

RESOLUTION 15-2023
HUNTINGTON CITY

A RESOLUTION OF THE CITY COUNCIL OF HUNTINGTON CITY, UTAH, AUTHORIZING AN
AGREEMENT BETWEEN MAVERIK AND HUNTINGTON CITY

WHEREAS the Utah Code Ann. Section 10-8-2 permits Huntington City, Utah (the “City”) to purchase, receive, hold, sell, lease, convey, and dispose of real property owned by the City for the benefit of the municipality; and

WHEREAS the City owns that certain parcel of land approximately located South West of the corner of 300 South and Main Street, Huntington, UT of approximately 1.5 acres, which is the North East portion of that certain parcel No. 01-0188-0032 in the records of the Emery County Recorder, hereto described in **Exhibit A** (the “Property”) which has been appraised; and

WHEREAS Maverik, Inc., a Utah corporation (“Maverik”) wishes to acquire the Property in exchange for ONE HUNDRED EIGHTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS AND 00/100 (\$187,500.00) (the “Purchase Price”); and

WHEREAS Huntington City Code Section 7-8-2 defines a “significant parcel” as real property “having a fair market value in excess of one hundred thousand dollars (\$100,000.00”); and

WHEREAS Utah Code Ann. Subsection 10-8-2(4) and Huntington City Code 7-8-3 require the City to provide notice and conduct a public hearing before disposing of a significant parcel of real property to provide an opportunity for public comment on the proposed transaction.

NOW, THEREFORE, BE IT RESOLVED BY HUNTINGTON CITY AS FOLLOWS:

The City will convey the Property to Maverik in exchange for ONE HUNDRED EIGHTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS AND 00/100 (\$187,500.00) in substantially the same Purchase Agreement as the attached **Exhibit B**, which will be duly recorded with the office of the Emery County Recorder.

This Resolution takes effect upon its adoption.

APPROVED AND ADOPTED on the ____ day of _____ 2023.

(SEAL)

HUNTINGTON CITY

Leonard Norton, Mayor

COUNCIL MEMBERS

Judd Beagley	Aye_____	Nay_____
Tom Kay	Aye_____	Nay_____
Jerry Livingston	Aye_____	Nay_____
Lesa Miller	Aye_____	Nay_____
Devin Wilson	Aye_____	Nay_____

Attest:

Huntington City Recorder

Exhibit A

Legal Description of the Property

Parcel No: 01-0188-0032, 1.5 acres of real property located at the southwest corner on 300 South and Main Street in Huntington, Utah. Known as LOT 4, BLOCK 5, HUNTINGTON TOWNSITE SURVEY.

