

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT
AUTHORITY AUTHORIZING THE PURCHASE OF REAL PROPERTY AS
PART OF THE UVX PROJECT AND SETTLEMENT AGREEMENT WITH
UNIVERSITY PLACE SPE, LLC.**

(Parcels 161B:A, 161B:2A, 161B:E 161B:2E, 161B:3E, 161B:4E, 161B:5E,
161B:6E, 161B:7E, 161B:8E, 161B:9E)

R2021-12-07

December 8, 2021

WHEREAS, Utah Transit Authority (the "Authority") is a large public transit district organized under the laws of the State of Utah and was created to transact and exercise all of the powers provided for in the Utah Limited Purpose Local Government Entities – Local Districts Act and the Utah Public Transit District Act;

WHEREAS, the Authority has completed the final construction on the Provo-Orem Transportation UVX Project (the "Project") in Utah County; and

WHEREAS, the Authority entered into negotiation with the property owner, University Place SPE, LLC ("Seller"), for the acquisition of property in parcels 161B:A, 161B:2A, 161B:E 161B:2E, 161B:3E, 161B:4E, 161B:5E, 161B:6E, 161B:7E, 161B:8E, 161B:9E ("Property"); and

WHEREAS, after engaging Seller in good faith negotiations, the Authority, through counsel, filed a suit in civil case number 200400163 in the Fourth District Court of Utah; and

WHEREAS, the Authority and the Seller, through their respective counsel, have reached a final settlement for the Property; and

WHEREAS, the just compensation and total purchase price for Property, including the fee acquisition, easements, cost to cure items, and interest, is One Million Five Hundred Eighty-Two Thousand Eight Hundred Sixty-Eight Dollars (\$1,582,868.00); and

WHEREAS, the Authority sought concurrence on this acquisition from the Federal Transit Administration (the "FTA"); and

WHEREAS, on February 2, 2021, the FTA issued a concurrence on this acquisition, specifically concurring that the total settlement amount is reasonable, prudent, and in the public interest.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Authority (the "Board"):

1. That the Board hereby approves the purchase of the Property and administrative settlement in the amount of \$1,582,868.00.
2. That the Board hereby approves the settlement agreement for the purchase of the Property attached hereto as Exhibit A.
3. That the Executive Director and her designee(s) are authorized to execute the attached contract and any closing statements, escrow forms and other documents and instruments, and take any additional actions as may be necessary or prudent to complete the purchase in accordance with the terms indicated herein.
4. That the Board hereby ratifies any and all actions previously taken by the Authority's management, staff, and legal counsel with regard to the purchase of the Property.
5. That the corporate seal be attached hereto.

Approved and adopted this 8th day of December 2021.

DocuSigned by:



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Carlton Christensen, Chair
Board of Trustees

ATTEST:

DocuSigned by:



8D8A6B67E3AA459...
Secretary of the Authority



(Corporate Seal)

Approved as to Form:

DocuSigned by:



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UTA Legal Counsel

Exhibit A

Stipulation for Final Judgment of Just Compensation and Condemnation

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**IN THE FOURTH JUDICIAL DISTRICT COURT
 IN AND FOR UTAH COUNTY, STATE OF UTAH**

UTAH DEPARTMENT OF
 TRANSPORTATION,

Plaintiff,

vs.

UNIVERSITY PLACE SPE, L.L.C., a Utah
 limited liability company; STEWART TITLE
 OF UTAH, INC, a Utah corporation, as
 Trustee; PACIFIC LIFE INSURANCE
 COMPANY, a Nebraska Corporation;
 EVERGREEN RESTAURANT, LLC 9501, a
 Washington limited liability company;
 STERLING JEWELERS, INC., a Delaware
 corporation; TEXAS ROADHOUSE
 HOLDINGS, LLC, a Kentucky limited
 liability company; ZIONS
 BANCORPORATION, N.A.; and JOHN
 DOES 1-150,

Defendants.

