



**AGENDA
COUNTY COUNCIL
Thursday, May 9, 2024**

NOTICE is hereby given that the Summit County Council will meet in special session, on
Thursday, May 9, 2024,
electronically, via Zoom, and at the anchor location of the Richins Building,
1885 W. Ute Blvd., Park City, UT 84098

To view Council meeting, live, visit the "Summit County, Utah" Facebook page.

OR

To participate in Council meeting: Join Zoom webinar: <https://zoom.us/j/772302472>

OR

To listen by phone only: Dial 1-301-715-8592, Webinar ID: 772 302 472

2:30 PM Consideration of Approval

1. Purchase and Sale Agreement by and between DPRE Tech Center I, LLC, a Utah Limited Liability Company, as Seller, and Summit County, a Political Subdivision of the State of Utah, as Buyer
(Skullcandy headquarters building, 6301 North Landmark Drive, Park City, Utah 84098)
[Purchase and Sale Agreement.pdf](#)

Adjournment

PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

**DPRE TECH CENTER I, LLC,
A UTAH LIMITED LIABILITY COMPANY,**

AS SELLER

AND

**SUMMIT COUNTY,
A POLITICAL SUBDIVISION OF THE STATE OF UTAH,
AS BUYER**

(6301 North Landmark Drive, Park City, Utah 84098)

PURCHASE AND SALE AGREEMENT
(6301 North Landmark Drive, Park City, Utah 84098)

THIS PURCHASE AND SALE AGREEMENT (6301 North Landmark Drive, Park City, Utah 84098) (“**Agreement**”) is entered into as of May ____, 2024 (but shall be effective as of the date that both parties have executed this Agreement), by and between DPRE TECH CENTER I, LLC, a Utah limited liability company (“**Seller**”), and SUMMIT COUNTY, a political subdivision of the State of Utah (“**Buyer**”). In consideration of the mutual agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell, and Buyer agrees to purchase, the Property described below for the Purchase Price and upon the terms and conditions set forth below:

ARTICLE 1

CERTAIN DEFINITIONS AND FUNDAMENTAL PROVISIONS

This Article 1 sets forth certain definitions and fundamental provisions for purposes of this Agreement.

“**Actual Knowledge**” means the actual knowledge of Justin Farnsworth and Scott Swallow without investigation.

“**ADA**” means the Americans with Disabilities Act.

“**Approved Lease**” is defined in Section 5.6.3.

“**Assignment of Lease**” is defined in Section 4.3.4.

“**Assumed Conditions**” is defined in Section 5.2.

“**Basket Amount**” is defined in Section 6.4.1.

“**Bill of Sale**” is defined in Section 4.3.2.

“**Buyer’s Address**” means:

Summit County
Summit County Courthouse
60 N. Main Street
Coalville, Utah 84017
Attn: Shayne Scott
Email: scott@summitcounty.org

With a copy to:

Summit County Attorney
Summit County Courthouse
60 N. Main Street
Coalville, Utah 84017
Attn: David L. Thomas
Email: dthomas@summitcounty.org

“**Casualty**” is defined in Article 8.

“**Casualty Loss Notice**” is defined in Article 8.

“**Closing**” is defined in Section 4.2.

“**Closing Date**” means the date on which the Closing occurs.

“**Deed**” is defined in Section 4.3.1.

“**Delivery Specifications**” is defined in Section 5.6.

“**Deposit**” means One Million and No/100ths Dollars (\$1,000,000.00). The Deposit shall be increased by all interest earned on the Deposit while held by Escrow Holder.

“**Documents**” is defined in Section 3.2.1.

“**Due Diligence Period**” means the period that commenced on the Effective Date and ending on the earlier of (a) 5:00 p.m., Salt Lake City time thirty (30) days after the Effective Date, or (b) Buyer’s delivery to Seller (with a copy to Escrow Holder) of a notice that Buyer has completed its due diligence and inspection matters relating to the Property and the Title Commitment and that the Due Diligence Period has ended.

“**Due Diligence Termination Notice**” is defined in Section 3.4.

“**Easement Option Agreement**” is defined in Section 5.6.1.

“**Effective Date**” means the last date that this Agreement is executed by each Party, as such date is referenced by the signature of each party to this Agreement.

“**Escrow**” is defined in Section 4.1.

“**Escrow Holder**” means Cottonwood Title Insurance Agency, Inc., the address of which is:

Cottonwood Title Insurance Agency, Inc.
1996 East 6400 South, Suite 120
Salt Lake City, UT 84121
Attn: Cort Ashton
Telephone No.: (801) 424-6415
Email: cort@cottonwoodtitle.com

“**Exchange Documents**” is defined in Section 9.12.

“**Excluded Documents**” shall mean any Seller internal work paper, notes, drafts, pro formas, and analysis, Seller’s existing appraisals, valuations or similar information concerning the Property, financial statements provided as part of any financing transaction with respect to the Property, purchase and escrow agreements, appraisals and correspondence pertaining to Seller’s acquisition of the Property, any documents pertaining to any potential acquisition of the Property by any past or prospective purchasers, any third Person purchase inquiries and correspondence, and any documents which are subject to attorney-client privilege.

“**Estoppel Certificate**” is defined in Section 3.6.

“**FIRPTA Affidavit**” is defined in Section 4.3.6.

“**Material Damage**” is defined in Article 8.

“**Material Portion**” is defined in Section 7.1.

“**Monetary Liens**” is defined in Section 3.2.3.

“**New Title Objections**” is defined in Section 3.4.

“**Notice**” is defined in Section 9.3.

“**OFAC**” is defined in Section 5.1.6.

“**Order**” or “**Orders**” is defined in Section 5.1.6.

“**Parties**” means Seller and Buyer.

“**Party**” means either Seller or Buyer.

“**PCJ**” is defined in Section 5.6.1

“**Permitted Outside Persons**” is defined in Section 3.2.2.

“**Person**” means any natural individual, any legal entity or any trust.

“**Property**” means, collectively, the Real Property, and all of Seller’s right, title and interest, if any, in the Contracts, the Intangible Property, the Licenses and Permits, the Books and Records, the Reports and Plans, the Lease, the Personal Property, Water Shares, and the Warranties as such terms are defined below in this Agreement.

(a) “**Real Property**” means, collectively, the Land and the Improvements.

(i) “**Land**” means that certain land more particularly described on **Exhibit “A”** attached hereto, which is located at 6301 North Landmark Drive, Park City, Utah 84098, together with all right, title and interest of Seller, reversionary or otherwise, in and to all easements in or upon such land and all other rights and appurtenances, including appurtenant water rights, belonging or in anywise pertaining to such land.

(ii) “**Improvements**” means, collectively, all improvements located on the Land consisting of, among other things, a commercial office building containing approximately 47,839 rentable square feet together with 234 parking stalls.

(b) “**Contracts**” means all assignable service contracts, supply contracts, maintenance contracts, operating contracts, parking contracts, and any other contracts and agreements, if any, relating to the Real Property or the Personal Property.

(c) “**Intangible Property**” means all: (i) of Seller’s right to use the trade name and common name of the Property and any other trade names and/or logos used for the identification of the Property; (ii) transferable development rights, consents, easements, rights of way and approvals required to make use of utilities and to ensure vehicular and pedestrian ingress

and egress to and from the Real Property; (iii) other transferable intangible personal property of Seller used in connection with the ownership or operation of the Real Property and the Personal Property; and (iv) the goodwill of Seller in connection with the Real Property and the Personal Property; provided, in no event shall Intangible Property include the trade names or logos of Dakota Pacific Real Estate or its affiliates.

(d) **“Lease”** means Seller's interest as landlord in and to that certain Lease Agreement, with an effective date of August 19, 2015, with Boyer Snyderville 2, L.C., as landlord, and Tenant, as tenant, together with all amendments and modifications thereto, and all guaranties, letters of credit and other credit enhancements delivered in connection with such Lease.

(e) **“Licenses and Permits”** means all: (i) licenses, permits, building inspection approvals, certificates of occupancy, approvals, subdivision maps and entitlements issued, approved or granted by all governmental authorities in connection with the Real Property and Personal Property; (ii) covenants, conditions and restrictions, reciprocal easement agreements, area easement agreements and other common or planned development agreements or documents benefiting the Real Property and Personal Property; and (iii) licenses, consents, easements, rights of way and approvals obtained from private parties to make use of utilities and to provide vehicular and pedestrian ingress and egress for the Real Property.

(f) **“Reports and Plans”** means all: (a) surveys, grading plans, topographical maps, architectural and structural drawings and engineering, soils, seismic, environmental, geologic and architectural reports, studies and tests relating to the Real Property and Intangible Property; and (b) lock combinations, keys, operating manuals and technical data relating to the Real Property.

(g) **“Books and Records”** means all Seller’s books and records pertaining to the ownership, management and operation of the Real Property and the Personal Property.

(h) **“Personal Property”** means all fixtures, building supplies, equipment, machinery, inventory, signs and other tangible items of personal property owned by Seller and presently affixed, attached to, placed or situated upon the Real Property (or which becomes affixed, attached to placed or situated upon the Real Property prior to the Closing Date) and used solely in connection with the ownership, operation and occupancy of the Real Property.

