



A Special Electronic Meeting of the West Valley City Redevelopment Agency will be held on Tuesday, December 5, 2023, at 6:30 PM, or as soon thereafter as the City Council Meeting is completed, in the Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. Members of the press and public are invited to attend in person or view this meeting live on YouTube at <https://www.youtube.com/user/WVCTV>.

TOM HUYNH, CHAIR
LARS NORDFELT, VICE CHAIR

AGENDA

1. Call to Order
2. Opening Ceremony
3. Roll Call
4. Approval of Minutes:
 - A. June 27, 2023
5. Public Hearings:
 - A. Accept Public Input Regarding the Potential Acquisition of Surplus Property from the Utah Department of Transportation

- West Valley City does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.
- If you are planning to attend this public meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City eight or more hours in advance of the meeting and we will try to provide whatever assistance may be required. The person to contact for assistance is Nichole Camac.
- Electronic connection may be made by telephonic or other means. In the event of an electronic meeting, the anchor location is designated as City Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah.

Action: Consider Resolution 23-05, Declare That the Acquisition of Certain Surplus Property Owned by the Utah Department of Transportation is for a Valid Public Use

6. Resolutions:

- A. 23-06: Authorize the Agency to Execute a Real Estate Purchase and Sale Agreement with Webster Development LLC

7. Adjourn

MINUTES OF THE REDEVELOPMENT AGENCY SPECIAL MEETING – JUNE 27, 2023

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THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY MET IN REGULAR SESSION ON TUESDAY, JUNE 27, 2023, AT 7:23 P.M. IN THE COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS ALSO HELD ELECTRONICALLY VIA ZOOM. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN TOM HUYNH.

THE FOLLOWING MEMBERS WERE PRESENT:

Tom Huynh, Chair
Jake Fitisemanu
William Whetstone
Scott Harmon
Karen Lang
Don Christensen
Lars Nordfelt

STAFF PRESENT:

Nicole Cottle, Acting City Manager
Nichole Camac, City Recorder (*electronically*)
Eric Bunderson, City Attorney
Colleen Jacobs, Police Chief (*electronically*)
John Evans, Fire Chief
Jim Welch, Finance Director
Steve Pastorik, CED Director
Layne Morris, CPD Director
Dan Johnson, Public Works Director
Nancy Day, Parks and Recreation Director
Sam Johnson, Strategic Communications Director
Ken Cushing, IT (*electronically*)

APPROVAL OF MINUTES OF REGULAR MEETING HELD JUNE 6, 2023

The Board considered Minutes of the Regular Meeting held June 6, 2023. There were no changes, corrections or deletions.

Mr. Christensen moved to approve the Minutes of the Regular Meeting held June 6, 2023.
Mr. Nordfelt seconded the motion.

A voice vote was taken and all members voted in favor of the motion.

MINUTES OF THE REDEVELOPMENT AGENCY SPECIAL MEETING – JUNE 27, 2023

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RESOLUTION 23-04: AUTHORIZE THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY TO RENEW THE HOMETOWN SCHOLARS CONTRIBUTION AGREEMENT WITH THE UNIVERSITY OF UTAH

Nicole Cottle, Assistant City Manager, discussed proposed Resolution 23-04 that would authorize the Redevelopment Agency of West Valley City to Renew the Hometown Scholars Contribution Agreement with the University of Utah

Written documentation previously provided to the City Council included information as follows:

As part of the City Council's goal of creating and maintaining a sustainable city, the RDA has been tasked with improving opportunities for secondary education for West Valley City students. The City Council and the Board recognized that having an educated workforce present in the city provides for many economic development opportunities not otherwise available. As the City moves to the future it is important to maintain the workforce already in place and to increase the educational attainment levels of our residents. This is the sixth year of the Opportunity Scholars-RDA partnership.

This year the My Hometown Scholarship program assisted 27 West Valley City University Students. There have been 19 students graduate from the program with an additional 17 scheduled to graduate this year. This scholarship program is widely advertised and promoted at all of the City's High Schools as well as to WVC seniors that live in the City but may attend schools out of our boundary. If these students take the My Hometown scholarship monies they agree to represent West Valley City and will either remain living in the City or come back to the city and seek employment long term in the City as well. To this end, since its inception, 45 students have been involved in internships with various businesses in the City as well.

The RDA will use its state law mandated housing set aside money to provide affordable housing and other tools to at least 16 students from West Valley City that will attend the University of Utah in the Fall of 2023. These students will be in the program, will live at Fairbourne Station, will attend classes via the Trax line, and will be provided other mentor and scholarship opportunities through the university to ensure their success. Opportunity scholars has a 93% graduation rate for those in its program. Opportunity scholars serves first generation college students. The Opportunity Scholars program provides retention resources such as tutors, mentors, internships, advising, career-services, service-learning projects, community outreach, networking opportunities, counseling, financial assistance, and access to the program director.

Upon inquiry by Chairman Huynh there were no further questions from members of the

MINUTES OF THE REDEVELOPMENT AGENCY SPECIAL MEETING – JUNE 27, 2023

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Authority, and he called for a motion.

Mr. Nordfelt moved to approve Resolution 23-04.

Mr. Christensen seconded the motion.

A roll call vote was taken:

Mr. Fitisemanu	Yes
Mr. Whetstone	Yes
Mr. Harmon	Yes
Ms. Lang	Yes
Mr. Christensen	Yes
Mr. Nordfelt	Yes
Chair Huynh	Yes

Unanimous.

MOTION TO ADJOURN

Upon motion by Ms. Lang, all voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE REGULAR MEETING OF TUESDAY, JUNE 27, 2023, WAS ADJOURNED AT 7:26 PM. BY CHAIRMAN HUYNH.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Meeting of the Redevelopment Agency of West Valley City held Tuesday, June 27, 2023.

Nichole Camac
Secretary

Item: Study UDOT Land Opportunity
Fiscal Impact: 0
Funding Source: N/A
Account #:

Budget Opening Required:

ISSUE:

This Resolution provides for compliance with a provision of State Law that allows the RDA to signal its interest in and intent to engage with Utah Department of Transportation (UDOT) to study the potential purchase of UDOT surplus property.

SYNOPSIS:

The RDA is currently studying and evaluating properties along the 2100 S. frontage road for potential redevelopment. The parcels being evaluated belong to UDOT and have been identified by UDOT as surplus parcels. The RDA is looking to examine these surplus properties as part of a redevelopment initiative.

UDOT grants municipalities the opportunity to purchase land before it's sold at a public auction. In order to engage, State Law and UDOT rule requires the completion of the following two items 1) the RDA must pass a resolution stating the property will be used to serve a public purpose, which economic development and redevelopment satisfy and 2) the RDA must hold a public hearing to satisfy UDOT admin rule R907-80-10.

