Board Meeting Documents
April 30, 2026

<u>MINUTES OF THE STUDY SESSION</u> – APRIL 16, 2026

The Board of Education of the Lake Mountain School District met in a study session on Thursday, April 16, 2026, at 4:03 PM. The study session took place in the board room at the Lake Mountain School District office in Saratoga Springs, UT.

Board members present: President Julie King, Vice President Matt Isaacson, Charity Judkins, Joylin Lincoln, Julie Myers, Melissa Sauser, and Ilene Strong.

Also present: Superintendent Carter, Deputy Superintendent Bollinger, and members of the administrative staff. There were approximately 5 others in attendance.

<u>DLI, ALL, and Title I</u>
Aaron Hale, Director of State & Federal programs in Alpine School District, delivered a presentation on the DLI and ALL. He outlined key requirements for readiness by Fall 2027 and shared data on the projected structure of the DLI program in LMSD, including the number of languages offered, students served, teachers required, and district-level positions needed to support the program. He also reviewed how the program is currently being implemented. Additionally, Mr. Hale presented data on the ALL programs in LMSD, including current operations and recommendations for future direction.
Mr. Hale fielded questions from the Board of Education.

<u>Elementary Level Data</u>
Jason Crowton, Director of Results & Achievement in Alpine School District, presented elementary-level data for Lake Mountain School District schools. His presentation included information on demographics, perceptions, student learning, and school processes. He also explained the types of data collected, as well as the purpose and application of that data.
Mr. Crowton fielded questions from the Board of Education.

<u>QTS RDA</u>
Evan Berrett, City of Eagle Mountain Economic Development Director, presented on the Sweetwater #5 CRA and the QTS expansion. He provided background on RDAs, CRAs, and TIF, and outlined the City's RDA strategy. He also shared current performance data for the Data Centers CRA. Mr. Berrett reviewed QTS and the Sweetwater #5 project, including details related to the TIF. He discussed the status of negotiations, noting that terms have not yet been finalized, and provided an overview of anticipated next steps.
Mr. Berrett fielded questions from the Board of Education.

The meeting adjourned at 5:24 PM.

MINUTES OF THE BOARD MEETING – APRIL 16, 2026

The Board of Education of the Lake Mountain School District met in a board meeting on Thursday, April 16, 2026, at 6:00 PM. The board meeting took place in the boardroom of the Lake Mountain School District Office in Saratoga Springs, UT.

Board members present: President Julie King, Vice President Matt Isaacson, Charity Judkins, Joylin Lincoln, Julie Myers, Melissa Sauser, and Ilene Strong.

Also present: Superintendent Carter, Deputy Superintendent Bollinger, and members of the administrative staff. There were approximately 7 others in attendance.

President Julie King conducted the meeting.

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Amber McEntire, Harbor Point PTA President.

INSPIRATIONAL THOUGHT OR REFLECTION

An inspirational thought was given by Board member Lincoln.

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA

Board president King recommended that the Board approve the consent agenda. Board member Lincoln made the motion to approve the consent agenda, and it was seconded by Board member Judkins. The Board voted in favor and the motion passed unanimously.

DISCUSSION/ACTION ITEMS

1. Rush Creek Contract
   President King requested that the item be moved to a future meeting agenda, noting that additional information and options have been presented and require further review and discussion.
   Board member Lincoln motioned to table the Rush Creek contract until the next board meeting, and it was seconded by Vice President Isaacson. The Board voted in favor and the motion pass unanimously.
2. Policy# 704: Media and Public Relations (2nd Reading)
   Board member Lincoln noted that the first reading took place at the end of January and that the policy committee has also reviewed the item. She highlighted updates to definitions, scope, and the clarification of media.
   Vice President Isaacson shared that, as someone still new to the process, he appreciates that amendments were made based on feedback from the previous meeting. He offered additional, more general feedback, suggesting that the definition under "Board" be simplified for clarity by removing extra descriptive language and including only the essential definition. He recommended applying the same approach to the Superintendent definition to ensure consistency and maintain more concise policies.
   Board member Lincoln emphasized the importance of getting the process right and taking the time to refine it, rather than approving items simply because they are presented. She noted the need to establish a strong foundation and continue improving the process.
   Vice President Isaacson agreed and expressed the need to develop a consistent rhythm for handling these items. In addition, he suggested removing the phrase "in a manner…" under the Scope section.
   Board member Sauser asked if there was a specific recommendation.