(i) **“Warranties”** means all warranties and guaranties made by or received from any person other than Seller with respect to the Improvements or the Personal Property.

(j) **“Water Shares”** means 1.89 shares of Summit Water Distribution Company Class B stock that are appurtenant to the Land.

“Purchase Price” means Seventeen Million Five Hundred Thousand and No/100ths Dollars (\$17,500,000.00).

“Revenues” is defined in Section 4.5.3.

“Seller’s Address” means:

DPRE Tech Center I, LLC
c/o Dakota Pacific Real Estate
299 South Main Street, Suite 2450
Salt Lake City, UT 84111
Telephone No.: (801) 558-1117
Email: sswallow@dakotapacific.com

With copies to:

Buchalter
60 E South Temple, Suite 1200
Salt Lake City, Utah 84111
Attn: Keven Rowe
Telephone No.: (801) 401-8594
Email: krowe@buchalter.com

“Seller’s Broker” means:

Cushman & Wakefield
299 South Main Street, Suite 2450
Salt Lake City, UT 84111
Attn: Kip Paul

“Seller’s Indemnites” is defined in Section 5.3.

“Tenant” means Skullcandy, Inc., a Delaware corporation.

“Title Commitment” is defined in Section 3.2.3.

“Title Company” means Cottonwood Title Insurance Agency, Inc., whose identity and address is the same as the Escrow Holder.

“Title Documents” is defined in Section 3.2.3.

“Title Policy” is defined in Section 4.6.3.1.

ARTICLE 2

CONSIDERATION

2.1 **Purchase Price**. The Purchase Price for the Property shall be payable by Buyer to Seller (less the Deposit and less any prorations, costs and credits due to Buyer at the Closing pursuant to this Agreement) at the Closing by wire transfer of immediately available federal funds.

2.2 **Deposit**. Within three (3) business days after the mutual execution of this Agreement by Buyer and Seller, Buyer shall deposit with Escrow Holder, by immediately available federal funds, the Deposit. Upon receipt thereof, Escrow Holder shall deposit the Deposit into an interest-bearing money market account maintained at a federally insured state or national bank or other financial institution located in Utah. The Deposit shall remain fully refundable to Buyer until the expiration of the Due Diligence Period and shall become non-refundable upon such expiration, unless otherwise provided for herein.

2.3 **Disposition of Deposit**. If the transaction contemplated hereby is consummated in accordance with the terms and provisions hereof, the Deposit shall be credited against the Purchase

Price at Closing. If this Agreement is terminated by either Seller or Buyer as provided in this Agreement, the Deposit (or applicable portion thereof) shall be delivered to the Party hereto entitled thereto pursuant to the applicable terms of this Agreement.

ARTICLE 3

CONDITIONS PRECEDENT; INSPECTION AND TITLE

3.1 **Buyer's Inspections, Tests and Studies.** With not less than forty-eight (48) hours prior written notice to Seller, and subject to the responsibilities set forth in Section 3.1 and the indemnification obligations of Buyer set forth in Section 3.3.2, Seller shall permit Buyer and its authorized agents and representatives (including agents and representatives engaged by Buyer's lender) to enter upon the Property at all reasonable times during the term of this Agreement to inspect and conduct such tests and studies of the Property as deemed reasonably necessary by Buyer including, but not limited to: structural, electrical, mechanical, hazardous materials, roofs, landscaping, public utilities, and ADA compliance. Buyer may also make determinations regarding easements, zoning, and other laws affecting the Property. For purposes of this Section 3.1.1 written notice to Seller may be provided by sending an email notice to Scott Swallow at sswallow@dakotapacific.com with a copy to Keven Rowe at krowe@buchalter.com

3.1.1 In the event Buyer desires to conduct or have conducted any intrusive or invasive physical testing at the Property (such as, without limitation, environmental, soils, structural or otherwise) during the Due Diligence Period, Buyer shall notify Seller of its intention, or the intention of its representatives, to enter the Property and conduct such tests, at least forty-eight (48) hours prior to such intended entry for intrusive physical inspection. Seller, upon receipt of such notice and within such forty-eight (48) hour period, shall have the right to deny Buyer's request after reviewing the basis of Buyer's request. Seller's failure to timely deny the request shall be deemed an approval. In the event that Seller approves Buyer's request, Seller or its representatives shall have the option to be present for any such inspection, test or study. Buyer shall bear the cost of all inspections, tests and studies and shall promptly restore any damage or displacements caused by physical testing, but shall not be required to repair or remediate any pre-existing conditions at the Property. Notwithstanding this Section 3.1.1 to the contrary, Seller acknowledges and agrees that Buyer is permitted to obtain a customary Phase I Environmental Site Assessment, a Property Condition Assessment and a Property Zoning Report. If Seller denies Buyer's request made during the Due Diligence Period, Buyer shall have the right to terminate this Agreement and receive a full refund of the Deposit, upon Buyer's written notice of the same to Seller (a "**Due Diligence Termination Notice**" as set forth below).

3.1.2 In the event that this Agreement terminates for any reason other than Seller's default, Buyer shall, within a reasonable time after such termination, provide Seller at Seller's request, as-is, where-is, without any representation or warranty, and without liability to Buyer, with full and complete copies of all third-party reports, studies and surveys commissioned by Buyer (exclusive of any documents subject to the attorney-client privilege or confidentiality provisions which would prohibit such disclosure).

3.2 **Document Review.**

3.2.1 **Documents.** Prior to the execution of this Agreement, and subject to any confidentiality agreements executed by Buyer with respect to this Agreement or the Property, Seller has delivered or made reasonably available to Buyer on Seller's electronic data room accessible via the offering website or via direct transmission to Buyer copies of the due diligence materials referenced on **Exhibit "B"** (the "**Documents**") as and to the extent (a) in Seller's current physical possession or (b) otherwise known to Seller and in Seller's control; provided that, except as may be otherwise specified in this Agreement, Seller shall not be required to independently investigate, create or confirm, or incur any cost or expense in connection with (or by reason of), any such Documents; and provided that, except as may be otherwise specified in this Agreement or the Purchase Agreement, any such Documents are, and shall be, without any representation or warranty as to the accuracy or completeness of any Documents prepared by parties other than Seller, without any assignment of any contractual rights Seller may possess in connection therewith, with no right on the part of Buyer or any other person to rely thereon without the express written consent of the third person which prepared such Documents and without any liability or obligation as and to the extent any such matters arise from Documents prepared or provided by parties other than Seller. Except for the specific Documents referenced on **Exhibit "B"** that are required to be delivered by Seller to Buyer, nothing contained in this Agreement will require the disclosure or delivery to Buyer of any internally-prepared documents, studies, or reports or any documents subject to the attorney-client privilege. Notwithstanding anything in this Section 3.2 to the contrary, Seller shall have no obligation to make available to Buyer, and Buyer shall have no right to inspect or make copies of, any of the Excluded Documents.

3.2.2 **Proprietary Information.** Buyer acknowledges and agrees that some or all of the Documents are proprietary and confidential in nature and have been or will be made available to Buyer solely to assist Buyer in determining the feasibility of purchasing the Property. Buyer agrees not to disclose any of the Documents or information therein to any person outside of Buyer's organization except: (a) to Buyer's attorneys, accountants, consultants, property manager, mortgage banker, lender and prospective lenders (and each of their respective employees) (collectively, the "**Permitted Outside Persons**") who shall agree to keep such information confidential as a condition to receipt of such information; or (b) as may be required by law, in which event, to the extent permitted by applicable law, Buyer shall notify Seller of any required disclosure prior to releasing any information.

Notwithstanding anything to the contrary in this Agreement, the following are excluded from the restrictions set forth in this Section 3.2.2, and no restriction in this Agreement shall apply to: (i) Documents already known, or in the possession of anyone obtained legally and not in violation of this Agreement from sources other than Seller; and (ii) Documents which become generally available to the public without breach by Buyer of its obligations hereunder. In permitting Buyer and Buyer's Permitted Outside Persons to review the Documents to assist Buyer, Seller has not waived any privilege or claim of confidentiality with respect thereto, and no third Person benefits or relationships of any kind, either expressed or implied, have been offered, intended or created by Seller, and any such claims are expressly rejected by Seller and waived by Buyer. The obligations set forth in this Section 3.2.2 shall survive the termination of this Agreement for any reason.

3.2.3 **Title.** Simultaneously with the Effective Date, Seller shall cause the Title Company to deliver to Buyer: (a) a preliminary title report (the "**Title Commitment**") for the Real

Property issued by the Title Company; and (b) a photocopy or other medium acceptable to Buyer of all documents (“**Title Documents**”) describing all title exceptions shown on the Title Commitment. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, at Closing, Seller shall be obligated to remove all of the following (the “**Monetary Liens**”): (i) all deeds of trust and all other security documents encumbering the Property which secure any indebtedness; and (ii) shall either remove or cause the Title Company to affirmatively insure against: (1) any mechanic’s or materialmen’s liens against the Property; and (2) any tax or judgment liens or charges against Seller and the Property.