The RDA desires to engage with UDOT to a further degree in order to explore the possibility of purchasing the property.

BACKGROUND:

The RDA has been working in conjunction with developers in the region to redevelop the Northwest EDA project area. As of this date, there are currently 3,783,000 SF of Class A industrial and distribution space with another 750,000 SF in the pipeline. The Northwest EDA Project Area has also created nearly 3,500 jobs.

In an effort to continue redeveloping this area in a methodical, well thought manner consistent with the project area and RDA goals, the RDA seeks to enter discussions with UDOT towards potential redevelopment of the surplus parcels. Additionally, the RDA has been tracking these and other parcels on and around 2100 S. frontage road and near 7200 W. entering this robust industrial development and desires to ensure the entrance to the area and surrounding areas properly support ongoing redevelopment.

RECOMMENDATION:

RDA Staff recommends the passage of the resolution.

SUBMITTED BY:

Jeff Jackson
Deputy RDA Director

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

RESOLUTION NO. _____

A RESOLUTION DECLARING THAT THE ACQUISITION OF CERTAIN SURPLUS PROPERTY OWNED BY THE UTAH DEPARTMENT OF TRANSPORTATION IS FOR A VALID PUBLIC USE.

WHEREAS, the Utah Department of Transportation (“UDOT”) acquired certain property depicted in Exhibit A (the “Property”) for construction of the Mountain View Corridor; and

WHEREAS, the Property is surplus to UDOT’s construction requirements; and

WHEREAS, UDOT is willing to sell the Property to the Agency pursuant to Rule R907-80-10, contingent upon a finding by the Board that the proposed disposition of the Property would qualify as a valid public use; and

WHEREAS, the Property is located in an area that has faced significant economic development challenges; and

WHEREAS, the consolidation of holdings in the immediate vicinity of the Property would foster redevelopment of the 5600 West corridor; and

WHEREAS, the acquisition and disposition of the Property for redevelopment purposes would comply with the City’s General Plan and substantially further the goals set forth therein; and

WHEREAS, in accordance with Rule R907-80-10, notice of a public hearing to be held on (DATE) and an invitation to comment on the proposed acquisition and public use was sent to landowners adjacent to the Property; and

WHEREAS, said hearing was held by the Board and all adjacent landowners and other interested members of the public were offered the opportunity to comment on the proposed acquisition and public use; and

WHEREAS, the Board of Directors of the Redevelopment Agency of West Valley City, Utah, does hereby determine that it is in the best interests of the health, safety, and welfare of the citizens of West Valley City to make certain findings concerning the Property.

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency of West Valley City, Utah, as follows:

1. The Board does hereby declare that the acquisition and disposition of the Property for redevelopment qualifies as a valid public use as set forth in Rule R907-80-10.

2. The Chief Executive Officer is authorized to take any and all actions necessary to ensure that the Property qualifies to be sold to the City pursuant to Rule R907-80-10.

PASSED, APPROVED, and MADE EFFECTIVE this _____ day of _____, 2023.

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY

CHAIR

ATTEST:

SECRETARY

EXHIBIT A
SURPLUS PROPERTY



W 2100 S

W 2400 S

W 2400 S

W 2400 S

W 2400 S

W 2400 S

W 2400 S

W 2400 S

W 2400 S

S 7200 W

S 7200 W

S 7200 W

W 2100 S

W 2100 S

W 2100 S

W Gates Ave

225D:STQ

225K:STQ

222F:STQ

222B:SQ

Item: Redwood Business Condos
Fiscal Impact: \$1,339,500
Funding Source: RDA
Account #: 22-6079-40310-00000-0000
Budget Opening Required: NO

ISSUE:

A Resolution accepting a purchase contract to sell property owned by the West Valley City Redevelopment Agency (RDA) located at 1750 W. Research Park Way.

SYNOPSIS:

The RDA desires to sell a small parcel of land made of 24 subdivided parcels, after receiving an offer that meets the market rate.

BACKGROUND:

The RDA has been holding onto the subject property as it studied the Redwood Road area to determine the potential creation of a Redevelopment project area. As we began to study the area and opportunities, the surrounding property owners made it evident they are not interested in selling their property. In addition, some of the properties have recently made significant investments which make it difficult to accomplish a full redevelopment of the area. It became clear the timing was not right to pursue a project area at this time.

RECOMMENDATION:

RDA staff recommends approval of the resolution.

SUBMITTED BY:

Jeff Jackson, Deputy RDA Director

REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH

RESOLUTION NO. _____

**A RESOLUTION AUTHORIZING THE AGENCY TO EXECUTE A
REAL ESTATE PURCHASE AND SALE AGREEMENT WITH
WEBSTER DEVELOPMENT LLC.**

WHEREAS, the Agency owns and desires to sell certain property at 1750 West Research Way;
and

WHEREAS, Webster Development LLC (“Buyers”) are willing to purchase said Property
from the Agency; and

WHEREAS, a Real Estate Purchase and Sale Agreement (the “Agreement”) has been prepared
by and between the Agency and Buyers;

WHEREAS, the Board of Directors of the Redevelopment Agency of West Valley City does
hereby determine that it is in the best interests of the health, safety, and welfare of the citizens of West
Valley City to execute the Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment
Agency of West Valley City that the Agreement is hereby approved, that the chair and chief executive
officer are authorized to execute said Agreement, and that the Agency is authorized to accept, execute,
and record any deeds or documents needed to accomplish the purposes of said Agreement, subject to
final approval of the form of said documents by the City Attorney’s Office.

PASSED, APPROVED and MADE EFFECTIVE this _____ day of _____
_____, 2023.

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY

CHAIR

ATTEST:

SECRETARY



PURCHASE AND SALE AGREEMENT FOR COMMERCIAL REAL ESTATE

This is a legally binding contract. This form has been prepared by counsel for the Utah CCIM Chapter. Parties to this Purchase and Sale Agreement for Commercial Real Estate (the "PSA") may agree, in writing, to alter or delete provisions of this PSA. All such changes should be reflected in an Addendum. The body of this PSA should not be modified. Seek advice from your attorney and tax advisor before entering into a binding contract.