Vice President Isaacson clarified that the phrase “in a manner…” should be struck. He also noted that the Policy and Provisions section reflects strong incorporation of feedback from the previous meeting. Regarding Section 1, he pointed out that Board and Superintendent roles are already addressed in the governance policies currently under development and suggested considering removing the section entirely to avoid redundancy.

Board member Lincoln sought clarification, confirming that the goal is to keep policies brief and concise, avoid duplicating information across policies, and minimize redundancy.

Board member Sauser acknowledged the concern regarding redundancies but noted that Section 1 pertains to communication within the media context; therefore, some overlap may be appropriate if it directly supports the policy.

Vice President Isaacson agreed that limited overlap across policies can be acceptable; however, he pointed out that Section 2 already addresses the Superintendent’s role, making it unnecessary to include that content in Section 1. He suggested refining Section 1 by removing subsection 1.1 and consolidating subsections 1.2 and 1.3 into a clear statement that the Board represents itself and communicates with the public. He also recommended specifying that Board leadership, or the Board President, serves as the primary spokesperson representing the Board’s voice.

Board member Lincoln noted that, as policy development is still in progress, there is not yet a comprehensive set of policies to reference when determining appropriate placement of content. She emphasized the importance of being mindful of where provisions may ultimately belong as additional policies are developed.

Vice President Isaacson reflected on his experience as a new board member, noting that the process involves a significant learning curve. As he continues to develop his skills in reviewing and drafting policy, he emphasized the importance of keeping policies brief and concise to make them more accessible and easier for the community and staff to understand.

Board member Lincoln agreed, highlighting the importance of being intentional in developing the Board’s policy voice and considering how it will shape and influence all policies. She expressed appreciation for the collaborative effort and the time being taken to ensure the work is done thoughtfully, noting that a clear voice will develop naturally over time.

Board member Strong drawing on her experience as a former Alpine employee, shared that when referencing policy, she typically reviewed only a single document. She suggested that each policy should be sufficiently clear and self-contained, as staff, students, and parents are unlikely to search across multiple policies to find definitions or context.

Vice President Isaacson acknowledged the point and noted that the definitions section supports overall comprehension by clearly explaining unfamiliar terms. He emphasized that, even if terms appear in multiple policies, they should be defined each time. He recommended keeping the definitions section concise while still comprehensive enough to ensure clear understanding within each individual policy.

Board member Lincoln shared that this had been a challenge for her as well, particularly in considering whether a single, centralized definitions policy should be used. Referencing Board Member Strong’s earlier concern, she noted that when individuals review a policy, they expect to find the necessary information within that document rather than searching across multiple policies. She suggested that including references or links to related policies could help ensure all relevant information is easily accessible.

President King questioned whether the policy adequately addresses the various ways Board members communicate, such as testifying before a legislative committee. She noted that a Board member may speak in opposition to a policy in that setting without representing the official position of the Board, even if a formal vote is required. She also raised concerns about statements made on social media being taken out of context and presented as an official Board position without consent. Additionally, President King expressed the importance of allowing individual Board members to explain their votes. She noted that if the Board adopts a position and she votes in opposition, she would like the ability to communicate her reasoning to constituents, while making clear that her perspective does not represent the official stance of the Board. She emphasized the need for the policy to provide space for this type of individual expression.

Board member Lincoln noted that this topic is addressed across two separate policies, which can create some complexity. She explained that when a Board member serves on a committee or in a leadership role, there are instances where they are expected to speak on certain matters. While this policy references being "authorized by the Board," she pointed out that such authorization may already be implied when a member is formally assigned by the Board, and that clarification is currently outlined in the Board Responsibility policy. She highlighted the challenge of determining whether this type of overlap should be defined within this policy or the related one. She also emphasized the importance of recognizing that Board members are not prohibited from speaking in their elected capacity. She noted the need to balance keeping policies concise and distinct while acknowledging that some concepts may need to be addressed in multiple places. The committee will continue refining this approach as it develops a consistent policy voice, with the understanding that assigned responsibilities are already covered.