**STIPULATION AND JOINT MOTION
 FOR ENTRY OF FINAL JUDGMENT
 OF JUST COMPENSATION AND
 CONDEMNATION**

Civil No. 200400163

Judge Kraig Powell

REQUESTED RELIEF

Plaintiff, Utah Department of Transportation (“UDOT”), on behalf of the Utah Transit Authority (“UTA”), and Defendant, University Place SPE, LLC (the “Owner” or “Defendant”), through counsel, stipulate and jointly move the Court to enter the proposed Final Judgment of Just Compensation and Condemnation as to Defendants.

GROUND FOR RELIEF

The Parties, as grounds for relief, stipulate and agree as follows:

I. JURISDICTION

1. UDOT filed a Second Amended Complaint in Eminent Domain (the “Condemnation Action”) to acquire, by eminent domain, certain property interests owned or claimed by the Defendants relating to a strip taking along University Parkway in Orem, Utah, including any undivided interest in the common area (the “Condemned Property” or “Property”). The Condemned Property is referred to as portions of Utah County Tax Id. Nos. 57:104:0041, 57:104:0042, 57:104:0007, 57:104:0045, 57:104:0046, 57:104:0009, 57:104:0003, 57:104:0004; also denoted by project numbers 161B:A, 161B:2A, 161B:E 161B:2E, 161B:3E, 161B:4E, 161B:5E, 161B:6E, 161B:7E, 161B:8E, 161B:9E, and more particularly described in the Final Judgment of Just Compensation and Condemnation.

2. Owner does not dispute the jurisdiction of the Court for the purpose of this Stipulation and Joint Motion and the accompanying proposed Final Judgment of Just Compensation and Condemnation.

3. UDOT has the right to condemn and acquire the Condemned Property for public use as authorized under Utah Code Ann. § 78B-6-501(11). Improving and expanding the existing



roadway of University Parkway as part of Highway Project No. S-0265(23)3 (the "Project") for which the Property is being acquired, is public in nature. In accordance with state statutes and the Constitution of Utah relating to eminent domain, UDOT has found and declared that the improvements to be constructed in the Project are necessary to, and in, the public interest. UDOT does not seek to condemn, nor to acquire any fee right or title to the larger tract of property, nor any right of reasonable ingress and egress to the larger tract of property as described in Utah Code Ann. § 72-7-103 (2004).

II. CLAIMANT INTERESTS

4. The record title holder of the Condemned Property is University Place SPE, LLC.
5. Defendants Sterling Jewelers Inc., Texas Roadhouse Holdings, LLC, Zions Bancorporation, N.A. and Evergreen Restaurant, LLC 9501, may claim an interest as tenants.
6. Pacific Life Insurance Company may claim an interest as beneficiary of a certain deed of trust.
7. The Trustee, Stewart Title Company, may claim an interest as trustees of that deed of trust.
8. John Does 1 – 150 are also alleged in the Condemnation Action that may claim an interest in the Subject Property. Plaintiff identified no John Doe Defendants having an interest in the Condemned Property. Notwithstanding the foregoing, Owner expressly disclaims any assertion or representation as to whether additional parties are, were, or will be entitled to Just Compensation arising from Plaintiff's actions regarding the Subject Property.
9. Tenant, Zions Bancorporation N.A. filed a Disclaimer of Interest in the Property with the Court on April 5, 2021.



10. Tenant, Texas Roadhouse Holdings, LLC, filed a Disclaimer of Interest in the Property with the Court on July 26, 2021.

11. Tenant, Evergreen Restaurant, LLC 9501, filed a Disclaimer of Interest in the Property with the Court on August 17, 2021.