OFFER TO PURCHASE COMMERCIAL OR MULTI-FAMILY PROPERTY

"REFERENCE DATE": 25th day of July, 2023

"SELLER": West Valley City Redevelopment Agency
With Notices to be given at: Street Address
City, State, Zip Code
Fax, Email

"BUYER": Webster Development LLC
With Notices to be given at: Street Address 1496 E Jamestown Dr
City, State, Zip Code Murray, UT, 84121
Fax, Email Tanner@WebsterRealEstateGroup.com

"PROPERTY": Name/General Description:
Address: 1750 W Research Way
City: West Valley County: Salt Lake Utah, Zip: 84119
County Tax Parcel #: see exhibit to addendum 2
Source of legal description (check applicable box):
[X] TITLE COMMITMENT (See Section 8(a))
[] SURVEY (See Survey Addendum, if applicable)
The Property also includes certain rights and interests described in Section 2.

"DEED": [X] General Warranty Deed [] Special Warranty Deed [] Other

"TITLE POLICY": [X] Standard Coverage [] Extended Coverage

"PURCHASE PRICE": \$1,339,500

"EARNEST MONEY DEPOSIT": \$50000 in the form of: [] Wire Transfer [X] Buyer's Check to be deposited with [] Buyer's Brokerage [X] Title Company/Escrow Agent [] Other
Buyer agrees to deliver the Earnest Money Deposit no later than five (5) Business Days after Acceptance (as defined in Section 23). The Brokerage or Other depository shall deposit the Earnest Money into the Real Estate Trust Account no later than five (5) Business Days from receipt.

"SELLER DISCLOSURE DEADLINE": (Date) 15 days after acceptance

"DUE DILIGENCE DEADLINE": (Date) 90 days after acceptance

"SETTLEMENT DEADLINE": (Date) See addendum 1

"SELLER'S AGENT / BROKERAGE": Colliers International

"BUYER'S AGENT / BROKERAGE":

"TITLE COMPANY/ESCROW AGENT": Metro National Title

"MEDIATION": Seller and Buyer [X] DO [] DO NOT elect to mediate in accordance with the provisions of Section 15.

ADDITIONAL TERMS: There ARE ARE NOT addenda to this PSA containing additional terms. If there are, the terms of the following (each, an "Addendum" or collectively, the "Addenda") are incorporated into this PSA by this reference:

- Seller Financing
- Financing Contingency
- ALTA Survey
- Assumption of Financing
- Other Addendum

OFFER TO PURCHASE

1. **OFFER TO PURCHASE.** Buyer offers to purchase the Property from Seller for the Purchase Price and otherwise upon the terms and subject to the conditions set forth in this PSA. Certain capitalized terms used in this PSA are defined in Section 27.

2. **PROPERTY.** Unless excluded by another provision of this PSA or an Addendum or Counteroffer, the Property includes: (a) all non-trade fixtures presently attached to the Property; (b) all personal property owned by Seller and used primarily in connection with the Property; (c) Seller's right, if any, in any names or trademarks under which the Property is operated, but not including the generic name or trademarks of Seller; (d) all rights and easements appurtenant to the Property; and (e) all water rights and/or water shares, if any, that are the source for culinary or secondary water used in connection with the Property.

3. **PAYMENT OF PURCHASE PRICE.** Unless the Loan Assumption Addendum or the Seller Financing Addendum is part of this PSA, the Purchase Price and all other sums shall be paid by federal funds wire transfer or other collected funds at the Closing.

4. **SETTLEMENT AND CLOSING.** Settlement shall take place on the Settlement Deadline or on another date upon which the Parties agree in writing.

4.1 **Settlement.** "Settlement" shall be deemed to have occurred only when all of the following have been fully completed: (a) Buyer and Seller have signed and delivered to the Escrow Agent all documents required by this PSA, by any lender, or by Applicable Law; (b) any monies required to be paid by Buyer under this PSA (except for the proceeds of any new loan) have been delivered by Buyer to the Escrow Agent; and (c) any monies required to be paid by Seller under this PSA have been delivered by Seller to the Escrow Agent. Seller and Buyer shall each pay one-half (1/2) of the fee charged by the Escrow Agent for its services in the Settlement and Closing. Taxes and assessments for the current year, collected rents, association dues, utilities and charges accrued under contracts relating to the Property and assumed by Buyer, operating expenses relating to the Property and interest on any assumed obligations shall be prorated as of 11:59 p.m. on the day prior to Settlement unless otherwise agreed to in a settlement statement or other writing executed by the Parties. Tenant deposits (including, but not limited to, security deposits and prepaid rents) shall be paid or credited by Seller to Buyer at Settlement.

4.2 **Closing.** "Closing" means consummation of the transaction contemplated by this PSA and shall be deemed to have occurred only when: (a) Settlement has occurred; (b) the proceeds of any new loan have been delivered by the lender to the Escrow Agent; and (c) the applicable Closing documents have been recorded in the Official Records of the County Recorder of the County in which the Property is located. If a lender is funding a portion of the Purchase Price, loan proceeds must be delivered to Escrow Agent not later than the end of the fifth (5th) Business Day following completion of Settlement or Buyer shall be in default.

5. **POSSESSION.** Seller shall deliver physical possession of the Property to Buyer within twenty-four (24) hours following Closing or at such other date and time as is specified in an Addendum.

6. **CONFIRMATION OF BROKERAGE FEES AND AGENCY DISCLOSURE.** Buyer and Seller each acknowledge prior receipt of written agency disclosure provided by their respective Agents that has disclosed the agency relationships that are confirmed in the Fundamental Terms. Buyer and Seller further acknowledge that brokerage fees due as a result of this transaction are being paid based upon the terms of a separate written agreement. If an Agent or Brokerage represents both Seller and Buyer, then he, she or it shall constitute a Limited Agent as defined in applicable regulations of the Utah Division of Real Estate.

7. **DEED AND TITLE INSURANCE.**

7.1 **Deed.** Seller will convey title to Buyer at Closing by statutory form of Deed specified in the Fundamental Terms. Buyer agrees to accept title to the Property subject to: (a) the Permitted Exceptions (defined below); (b) any lease or property management agreement timely disclosed to Buyer pursuant to Section 8 below and not objected to by Buyer prior to the Due Diligence Deadline; and (c) any title exception arising by, through or under Buyer.

7.2 **Title Policy.** At Settlement, Seller agrees to pay for the Title Policy specified in the Fundamental Terms, in the amount of the Purchase Price insuring title to the Property to Buyer subject only to the Permitted Exceptions (the "Title Policy"). Buyer, at its sole option, cost and expense, may elect to obtain additional coverage or additional specific endorsements.