President King asked whether the item was intended for discussion only or if a motion should be entertained, seeking clarification on the Board's next step.

Board member Lincoln indicated that a motion to refer the item back to the Policy Committee for continued work would be appropriate. She emphasized the importance of taking time to establish a clear and consistent policy tone and voice from the outset, noting that this requires input from the full Board. She added that this step is a normal part of the policy development process and not an indication of any shortcomings.

Board member Sauser added that, through the Policy Committee's work reviewing and developing policies, Vice President Isaacson's comments were valid. She noted a challenge in determining where definitions should be included and emphasized the need for consistency in how terms are defined across all policies. She then asked if she could make a motion.

Board member Sauser motioned to table Policy# 704: Media and Public Relations and bring back the recommendations to the committee, and it was seconded by Vice President Isaacson.

Board member Lincoln asked for clarification on whether the motion was to table the item or to refer it back to the committee.

Board member Sauser asked for confirmation of how her motion had been stated.

Vice President Isaacson clarified that the motion was to table the item and refer it back to the committee.

The Board voted in favor and the motion passed unanimously.

3. Truth in Taxation – Alpine School District

President King explained that this matter relates to an Alpine School District (ASD) issue and provided an overview. She noted that property values are assessed annually by the county assessor, and when assessed values increase, the certified tax rate decreases to keep overall revenue consistent with the prior year. She added that while this process is straightforward in general, it becomes more complex for school districts due to the hold harmless provision. Previously set at five years, the Legislature reduced it to one year last year and has since adjusted it to two years. President King indicated that rising housing assessments are expected to result in another decrease in the tax rate this year. As a result, ASD may need to adjust rates to maintain funding levels. She emphasized that whatever rate ASD adopts this year will be locked in for 2027, and once the new district takes over, the tax rate cannot be changed. She cautioned that continued increases in assessed values, paired with declining rates, could create significant financial challenges under the two-year hold harmless provision. She shared that ASD is willing to consider the Truth in Taxation (TNT) process only if all three new boards express support. The new boards must submit a letter indicating support for ASD pursuing TNT. She added that staff recommendations will depend on assed values and the projected impact on the district.

Board member Strong asked whether sending a letter of support would give ASD permission to proceed with the Truth in Taxation (TNT) process.

President King clarified that such a letter would provide ASD the flexibility to move forward with TNT, but would not necessarily result in a tax increase; rather, it keeps the option open. She noted that final tax rate information from the county is not available until June, but state code requires ASD to declare in May whether it is considering TNT. She added that if property values continue to rise, the district may be forced to raise taxes in 2028. She emphasized that the board would not be directing ASD to take action, but simply supporting consideration of the option. She also noted that the intended use of funds must be declared ahead of a vote in August.

Board member Strong asked whether the item would return to the Board for further approval. **President King** responded that it would not. **Board member Strong** clarified that the action was simply to allow the committee to continue reviewing the matter. **President King** confirmed.

Board member Lincoln asked which entities would go through the Truth in Taxation (TNT) process in 2027. **President King** responded that she was unsure regarding other taxing entities but the three new districts are prohibited during this time period. **Board member Lincoln** asked if Alpine School District would also be excluded. **President King** confirmed, explaining that it would not participate since it will no longer be a taxing entity. She added that the rate established this year will carry forward into the next year, and depending on changes in assessed property values and potential rate adjustments, there may be impacts in subsequent years. She acknowledged the complexity of the certified tax rate process, noting that it often takes several years to fully understand.

Vice President Isaacson asked for clarification on the purpose behind the Truth in Taxation (TNT) laws. **President King** responded that those laws are established by the legislature and offered to provide contact information for legislators for further inquiry.

Board member Lincoln expressed appreciation for the legislative change implementing a two-year hold harmless provision. **President King** agreed, noting that a one-year provision could have created challenges for the following year.