300 SOUTH

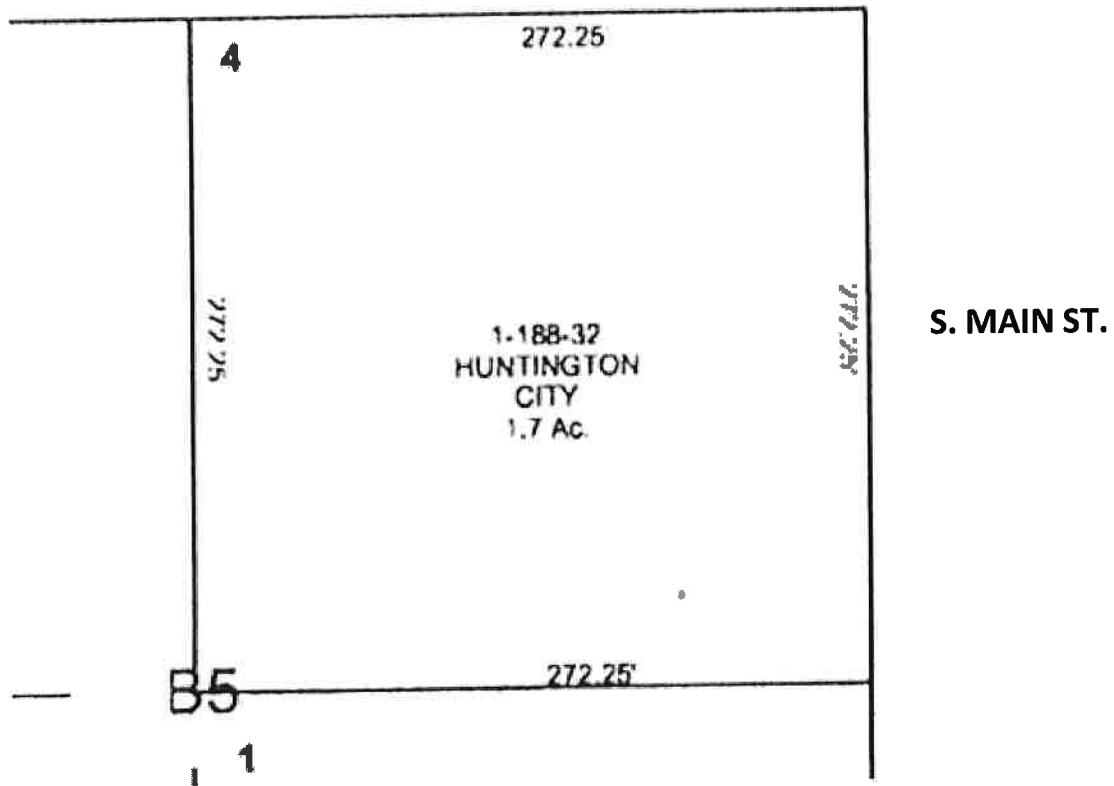


Exhibit B

Purchase Agreement

PURCHASE AND SALE AGREEMENT
Information Sheet

SELLER: Huntington City, a public entity c/o Gary Arrington

BUYER: Maverik, Inc., a Utah corporation

PROPERTY: Address: NWC 300 South and Main Street, Huntington, UT
Tax Parcel Nos.: 01-0188-0032
Legal Description: See Exhibit A to this Agreement
Approximate Acreage: 1.5 acres

SELLER AGENT: N/A

BUYER AGENT: N/A

TITLE COMPANY: First American Title Insurance Company, Attn: Alisha White,
215 South State Street, Suite 380, Salt Lake City, Utah 84111,
awhite@firstam.com

IMPORTANT DATES:

Feasibility Period:

240 days from Effective Date

TRANSACTION EXPENSES: Transaction expenses shall be allocated as follows:

Closing Item	Buyer's Share of Costs	Seller's Share of Costs	Not Applicable (If N/A check box)
1. Additional Inspections	100%	0%	☐
2. ALTA Survey	100%	0%	☐
3. Boundary Survey	100%	0%	☐
4. Deed Preparation	50%	50%	☐
5. Phase I Report	100%	0%	☐
6. Phase II Report (Supplemental)	100%	0%	☐
7. Standard Owner's Title Policy	0%	100%	☐
8. Extended Coverage of Owner's Title Policy	100%	0%	☐

INFRASTRUCTURE IMPROVEMENTS: The Property currently includes, or Seller shall have installed (at Seller's cost) prior to the Closing, all of the following improvements, at and/or to the location within the Property requested by Buyer, and all such improvements shall have been completed and/or constructed to the satisfaction and specifications of Buyer, and where applicable fully connected in and to the local municipality and/or Buyer approved service provider, but in all events to allow full buildout and development of the Property (check all that apply):

	Improvements/Services	Yes	No	N/A
1.	Sidewalk	☐	☒	☐
2.	Curb and gutter	☐	☒	☐
3.	Street paving	☐	☒	☐
4.	Street lighting	☐	☒	☐
5.	A below ground power line with 3 phase power and transformers	☐	☒	☐
6.	A below ground sanitary sewer line (6" lateral)	☐	☒	☐
7.	Storm drainage	☐	☒	☐
8.	A below ground natural gas line	☐	☒	☐
9.	A below ground culinary water line (2")	☐	☒	☐
10.	Pressurized irrigation water	☐	☒	☐
11.	Compaction and rough grading	☐	☒	☐
12.	Demolition	☐	☒	☐
13.	Special Terms	☐	☐	☐
	_____ (Explain)			

Buyer and Seller hereby acknowledge that each has verified the information contained in these Information Sheet.

Buyer's Initials: _____

Seller's Initials: _____

PURCHASE AND SALE AGREEMENT
[Unimproved Property]

THIS PURCHASE AGREEMENT (“**Agreement**”) is made as of the Effective Date (defined in Section 22 below) by and between the Seller and Buyer identified in the above Information Sheet. All capitalized terms referenced or used in this Agreement shall have the meanings set forth herein.

1. **Property.** Seller agrees to convey to Buyer that certain real property and all improvements located thereon in the County of Emery, State of Utah, located at the NWC of 300 South & Main Street Huntington, Utah (as further identified on Exhibit A annexed hereto), together with all of Seller’s right, title and interest in any assignable licenses, permits, mineral rights, water rights or shares, easements, rights-of-way or other items appurtenant or pertaining thereto that may benefit the same (all of which are hereinafter collectively called the “**Property**”). Buyer shall be responsible for the subdivision of the Property, pursuant to Utah law and Huntington City Code prior to Closing. Buyer acknowledges that although the Seller holds the land use authority in Huntington City, the anticipated subdivision must comply with Utah law and Huntington City ordinances. In association therewith, Buyer shall provide to Seller a proposed legal description for the Property (the “**Proposed Legal Description**”), which shall be reasonably consistent with Exhibit A attached hereto. Seller and Buyer shall thereafter confer and negotiate in good faith to reach agreement on a mutually agreeable legal description of the Property (the “**Agreed Legal Description**”). Upon finalizing such agreement, Seller and Buyer shall execute a written amendment to this Agreement setting forth the Agreed Legal Description.