8. **SELLER DISCLOSURES.** No later than the Seller Disclosure Deadline, Seller shall provide to Buyer the following, to the extent they are within the possession or control of Seller, and at Seller's sole cost and expense (the "Seller Disclosures"):

- (a) a title commitment (the "Title Commitment") from a title company selected by Seller (the "Title Company"), together with a copy of each instrument, agreement or document listed as an exception to title in such Title Commitment;
- (b) a Seller property condition disclosure for the Property signed and dated by Seller;

- (c) a true and correct copy of all management agreements and contracts affecting the Property;
- (d) all copies in Seller's possession of studies and/or reports which have previously been performed in connection with or for the Property, including without limitation, environmental reports, soils studies, seismic studies, physical inspection reports, site plans and surveys, and identification of such studies of which Seller is aware but that are not in Seller's possession;
- (e) all copies of written notices relating to a violation of Applicable Law including, without limitation, Environmental Law and laws relating to land use, zoning or compliance with building codes;
- (f) evidence of any water rights and/or water shares used in connection with the Property;
- (g) all other documents described as Seller's Disclosures in any Addenda or Counteroffers to this PSA;
- (h) a true and correct copy of all leases and rental agreements now in effect with regard to the Property (the "**Leases**"), together with a current rent roll (the "**Rent Roll**"), each certified as correct and complete by Seller; and
- (i) operating statements of the Property for its last three full fiscal years of operation plus the current fiscal year through the last day of the month prior to the Effective Date, certified as correct and complete by the Seller or by an independent certified public accountant (the "**Operating Statements**").
- (j) To the Knowledge of Seller, there are no material defects or deficiencies in the design, construction, fabrication, manufacture or installation of the improvements to the Property or any part thereof or any system, element or component thereof, and all systems elements and components of the Property (including all machinery, fixtures and equipment, the roof, foundation and structural elements, and the elevator, mechanical, electrical and life safety systems) are in good working order and repair and sound operating condition in all material respects except for normal wear and tear.

9. BUYER'S DUE DILIGENCE AND RIGHT TO CANCEL. No later than the Due Diligence Deadline, Buyer, at its sole cost and expense, shall: (a) conduct such Due Diligence as it deems necessary and appropriate; and (b) determine if the results of its Due Diligence are acceptable. The Due Diligence Deadline is subject to extension as set forth in any Addendum attached hereto. If, prior to Closing, the Title Company issues a supplemental or amended title report showing additional title exceptions (the "**Amended Title Commitment**"), Due Diligence Deadline shall be extended five (5) Business Days from the date of Buyer's receipt of such Amended Title Commitment.

9.1 Title and Survey Matters. In conducting its due diligence prior to the Due Diligence Deadline, Buyer may review the Title Commitment, Survey and all other Seller Disclosures as referenced in Section 8. Seller agrees to cooperate with Buyer in connection with Buyer's Due Diligence investigation by providing additional information or documentation reasonably requested by Buyer.

(a) **Removal of Monetary Liens.** Notwithstanding anything in this PSA to the contrary, unless specifically set forth in an Addendum or Counteroffer, Seller covenants and agrees that all Monetary Liens shall be removed by Seller at Closing or insured against by the Title Insurer at Seller's sole cost and expense, regardless of whether Buyer has objected to such Monetary Lien(s). This provision will survive Closing.

(b) **Permitted Exceptions.** Those matters reflected in the Title Commitment to which Buyer does not object or agrees to waive following objection; provided however that Permitted Exceptions does not include (i) delinquent taxes or assessments, or (ii) deeds of trust, mortgages, judgment liens, mechanics' liens, materialmen's liens, and other liens or monetary encumbrances placed on or against the Property.

9.2 Inspection. In conducting its Due Diligence prior to the Due Diligence Deadline, and at any time thereafter until Settlement, Buyer may, upon reasonable notice and at reasonable times, conduct inspections, appraisals and for tests on the Property. Buyer shall enter to conduct such inspections and tests on the Property only during reasonable hours and with reasonable prior notice to Seller. Seller shall have the right to accompany Buyer and any of its agents on the Property at all times. All inspections and tests shall be conducted in a manner that does not unreasonably disrupt the activities and business of Seller and its tenants, and Buyer shall indemnify, hold harmless and defend Seller, its tenants and their employees, invitees and guests from and against any and all liabilities, claims, actions or damages (including reasonable attorneys' fees and court costs) which arise from, are caused by, or are in any manner connected with Buyer's Due Diligence and caused by or arising from the actions of Buyer, including, without limitation, claims for payment for inspection services, claims for mechanic's liens, claims for physical damage to the Property and claims arising from personal injury.

9.3 Buyer's Right to Cancel or Resolve Objections.

(a) **Right to Cancel or Object.** If Buyer, in Buyer's sole discretion, determines that the results of the Buyer's Due Diligence are not acceptable, then, not later than the Due Diligence Deadline, Buyer shall either: (a) cancel this PSA by providing written notice to Seller, in which event the Earnest Money Deposit shall be released to Buyer; or (b) provide to Seller one or more written notices setting forth Buyer's objections in reasonable detail (the "**Objections**").

(b) **Failure to Respond.** If Buyer does not timely take either of the actions described in Section 9.3, then the results of the Buyer's Due Diligence shall be deemed approved by Buyer, all Objections which Buyer could have asserted shall be deemed waived by Buyer and, unless another condition or contingency set forth in an Addendum or Counteroffer remains unsatisfied, the Earnest Money Deposit shall become nonrefundable except in the event of Seller's default.

(c) **Response by Seller.** If Buyer timely provides Objections to Seller, Buyer and Seller shall have five (5) Business Days after Seller's receipt of the Objections (the "**Response Period**") in which to agree in writing upon the manner of resolving the Objections. Seller may, but shall not be required to, resolve the Objections. If Buyer and Seller have not agreed in writing upon the manner of resolving the Objections prior to the expiration of the Response Period, Buyer may

cancel this PSA by delivering written notice to Seller not later than five (5) Business Days after the end of the Response Period (the "**Termination Date**"); whereupon the Earnest Money Deposit shall be released to Buyer and neither Party shall have any further rights, obligations or liabilities under this PSA except as expressly set forth herein. If this PSA is not canceled by Buyer under this Section, the Objections shall be deemed waived by Buyer and the Earnest Money Deposit shall become nonrefundable except upon Seller's default. If the Response Period extends past the Settlement Deadline, the Settlement Deadline shall be extended to the date that is five (5) Business Days following the extended Termination Date. If the Termination Date extends past the Settlement Deadline, the Settlement Deadline shall be extended to the date that is five (5) Business Days following such Termination Date.