3.3 **Inspection Obligations.**

3.3.1 **Buyer’s Responsibilities.** In conducting any investigations, inspections, tests and studies of the Property and/or Documents, Buyer and its agents and representatives shall: (a) comply with the terms of the Lease regarding entry rights and obligations of third persons and not disturb the Tenant or interfere with their use of the Property pursuant to the Lease; (b) not interfere with the operation, use and maintenance of the Property; (c) not materially damage any part of the Property or any personal property owned or held by any Tenant or any third person; (d) not injure or otherwise cause bodily harm to Seller or any of its partners, agents, contractors and employees, or any Tenant or other third person; (e) not permit any liens to attach to the Property by reason of the exercise of its rights hereunder; and (f) fully restore the Property to the condition in which the same was found before any such inspections, tests or studies were undertaken, reasonable wear and tear excepted; provided that Buyer shall not be responsible for restoration or remediation of any pre-existing condition at the Property merely discovered by Buyer.

3.3.2 **Buyer’s Indemnity.** Buyer shall indemnify, defend, protect, and hold Seller and its agents, employees and contractors harmless from and against any and all liens, claims, losses, liabilities, damages, costs, expenses, causes of action and expenses (including reasonable attorneys’ fees and court costs) arising out of Buyer’s inspections, tests and/or studies of the Property; provided that Buyer shall not be liable to Seller solely as a result of the discovery by Buyer of a pre-existing condition on the Property to the extent the activities of Buyer, its agents, representatives, employees, contractors or consultants do not exacerbate the condition. The foregoing shall survive termination of this Agreement and in the event of the Closing of the transaction under the Purchase Agreement, shall survive for a period of six (6) months after such Closing.

3.3.3 **Buyer’s Insurance.** In connection with Buyer’s entry to the Property, or that of its agents, employees, contractors, or consultants, Buyer shall arrange (or cause its consultants, agents or contractors, as applicable) to have issued, and delivered to Seller prior to any such entry, a certificate of insurance naming Seller as an additional insured (on a primary, non-contributing basis) evidencing commercial general liability and property damage insurance on an occurrence basis (CG 11-93 form including ISO 2010 11-85 or equivalent, if available), with limits of not less than (a) ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) per occurrence, (b) TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00) in the aggregate for liability coverage (including any excess liability coverage), and (c) ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) in the aggregate for property damage. Any insurance carrier used by Buyer shall have a Best Guide rating of at least A-VIII.

3.4 **Approval Process; Right of Termination.** Buyer may terminate this Agreement by giving written notice of termination to Seller (“**Due Diligence Termination Notice**”), so long as such notice is delivered to Seller prior to the expiration of the Due Diligence Period (with a copy of such notice delivered to Escrow Holder and Seller’s counsel). Such Due Diligence Termination Notice may be provided via email to the email addresses specified in this Agreement. In the event that Buyer timely delivers the Due Diligence Termination Notice, then this Agreement shall terminate and the entire Deposit shall be promptly delivered to Buyer, and thereafter neither Party shall have any further rights or obligations hereunder, except as specifically provided to the contrary in this Agreement. In the event that, on or prior to the expiration of the Due Diligence Period, Buyer does not deliver the Due Diligence Termination Notice, Buyer shall be deemed to have approved all due diligence and inspection matters relating to the Property and the Title Commitment. Approval by Buyer of any additional exceptions to title or survey matters disclosed after the Due Diligence Period, with Buyer’s approval rights limited only to such additional title or survey exceptions that materially interfere with the intended use of the Property as a commercial office building (“**New Title Objections**”) shall be a condition precedent to Buyer’s obligation to purchase the Property, in Buyer’s sole discretion. In all events, Seller shall discharge, at its cost and expense, all Monetary Liens. Prior to the expiration of the Due Diligence Period, Buyer may deliver to Seller written objections to the condition of the Property and the Title Commitment, and Buyer and Seller shall attempt to resolve any such objections prior to the expiration of the Due Diligence Period; provided, that except for the Monetary Liens, Seller shall have no obligation to cure or rectify any of the objections and in the event that there remain any written objections that are unresolved to Buyer’s satisfaction at the end of the Due Diligence Period, this Agreement shall expire (and the Deposit shall be returned to Buyer) unless Buyer agrees in writing that all such objections are withdrawn and waived.

3.5 **Contracts.** Not less than five (5) days prior to the end of the Due Diligence Period, Buyer will indicate in a written notice to Seller which Contracts Buyer will assume and which Contract(s) will be terminated by Seller at or prior to Closing. Buyer will assume the obligations arising from and after the Closing Date under those Contracts that Buyer has agreed to assume except for any monetary defaults arising before the Closing Date, which shall be paid at Closing. Seller shall terminate at Closing all Contracts that are not so assumed; provided however, Buyer shall be obligated to assume at Closing all Contracts that are not terminable by Seller without termination fee or penalty upon thirty (30) days’ or shorter notice. Notwithstanding the foregoing, Seller shall terminate at Closing, and Buyer shall not assume, any property or asset management agreement or leasing services agreement affecting the Property; and, notwithstanding anything contained in this Agreement to the contrary, such agreements and/or contracts shall not, in any event, be or be deemed to be assigned to and assumed by Buyer.

3.6 **Estoppel Certificate.** Seller shall use reasonable commercial efforts to deliver to Buyer, as executed by Tenant, an estoppel certificate by the end of the Due Diligence Period from Tenant, in form and substance as set forth in Exhibit F to the Lease (“**Estoppel Certificate**”). If Seller cannot cause Tenant to execute an Estoppel Certificate as contemplated by this Section 3.6 by the end of the Due Diligence Period, Seller shall have the right to extend the Due Diligence Period for an additional period not to exceed thirty (30) days to provide Seller additional time to obtain the Estoppel Certificate. If Seller has not delivered the Estoppel Certificate prior to the end of the Due Diligence Period (as the same may be extended by Seller as provided above), then Buyer, as its sole remedy, may either (i) terminate this Agreement by delivering written notice to

Seller and Escrow Holder of its election of the same, or (ii) proceed to the Closing notwithstanding Seller's failure to deliver the Estoppel Certificate. If Buyer terminates this Agreement in accordance with the foregoing, the Deposit shall be promptly delivered to Buyer, and thereafter neither Party shall have any further rights or obligations hereunder, except as specifically provided in this Agreement.

ARTICLE 4

ESCROW AND CLOSING

4.1 **Opening of Escrow.** An escrow (the "**Escrow**") shall be opened with Escrow Holder by delivering a fully executed copy of this Agreement to Escrow Holder at Escrow Holder's address specified in Article 1. Buyer and Seller shall execute and deliver to Escrow Holder any customary additional or supplementary instructions as may be necessary or convenient to close the transaction contemplated hereby, and also agree to execute, if customary and necessary, Escrow Holder's standard or pre-printed escrow instructions, but only to the extent the same are consistent with this Agreement and Escrow Holder's duties contained in this Agreement and are reasonably acceptable to Seller and Buyer; provided, however, any such additional, supplementary and/or pre-printed or standard instructions shall not supersede or conflict with this Agreement, and any such conflict shall be governed by the terms of this Agreement.

4.2 **Closing.** The consummation of the transaction contemplated hereunder (referred to in this Agreement as "**Closing**") shall take place at the office of the Title Company. The Closing shall occur on a date that is mutually agreed upon by the Seller and Buyer that is no later than thirty (30) days after the expiration of the Due Diligence Period.

4.3 **Seller's Deliveries.** Prior to the Closing Date, Seller shall deliver to Escrow Holder the following:

4.3.1 A Special Warranty Deed in the form attached hereto as **Exhibit "C"** (the "**Deed**"), duly executed and acknowledged by Seller, conveying title to the Real Property to Buyer.

4.3.2 Two (2) counterpart originals of a Bill of Sale and General Assignment in the form attached hereto as **Exhibit "D"** (the "**Bills of Sale**"), executed by Seller.

4.3.3 Notices to the Tenant in the form attached hereto as **Exhibit "E"** (the "**Tenant Notice**"), duly executed by Seller, informing the Tenants of the change of ownership of the Property.

4.3.4 Two (2) counterpart originals of an Assignments of Lease in the form attached hereto as **Exhibit "F"** (the "**Assignments of Lease**"), executed by Seller.

4.3.5 Two (2) counterpart originals of an Easement Option Agreement, executed by PCJ.

4.3.6 Two (2) counterpart originals of a Memorandum of Easement Option Agreement in the form attached hereto as Exhibit D to the Easement Option Agreement, executed by PCJ (the "**Memorandum of Easement**").

4.3.7 Such documentation as may be required by Summit Water Distribution Company to transfer the Water Shares to Buyer.

4.3.8 A Foreign Investment in Real Property Tax Act affidavit executed by Seller or, if a Seller is a disregarded entity, by the other appropriate entity affirming that such Seller or such other entity is not a “foreign person” within the meaning of Internal Revenue Code Section 1445 or successor statutes) (“**FIRPTA Affidavit**”); if Seller fails to provide an appropriate FIRPTA Affidavit on or before the Closing Date, Buyer may proceed with withholding and remittance to the Internal Revenue Service as provided by federal law.

4.3.9 Evidence of the existence, organization and authority of Seller and of the authority of the persons executing documents on behalf of Seller reasonably satisfactory to Escrow Holder and Title Company.