Vice President Isaacson noted that the county assessor has limitations on how much taxable property values can be adjusted each year. He explained that even if tax rates do not increase significantly in the next 12 months, there is a backlog of valuation updates and assessments that have not yet been fully processed, representing approximately a decade's worth of adjustments.

Board member Sauser asked for clarification on whether sending the letter would simply indicate that Alpine is being invited to consider the option. **President King** confirmed that this was correct, emphasizing that the Board is not suggesting any specific increase, as those decisions must be made by ASD and based on broader discussions with all relevant parties. She noted that ASD will determine its approach independently, which may or may not include pursuing increased increments. She also explained that there are additional procedural requirements this year, including a mandatory TNT-specific meeting in May that cannot be held as part of a regular Board meeting or study session. She added that TNT regulations have become increasingly strict, and in many cases, taxing entities that failed to meet every technical requirement were not granted approval by the State Tax Commission, even when errors were minor, resulting in required budget adjustments. **Board member Sauser** then asked whether the Board was being asked to vote on sending the letter or simply discuss it, and whether the decision would be made by the new boards or solely by ASD. **President King** responded that ASD, as the taxing authority, would ultimately make the decision. She clarified that the new Board does not yet hold taxing authority, and that staff would not recommend TNT consideration unless there is support from all three new Boards. She stated that the intent of the letter does not need to include detailed discussion, but simply express Board support for Alpine School District pursuing TNT, which she indicated would be the proposed language.

Board member Judkins emphasized the importance of clarity, noting that home values are expected to increase and that this outcome is not uncertain. She stated that decisions should be made with this anticipated increase in mind as a known factor.

President King motioned that LMSD approve a letter as previously stated, that we as a Board are supportive of ASD pursuing TNT, and it was seconded by Board member Lincoln. **The Board voted in favor and the motion passed unanimously.**

<u>SUPERINTENDENT AND BOARD MEMBER REPORTS</u>

Superintendent Carter expressed enthusiasm about recent hiring efforts, highlighting several key appointments: Jaclyn Knapp as Director of Special Education, Carol Guest as Director of Business Operations, and Gary Robinson as Principal of Horizon. She described these as three outstanding additions and noted that their photos are available on the district website. She also shared that a Director of CTE and a Director of Teaching and Learning (7–12) have been selected and have accepted their positions, with formal announcements planned for Wednesday. Superintendent Carter reported that additional positions will be posted on Friday, including principals for two middle schools (Lake Mountain and Vista Heights). She noted that the current eligible hiring list has been exhausted and encouraged interested candidates to apply. Upcoming postings will also include two Technology Support Manager positions and an Assistant Director of Special Education role. She further shared that the district recently held a productive meeting with the City of Saratoga Springs, including the mayor, city manager, and staff. She expressed appreciation for the strong level of support shown for the district and highlighted discussions around potential collaboration, including a transportation center, county land for facilities, and the Walker property. She also presented the new LMSD logo, describing it as a clean and versatile design intended for use across various platforms such as apparel and letterhead. The concept reflects "making waves and moving mountains," symbolizing creativity, progress, accountability, and strength. She noted that the district has established colors, fonts, and branding elements, including a dark blue, cream, and white color palette, with multiple variations. A soft rollout is planned, and board members are invited to begin using the logo in their email signatures. Additional materials, including letterhead and badges, will be developed as the district moves forward.

Board member Lincoln noted that the lack of updates from the Board reflects the team's diligent work across all areas and the challenge of knowing where to begin their reports to the public. She expressed appreciation for the team and their continued hard work.

Vice President Isaacson referenced a presentation from a recent meeting regarding a potential ATEC West facility, which explored the feasibility of locating it on the Thunder Ridge or Horizon property. He noted that while the proposal was viable, a new opportunity has since emerged and is currently being explored. He acknowledged there are still many questions and indicated that an additional site is now under consideration, with more information to be provided as it becomes available.