9.4 Estoppel Certificates. For a Commercial Property involving commercial leases, Seller shall deliver to Buyer, not less than five (5) Business Days prior to the Closing Date, in form reasonably required by Buyer or its secured lender, or in the form required by the applicable Leases, executed estoppel agreements from all tenants of the Property except as set forth in an Addendum attached hereto. If Seller cannot cause the required tenants to execute estoppel agreements in a form reasonably acceptable to Buyer and to Buyer's lender at least five (5) Business Days prior to the Settlement Date, Buyer may, at its sole discretion, extend the Settlement Deadline for up to thirty (30) Business Days to allow Seller additional time to obtain the required estoppel certificates. If Seller does not obtain the required estoppel agreements, Buyer may terminate the PSA by written notice to Seller, in which event the Earnest Money Deposit shall be returned to Buyer, and no Party shall have any further rights, obligations, or liabilities under the PSA except as expressly set forth in the PSA. If Buyer does not timely terminate the PSA, then Buyer shall be deemed to have waived the provisions of this Section.

10. SELLER REPRESENTATIONS AND WARRANTIES. Seller represents and warrants that the following statements are true and complete as of the Effective Date and shall be true and complete as of the Settlement and Closing. The following representations and warranties shall survive the date of Closing for one (1) year, and shall terminate and be null and void if or to the extent a legal action has not been filed in a court of competent jurisdiction prior to the expiration of such one (1) year period:

- (a) there is no action, suit, administrative proceeding or other proceeding pending in any court or before any arbitrator of any kind or before or by any governmental body or, to Seller's knowledge, threatened against Seller and/or the Property which may adversely affect the transaction contemplated by this PSA;
- (b) all work which has been or will be performed in, on or about the Property, or materials furnished to the Property which might in any circumstances give rise to a mechanic's or materialman's lien (other than relating to work performed by Buyer), will be paid and all necessary waivers of rights to a mechanic's or materialman's lien for such work will be obtained;
- (c) Seller has not received any written notice or citation indicating that the Property is in material violation of Applicable Law;
- (d) to Seller's knowledge, the consummation of the transactions contemplated by this PSA and the compliance by Seller with the terms of this PSA do not and will not conflict with or result in a material breach of any of the terms or provisions of any agreement, arrangement, undertaking, accord, document, or instrument to which Seller is a party or by which Seller or the Property is bound; and
- (e) Seller is not a "**foreign person**" as that term is defined in Code Section 1445 and shall deposit with Escrow Agent at or prior to Settlement, an affidavit in such form as may be required by the U.S. Internal Revenue Service, setting forth Seller's full name, address and taxpayer identification number and stating under penalty of perjury that Seller is not a "**foreign person**" as so defined.
- (f) except as set forth in writing, upon delivery and to Seller's knowledge, all copies Seller provides to Buyer under Section 8 above are true and correct copies of the originals or copies within Seller's possession.
- (g) to the Knowledge of Seller, the Property is in compliance with all Applicable Law.
- (h) to the Knowledge of Seller and except as disclosed by environmental reports provided to Buyer, no Hazardous Material is present in, on or under the Property or any nearby real property which could migrate to the Property. Seller has not used the Property or any part thereof, and to its Knowledge no other Person has used the Property or any part thereof, for the production, processing, manufacture, generation, treatment, handling, storage, transportation or disposal of Hazardous Material while the Property has been owned by Seller;
- (i) except as disclosed by Seller in writing: (i) the Leases and all information shown in the Rent Roll will be and is accurate and complete; (ii) the Leases are in full force and effect and all rent is accruing without offset or deduction; (iii) there are no Persons leasing or, to the Knowledge of Seller, occupying the Property except the tenants described in the Rent Roll; (iv) the Leases have not been amended or modified except as stated in the Rent Roll; (v) no monthly rent has been paid more than one (1) month in advance and no security deposit or prepaid rent has been paid except as stated in the Rent Roll; (vi) no tenant is entitled to interest on any security deposit; (vii) the tenants have accepted possession of their respective premises and all improvements and construction required to be performed by the landlord under the Leases have been completed; (viii) no event has occurred and no condition now exists which, with or without notice or the passage of time, or both, would constitute a material breach or a default by the landlord or, to the Knowledge of Seller, by any tenant; (ix) no money is owed or will become owing to any tenant for improvements or otherwise under the Leases; and (x) there are no leasing commissions or other commissions, fees or compensation presently owed or which will become due and payable under any of the Leases or which could become due and payable in the future upon the exercise of any right or option contained in any of the Leases; and
- (j) the Operating Statements delivered to Buyer are correct and complete in all material respects and accurately show and fairly present all income and expenses of the Property for the periods indicated in all material respects, subject to

customary and consistent year-end adjustments.

11. NO OTHER REPRESENTATIONS AND WARRANTIES. Except as expressly set forth in this PSA or in an Addendum or Counteroffer: (a) Buyer is purchasing the Property, and the Property shall be conveyed and transferred to Buyer, "**AS IS, WHERE IS, AND WITH ALL FAULTS**" and specifically and expressly without any warranties, representations or guarantees, either express or implied, of any kind, nature or type whatsoever from or on behalf of Seller; and (b) Seller has not, does not and will not, with respect to the Property, make any warranties or representations, express or implied, or arising by operation of law, including, but in no way limited to, any warranty of condition or merchantability, or with respect to the value, profitability, developability or marketability of the Property.

12. CHANGES PENDING CLOSING. Between the Effective Date and the date of Closing, and except as and to the extent otherwise permitted by an Addendum hereto, Seller shall:

- (i) comply with all Applicable Law;
- (ii) continue and maintain all current casualty and liability insurance policies on the Property;
- (iii) manage, operate, maintain and repair the Property in the ordinary course of business in accordance with sound property management practice and in good repair and working order and condition; and,
- (iv) keep in force property insurance covering all buildings, structures, improvements, machinery, fixtures and equipment included in the Property insuring against all risks of physical loss or damage, subject to standard exclusions, in an amount equal to the actual replacement cost (without deduction for depreciation) of such buildings, structures, improvements, machinery, fixtures and equipment.

During such period Seller shall not:

- (i) create or suffer to be created any further Monetary Lien against the Property;
- (ii) make any substantial alterations or improvements to the Property; or,
- (iii) except for the usage and storage of normal and customary amounts of Hazardous Material found in cleaning and maintenance supplies stored and used in compliance with Environmental Law, shall not use, produce, process, manufacture, generate, treat, handle, store, release or dispose of any Hazardous Material in, on or under the Property.