4.3.10 Such other documents as may be reasonably required by Buyer, Escrow Holder or Title Company including, without limitation, a customary form of owner’s/seller’s affidavit.

4.4 **Buyer’s Deliveries.** On or prior to the Closing Date, Buyer shall deliver to Escrow Holder the following:

4.4.1 The Purchase Price (less the Deposit), after adjustment for all net prorations, closing costs and other funds required to be paid or provided by Buyer under this Agreement.

4.4.2 Two (2) counterpart originals of each of the Bill of Sale and Assignment of Lease, duly executed by Buyer.

4.4.3 Two (2) counterpart originals of the Easement Option Agreement, executed by Buyer.

4.4.4 Two (2) counterpart originals of a Memorandum of Easement, executed by Buyer.

4.4.5 Evidence of the existence, organization and authority of Buyer and of the authority of the persons executing documents on behalf of Buyer reasonably satisfactory to Escrow Holder and Title Company.

4.4.6 Such other documents as may be reasonably required by Seller, Escrow Holder or Title Company.

4.5 **Prorations.** The following items shall be prorated between Seller and Buyer at the Closing by increasing or decreasing, as the case may be, the funds to be delivered by Buyer at the Closing, with all items pertaining to the month of Closing to be prorated based on the actual number of days in the month in which the Closing occurs:

4.5.1 Real property taxes and assessments with respect to the Property shall be prorated based upon the latest available tax information such that Seller shall be responsible for all such taxes and assessments levied against the Property to and including the day prior to the

Closing, and Buyer shall be responsible for all such taxes and assessments levied against the Property for the Closing Date and all periods thereafter.

4.5.2 Subject to Section 3.5 and Section 4.5.3, all costs and expenses with respect to the operation and maintenance of the Property, including, without limitation, under any Contracts, utilities not billed directly to the Tenant under the Lease, and all assessments, dues or other charges due under any covenants, conditions and restrictions against the Property, shall be prorated such that Seller shall be responsible for all such costs and expenses to and including the day prior to the Closing and Buyer shall be responsible for all such costs and expenses for the Closing Date and all periods thereafter. Buyer and Seller shall cooperate to effectuate the transfer of all utilities to Buyer and shall endeavor to have all utility meters read by the appropriate utility companies as of the Closing Date.

4.5.3 All rents, reimbursements, income, revenue, tax refunds or incremental tax reimbursements, operating costs, and other charges pertaining to Lease or otherwise with respect to the Property (collectively, “**Revenues**”) actually collected by Seller on or prior to the Closing shall be prorated such that Seller shall be entitled to all such Revenues accruing up to and including the day prior to the Closing, and Buyer shall be entitled to all such Revenues for the Closing Date and all periods thereafter; provided, to the extent tax reimbursements, and operating costs are “trued-up” on an annual basis, Seller and Buyer shall adjust the prorations promptly following the date of such “true-up”. However, there shall be no adjustment of the amount of funds to be delivered by Buyer at the Closing for Revenues from the Property which are attributable to the periods prior to and including the day prior to the Closing but which have not actually been collected by Seller as of the Closing Date (the “**Delinquent Revenues**”). Seller reserves and does not assign such Delinquent Revenues. Any Delinquent Revenues collected by Buyer after Closing shall be forthwith paid by Buyer to Seller, and any Revenues collected by Seller which are attributable to the period accruing after Closing shall be forthwith paid by Seller to Buyer. Buyer shall have no obligation to collect or attempt to collect any Delinquent Revenues on behalf of or for the benefit of Seller. If Delinquent Revenues have not been collected within thirty (30) days after Closing, Seller may thereafter and after first providing written notice to Buyer take all actions and file any lawsuits it deems appropriate to collect Delinquent Revenues; provided that, except with the written consent of Buyer, Seller may not pursue any eviction, unlawful detainer, ejectment, or similar proceeding that affects the existence of any Lease or the right of possession of any Tenant to any portion of the Property, but rather Seller shall be strictly limited to seeking recovery from an Tenant or a Lease guarantor of unpaid rent and other amounts and to other monetary damages.

4.5.4 All outstanding prepaid rent and free rent remaining under the Lease will be credited to Buyer.

4.5.5 Not later than December 31 of the calendar year in which the Closing occurs (or such earlier date after the Closing when such figures are available), Seller and Buyer shall re-prorate real and personal property taxes and other items of income and expenses based upon actual bills or invoices received after the Closing (if original prorations were based upon estimates) and any other items necessary to effectuate the intent of the Parties that all income and expense items be prorated as provided above in this Section 4.5. Any re-prorated items shall be promptly paid to the Party entitled thereto.

4.5.6 The provisions of this Section 4.5 shall survive the Closing.

4.6 **Actions of Escrow Holder.** On the Closing, Escrow Holder shall promptly undertake all of the following in the manner indicated below:

4.6.1 **Recordation.** Escrow Holder shall cause the Deed (with documentary transfer tax, if any, to be shown by a separate, unrecorded affidavit) and any other documents which the Parties hereto may mutually direct to be recorded in the official records of the county wherein the Property is located, and obtain conformed copies thereof for distribution to Buyer and Seller.

4.6.2 **Disbursement of Funds.** Escrow Holder shall disburse all funds deposited with Escrow Holder by Buyer in accordance with such closing statements, escrow instructions and separate wiring instructions to be delivered to Escrow Holder by or on behalf of Seller and Buyer.

4.6.3 **Delivery of Documents.** Escrow Holder shall:

4.6.3.1 Direct the Title Company to (a) issue an ALTA Owner's Policy of Title Insurance ("**Title Policy**"), in the amount of the Purchase Price insuring that marketable fee title to the Property is vested in Buyer (or Buyer's assignee) on the Closing Date, subject only to the items disclosed in the Title Commitment and approved by Buyer as provided in Section 3.4 (including any New Title Objections approved by Buyer, but not including the Monetary Liens); and (b) immediately deliver the original Title Policy to Buyer.

4.6.3.2 Deliver a conformed copy of the recorded Deed and Memorandum of Easement to Buyer and Seller.

4.6.3.3 Combine the two (2) original counterparts of the Bill of Sale, the Assignment of Lease, the Easement Option Agreement into two (2) separate fully executed originals, and deliver to Seller and Buyer one (1) fully executed original of the Bill of Sale, the Assignment of Lease, and the Easement Option Agreement.

4.6.3.4 Deliver the Tenant Notice to the Tenant by certified mail, return receipt requested (with copies thereof to Buyer and Seller).

4.7 **Seller's Deliveries to Buyer.** Upon the Closing, Seller shall deliver to Buyer possession of the Real Property and Personal Property.

4.8 **Closing Costs.** Any escrow fee charged by Escrow Holder shall be paid one-half (1/2) by Seller and one-half (1/2) by Buyer. Upon the Closing, Seller shall pay: (a) the recording costs for the Deed and all reconveyances and releases recorded to clear title of the Monetary Liens; and (b) the title insurance premiums attributable to standard ALTA owner's coverage respecting the Title Policy and agreed to be provided by Seller, in its sole discretion, to insure over any existing lien or encroachment listed on the Title Commitment as affecting the Property as a condition to Buyer's approval of title to the Property. Upon the Closing, Buyer shall pay: (i) the cost of upgrading the Title Policy to an extended coverage Title Policy and the cost of any title endorsements issued in connection with the Title Policy to the extent requested in writing by Buyer, and (ii) the cost of recording new liens and encumbrances against the Property created by Buyer.

Except as otherwise provided in Section 6.3, each Party shall be responsible for the payment of its own attorneys' fees incurred in connection with the transaction which is the subject of this Agreement.

4.9 **Real Estate Commissions.**

4.9.1 **Broker Commission.** Upon the close of Escrow, Seller shall pay a real estate brokerage commission to Seller's Broker as may be specified in a separate agreement between Seller and Seller's Broker.

4.9.2 **Indemnity.** Each Party hereto hereby represents and warrants to the other Party that no commission is payable to any Person (other than to Seller's Broker) in connection with the transaction contemplated in this Agreement based upon any dealings or actions by the Party making such representation. Each Party further agrees to and shall indemnify, protect, defend and hold the other Party harmless from and against the payment of any commission to any Person claiming by, through or under the indemnifying Party. This indemnification shall extend to any and all claims, liabilities, costs, losses, damages, causes of action and expenses (including reasonable attorneys' fees and court costs) arising as a result of such claims and shall survive the Closing or termination of this Agreement.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES; CERTAIN COVENANTS

5.1 **Representations and Warranties of Seller.** In consideration of Buyer entering into this Agreement and as an inducement to Buyer to acquire the Property, Seller hereby represents and warrants to Buyer as follows (which representations and/or warranties shall be remade on the Closing Date and shall survive the consummation of the transactions contemplated hereby):

5.1.1 **Lease.** Seller has delivered to Buyer true, complete and accurate copies of all the Lease (inclusive of any and all modifications and amendments thereto); and, to the Actual Knowledge of Seller; Seller is not in monetary default or material non-monetary default under the Lease that remains uncured.