2. **Consideration.** The consideration for the conveyance shall be as follows:

(a) **Purchase Price.** The purchase price and consideration to be paid by Buyer to Seller for the Property shall be ONE HUNDRED EIGHTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS AND 00/100 (\$187,500.00) (the “**Purchase Price**”).

(b) **Earnest Money.** Buyer shall deposit TEN THOUSAND DOLLARS AND 00/100 (\$10,000.00) with the Title Company identified in the Information Sheet above (the “**Title Company**”) within five (5) business days of the Effective Date as earnest money (“**Earnest Money**”) to be held by the Title Company and disbursed in accordance with the terms and conditions of this Agreement. Notwithstanding the foregoing, as independent consideration for this Agreement, upon receipt of the Earnest Money, the Title Company shall immediately release ONE HUNDRED DOLLARS (\$100.00) of the Earnest Money to Seller as nonrefundable consideration for this Agreement. The Earnest Money shall be credited toward the Purchase Price at Closing.

3. **Escrow.** Buyer shall open an escrow with the Title Company by depositing with Title Company the Earnest Money and a fully executed copy of this Agreement. This Agreement, together with other written instructions issued jointly, as will be provided by Buyer and Seller to the Title Company, shall constitute its escrow instructions to the Title Company.

4. Feasibility Review. Buyer shall have until 5:00 PM Mountain Standard Time on the date identified in the Information Sheet as the Feasibility Period to conduct its inspection review of the Property. Buyer may extend the Feasibility Period for two (2) additional periods of thirty (30) calendar days each by providing Seller with written notice of its intent to extend the Feasibility Period prior to the expiration of the period then in effect. During the Feasibility Period, Buyer shall have the right to conduct, review, and approve any investigations, inspections, tests, reports, analyses, studies, or other matters deemed necessary, prudent, or desirable by Buyer (in Buyer's sole discretion) including, but not limited to, the following activities:

(a) Studies/Inspections. Buyer may perform, authorize, review and/or approve any new or updated studies and/or reports on the Property required by Buyer in its sole discretion. Said new or updated studies and reports shall be obtained by Buyer at its sole expense, unless otherwise stated herein. Notwithstanding the foregoing, Seller will furnish to Buyer, at Seller's sole expense, and within ten (10) calendar days following the Effective Date, any information, surveys, studies and/or reports previously conducted on the Property and in Seller's possession or control. Furthermore, Buyer (and its agents, employees, consultants and representatives), at its/their sole cost and expense, shall have the right to enter upon the Property at any time after the Effective Date (at its/their sole risk) to conduct any investigations that Buyer deems necessary to determine the suitability of the Property for Buyer's intended use. Notwithstanding the foregoing, Buyer agrees to provide Seller with a list identifying all individuals representing or contracted by Buyer (and its agents, employees, consultants, and representatives) prior to entry upon the Property. Such list shall be provided and updated as necessary and sent via email or other approved method(s) to Gary Arrington. In addition to the foregoing, Seller agrees to execute any and all forms, applications, or other similar documentation necessary or advisable to enable Buyer to process any and all permits, licenses, or other applications required for any re-zoning, land use, building, or other similar permits, applications, or processes required in connection with Buyer's intended use of and access to the Property. In the event the Closing of the sale anticipated herein does not occur, Buyer shall provide Seller with a copy of all studies and/or reports obtained by Buyer for the Property, without representation or warranty therefor.

(b) Title and Survey. Within ten (10) business days after the Effective Date, Seller, at its sole expense, shall request a title commitment for an owners' policy of title insurance ("**Title Commitment**") in the full amount of the Purchase Price, issued by the Title Company. Buyer may, at Buyer's sole cost, have an updated or new survey conducted on the Property (the "**Survey**"). Buyer shall have the Feasibility Period to review and approve in writing the Title Commitment and Survey (as applicable). Buyer shall give notice to Seller of any matters contained in the Title Commitment or Survey to which Buyer objects ("**Objections**"). Except as provided below, any matters in the Title Commitment or Survey to which Buyer does not so object, except as stated in the paragraph below, shall be "**Permitted Exceptions.**" Seller shall have five (5) business days after receipt of Buyer's notice of Objections ("**Seller's Curing Period**") to cure the Objections to the satisfaction of Buyer or elect not to cure the same; provided, however, all deeds of trust, mortgages, judgment liens, mechanics' liens, materialmen's liens and other similar financial encumbrances recorded against or affecting the Property shall not be considered Permitted Exceptions and will be discharged or otherwise removed by Seller at or before the Closing, the failure of which will constitute a Seller default and Buyer will be entitled to the remedies detailed in Section 13. If Seller fails or refuses to cure Buyer's Objections, Buyer may