12. Trustee, Stewart Title Company, filed a Disclaimer of Interest on June 29, 2021.

13. The Court issued a Default Certificate against Tenant Sterling Jewelers, Inc. on August 18, 2021.

14. The Court issued a Default Certificate against Beneficiary Pacific Life Insurance Company on August 19, 2021.

15. The only remaining Defendant claiming an interest in Property is Owner, University Place SPE, LLC.

III. JUST COMPENSATION

16. The Parties stipulate and agree the full amount of just compensation for the Subject Property acquired by UDOT in this proceeding is One Million Five Hundred Eighty-Two Thousand Eight Hundred Sixty-Eight Dollars (**\$1,582,868.00**) ("Just Compensation"). UDOT shall pay the Just Compensation as follows:

A. UDOT shall pay the difference of the Escrowed Amounts (defined below) and \$1,582,868.00 to Owner University Place SPE, LLC by issuing and delivering a check made payable to University Place SPE, LLC and delivered to the following:

University Place SPE, LLC
c/o Woodbury Corporation
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attn: Pritchard

Upon full payment and satisfaction of the terms of this stipulation, UDOT shall have no further liability to the Defendants and shall have no liability concerning the division of proceeds between the Defendants.

17. UDOT and Defendants stipulate that the full amount \$1,428,800.00 deposited in escrow and held by title company shall be paid directly from escrow to Owner to the address listed above in 16.A.

18. UDOT and the Defendants have resolved all claims and disputes related to UDOT's Project as it relates to the Subject Property, and this proceeding, whether known or unknown, and pursuant to the resolution, UDOT and the Defendants have stipulated and agreed to the simultaneous submitted Final Judgment of Just Compensation and Condemnation.

19. The payments referred to in paragraph 16 and totaling \$1,582,868.00, constitute full Just Compensation to the Defendants and satisfy all claims the Defendants may have, known or unknown, for the property interests being condemned, including all claims for additional compensation, accumulating interest, statutory damages, indirect or consequential damages, lost rent, business losses, attorneys fees, costs and for all other claims arising out of the taking of property interests sought in this action.

20. Each Defendant on their own behalf and on behalf of their agents, or any related person or entity, release any and all defenses, claims, counterclaims or causes of action, whether past or present, at law or in equity, that were, or could have been, asserted as they relate to the Subject Property.

21. Owner represents that they have not transferred the property interests that are being acquired by UDOT in the Condemnation Action.



22. The Defendant, through counsel, affirm that they are authorized to sign this Stipulation and Motion and approve as to form and substance the Judgment of Just Compensation and Condemnation. The Defendants, through counsel, stipulate to UDOT's filing of the Final Judgment of Just Compensation and Condemnation.

23. UTA is required to obtain concurrence from its Board of Directors (UTA Board) and from the Federal Transit Administration (FTA) to expend the funds agreed to herein, and the Parties agree that this agreement is subject to the concurrence of FTA and UTA Board approval.

24. The Parties agree each will bear their respective attorneys' fees and costs related to the Condemnation Action.

[Signature page to follow]

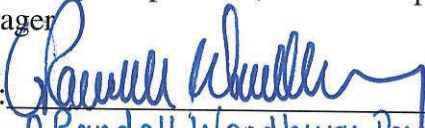
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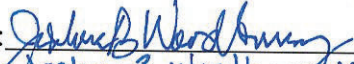
Dated this 22 day of October, 2021.

UNIVERSITY PLACE SPE L.L.C., a Utah limited liability company

By: Woodbury Management Company, L.C., a Utah limited liability company, Its Manager

By: Woodbury Corporation, A Utah corporation, Its Manager

By: 
Its: D. Randall Woodbury, President

By: 
Its: Joshua B. Woodbury, VP-Acquisitions

Dated this _____ day of October, 2021.

UTAH DEPARTMENT OF TRANSPORTATION

By:
Its:

Approved as to Form:

UTAH TRANSIT AUTHORITY

MARY DELORETTO
Interim Executive Director

PAUL DRAKE
Director of Real Estate and TOD

Approved as to Form:

DocuSigned by:

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Tim Merrill
Assistant Attorney General