5.1.2 **Pending Actions.** There is no pending action, litigation or condemnation proceeding against the Property or against Seller with respect to the Property. There are no written threats or demands of any litigation, condemnation or other legal proceeding against Seller (or any of its partners) with respect to the Property.

5.1.3 **Power and Authority.** Seller has the full right, power and authority to enter into this Agreement. The execution and delivery of this Agreement have been duly authorized by all necessary action by Seller. This Agreement and all documents required hereby to be executed by Seller are and shall be valid and legally binding obligations of, and enforceable against, Seller in accordance with their respective terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

5.1.4 **Other Offers.** Seller is not currently obligated to sell the Property to any Person other than Buyer, nor do there exist any rights of first refusal or options to purchase the Property.

5.1.5 **Environmental.** To the Actual Knowledge of Seller and except as disclosed in any Phase I Environmental Site Assessment provided by Buyer to Seller, Seller has received no notice that the operations or activities of Seller upon, or Seller's use or occupancy of the Property, or any portion thereof, are not in material compliance with all state, federal and local laws and regulations governing or in any way relating to the generation, handling, manufacturing, treatment, storage, use, transportation, spillage, leakage, dumping, discharge or disposal (whether accidental or intentional) of any toxic or hazardous substances, materials or wastes. Seller has no Actual Knowledge of any proceeding or inquiry by any governmental authority with respect to any of the matters set forth in this Section 5.1.5.

5.1.6 **OFAC.** Seller and all individuals or entities having an interest in Seller are in compliance with the requirements of Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "**Order**") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, U.S. Department of the Treasury ("**OFAC**"), and in any enabling legislation or other Executive Orders in respect thereof (the Order and such other rules, regulations, legislation or orders are collectively called the "**Orders**"). Further, neither Seller nor any individual or entity having an interest in Seller is not listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order at OFAC's official website, <http://www.treas.gov/offices/enforcement/ofac/>, or at any replacement website or other replacement official publication of such list, and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders.

5.2 **No Other Seller Representations or Warranties.** 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 the Seller, except as set forth in Section 5.1 and Section 5.6 and the warranties as to title contained in the Deed. Except as set forth herein, 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. Without limiting the foregoing and except as set forth in Section 5.1, Buyer shall not be entitled to, and shall not rely on, Seller or Seller's agents as to the following (the "**Assumed Conditions**"): (a) the quality, nature, adequacy or physical condition of the Property including, but not limited to, the quality, nature, adequacy or physical condition of soils or the existence of ground water at the Property; (b) the existence, quality, nature, adequacy or physical condition of any utilities serving the Property; (c) the economic potential of the Property, its merchantability or fitness, or the suitability or adequacy of the Property for any particular purpose; (d) the zoning or the compliance with any conditional use permit or other legal status of the Property; (e) compliance of the Property generally or in connection with any particular use with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions or restrictions of any governmental or quasi-governmental entity, or of any other person or entity; (f) compliance of the Property with applicable

environmental laws and ordinances; (g) the condition of title to the Property, or the nature, status and extent of any right-of-way, lease, right of redemption, possession, lien, encumbrance, license, reservation, covenant, condition, restriction or any other matter affecting title to the Property; (h) the susceptibility of the Property to seismic hazards; or (i) any other matter relating to the Property.

5.3 **Buyer Release of Seller.** Without in any way limiting the generality of the preceding Section 5.2 and without waiving, releasing or discharging any statutory rights to contribution under federal or state environmental laws which Buyer may be able to assert against Seller, Buyer specifically acknowledges and agrees that Buyer hereby waives, releases and discharges any claim Buyer has, might have had or may have against Seller or Seller's agents (collectively the "**Seller's Indemnitees**") with respect to the Assumed Conditions. Buyer further agrees, represents and warrants that the waivers, indemnifications and releases in this Agreement have been negotiated and agreed upon in light of that realization and that Buyer nevertheless hereby intends to release, discharge and acquit Seller and the Seller's Indemnitees from any such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which might in any way be included in the waivers and matters released as set forth in this Section. The provisions of this Section are material and included as a material portion of the consideration given to Seller by Buyer in exchange for and as a material inducement to Seller's performance under this Agreement.

5.4 **Buyer's Representations.** Buyer does hereby represent and warrant to Seller as follows (which representations and/or warranties shall be remade on the Closing Date and shall survive the consummation of the transactions contemplated hereby):

5.4.1 **Power and Authority.** Buyer has the full right, power and authority to enter into this Agreement. The execution and delivery of this Agreement have been duly authorized by all necessary action by Buyer. This Agreement and all documents required hereby to be executed by Buyer are and shall be valid and legally binding obligations of, and enforceable against, Buyer in accordance with their respective terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally.

5.4.2 **Conflict.** Neither the execution of this Agreement and all documents to be executed by Buyer pursuant hereto nor the consummation of the transactions contemplated hereby or thereby will be in violation of any judgment, order, permit, writ, injunction or decree of any court, commission, bureau or agency, or any law, rule, regulation, ordinance or code to which Buyer is bound, or constitute a breach or default under any agreement or other obligation to which Buyer is a party or by which Buyer may be bound.

5.4.3 **OFAC.** Buyer and all individuals or entities having an interest in Buyer are in compliance with the requirements of the Orders. Further, neither Buyer nor any individual or entity having an interest in Seller is not listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order at OFAC's official website, <http://www.treas.gov/offices/enforcement/ofac/>, or at any replacement website or other replacement official publication of such list, and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders.

5.5 **Interim Covenants of Seller.** Until the Closing Date or the sooner termination of this Agreement:

5.5.1 Seller shall maintain the Property in the same manner as it has maintained the Property prior to the date hereof pursuant to its normal course of business, subject to reasonable wear and tear and further subject to destruction by casualty or other events beyond the control of Seller.

5.5.2 Following the Effective Date, Seller shall provide Buyer with copies of any and all proposed Contracts, Contract renewals, Contract modifications and Contract amendments which Seller proposes to execute (but Buyer shall have no approval rights regarding the same until the later of five (5) business days after the delivery of the same to Buyer or the end of the Due Diligence Period). From and after the expiration of the Due Diligence Period, Seller shall not enter into or extend, renew, modify or replace any Contracts or other agreements without the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), and at all times during the term of this Agreement Seller shall promptly provide Buyer with copies of all such Contracts and agreements and all extensions, renewals, modifications and replacements thereof.

5.5.3 From the Effective Date through the earlier of the termination of this Agreement or the Closing Date, Seller shall: (a) keep all existing insurance policies affecting the Property in full force and effect; and (b) not sell, assign, or convey any right, title or interest whatsoever in or to the Property, or create or permit to attach any lien, security interest, easement, encumbrance, charge, or condition affecting the Property without Buyer's written approval.

5.5.4 Seller shall not, without Buyer's written approval, which will not be unreasonably withheld, conditioned or delayed: (a) amend or waive any material right under any Contract affecting the Property; or (b) enter into any agreement affecting the Property that would survive the Closing Date.

5.5.5 Seller shall fully and timely comply with all material obligations to be performed by it under the Lease, the Contracts, the Licenses and Permits and all laws, regulations and orders applicable to the Property.

5.5.6 Following the Effective Date, Seller shall not enter into any modification or amendment of the Lease, without first obtaining Buyer's prior written consent, which Buyer may withhold in its sole discretion. Any brokerage commission payable with respect to a Lease modification and/or Lease amendment executed after the Effective Date shall be paid by Buyer in the event that Buyer does not terminate this Agreement prior to the expiration of the Due Diligence Period. All tenant improvements required under any Lease modification and/or amendments executed after the Effective Date and approved by Buyer, and that are required to be completed by the terms of any Lease prior to the Closing Date shall be completed by Seller (at Seller's sole cost and expense but subject to reimbursement by Buyer at Closing) in accordance with the terms of such Lease.

5.5.7 Seller shall promptly notify Buyer of any material change in any physical condition with respect to the Property or of any event or circumstance, of which Seller has Actual

Knowledge, which makes any representation or warranty of Seller under this Agreement untrue or misleading in any material way, or any covenant of Buyer or Seller under this Agreement incapable of being performed, it being understood that Seller's obligation to provide notice to Buyer shall in no way relieve Seller of any liability for a breach by Seller of any of its representations, warranties or covenants under this Agreement.

5.6 **Cross-Access Agreements; Owner's Association.**

5.6.1 At Closing, Buyer and Seller's affiliate, Park City Junction, LLC, a Utah limited liability company (together with its successors and/or assigns, "**PCJ**") shall enter into that certain "**Easement Option Agreement**," in substantial form and substance as set forth in "**Exhibit G**," which is incorporated herein by this reference.