(a) waive any such Objections and proceed to Closing, or (b) terminate this Agreement and receive a refund of the Earnest Money. Notwithstanding anything to the contrary in this Section 4(b) or elsewhere in this Agreement, in the event the Title Commitment is not received within twenty (20) calendar days of the Effective Date of the Agreement, the Feasibility Period shall thereafter be tolled one (1) calendar day for every one (1) calendar day the Title Commitment has not been received. For the avoidance of confusion and doubt, the Title Commitment will not be deemed as having been received unless any and all exception documents associated with the Title Commitment have been received and/or made available to Buyer.

(c) Termination of Feasibility or Agreement. Buyer may end the Feasibility Period at any time by giving notice to Seller of its intent to proceed to Closing. Buyer shall give Seller notice of its decision to proceed to Closing (subject to conditions herein stipulated) or to terminate this Agreement on or before the expiration of the Feasibility Period (the “**Feasibility Notice**”). In the event Buyer fails to provide to Seller the Feasibility Notice prior to the expiration of the Feasibility Period, this Agreement shall be deemed terminated and Buyer and Seller shall have no further obligation to each other except as stated herein and all Earnest Money shall be returned to Buyer. Should the Feasibility Notice provide that Buyer has elected to proceed to Closing, then the Earnest Money shall become non-refundable subject to: (i) any default by Seller, (ii) any Objections that have not been cured or waived, and/or (iii) any other Closing contingencies set forth herein.

5. Conditions to Closing. Closing shall be contingent upon: (a) Seller’s delivery of all items described in Section 4(a) above; (b) Buyer’s receipt of a Pro Forma Policy of Title Insurance in a form reasonably satisfactory to Buyer; (c) Seller’s satisfaction of all other obligations of Seller described in this Agreement; (d) Buyer’s receipt of all permits, consents, and approvals required for the construction and operation of a Maverik store selling gasoline, convenience items, and any and all other lawful products desired by Buyer (“**Maverik Store**”), together with any and all other retail, commercial, and/or ancillary business operations and facilities proposed or desired by Buyer on the Property, including without limitation, any and all zoning approvals, building permits, conditional use permits, permits for underground storage tanks, site plan approvals, rights of access at Buyer’s desired locations, business licenses, liquor licenses, beer licenses, and/or environmental permits; and (e) all representations and warranties of Seller set forth in Section 11 below continue to be true and accurate as of the Closing Date. Should the contingencies set forth in subsections (b) or (d) fail for any reason prior to the Closing, then Buyer may either waive the contingency and proceed to the Closing or Buyer may terminate this Agreement and receive a return of the Earnest Money. Should the contingencies set forth in subsections (a), (c), or (e) fail for any reason prior to the Closing, then such shall be deemed a default by Seller of this Agreement and Buyer may pursue all remedies available to Buyer under Section 13 of this Agreement. The foregoing contingencies and conditions are for the benefit of Buyer and Buyer may waive any or all of same and proceed to the Closing.

6. Condemnation. If prior to the Closing Seller receives notice that a condemnation or eminent domain action is threatened or has been filed against the Property or any part thereof (or that a taking is pending or contemplated), Seller shall promptly give notice thereof to Buyer. In such event, Buyer, at Buyer’s sole option, may elect, by written notice, to: (i) terminate this Agreement, in which event neither party shall have any further obligation hereunder and the

Earnest Money shall be returned to the Buyer; or (ii) to proceed to the Closing, in which event Seller will assign to Buyer all of Seller's rights, title, and interests (including to funds received and to be received) in the condemnation proceeding.

7. Closing. "**Closing**" shall occur at the office of the Title Company on or before the earlier to occur of: (i) a business day selected by Buyer after Buyer's delivery to Seller of the Feasibility Notice; or (ii) the date that is thirty (30) calendar days after the expiration of the Feasibility Period (the "**Closing Date**"). If the Closing Date occurs on a weekend, or a holiday observed in either Utah or the jurisdiction where the Property is located, then the Closing Date shall be the next business day.

8. Closing Documents. The following shall be delivered at Closing:

(a) Deed. Seller shall deliver a Special Warranty Deed, or its equivalent in the state where the property is located (the "**Deed**"), executed and acknowledged by Seller, conveying to Buyer good, marketable, and insurable fee simple absolute title to the Property free and clear of all restrictions, easements, liens, assessments, tenancies (whether recorded or unrecorded) and other encumbrances, except the Permitted Exceptions.

