or enforceable in law or equity and general property taxes for the year 2007 and thereafter.

WITNESS the hand of said grantor, this 27th day of April, A.D. 2007

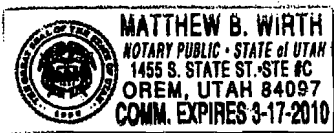
*Anthony T. Peck Trustee*  
ANTHONY T. PECK, Trustee

STATE OF UTAH            )  
                                  :SS  
COUNTY OF             )

On the 27th day of April, 2007, personally appeared before me ANTHONY T. PECK, Trustee of The Anthony T. Peck Trust, dated June 5, 1980, the signer(s) of the within instrument, who duly acknowledged to me that he executed the same.

*Matthew B. Wirth*  
\_\_\_\_\_  
Notary Public  
Residing At: CEA, UT

My Commission Expires: 3/17/2010



Mail tax notice to \_\_\_\_\_ Address \_\_\_\_\_

WHEN RECORDED, MAIL TO:

# QUIT-CLAIM DEED

ANTHONY T. PECK AND JANICE A. PECK, grantors of Lehi, County of Utah, State of Utah,  
hereby QUIT-CLAIMS to:

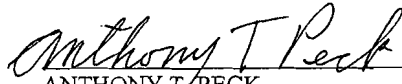
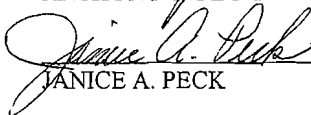
LEHI CITY CORPORATION,

grantee

for the sum of Ten Dollars and other good and valuable consideration\*\*\*\*\*Dollars, the following described tract of land in Utah County, State of Utah:

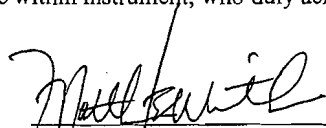
Beginning at a point on a fence line said point being 452.82 feet North and 2671.73 feet West of the East quarter corner of Section 4, Township 5 South, Range 1 East, Salt Lake Base and Meridian; thence along said fence line South 1°46'27" West 455.12 feet; thence North 89°57'22" East 484.68 feet to a fence line; thence along said fence line North 0°17'32" East 454.90 feet; thence South 89°57'22" West 472.91 feet to the point of beginning. Basis of bearing is the Utah State Plane Coordinate System, Central Zone.

WITNESS, the hand of said grantor, this 27<sup>TH</sup> day of April A. D. 2007.

  
\_\_\_\_\_  
ANTHONY T. PECK  
  
\_\_\_\_\_  
JANICE A. PECK

STATE OF UTAH )  
: ss.  
County of Utah)

On the 27<sup>TH</sup> day of April, A. D. 2007, personally appeared before me, ANTHONY T. PECK AND JANICE A. PECK, the signers of the within instrument, who duly acknowledged to me that he executed the same.

  
\_\_\_\_\_  
Notary Public

My Commission expires: 3/17/2010

Residing at: LEHI, UT