12.1 Leasing Matters. Between the effective Date and the date of Closing, and except as and to the extent otherwise permitted by an addendum hereto. Seller shall provide Buyer with copies of any and all proposed Leases, Lease renewals, Lease modifications and Lease amendments which Seller proposes to execute. Buyer shall have no approval rights with respect to proposed Leases, Lease renewals, Lease modifications and Lease amendments until after the Due Diligence Deadline. From and after the Due Diligence Deadline, Seller will not enter into any new Lease relating to the Property, or any renewal, modification or amendment of any currently existing Leases, without first obtaining Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Unless the Parties otherwise agree in writing; any brokerage commission payable with respect to a new Lease, a Lease modification and/or Lease amendment executed after the Due Diligence Deadline shall be paid by Buyer; and all tenant improvements required under any Lease (and/or Lease modification and/or amendments) executed after the Due Diligence Deadline shall be completed at Buyer's sole cost and expense.

13. AUTHORITY OF SIGNERS. If Buyer or Seller is a legal entity rather than an individual, each Person executing and delivering this PSA or any Addendum or Counteroffer for it unconditionally and irrevocably warrants his or her authority to do so and to bind Buyer or Seller. Each of Seller and Buyer further warrant that the execution and delivery of this PSA by it has been duly and validly authorized, and all requisite actions have been taken to make this PSA valid, binding and enforceable upon it.

14. COMPLETE CONTRACT. This PSA together with any attached Addendum and Counteroffer, exhibit, and Seller Disclosures, constitutes the entire agreement between the Parties regarding the purchase and sale of the Property and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the Parties. This PSA cannot be changed except by written agreement of the Parties. Subject to the limitations on assignment expressly set forth in any Addendum or Counteroffer, this PSA shall inure to the benefit of and be binding on the Parties hereto and their respective heirs, legal representatives, successors and assigns.

15. MEDIATION. If the Parties have elected to mediate by checking the appropriate box in the Fundamental Terms, any dispute relating to this PSA that arises prior to or after Closing shall first be submitted to mediation. Mediation is a process in which the Parties meet with an impartial Person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The Parties to the dispute must agree in writing before any settlement is binding. The Parties

will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation, unless otherwise agreed, shall terminate in the event the entire dispute is not resolved thirty (30) days from the date written notice requesting mediation is sent by one Party to all other Parties. If mediation fails, the other procedures, rights and remedies available to the Parties under this PSA shall apply. Nothing in this Section shall prohibit any Party from seeking emergency equitable relief pending mediation including, without limitation, an injunction.

16. DEFAULT. In the event of a default by Buyer, Seller shall be entitled, as Seller's sole and exclusive remedy, to terminate this PSA by written notice to Buyer, in which event the Earnest Money Deposit shall be paid to Seller as liquidated damages. In the event of a default by Seller, Buyer shall be entitled, at its option: (a) to terminate this PSA by written notice to Seller, in which event the Earnest Money Deposit shall be returned to Buyer and Buyer shall be entitled to and agrees to accept from Seller, a sum equal to the Earnest Money Deposit as liquidated damages; (b) to enforce Seller's obligations under this PSA by a suit for specific performance; or (c) accept a return of the Earnest Money Deposit, or Deposits, if applicable, and pursue any other remedies available at law. Upon termination of this PSA by either Party, no Party shall have any further rights, obligations, or liabilities hereunder except as expressly set forth in this PSA. The Parties acknowledge and agree that the actual damages upon default are uncertain in amount and difficult to ascertain, and that the amount of liquidated damages specified in this Section was reasonably determined.

17. ATTORNEYS' FEES AND COSTS. In the event of litigation or binding arbitration arising out of this PSA, the prevailing Party shall be entitled to costs and reasonable attorneys' fees. Attorneys' fees shall not be awarded for participation in mediation under Section 15.

18. NOTICES. All notices required under this PSA must be: (a) in writing; (b) signed by the Party giving notice; and (c) received by the other Party, the other Party's Agent or the other Party's Brokerage no later than the applicable date referenced in this PSA. Notices may be hand delivered, faxed, emailed, delivered by certified mail, return receipt requested or by a national overnight courier service such as, but not limited to, Federal Express. If a notice is sent by electronic transmission, the burden of proving receipt will be on the sender.

19. ABROGATION. Except for the provisions of Sections 5, 7, 9.2, 14 and 15 and any other provisions of this PSA which expressly survive the termination of this PSA, the provisions of this PSA shall not be enforceable after Closing.

20. RISK OF LOSS; EMINENT DOMAIN. All risk of loss to the Property, including physical damage or destruction to the Property or its improvements due to any cause except ordinary wear and tear and loss caused by a taking in eminent domain, shall be borne by Seller until Closing. In the event of any destruction exceeding five percent (5%) of the Purchase Price or any taking or commencement of a taking by any governmental agency of a material portion of the Property, Buyer may, at Buyer's sole discretion, terminate this PSA by written notice to Seller within ten (10) days of notice of the commencement of taking or event of destruction, in which event all the Earnest Money Deposit, together with any interest accrued thereon, shall be promptly refunded to Buyer. If Buyer does not terminate this PSA, the insurance or condemnation proceeds, or right to collect the same, shall be paid or assigned to Buyer at Closing.

21. TIME IS OF THE ESSENCE. Time is of the essence regarding the dates set forth in this PSA, and any extension of the time for performance of any obligation or satisfaction of any condition must be agreed to in writing by all Parties. Unless otherwise explicitly stated in this PSA: performance under this PSA which references a date shall absolutely be required by 5:00 P.M. Mountain Time on the stated date. Business Days shall be counted (beginning on the day following the event which triggers the timing requirement (i.e., delivery of a specified notice, etc.). If the date for performance falls, or the deadline expires on a day which is not a Business Day, performance shall be required or the deadline shall expire on the next Business Day thereafter. Performance dates and times referenced herein shall not be binding upon title companies, lenders, appraisers and other Persons which are not Parties, except as otherwise agreed to in writing by such Persons.

22. ELECTRONIC TRANSMISSION AND COUNTERPARTS. Facsimile (fax) or Email transmissions of a signed copy of this PSA, any Addenda and Counteroffers thereto, and the retransmission of any signed fax or Email shall be the same as delivery of an original, subject to confirmation of receipt by the other party hereto. This PSA and any Addenda and Counteroffers thereto may be executed in counterparts.

23. ACCEPTANCE. "Acceptance" occurs when Seller or Buyer, responding to an offer or counteroffer of the other: (a) signs the offer or counteroffer where noted to indicate acceptance; and (b) delivers to the other Party or to the other Party's Agent or Brokerage written acceptance of the offer or counteroffer by hand delivery, fax, email, delivery by certified mail, return receipt requested or by a national overnight courier service such as, but not limited to, Federal Express. The burden of proving delivery will be on the sender.

24. DEADLINES. Buyer and Seller agree that Seller Disclosure Deadline, the Due Diligence Deadline and Settlement Deadline are as set forth in the Fundamental Terms, as modified by any Addendum hereto.