President King noted, as referenced by Dr. Carter, that recent hiring efforts have been extensive and highly demanding. She expressed appreciation for Dr. Carter, Dr. Bollinger, and other Cabinet members for the significant time spent interviewing candidates and working to ensure strong organizational fit. She welcomed Jacklyn and expressed enthusiasm about working with her, noting the positive energy, enthusiasm, and ideas emerging as the team comes together. She humorously remarked that the district may owe apologies to other districts for recruiting their personnel. She described the hiring and selection process as extremely time-intensive, involving thorough screening and collaboration. She also acknowledged Dr. Carter's highly collaborative approach in engaging team members in interviews and decision-making to identify the right candidates. President King emphasized the importance of balancing staffing decisions with discussions about team structure, desired growth, and resource allocation, including how to best support both district offices and school sites to ensure success at all levels. She highlighted the strong synergy within the process, attributing much of it to Dr. Carter's collaborative leadership style. She further expressed gratitude to Dr. Carter, Dr. Bollinger, and the Cabinet for their commitment to building the team and supporting recruitment efforts. President King shared excitement about upcoming opportunities, noting that a significant portion of Board work occurs outside of public meetings through ongoing planning and coordination efforts, similar to city or developer meetings. She stated that the district is preparing to move forward quickly on several initiatives, including four concept plans for different projects, and emphasized the substantial work underway to ensure thoughtful execution. She concluded by expressing appreciation for staff, Cabinet, and Board members for their engagement and participation, stating that she could not be prouder to be part of the district.

ADJOURNMENT

On motion by Board member Strong and it was seconded by Board member Judkins, the meeting adjourned at 6:47 PM. The Board members who voted in favor were President Julie King, Vice President Matt Isaacson, Charity Judkins, Joylin Lincoln, Julie Myers, Melissa Sauser, and Ilene Strong. The motion passed unanimously.

Personnel Hiring

Position	Name	Start Date
Director of Teaching & Learning 7-12	Jamie Sadlier-Holly	7/1/27
Director of CTE	Jonathan Frey	7/1/27
Asst. Director of Special Education	Spencer Hansen	7/1/27

LAKE MOUNTAIN SCHOOL DISTRICT BOARD OF EDUCATION
Resolution # 2026-004

A RESOLUTION OF THE LAKE MOUNTAIN SCHOOL DISTRICT BOARD OF EDUCATION AUTHORIZING AND APPROVING ALPINE SCHOOL DISTRICT TO DECLARE TWENTY-ONE (21) BUSES AND TWO (2) VEHICLES AS SURPLUS PROPERTY FOR DISPOSITION, AS IDENTIFIED ON THE ATTACHED LIST.

WHEREAS, it is deemed desirable and in the best interests of the Alpine School District to declare certain district-owned property as surplus and no longer needed for district operations; and

WHEREAS, the Alpine School District has identified twenty-one (21) buses and two (2) vehicles as surplus property, as further described in the attached list;

NOW, THEREFORE, BE IT RESOLVED that the Board of Education of the Lake Mountain School District hereby authorizes and approves Alpine School District to declare twenty-one (21) buses and two (2) vehicles, as further described in the attached list, as surplus property.

BE IT FURTHER RESOLVED that this approval is granted in accordance with applicable law, including Utah Code §53G-3-302(6)(d) related to district reconfiguration, and authorizes Alpine School District to take all actions necessary to declare the listed buses as surplus property for disposition.

APPROVAL

Passed and Adopted this ________day of ____________________________, 2026

______________________________________ ____________________________.

Board President Date

Drafted: 4.22.26
LMSD Ex Asst ____________________
For Board Meeting: APRIL 30, 2026