(b) Title Policy. Seller shall furnish, at Seller's expense, a standard coverage owner's title insurance policy issued by Title Company. The policy shall be in the amount of the Purchase Price and shall guarantee that Buyer's title to the Property is good and marketable, subject only to the Permitted Exceptions. Buyer may elect, at its sole cost, to obtain extended title coverage and any endorsements thereto.

(c) Other Documents. Seller shall provide the Title Company, at Seller's expense, with a non-foreign affidavit, and any other written assignments, agreements or documents reasonably requested by Buyer pertaining to the Property or required to convey title to the Property to Buyer. Seller and Buyer will both execute and deliver settlement statements to the Title Company.

9. Closing Costs. Closing costs and proration shall be prorated as follows:

(a) Taxes and Utilities. All ad valorem taxes, assessments, rents, and utilities shall be prorated to the Closing Date. If the current year's taxes are not known as of the Closing Date, the proration shall be based upon the previous year's taxes with an adjustment made between Seller and Buyer when the current year's taxes are known. Seller shall pay for any rollback taxes or transfer tax.

(b) Prepayment Penalties. Seller shall pay all prepayment penalties and other amounts necessary to release all existing notes, liens and security interests against the Property.

(c) Fees. Any escrow fees charged by Title Company shall be shared equally by Seller and Buyer. Each party will pay its own attorneys' fees. Seller shall pay the cost of recording the Deed. Furthermore, Seller shall pay any and all transfer fees required to be paid in conjunction with this Agreement.

(d) Other. All other bills or charges including other recording fees, any state or local documentary stamps, fees, assessments for improvements completed or initiated prior to Closing, whether levied or not, pertaining to the Property as of the date of Closing shall be allocated in a manner customary for real estate transactions in the area where the Property is located.

10. Possession. Possession of the Property shall be delivered to Buyer at Closing. Seller agrees that any improvements remaining on the Property after the Closing Date shall belong to Buyer.

11. Warranties. Seller makes the following representations, warranties and covenants as of the Effective Date and as of the Closing Date.

(a) Seller, if a business entity, is duly formed and in good standing under the laws of the state of its formation, and is duly authorized to do business in the state where the Property is located.

(b) Seller has good, marketable, and insurable sole, fee simple, record title to the Property and the Property is not subject to any leases, rights of occupancy, or other similar possessory rights.

(c) There are no actions, suits, proceedings or investigations, at law or in equity, or before any governmental agency, courts, or other adjunctive bodies pending or threatened, affecting the Property, and Seller has not received any notice (written or otherwise) of condemnation or eminent domain proceedings with respect to the Property whether commenced or threatened.

(d) Except as expressly set forth in the materials delivered by Seller to Buyer pursuant to this Agreement, (i) there are no Hazardous Materials in, on, over, under or around the Property; (ii) to Seller's knowledge there are no Hazardous Materials on, under, or in any neighboring or adjacent properties which, through soil or groundwater migration, or through any other transfer, seepage, or leakage, could have moved to (or could be currently moving to) the Property; (iii) there are no wells, underground storage tanks, covered surface impoundments or other potential sources of Hazardous Materials on the Property; (iv) there has not been, nor will there be from the Effective Date through the Closing Date, any storage, use, manufacture, generation, distribution, refinement, production, transportation, disposal, treatment or release of any Hazardous Materials in, on, over, under or around the Property; and (v) Seller and, to Seller's actual knowledge, all previous owners of the Property, have complied with all Environmental Laws. As used herein, "Environmental Laws" means any and all federal, state, local, or municipal environmental law, act, edict, directive, decree, rule, statute, ordinance, or regulation governing hazardous materials, harmful materials, toxic waste, or products thereof (including, without limitation, any and all petroleum based products). As used herein, "Hazardous Materials" shall mean any (1) hazardous, harmful, or toxic waste, substance, material, or product (including, without limitation, any and all petroleum based products) as presently defined by or under any

Environmental Laws; or (2) other substance, material, or product prohibited, limited, or regulated by or under any such Environmental Laws.

(e) Seller has or will by the date set forth in this Agreement comply with all of its obligations relating to the delivery of due diligence materials as set forth in Section 4 above.

(f) Seller has not made any assignment for the benefit of creditors, filed any petition in bankruptcy, been adjudicated insolvent or bankrupt, petitioned or applied to any tribunal for any receiver, conservator or trustee of it or any of its property or assets, or commenced any action or proceeding under any reorganization arrangement, readjustment of debt, conservation, dissolution or liquidation law or statute of any jurisdiction; no such action or proceeding has been commenced or threatened against Seller by any creditor, claimant, governmental authority or any other person or entity; and Seller is not contemplating or commencing any of the foregoing actions.

(g) From and after the Effective Date, (i) Seller shall not (1) enter into any contracts, leases, or agreements related to the Property, or (2) cause, permit, or allow any agreement, document, encumbrance or lien to be placed, or recorded against, the Property; and (ii) Seller shall, in all respects, use its best efforts to preserve the Property in its current state and not cause, permit, or allow any waste or deterioration of the Property to occur.