5.6.2 In the event that Seller or PCJ organizes an owners association ("**Association**") for the Adjacent Property and has recorded or records any declaration of covenants, conditions and restrictions (the "**Declaration**") against the Adjacent Property, then Buyer consents and agrees that PCJ may annex the Property into the Declaration at any time so long as (A) the Declaration provides for rights of access for the owners thereunder to all common area facilities available to all owners thereunder, if any, on the same basis and at the same cost, if any, to which all other users thereof are subject, (B) the Declaration provides for the operation, maintenance, repair, and replacement of the Easements by the Association, (C) Buyer's share of common area operation, maintenance, repair, and replacement costs under the Declaration is pro-rata (based on square footage or other relative size or impact of the real properties encumbered by the Declaration) with the other owner(s) of the Adjacent Property or other real property encumbered by the Declaration, (D) the Declaration or annexation document does not contain a Material Impact to the Property, and (E) at least ten (10) business days prior to the recordation of the Declaration and annexation of the Property, Seller or PCJ provides Buyer with a copy of the proposed Declaration for Buyer's review, reasonable approval, which approval shall not be unreasonably conditioned, delayed, or withheld, and signature. For purposes of this Section, the term "Material Impact" means (I) any reduction or limitation of the rights of the owners of the real properties encumbered by the Declaration to use any easements, amenities, common areas that are generally available to owners of other properties encumbered by the Declaration, (II) increase any fees or costs that the Association may levy or assess against any of the Property, or that will be due and payable by, except for increases in assessments due from owners thereunder that are to be assessed against the owners of all properties under the Declaration, and/or (III) further encumber the Property in any way that will materially and adversely impact the operation, maintenance, repair, or replacement of the building on the Property or the use of the Property.

ARTICLE 6

REMEDIES

6.1 **Liquidated Damages; Seller's Remedies.** IN THE EVENT THE CLOSING AND THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED IN THIS AGREEMENT DO NOT OCCUR AS PROVIDED IN THIS AGREEMENT BY REASON OF ANY BREACH OF BUYER, BUYER AND SELLER AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES WHICH SELLER MAY SUFFER AS A RESULT THEREOF. THEREFORE, BUYER AND SELLER DO HEREBY AGREE THAT A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT THAT SELLER WOULD SUFFER IN THE EVENT THAT BUYER BREACHES THIS AGREEMENT AND FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY IS AND SHALL BE, AS SELLER'S SOLE AND EXCLUSIVE REMEDY (WHETHER AT LAW OR IN EQUITY), AND AS THE FULL, AGREED AND LIQUIDATED DAMAGES FOR SUCH BREACH, AN AMOUNT EQUAL TO THE DEPOSIT.

SELLER'S INITIALS

BUYER'S INITIALS

6.2 **Buyer's Remedies.** IN THE EVENT SELLER FAILS TO PERFORM ITS OBLIGATIONS PURSUANT TO THIS AGREEMENT FOR ANY REASON, THEN BUYER MAY, AS ITS SOLE REMEDY, TERMINATE THIS AGREEMENT BY GIVING SELLER WRITTEN NOTICE OF SUCH ELECTION ON OR PRIOR TO THE CLOSING DATE, IN WHICH CASE THE ENTIRE DEPOSIT SHALL BE PROMPTLY DELIVERED TO BUYER. ALTERNATIVELY, IN LIEU OF THE FOREGOING REMEDIES, IN THE EVENT THE BUYER HAS FULLY PERFORMED THIS AGREEMENT, AND SELLER DOES NOT PROCEED WITH CLOSING, THEN BUYER MAY BRING AN ACTION AGAINST SELLER FOR SPECIFIC PERFORMANCE BY SELLER OF THIS AGREEMENT. ANY ACTION BROUGHT TO SEEK TO SPECIFICALLY ENFORCE THE OBLIGATIONS OF SELLER UNDER THIS AGREEMENT MUST BE COMMENCED WITHIN SIXTY (60) DAYS FROM THE DATE OF SELLER'S BREACH. IN THE EVENT THAT BUYER ELECTS TO TERMINATE THIS AGREEMENT AND RECEIVE A REFUND OF THE DEPOSIT, NEITHER PARTY SHALL HAVE ANY FURTHER RIGHTS OR OBLIGATIONS HEREUNDER, EXCEPT AS SPECIFICALLY PROVIDED IN THIS AGREEMENT. THE REMEDIES SET FORTH IN THIS SECTION ARE BUYER'S SOLE AND EXCLUSIVE REMEDIES WITH RESPECT TO SELLER'S DEFAULT, AND BUYER WAIVES ANY AND ALL OTHER REMEDIES AS MAY BE AVAILABLE AT LAW OR IN EQUITY IN CONNECTION WITH SUCH SELLER'S DEFAULT (SUBJECT, HOWEVER, TO BUYER'S RIGHT TO RECOVER ITS REASONABLE ATTORNEYS' FEES AND COURT COSTS PURSUANT TO SECTION 6.3 BELOW).

SELLER'S INITIALS

BUYER'S INITIALS

6.3 **Attorneys' Fees.** If any action or proceeding is commenced by either Party to enforce its rights or remedies under this Agreement, the prevailing Party in such action or

proceeding, including any bankruptcy, insolvency or appellate proceedings, shall be entitled to recover its reasonable attorneys' fees and court costs incurred therewith.

6.4 **Survival of Actions.** Representations and warranties made by either Party under this Agreement, and the right to indemnification or recovery based on such representations or warranties, shall survive the Closing until September 15, 2025, after which they shall expire and be null and void unless an action or proceeding has been filed on or prior to September 15, 2025.

6.1.1 Except as otherwise expressly provided in this Section, Buyer shall not be entitled to receive any indemnification or damage payments in connection with the inaccuracy of or breach of any representation or warranty until the aggregate amount of losses incurred by Buyer exceeds One Hundred Thousand Dollars (\$100,000.00) (the "**Basket Amount**"). Seller shall be liable for the entire amount of all of such losses in excess of the **Basket Amount**.

6.1.2 The maximum aggregate amount of indemnification or damage payments under this Section in connection with the inaccuracy in or breach of any representation or warranty to which Buyer shall be entitled to receive shall not exceed the sum of One Million Dollars (\$1,000,000.00).

ARTICLE 7

CONDEMNATION

7.1 **Material Condemnation.** If, prior to Closing, any governmental authority or other entity having condemnation authority shall institute an eminent domain proceeding or take any steps preliminary thereto (including the giving of any direct or indirect notice of intent to institute such proceedings) with regard to a Material Portion (as defined below) of the Property, and the same is not dismissed prior to the Closing Date, Buyer shall be entitled, as its sole remedy, to terminate this Agreement upon written notice to Seller (a) within thirty (30) days following notice by Seller to Buyer of such condemnation or the threatened condemnation or (b) on the Closing Date, whichever occurs first. If Buyer does not terminate this Agreement pursuant to the preceding sentence, Buyer shall be conclusively deemed to have elected to accept such condemnation and waives any right to terminate this Agreement as a result thereof. For purposes of this Section 7.1, a "**Material Portion**" shall mean that portion of the Real Property which, if taken or condemned, would reduce the value of the Property by at least Seven Hundred Fifty Thousand Dollars (\$750,000.00). If Buyer elects to terminate this Agreement under this Section 7.1, the entire Deposit shall be returned to Buyer and neither Party to this Agreement shall thereafter have any further rights or obligations hereunder except as otherwise specifically provided in this Agreement. If Buyer waives (or is deemed to have waived) the right to terminate this Agreement as a result of such a condemnation, despite such condemnation, Seller and Buyer shall proceed to Closing in accordance with the terms of this Agreement with no reduction in the Purchase Price, and Seller shall assign to Buyer at Closing all of Seller's right, title and interest in and to all proceeds resulting or to result from said condemnation. This Section shall not be construed to limit any liability of Seller to Buyer for breach of any representation or warranty made by Seller to Buyer, including without limitation, for a breach of Section 5.1.2.

7.2 **Nonmaterial Condemnation.** If, prior to Closing, a taking or condemnation relating to the Property has occurred, or is threatened, which is not described in Section 7.1, the Closing shall take place as provided in this Agreement, except that the Purchase Price will be reduced by the estimated amount of the reduction in the value of the Property as the result of such nonmaterial condemnation, and Seller will retain the right to receive such condemnation award. In such event, Buyer hereby agrees to cooperate with Seller and to execute such documents and instruments as Seller may reasonably request in order for Seller to obtain such award.

ARTICLE 8

CASUALTY DAMAGE

If, prior to the Closing, any of the Real Property or Personal Property shall be damaged by fire or other casualty (collectively, "**Casualty**"), Seller shall deliver to Buyer written notice ("**Casualty Loss Notice**") of such Casualty together with Seller's determination as to whether the damage constitutes a Material Damage (as defined below). For the purposes of this Article 8, "**Material Damage**" shall mean damage to the Real Property and Personal Property which is of such nature that: (a) the cost of restoring the same to their condition prior to the Casualty will, in Seller's reasonable determination, exceed Seven Hundred Fifty Thousand Dollars (\$750,000.00), whether or not such damage is covered by insurance, or any damage which would reduce the value of either the Real Property or the Personal Property by Seven Hundred Fifty Thousand Dollars (\$750,000.00) or more; or (b) would take longer than six (6) months to complete. If, prior to the Closing, the Real Property or Personal Property sustain Material Damage by a Casualty, Buyer may, at Buyer's option, terminate this Agreement by delivering written notice thereof to Seller and Escrow Holder by the earlier of: (i) thirty (30) business days after Buyer's receipt of the Casualty Loss Notice; or (ii) the Closing Date. If the Real Property and/or the Personal Property shall be damaged by a Casualty which is not a Material Damage, then: (A) the parties shall proceed to close this transaction in accordance with the terms of this Agreement; and (B) Buyer shall receive a credit against the Purchase Price in the estimated amount of the cost to complete the repair of such non-material damage following Closing. If the Real Property and/or Personal Property sustain Material Damage by a Casualty, but Buyer elects not to terminate the Agreement as a result thereof, then the Parties shall proceed to the Closing and: (x) Buyer shall receive a credit at Closing equal to the amount of Seller's casualty insurance policy deductible; and (y) Seller shall (at the Closing) assign to Buyer all of Seller's rights in and to any insurance proceeds which may become available as a result of the Casualty at issue (or to the extent such rights are not assignable, collect such insurance proceeds and immediately remit the same to Buyer). If Buyer elects to terminate this Agreement under this Article 8, the entire Deposit shall be promptly returned to Buyer, and thereafter neither Party shall thereafter have any further rights nor obligations hereunder, except as otherwise specifically provided in this Agreement.