Location	Date	Item	Location	Year	Make	Vehicle #	Vin#	Additional Information	Contact Name
Facilities	1/22/26	3500 FLATBED 4X4	Facilities	2012	DODGE		3C7WDTAT8CG232213	Bad Motor 111,874	Frank Pulley
Facilities	1/22/26	3500 FLATBED	Facilities	2000	FORD		1FDWF36S6Y3A41553	148,195	Frank Pulley
Transportation	3/24/2026	School Bus	Transportation	2005	Bluebird	704	1BABNBKA15F226428	resort sub bus	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2005	Bluebird	705	1BABNBKA35F226429	resort sub bus	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2006	Bluebird	714	1BABNBKA86F235662	resort sub bus	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2006	Bluebird	735	1BAKBCKA76F236512	Special ed bus that has not been used on a route in over a year due to not having A/C	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2006	Bluebird	736	1BAKBCKA96F236513	Special ed bus that has not been used on a route in over a year due to not having A/C	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2006	Bluebird	737	1BAKBCKA06F236514	Special ed bus that has not been used on a route in over a year due to not having A/C	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2006	Bluebird	738	1BAKBCKA26F236515	Special ed bus that has not been used on a route in over a year due to not having A/C	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2006	Bluebird	739	1BAKBCKA46F236516	Special ed bus that has not been used on a route in over a year due to not having A/C	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2007	Bluebird	742	1BABDCPA47F245897	Special ed bus that has not been used on a route in over a year due to not having A/C	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2007	Bluebird	743	1BABDCPA67F245898	Special ed bus that has not been used on a route in over a year due to not having A/C	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2007	Bluebird	744	1BABDCPA87F245899	Special ed bus that has not been used on a route in over 2 years due to not having A/C	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2008	Bluebird	750	1BABHCPA48F254640	Special ed bus that has not been used on a route in over a year due to not having A/C	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2009	Bluebird	774	1BAKBCPA19F264089	Special ed bus that has not been used on a route in over 2 years due to not having A/C	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2012	Bluebird	800	1BABHCPA8CF287651	Special ed bus that has not been used on a route in over 2 years due to not having A/C	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2012	Bluebird	801	1BABHCPAXCF287652	Special ed bus that has not been used on a route in over 2 years due to not having A/C	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2012	Bluebird	802	1BABHCPA1CF287653	Special ed bus that has not been used on a route in over 2 years due to not having A/C	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2012	Bluebird	803	1BABHCPA3CF287654	Special ed bus that has not been used on a route in over 2 years due to not having A/C	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2012	Bluebird	805	1BABHCPA7CF287656	Special ed bus that has not been used on a route in over 2 years due to not having A/C	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2012	IC	811	4DRBWAAR6CB619054	resort sub bus	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2013	IC	824	4DRBWAAR0DB298758	resort sub bus	Cody McDade
Transportation	3/24/2026	School Bus	Transportation	2012	Bluebird	804	1BABHCPA5CF287655	Special ed bus that has not been used on a route in over 2 years due to not having A/C	Cody McDade

REAL ESTATE PURCHASE CONTRACT FOR LAND

Utah Association of REALTORS®

This is a legally binding Real Estate Purchase Contract ("REPC"). If you desire legal or tax advice, consult your attorney or tax advisor.

EARNEST MONEY DEPOSIT

On this 24th day of April, 2026 ("Offer Reference Date") Lake Mountain School District and or Assigns ("Buyer") offers to purchase from Tadpole Capital, LLC (et. al.) ("Seller") the Property described below and **agrees to deliver no later than four (4) calendar days after Acceptance (as defined in Section 23)**, Earnest Money in the amount of $ 25,000 in the form of Check or Wire. After Acceptance of the REPC by Buyer and Seller, and receipt of the Earnest Money by the Brokerage, the Brokerage shall have four (4) calendar days in which to deposit the Earnest Money into the Brokerage Real Estate Trust Account.

OFFER TO PURCHASE

1. PROPERTY: Approximately 100 acres of Parcel #58:049:0104 See Exhibit A for approximate boundary also described as: See Exhibit A
City of Eagle Mountain, County of U t a h State of Utah, Zip 84013 Tax ID No. 58:049:0104 (the "Property"). Any reference below to the term "Property" shall include the Property described above, together with the Included Items and water rights/water shares, if any, referenced in Sections 1.1, and 1.3.

1.1 Included Items (specify) ____________

1.2 Excluded Items (specify) ____________

1.3 Water Service The Purchase Price for the Property shall include all water rights/water shares, if any, that are the legal source for Seller's current culinary water service and irrigation water service, if any, to the Property. The water rights/water shares will be conveyed or otherwise transferred to Buyer at Closing by applicable deed or legal instruments. The following water rights/water shares, if applicable, are specifically excluded from this sale: ____________

2. PURCHASE PRICE. The Purchase Price for the Property is $19,750,000. Except as provided in this Section, the Purchase Price shall be paid as provided in Sections 2(a) through 2(d) below. Any amounts shown in 2(b) and 2(d) may be adjusted as deemed necessary by Buyer and the Lender.