(h) Seller has no notice (legal, recorded, or otherwise) of any facts or circumstances that would indicate or suggest that (i) the Property cannot be developed in substantial accordance with its current entitlements, under the current zoning ordinances applicable thereto, and as a Maverik Store; (ii) there will be, or could be, any material delays, conditions, prohibitions, restrictions or limitations in connection any such development; or (iii) there exists any options, rights of first offer, rights of first refusal or other similar rights of third parties that would prevent or unreasonably delay Buyer from purchasing the Property.

(i) The Property is in compliance with all applicable federal, state and local laws, codes, rules, and regulations, and Seller is not in default under any agreements of any kind related to the Property.

(j) Seller has no knowledge of any endangered species, wetland, protective plant life, geophysical feature or attribute or other physical attribute of the Property that may prohibit or limit the development thereof. The Real Property is not within the 100-year or shorter period of time flood plain.

(k) There is physical and legal vehicular access to the Real Property from the following public streets and roads: Main Street, and all necessary plats and easements to effectuate access to the Real Property have been duly filed and/or recorded.

(l) The Property is improved with and includes all of the utility services and special improvements described in the "Infrastructure Improvements" table on the Information Sheets of this Agreement.

(m) As of the Closing Date, the Property: (i) has been legally subdivided from all other surrounding real property; (ii) constitutes its own property tax parcel; and (iii) has all proper entitlements (including, without limitation, zoning approvals) to allow for the construction and operation of a Maverik Store. Buyer shall be responsible for, and shall pay all costs of causing all subdivisions and divisions of tax parcels to occur.

(n) All work, construction, labor, materials and improvements provided to Buyer, and/or for the Property, as set forth on the Information Sheets, is hereby warranted and guaranteed by Seller to be free from defects and shall be in good and functional condition for a period of at least one (1) year after the Closing Date. During such period, Seller shall be solely responsible for any defects or failures of same and for all repairs thereto.

(o) Sufficient water and water rights are included with the Transaction to allow the full development of the Property in accordance with the applicable entitlements and as a Maverik Store.

12. Notices. Except as otherwise required by law, any notice, demand or request given in connection with this Agreement shall be in writing and shall be given by (i) personal delivery, (ii) recognized, national overnight courier service, (iii) United States certified mail, return receipt requested, postage or other delivery charge prepaid, or (iv) electronic mail. In all events, notice shall only be deemed given if properly addressed to Seller or Buyer as applicable, at the following addresses (or at such other address as Seller or Buyer or the person receiving copies may designate in writing given in accordance with this Section):

Buyer: Maverik, Inc.
 185 S State St, Suite 800
 Salt Lake City, Utah 84111
 Attn.: Leslie Mascaro
 Tel.: (801) 864-9535
 Email: leslie.mascaro@maverik.com

With a Copy To: Maverik, Inc.
 185 S State St, Suite 800
 Salt Lake City, Utah 84111
 Attn.: Legal Department
 Tel.: (801) 936-5557
 Email: legal@maverik.com

With a Copy To: Maverik, Inc.
 185 S State St, Suite 800
 Salt Lake City, Utah 84111
 Attn.: Chief Financial Officer
 Tel.: (801) 936-5557

Seller: Huntington City
 20 South Main Street
 Huntington, Utah 84528
 Attn.: Gary Arrington
 Email: garyt@emerytelcom.net

With a Copy To: Huntington City
 20 South Main Street
 Huntington, Utah 84528
 Attn.: Mayor Leonard Norton
 Tel: (435) 687-2436
 Email:
 mayor@huntingtonut.com

Title Company: First American Title Insurance Company
215 S. State Street, Suite 380
Salt Lake City, UT 84111
Attn.: Alisha White
Tel.: (801) 578-8827
Email: awhite@firstam.com

Notice shall be deemed to have been given on the date on which notice is delivered, if notice is given by personal delivery or electronic mail, on the date of delivery to the overnight courier service, if such a service is used, and on the date of deposit in the mail, if mailed. Notice shall be deemed to have been received on the date on which the notice is actually received or delivery is refused. Copies of all notices given to Seller or Buyer shall be given to the Title Company (provided, however, any omission on the part of either party to provide a copy of the applicable notice to Title Company shall not affect the effectiveness of the notice if properly provided to the other parties as described above).