25. TAX DEFERRED EXCHANGE. Each Party shall cooperate with the other Party in effecting a tax deferred exchange under the I.R.S. Code; provided however, that the other Party's cooperation shall be conditioned on the following: (a) the exchange will be at no additional liability and cost to the other Party; (b) the exchange will not delay Settlement or Closing; and

(c) the other Party shall not be required to acquire title to any proposed exchange properties to accommodate an exchange. Except in cases of Default by a non-exchanging party, the exchanging Party hereby indemnifies and agrees to defend and hold the other Party harmless from and against any and all claims, demands, costs and expenses which the other Party may sustain or incur resulting from the attempt by the exchanging Party to consummate the sale or acquisition of the Property as a tax deferred exchange.

26. JOINT PREPARATION. The provisions of this PSA have been negotiated by all Parties hereto and should therefore not be interpreted or construed in favor of or with prejudice against any particular Party, but in accordance with the general tenor of the language used.

27. DEFINITIONS. Certain capitalized terms previously used in this PSA are defined above. In addition to those capitalized terms, the following capitalized terms shall have the following meanings:

"Agent" means Buyer's Agent or Seller's Agent, as applicable.

"Applicable Law" shall mean and include any and all laws, rules, regulations or ordinances of any governmental authority having jurisdiction over a specified matter, as the same may be in effect from time to time, including, without limitation, any Environmental Law.

"Brokerage" means Buyer's Brokerage or Seller's Brokerage, as applicable.

"Business Day" shall mean any day other than a Saturday, Sunday, or legal holiday on which national banks in Utah are authorized by federal law to close.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

"Counteroffer" means a Counteroffer signed by the Party making the Counteroffer to this PSA, and which Counteroffer will be attached to this PSA as an addendum.

"Deed" means the form of Deed checked in the appropriate box on page 1 of this PSA in the Fundamental Terms.

"Due Diligence" means such investigations of and tests on or regarding the Property as Buyer deems necessary and appropriate.

"Effective Date" means the date both Seller and Buyer have executed this PSA and accepted Counteroffers and Addenda, as applicable.

"Environmental Law" shall mean any federal, state, or local law, statute, ordinance, rule, or regulation pertaining to health, industrial hygiene, or the environmental conditions on or under the Property, or relating to releases, discharges, emissions, or disposals from the Property to air, water, soil, or groundwater, or relating to the withdrawal or use of groundwater, or relating to the use, handling, or disposal of polychlorinated biphenyls, asbestos, or urea formaldehyde, or relating to the treatment, disposal, storage, or management of Hazardous Materials or relating to the transportation, storage, disposal, or management, including, without limitation, the Comprehensive Environmental Response Compensation, and Liability Act of 1980, as amended, and the Resource Conservation and Recovery Act of 1976, as amended, and all rules, and regulations, published pursuant thereto or promulgated thereunder.

"Fundamental Terms" means the Fundamental Terms of Offer to Purchase set forth on page 1 of this PSA as modified by an accepted Counteroffer or Addendum.

"Hazardous Material" shall mean and include, without limitation: (a) those substances included within the definitions of "hazardous substances" and "hazardous waste" in any Environmental Law; and (b) any material, waste, or substance which is or contains asbestos, polychlorinated biphenyls, petroleum and its derivative by-products, and other explosive or radioactive materials.

"Knowledge" means the actual knowledge of a Party and imposes a duty to investigate the applicable files and records but without a duty of further inquiry. The knowledge of a specific person may be set forth in an Addendum, if desired.

"Lease" shall have the meaning set forth in Section 8(h).

"Monetary Liens" means each of the following to the extent arising by, through or under Seller: judgment liens, mortgages, deeds of trust, mechanic's liens, pre-construction liens, liens that secure the payment of money or credit, and liens or charges for delinquent taxes.

"Operating Statements" shall have the meaning set forth in Section 8(i).

"Parties" means Seller and Buyer.

"Party" means Seller or Buyer.

"Permitted Exception" has the meaning set forth in Section 9.1(b).

"Person" means any natural individual human, any legal entity, a trust or the trustees of a trust acting in such capacity.

"Reference Date" means the date set forth in the Fundamental Terms on which the offer was prepared.

"Title Commitment" means a commitment issued by the Title Insurer for the Title Policy insuring the Owner's title in the Property in the full amount of the Purchase Price.

"Title Policy" means a standard 2006 ALTA Owner's Policy of Title Insurance issued by the Title Insurer.

OFFER AND TIME FOR ACCEPTANCE. Buyer offers to purchase the Property on the above terms and conditions. If Seller does not accept and deliver an acceptance of this Offer by 5:00 P.M. Mountain Time on _____, this Offer shall lapse, and the Buyer's Brokerage or Escrow Agent, as applicable, shall return the Earnest Money Deposit to Buyer.

If Buyer is an individual or individuals:

Tanner Webster
dotloop verified
08/14/23 9:46 AM MDT
VRA9-YUGD-ACCS-C12S

(Signature of Buyer)

Webster Development LLC

(Print Name of Buyer)

(Date)

(Signature of Buyer)

(Print Name of Buyer)

(Date)

If Buyer is an entity:

(Print Name of Entity)

(Date)

(State of Formation and Type of Entity)

By: _____
(Signature of Authorized Signer)

Name: _____
(Print Name of Authorized Signer)

Its: _____
(Print Position of Signer)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

ACCEPTANCE OF OFFER TO PURCHASE: Seller accepts the foregoing offer on the terms and conditions specified above.

COUNTEROFFER: Seller presents for Buyer's acceptance the terms of Buyer's offer subject to the exceptions or modifications as specified in the attached Addendum No. _____.

REJECTION

If Seller is an individual or individuals:

(Signature of Seller) (Print Name of Seller) (Date)

(Signature of Seller) (Print Name of Seller) (Date)

If Seller is an entity:

(Print Name of Entity) (Date)

(State of Formation and Type of Entity)

By: _____
(Signature of Authorized Signer)

Name: _____
(Print Name of Authorized Signer)

Its: _____
(Print Position of Signer)

Approved as to form 11/7/2023
Brandon Hill

EARNEST MONEY RECEIPT
(to be used if requested by Buyer or Seller)

The Buyer's Brokerage or Escrow Agent, as applicable, acknowledges receipt of the Earnest Money Deposit in the amount of \$_____.

(Date)

(Print Name of Brokerage or Title Company)

By: _____
(Signature above acknowledges receipt of Earnest Money Deposit)

Name: _____
(Print Name of Signer)

Its: _____
(Print Position of Signer)

DOCUMENT RECEIPT

State law requires Brokerage or Agent to furnish Buyer and Seller with copies of this PSA bearing all signatures. This document should be made part of the closing documents and signed prior to Settlement. (Fill in applicable Section below.)