ARTICLE 9

MISCELLANEOUS

9.1 **Entire Agreement.** This Agreement contains the entire agreement of the Parties. There are no other agreements, oral or written, between the Parties, and this Agreement can be amended only by written agreement signed by the Parties and, by reference, made a part hereof.

9.2 **Agreement Binding on Parties; Buyer's Assignment of Agreement.** This Agreement, and the terms, covenants, and conditions in this Agreement contained, shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of each of the Parties. Buyer may assign its rights under this Agreement only upon the following conditions: (a) the entire Deposit must have been delivered; (b) the Due Diligence Period shall have ended and Buyer shall have approved the condition of the Property in writing; (c) Buyer shall give Seller notice of such assignment not less than five (5) business days prior to the Closing Date; and (d) Buyer shall remain primarily liable for the performance of Buyer's obligations under this Agreement.

9.3 **Notice.** Any notice, communication, request, reply or advice (collectively, "**Notice**") provided for or permitted by this Agreement to be made or accepted by either Party, must be in writing. Notice may, unless otherwise provided in this Agreement, be given or served: (a) by delivering the same to such Party, or an agent of such Party, in person or by commercial courier or personal messenger; (b) by depositing the same into custody of a nationally recognized overnight delivery service such as Federal Express, Overnight Express, UPS or DHL (notice given in any other manner other than (a) and (b) above shall be effective only if and when received by the Party to be notified between the hours of 8:00 A.M. and 5:00 P.M. Mountain Time of any business day with delivery made after such hours to be deemed received the following business day); or (c) by email. For the purposes of notice, the addresses of Seller, Buyer, Escrow Holder and Title Company shall, until changed as provided below in this Agreement, be as set forth in Article 1. The Parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America by at least five (5) days written notice to the other Party.

9.4 **Time of the Essence.** Time is of the essence in all things pertaining to the performance of this Agreement.

9.5 **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of Utah, without reference to its choice of laws rules.

9.6 **Currency.** All dollar amounts are expressed in United States currency.

9.7 **Section Headings.** The section headings contained in this Agreement are for convenience only and shall in no way enlarge or limit the scope or meaning of the various and several sections hereof.

9.8 **Business Days.** If any date or any period provided for in this Agreement shall end on a Saturday, Sunday or legal holiday, the applicable date or period shall be extended to the first business day following such Saturday, Sunday or legal holiday.

9.9 **Multiple Counterparts.** This Agreement may be executed in multiple counterparts (each of which is to be deemed original for all purposes). Counterparts may be delivered by email, fax or other form of electronic delivery.

9.10 **Severability.** If any provision of this Agreement or application to any Party or circumstance shall be determined by any court of competent jurisdiction to be invalid and

unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

9.11 **Survival.** Except as otherwise expressly provided for in this Agreement, the representations, warranties, indemnification obligations and covenants of the Parties set forth in this Agreement shall survive consummation of the transaction contemplated by this Agreement and the delivery and recordation of the Deed.

9.12 **1031 Exchange.** Buyer and Seller acknowledge that either Party may wish to structure this transaction as a tax deferred exchange of like-kind property within the meaning of Section 1031 of the Internal Revenue Code (a “**1031 Tax-Deferred Exchange**”). Each Party agrees to reasonably cooperate with the other Party to effect such an exchange; provided, however, that: (a) the cooperating Party shall not be required to acquire or take title to any exchange property; (b) the cooperating Party shall not be required to incur any expense (excluding attorneys’ fees) or liability whatsoever in connection with the exchange, including, without limitation, any obligation for the payment of any escrow, title, brokerage or other costs incurred with respect to the exchange; (c) no substitution of the effectuating Party shall release said Party from any of its obligations, warranties or representations set forth in this Agreement or from liability for any prior or subsequent default under this Agreement by the effectuating Party, its successors, or assigns, which obligations shall continue as the obligations of a principal and not of a surety or guarantor; (d) the effectuating Party shall give the cooperating Party at least five (5) days prior notice of the proposed changes required to effect such exchange and the identity of any Party to be substituted in the escrow; (e) the effectuating Party shall be responsible for preparing all additional agreements, documents and escrow instructions (collectively, the “**Exchange Documents**”) required by the exchange, at its sole cost and expense; and (f) the effectuating Party shall be responsible for making all determinations as to the legal sufficiency, tax considerations and other considerations relating to the proposed exchange, the Exchange Documents and the transactions contemplated thereby, and the cooperating Party shall in no event be responsible for, or in any way be deemed to warrant or represent any tax or other consequences of the exchange transaction arising by reason of the cooperating Party’s performance of the acts required hereby. In furtherance of the foregoing, notwithstanding anything to the contrary contained herein, including Section 9.2 of this Agreement, either Party may, without the consent of the other Party, assign any of its rights and delegate performance of any of its duties or obligations under this Agreement in whole or in part to a “qualified intermediary” (as such term is defined in Treasury Regulations Section 1.1031(k)-1-g(4)(iii)) or other Person in order to more efficiently execute and effect the 1031 Tax-Deferred Exchange; provided, however, that (x) the assigning Party shall remain responsible to the other Party for the full and prompt performance of the assigning Party’s respective delegated duties and obligations hereunder and (y) the assigning Party shall indemnify and hold the other Party and its Affiliates harmless from and against any and all liens, claims, losses, liabilities, damages, costs, expenses, causes of action and expenses (including reasonable attorneys’ fees and court costs) arising out of resulting from its cooperation in effecting the 1031 Tax-Deferred Exchange as requested by the other Party.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

“SELLER”

DPRE TECH CENTER I, LLC,
a Utah limited liability company

By: _____
Name:
Title:

“BUYER”

SUMMIT COUNTY,
a political subdivision of the State of Utah

By: _____
Name: Shayne C. Scott
Title: County Manager

Consent:

By: Summit County Council

By: _____
Name: Malena Stevens
Title: Chair

Approved as to form:



David L. Thomas
Chief Civil Deputy

CONSENT OF ESCROW HOLDER

The undersigned (“**Escrow Holder**”) hereby agrees to (a) accept the foregoing Purchase and Sale Agreement (the “**Agreement**”) as its escrow instructions, (b) be escrow holder under the Agreement for its normal and customary fees, and (c) be bound by the Agreement in the performance of its duties as Escrow Holder; provided, however, that the undersigned will have no obligations, liabilities or responsibilities under this Consent or otherwise as to any amendment to the Agreement unless and until the same will be accepted by the undersigned; and provided, further, that this Consent is conditioned upon the Parties signing such separate supplemental escrow instructions as the undersigned may reasonably request in order to comply with its obligations under the Agreement.

“Escrow Holder”:

COTTONWOOD TITLE INSURANCE AGENCY, INC.

By: _____

Name:

Title:

Date: _____, 2024

[Consent of Escrow Holder]

EXHIBITS

EXHIBIT "A"	Legal Description of Land
EXHIBIT "B"	Documents to be Delivered to Buyer
EXHIBIT "C"	Form of Special Warranty Deed
EXHIBIT "D"	Form of Bill of Sale and General Assignment
EXHIBIT "E"	Form of Tenant Notice Letter
EXHIBIT "F"	Form of Assignment of Lease
EXHIBIT "G"	Form of Easement Option Agreement

[Exhibits]

EXHIBIT "A"
TO
PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION OF LAND

All that certain real property in the County of Summit, State of Utah, described as follows:

Parcel No. PCTC-401-AM

Lot 401 of the Park City Tech Center Lot 4 Subdivision, according to the official plat on file in the Office of the Summit County Recorder, as recorded on December 1, 2016, as Entry No. 01059105, Book 2386, beginning at Page 1022.