13. Termination/Default. If this Agreement is terminated or Closing does not occur because of the failure of any condition or the occurrence of an event giving rise to a termination right of Buyer as set forth herein, the Earnest Money will be returned to Buyer. If closing does not occur due solely to a default by Buyer, Seller shall retain the Earnest Money and all other deposits as liquidated damages. SELLER AND BUYER AGREE THAT IT WOULD BE IMPRACTICAL OR EXTREMELY DIFFICULT TO FIX THE ACTUAL DAMAGES TO SELLER IN THE EVENT OF BUYER'S DEFAULT UNDER THIS AGREEMENT. THE PARTIES HEREBY AGREE THAT A REASONABLE ESTIMATE OF SUCH DAMAGES IS THE AMOUNT OF THE EARNEST MONEY. SELLER SHALL BE ENTITLED TO RECEIVE AND RETAIN, AS FULLY AGREED, LIQUIDATED DAMAGES AS THE ENTIRE EARNEST MONEY.

In the event of Seller's default because Seller refuses to convey title, Buyer may, at its option, (i) terminate this Agreement upon written notice to Seller and recover from Seller all damages incurred or suffered by Buyer (i.e., out-of-pocket expenses incurred by Buyer for its due diligence investigation), and recover the Earnest Money; or (ii) pursue all other remedies available at law or in equity, including specific performance.

14. Brokers. Except as disclosed in the Information Sheet of this Agreement, Buyer and Seller have not hired or involved any brokers or agents in the Transaction. Seller's Agent and Buyer's Agent (as identified in the Information Sheets) shall be paid by Seller pursuant to a separate written agreement with Seller. Buyer and Seller each indemnify and agree to hold the other harmless from any claim, demand or suit for any brokerage or real estate commission, finder's fee, or similar charge with respect to the Property or the Transaction based on any act by, or agreement with, the indemnifying party. Seller shall not cause or permit any broker to place a lien against the Property. Prior to the expiration of the Feasibility Period, Seller shall deliver to Buyer an agreement in which Seller's broker (if any) waives all lien rights.

15. Entire Agreement/Amendment. This Agreement sets forth the entire understanding of the parties with respect to the matters set forth herein as of the date hereof, and supersedes all prior oral and written agreements, discussions and understandings of the parties hereto as to the

matters set forth herein, and cannot be altered or amended except pursuant to an instrument in writing signed by both Buyer and Seller.

16. Successors and Assigns. Buyer shall have the right to assign its rights and obligations under this Agreement, without the consent of Seller, provided notice of such assignment is given to Seller. Seller shall have the right to assign its rights and obligations under this Agreement to any entity to which it transfers the Property prior to Closing, provided such entity assumes Seller's obligations under this Agreement and thereafter notice of such assignment is given to Buyer. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

17. Binding Effects. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns. This Agreement does not bind Huntington City Council to any future action.

18. Authority of Signers. If Buyer or Seller is a corporation, partnership, trust, estate or other entity, the person executing this Agreement on its behalf, warrants his or her authority to do so and bind Buyer or Seller.

19. Attorneys' Fees. If there is any litigation between Seller and Buyer to enforce or interpret any provisions or rights under this Agreement, the unsuccessful party in such litigation, as determined by the court, shall pay to the successful party, as determined by the court, all costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the successful party, such fees to be determined by the court sitting without a jury.

20. Risk of Loss. All risk of loss or damage to the Property shall be borne by Seller until closing.

21. Tax Deferred Exchange. At the request of either party, Buyer and Seller agree to reasonably cooperate with the other and Escrow Agent in structuring and documenting the sale of all or part of the Property to effect a tax deferred exchange in accordance with the provisions of Section 1031 of the Internal Revenue Code and its corresponding regulations. Such cooperation shall be at no cost or additional liability to the other party. In no event shall either party be required to assume any obligations or liability, take title to any property other than the Property or pay any cash price in excess of the Purchase Price of the Property and shall not be personally liable in such transaction.

22. Effective Date. The "**Effective Date**" shall be the latest date that this Agreement is signed by Seller or Buyer as evidenced by the dates set forth on the respective signature pages.

23. Counterparts. The parties may sign this Agreement in multiple identical counterparts, all of which taken together shall constitute one and the same agreement. Further, the parties shall treat a copy of an original signature to this Agreement for all purposes as an original signature. The parties shall consider a copy of the signed Agreement for all purposes as an original of the Agreement to the maximum extent permitted by law, and no party to this Agreement shall

have any obligation to retain a version of this Agreement that contains original signatures in order to enforce this Agreement, or for any other purpose.

24. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State in which the Property is located.

25. Confidentiality. Buyer and Seller acknowledge and agree that the parties do not desire any publicity with respect to this transaction, and therefore each party hereto agrees, for itself and its employees, contractors and agents (including specifically real estate brokers and agents), that no publication of this transaction shall be made and no information with respect to this transaction shall be given to any media. Each party shall instruct any broker working with that party of this requirement and obtain the signed agreement of that broker to abide by the terms of this Section 25. However, Buyer acknowledges Seller is a municipality and political subdivision of the state of Utah and is subject to Title 63G, Chapter 2, of the Utah Code, the Government Records Access and Management Act, ("GRAMA"). Compliance with GRAMA by the Seller shall not be a breach or violation of this Section. Buyer further acknowledges that approval to enter into this Agreement by the Seller must take place in an open and public meeting in accordance with the Open and Public Meetings Act as provided in Utah Code, Title 52, Chapter 4. Seller's compliance thereto shall not be a breach or violation of this Section.