A. I acknowledge receipt of a final copy of the foregoing PSA bearing all signatures:

(Signature of Buyer's Authorized Signer)	(Print Name of Authorized Signer)	(Date)

(Signature of Seller's Authorized Signer)	(Print Name of Authorized Signer)	(Date)

B. I personally caused a final copy of the foregoing PSA bearing all signatures to be faxed Emailed mailed hand delivered on _____(Date), postage prepaid, to the Seller Buyer.

Sent/Delivered by (specify): _____

(Signature)	(Print Name of Signer)	(Date)

ADDENDUM NO. 1 TO REAL ESTATE PURCHASE CONTRACT

THIS IS AN **ADDENDUM** **COUNTEROFFER** to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of 07/25/2023, including all prior addenda and counteroffers, between Webster Development LLC as Buyer, and West Valley City Redevelopment Agency as Seller, regarding the Property located at 1750 Research Way, West Valley City, UT 84119. The following terms are hereby incorporated as part of the REPC:

1. Buyer is a licensed real estate agent in the state of the Utah. No commissions to be paid to the buyer. _____
2. For clarification purposes, Earnest money from buyer will become non-refundable by the end of the due diligence period. _____
3. Settlement to occur 30 days after expiration of due diligence _____
4. Buyer to pay all real estate commissions in a separate agreement _____

To the extent the terms of this ADDENDUM modify or conflict with any provisions of the REPC, including all prior addenda and counteroffers, these terms shall control. All other terms of the REPC, including all prior addenda and counteroffers, not modified by this ADDENDUM shall remain the same. Seller Buyer shall have until _____ AM PM Mountain Time on _____ (Date), to accept the terms of this ADDENDUM in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in this ADDENDUM shall lapse.

<i>Tanner Webster</i>	<small>dotloop verified 08/14/23 9:38 AM MDT UA70-UHZH-S2FA-3D1A</small>
<input checked="" type="checkbox"/> Buyer <input type="checkbox"/> Seller Signature (Date) (Time)	<input type="checkbox"/> Buyer <input type="checkbox"/> Seller Signature (Date) (Time)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:
 ACCEPTANCE: Seller Buyer hereby accepts the terms of this ADDENDUM.

COUNTEROFFER: Seller Buyer presents as a counteroffer the terms of attached ADDENDUM NO. ____.

(Signature) (Date) (Time)	(Signature) (Date) (Time)


REJECTION: Seller Buyer rejects the foregoing ADDENDUM.

(Signature) (Date) (Time)	(Signature) (Date) (Time)

ADDENDUM NO. 2 TO REAL ESTATE PURCHASE CONTRACT

THIS IS AN ADDENDUM COUNTEROFFER to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of 25th day of July, 2023 including all prior addenda and counteroffers, between Webster Development LLC as Buyer, and West Valley City Redevelopment Agency as Seller, regarding the Property located at 1750 Research Way West Valley City, UT. 84119. The following terms are hereby incorporated as part of the REPC:
The property to be sold is comprised of 24 lots (see exhibit A) each with their own Tax ID #.

To the extent the terms of this ADDENDUM modify or conflict with any provisions of the REPC, including all prior addenda and counteroffers, these terms shall control. All other terms of the REPC, including all prior addenda and counteroffers, not modified by this ADDENDUM shall remain the same. Seller Buyer shall have until _____:_____ AM PM Mountain Time on _____ (Date), to accept the terms of this ADDENDUM in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in this ADDENDUM shall lapse.

DocuSigned by:
 8/26/2023

 Buyer Seller Signature (Date) (Time) Buyer Seller Signature (Date) (Time)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

ACCEPTANCE: Seller Buyer hereby accepts the terms of this ADDENDUM.
 COUNTEROFFER: Seller Buyer presents as a counteroffer the terms of attached ADDENDUM NO. _____.

(Signature) (Date) (Time) (Signature) (Date) (Time)

REJECTION: Seller Buyer rejects the foregoing ADDENDUM.

(Signature) (Date) (Time) (Signature) (Date) (Time)

THIS FORM APPROVED BY THE UTAH REAL ESTATE COMMISSION AND THE OFFICE OF THE UTAH ATTORNEY GENERAL, EFFECTIVE JANUARY 1, 2020. IT REPLACES AND SUPERSEDES ALL PREVIOUSLY APPROVED VERSIONS OF THIS FORM.

EXHIBIT "A"

	Address 2770 South Redwood Rd		
	Parcel Numbers	Owners	Address
1	1522377001	Redwood Road Office Condos LLC	1750 W Research Way #101
2	1522377002	Redwood Road Office Condos LLC	1750 W Research Way #102
3	1522377005	Redwood Road Office Condos LLC	1750 W Research Way #201
4	1522377006	Redwood Road Office Condos LLC	1750 W Research Way #202
5	1522377009	Redwood Road Office Condos LLC	1756 W Research Way #101
6	1522377010	Redwood Road Office Condos LLC	1756 W Research Way #102
7	1522377011	Redwood Road Office Condos LLC	1756 W Research Way #201
8	1522377012	Redwood Road Office Condos LLC	1756 W Research Way #202
9	1522377013	Redwood Road Office Condos LLC	2728 S. Redwood Road #101
10	1522377014	Redwood Road Office Condos LLC	2728 S. Redwood Road #102
11	1522377015	Redwood Road Office Condos LLC	2728 S. Redwood Road #103
12	1522377016	Redwood Road Office Condos LLC	2728 S. Redwood Road #104
13	1522377017	Redwood Road Office Condos LLC	2728 S. Redwood Road #201
14	1522377018	Redwood Road Office Condos LLC	2728 S. Redwood Road #202
15	1522377019	Redwood Road Office Condos LLC	2728 S. Redwood Road #203
16	1522377020	Redwood Road Office Condos LLC	2728 S. Redwood Road #204
17	1522377021	Redwood Road Office Condos LLC	2712 S. Redwood Road # 101
18	1522377022	Redwood Road Office Condos LLC	2712 S. Redwood Road # 102
19	1522377023	Redwood Road Office Condos LLC	2712 S. Redwood Road # 103
20	1522377024	Redwood Road Office Condos LLC	2712 S. Redwood Road # 104
21	1522377025	Redwood Road Office Condos LLC	2712 S. Redwood Road # 201
22	1522377026	Redwood Road Office Condos LLC	2712 S. Redwood Road # 202
23	1522377027	Redwood Road Office Condos LLC	2712 S. Redwood Road # 203
24	1522377028	Redwood Road Office Condos LLC	2712 S. Redwood Road # 204