6301 Landmark Dr., Park City, Utah 84098

Containing 321,566 Square Feet or 7.38 Acres

EXHIBIT “B”
TO
PURCHASE AND SALE AGREEMENT

DOCUMENTS TO BE DELIVERED BY SELLER TO BUYER

1. Copy of the Lease, together with any amendments or modifications thereof;
2. Copy of Geotechnical Engineering Reports, if available;
3. An ALTA Survey of the Property, if available;
4. Copy of CAM reconciliation statements for 2023;
5. Copies of any Contracts with respect to the Property;
6. Copies of Certificate of Occupancy with respect to the Property, if available;
7. Copies of any existing warranties with respect to the Property;
8. Copies of insurance certificates with respect to the Property;
9. Copies of the real estate and personal property tax statements covering the Property or any part thereof, for 2021, 2022, and 2023;
10. Copies of 2021, 2022, and 2023 Property Financial Statements;
11. Monthly operating statements by major category for calendar year 2023 and the year-to-date operating statements for the calendar year 2024;
12. Copies of as-built architectural drawings, if available;
13. A Title Commitment for the Property, with copies of exception documents referenced thereon, and, to the extent relevant and, further, subject to any confidentiality agreements as may be necessary therefor, any other unrecorded covenants, conditions and restrictions, development agreements or documents benefiting or otherwise affecting the Property; and
14. Any and all other information, materials or reports, which Seller, in its reasonable discretion, deems necessary or appropriate for Buyer’s consideration of the Property.

EXHIBIT "C"
TO
PURCHASE AND SALE AGREEMENT
FORM OF SPECIAL WARRANTY DEED

When Recorded Mail This Deed To:

David L. Thomas
Chief Civil Deputy County Attorney
60 N. Main Street
P.O. Box 128
Coalville, Utah 84017

Mail Tax Notice to:

Shayne C. Scott
Summit County Manager
60 N. Main Street
P.O. Box 128
Coalville, Utah 84017

Tax Parcel No.: PCTC-401-AM

(Above Space for Recorder's Use Only)

SPECIAL WARRANTY DEED

DPRE TECH CENTER I, LLC, a Utah limited liability company, Grantor, does hereby CONVEY AND WARRANT against all who claim by, through or under Grantor unto SUMMIT COUNTY, a political subdivision of the State of Utah, Grantee, whose current address is County Courthouse, 60 N. Main Street, P.O. Box 128, Coalville, Utah 84017, the following described real property in Summit County, State of Utah, to-wit:

See Exhibit "A" attached hereto and by this reference made a part hereof.

Subject to and except for all matters of record and matters that would be disclosed by a physical inspection or survey of the property but such excepted matters do not include: (1) any and all any mechanic's or materialmen's liens against the Property created by, through or under Grantor; and (2) any tax or judgment liens arising by, through or under Grantor.

[Signature and acknowledgment on following page]

WITNESS, the hand of said Grantor, this _____ day of _____, 2024.

DPRE TECH CENTER I, LLC,
a Utah limited liability company

By: _____
Name:
Title:

STATE OF _____)
)
 ss.
 COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by _____, a _____ of DPRE TECH CENTER I, LLC, a Utah limited liability company.

 Notary Public
 Residing at: _____

My commission expires: _____

EXHIBIT "A"
TO
SPECIAL WARRANTY DEED

Legal Description of the Real Property

All that certain real property in the County of Summit, State of Utah, described as follows:

Parcel No. PCTC-401-AM

Lot 401 of the Park City Tech Center Lot 4 Subdivision, according to the official plat on file in the Office of the Summit County Recorder, as recorded on December 1, 2016, as Entry No. 01059105, Book 2386, beginning at Page 1022.

6301 Landmark Dr., Park City, Utah 84098

Containing 321,566 Square Feet or 7.38 Acres

EXHIBIT “D”
TO
PURCHASE AND SALE AGREEMENT

BILL OF SALE AND GENERAL ASSIGNMENT

This BILL OF SALE AND GENERAL ASSIGNMENT (“**Assignment**”) is made and entered into as of the ___ day of _____, 2024, by and between DPRE TECH CENTER I, LLC, a Utah limited liability company (“**Assignor**”), and SUMMIT COUNTY, a political subdivision of the State of Utah (“**Assignee**”).

R E C I T A L S:

A. Assignor and Assignee are parties to that certain Purchase and Sale Agreement dated _____, 2024 (“**Agreement**”) with respect to the sale of the “**Property**” described therein.

B. Assignor desires to assign and transfer to the Assignee all of Assignor’s right, title and interest in and to the Contracts, the Intangible Property, the Licenses and Permits, the Books and Records, the Operations Information and the Personal Property owned by to which Assignor is a party, as such terms are defined in the Agreement, and Assignee desire to accept such assignment and to assume and perform all of Assignor’s covenants and obligations in and under the Contracts from and after the date hereof.

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignor hereby assigns and transfers to Assignee all of Assignor’s right, title and interest in and to the Contracts, the Intangible Property, the Licenses and Permits, the Books and Records, the Reports and Plans, the Personal Property, the Warranties and the Water Shares owned by to which Assignor is a party. A schedule of the Contracts and Personal Property is attached hereto as Schedule “1”.

2. Assignee hereby accepts the above assignment and expressly assume and covenant to keep, perform, fulfill and discharge all of the terms, covenants, conditions and obligations required to be kept, performed, fulfilled and discharged by Assignor under the Contracts from and after the date hereof (but not prior to the date hereof).

[Signatures on following page]

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment as of the day and year first above written.

“ASSIGNOR”

DPRE TECH CENTER I, LLC,
a Utah limited liability company

By: _____

Name:

Title:

“ASSIGNEE”

SUMMIT COUNTY,
a political subdivision of the State of Utah

By: _____

Name: Shayne C. Scott

Title: County Manager

Approved as to form:

David L. Thomas
Chief Civil Deputy

SCHEDULE "1"
TO
BILL OF SALE AND GENERAL ASSIGNMENT

List of Contracts and Personal Property

[To Be Attached at Closing]

EXHIBIT “E”
TO
PURCHASE AND SALE AGREEMENT
FORM OF TENANT NOTICE LETTER

_____, 2024

Re: Your lease agreement (the “**Lease**”) of building located at 6301 North Landmark Drive, Park City, Utah 84098 (the “**Project**”)

_____:

You are hereby notified that DPRE Tech Center I, LLC, a Utah limited liability company (the “**Owner**”), as owner of the referenced Project and the current owner of the landlord’s interest under the Lease, has sold the Project to Summit County, a political subdivision of the State of Utah (the “**Buyer**”), as of the date of this Tenant Notice Letter set forth above, and in connection with such sale the Owner has assigned and transferred its interest in the Lease and any and all security deposits thereunder or relating thereto to Buyer, and Buyer has assumed and agreed to perform all of the landlord’s obligations under the Lease (including any obligations set forth in the Lease to repay or account for any security deposits thereunder) from and after such date. Accordingly, please be advised that (a) all of your obligations under the Lease from and after the date of this Tenant Notice Letter (including your obligations to pay rent and fulfill your insurance requirements) shall be performable to and for the benefit of Buyer; and (b) all of the obligations of the landlord under the Lease (including any obligations to repay or account for any security deposits thereunder) from and after the date of this Tenant Notice Letter shall be the binding obligations of Buyer.

If you have any questions in this regard, you can reach Buyer at:

Summit County
County Courthouse
60 N. Main Street
P.O. Box 128
Coalville, Utah 84017
Attn: Shayne C. Scott
Telephone No.: (435) 477-2973
Email: sscott@summitcounty.org

Very truly yours,

DPRE Tech Center I, LLC,
a Utah limited liability company

By: _____

Name:

Title:

Exhibit E Page 1

EXHIBIT “F”
TO
PURCHASE AND SALE AGREEMENT

ASSIGNMENT OF LEASE

This ASSIGNMENT OF LEASE (“Assignment”) is made and entered into as of the ____ day of _____, 2024, by and between DPRE TECH CENTER I, LLC, a Utah limited liability company (“**Assignor**”), and SUMMIT COUNTY, a political subdivision of the State of Utah (“**Assignee**”).

RECITALS:

A. Assignor and Assignee are parties to that certain Purchase and Sale Agreement dated _____, 2024 (“**Agreement**”), with respect to the sale of the “Property” described therein.

B. Assignor desires to assign and transfer to Assignee all of Assignor’s right, title and interest in and to that certain Lease Agreement by and between Boyer Snyderville 2, LC and Skullcandy, Inc., dated August 19, 2015, *as amended* (the “**Lease**”), and Assignee desires to accept such assignment and to assume and perform all of Assignor’s covenants and obligations in and under the Lease from and after the date hereof.

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignor hereby assigns and transfers to Assignee all of Assignor’s right, title and interest in and to the Lease except for rents and other amounts attributable to periods prior to but not including the date of this Assignment.

2. Assignee hereby accepts the above assignment and expressly assumes and covenants to keep, perform, fulfill and discharge all of the terms, covenants, conditions and obligations required to be kept, performed, fulfilled and discharged by Assignor under the Lease from and after the date hereof (but not prior to the date hereof).

[Signatures on following page]

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment as of the day and year first above written.

“ASSIGNOR”

DPRE TECH CENTER I, LLC,
a Utah limited liability company

By: _____

Name:

Title:

“ASSIGNEE”

SUMMIT COUNTY,
a political subdivision of the State of Utah

By: _____

Name: Shayne C. Scott

Title: County Manager

Approved as to form:

David L. Thomas
Chief Civil Deputy

EXHIBIT "G"
TO
PURCHASE AND SALE AGREEMENT
EASEMENT OPTION AGREEMENT