26. Title Company Actions. Buyer and Seller each hereby release, agree to indemnify and hold harmless the Title Company (except for negligence or intentional wrong doing) from and against all costs, damages, judgments, attorney's fees, expenses, obligations, and liabilities of any kind or nature, which in good faith, Title Company may incur or sustain in connection with the Title Company releasing the Earnest Money in accordance with the terms and conditions of this Agreement.

Buyer's Initials _____ Seller's Initials _____

27. Negotiations. Each party acknowledges it has participated in the negotiation and preparation of this Agreement, and has reviewed this Agreement and had the opportunity to consult with its counsel and accountants with respect to its terms. Therefore, each party agrees that the rule of construction to the effect that any ambiguities in a document shall be interpreted against the drafting party, will not be utilized in the interpretation, construction, or enforcement of this Agreement, and no consideration shall be given to the issue of which party hereto actually prepared, drafted or requested any term or condition of this Agreement.

28. Business Days. If the Agreement requires an act to be done or an action to be taken on a weekend or a holiday observed in either Utah or the jurisdiction where the Property is located, then such act or action shall be deemed to have been validly done or taken if done or taken on the next succeeding business day after such date.

29. Electronic Signatures. The Parties to this Agreement expressly agree that they may, but are not obligated to, conduct this transaction electronically, including by scan, email, fax, or other electronic means, pursuant to the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et seq. and the applicable Uniform Electronic Transactions Act, as amended or substituted. The person signing this Agreement by electronic means represents and warrants

that he or she is the person represented through the electronic medium, and that he or she has full power and authority to electronically sign the same.

30. OFAC Language. For purposes of compliance with Executive Order 13224 and related regulations, Seller or Buyer hereby represents and warrants that:

(a) it is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order, the United States Department of Justice, or the United States Treasury department as a terrorist, "Specially Designated National or Blocked Person," or other banned or blocked person, entity, nation, or transaction ("SDN") pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control ("OFAC");

(b) it is not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation;

(c) it is not in violation of Presidential Executive order 13224, the USA Patriot Act, the Bank Secrecy Act, the Money Laundering Control Act or any regulations promulgated pursuant thereto;

(d) it is not currently engaged in a boycott of the State of Israel and agrees not to engage in a boycott of the State of Israel during the term of this Agreement in compliance with Utah Code Ann. § 63G-27-201; and

(e) Seller and Buyer agree to defend, indemnify, and hold harmless Seller and Buyer from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification. Should Seller or Buyer be designated an SDN, at any time prior to Closing, Seller or Buyer may, at its sole option, terminate this Agreement.

31. Indemnification. Indemnification by Seller. Seller shall indemnify, defend, and hold harmless Buyer and its affiliates, and their respective directors, officers, employees, agents, and assign (collectively, the "**indemnified Parties**") from and against any and all losses, damages, liabilities, claims, demands, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorney's fees, that result from any third-party claim arising out of or in connection with any breach of Seller's representations and warranties or any breach of Seller's covenants under this Agreement.

32. Indemnification. Indemnification by Buyer. Buyer shall indemnify, defend, and hold harmless Seller and its affiliates, and their respective directors, officers, employees, agents, and assign (collectively, the "**indemnified Parties**") from and against any and all losses, damages, liabilities, claims, demands, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorney's fees, that result from any third-party claim arising out of or in connection with any breach of Buyer's representations and warranties or any breach of Buyer's covenants under this Agreement.

33. Governmental Immunity Act of Utah. Huntington City is a political subdivision of the State of Utah and entitled to the protections of the Governmental Immunity Act of Utah, Title 63G, Chapter 7, Utah Code. The Parties agree and understand that the City is a governmental entity entitled to the protections and safeguards of the Governmental Immunity Act of Utah, UTAH CODE § 63G-7-101 et. seq. Except as may be provided in UTAH CODE § 63G-7-301(1)(a) (i.e., waiver as to Municipality's contractual obligations under this Agreement), the City neither waives nor relinquishes any applicable provision or protection of that Act.

[signatures to follow]

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the Effective Date.

SELLER:

HUNTINGTON CITY,
a public entity

By: _____

Name (Print): _____

Its: _____

Date: _____

BUYER:

MAVERIK, INC., a Utah
corporation

By: _____

Name (Print): _____

Its: _____

Date: _____

(The Property)