$25,000 **(a) Earnest Money Deposit.** Under certain conditions described in the REPC, this deposit may become totally non-refundable.

$________ **(b) New Loan.** Buyer may apply for mortgage loan financing (the "Loan") on terms acceptable to Buyer.

$17,750,000 **(c) Seller Financing.** (see attached Seller Financing Addendum)

$1,975,000 **(d) Balance of Purchase Price in Cash at Settlement**

$19,750,000 **PURCHASE PRICE. Total of lines (a) through (d)**

3. SETTLEMENT AND CLOSING.

3.1 Settlement. Settlement shall take place no later than the Settlement Deadline referenced in Section 24(d), or as otherwise mutually agreed by Buyer and Seller in writing. "Settlement" shall occur only when all of the following have been completed: (a) Buyer and Seller have signed and delivered to each other or to the escrow/closing office all documents required by the REPC, by the Lender, by the title insurance and escrow/closing offices, by written escrow instructions (including any split closing instructions, if applicable), or by applicable law; (b) any monies required to be paid by Buyer or Seller under these documents (except for the proceeds of any new loan) have been delivered by Buyer or Seller to the other party, or to the escrow/closing office, in the form of cash, wire transfer, cashier's check, or other form acceptable to the escrow/closing office.

3.2 Closing. For purposes of the REPC, "Closing" means that: (a) Settlement has been completed; (b) the proceeds of any new loan have been delivered by the Lender to Seller or to the escrow/closing office; and (c) the applicable Closing documents have been recorded in the office of the county recorder. The actions described in 3.2(b) and (c) shall be completed no later than four calendar days after Settlement.

3.3 Possession. Seller shall deliver physical possession of the Property to Buyer as follows: [X] **Upon Recording;** [ ] ____ **Hours after Recording;** [ ] ____ **Calendar Days after Recording;** Any contracted rental of the Property prior to or after

Closing, between Buyer and Seller, shall be by separate written agreement. Seller and Buyer shall each be responsible for any insurance coverage each party deems necessary for the Property. Seller agrees to deliver the Property to Buyer free of debris and personal belongings. The provisions of this Section 3.3 shall survive Closing.

4. PRORATIONS/ ASSESSMENTS/ OTHER PAYMENT OBLIGATIONS.

4.1 Prorations. All prorations, including, but not limited to, homeowner's association dues, property taxes for the current year, rents, and interest on assumed obligations, if any, shall be made as of the Settlement Deadline referenced in Section 24(d), unless otherwise agreed to in writing by the parties. Such writing could include the settlement statement. The provisions of this section 4.1 shall survive Closing.

4.2 Greenbelt. If any portion of the Property is presently assessed as "Greenbelt" the payment of any roll-back taxes assessed against the Property shall be paid for by: [ ] Seller [ ] Buyer [X] Split Equally Between Buyer and Seller [ ] Other (explain) ______________________ The provisions of this Section 4.2 shall survive Closing.

4.3 Special Assessments.. Any assessments for capital improvements as approved by the HOA (pursuant to HOA governing documents) or as assessed by a municipality or special improvement district, prior to the Settlement Deadline shall be paid for by: [X] Seller [ ] Buyer [ ] Split Equally Between Buyer and Seller [ ] Other (explain) ______________________ The provisions of this Section 4.3 shall survive Closing.

4.4 Fees/Costs/Payment Obligations.

(a) Escrow Fees. Unless otherwise agreed to in writing, Seller and Buyer shall each pay their respective fees charged by the escrow/closing office for its services in the settlement/closing process. The provisions of this Section 4.4(a) shall survive Closing.

(b) Rental Deposits/Prepaid Rents. Tenant deposits (including any prepaid rents) shall be paid or credited by Seller to Buyer at Settlement. The provisions of this Section 4.4(b) shall survive Closing.

(c) Utility Services. Buyer agrees to be responsible for all utilities and other services provided to the Property after the Settlement Deadline. The provisions of this section 4.4(c) shall survive Closing.

(d) HOA/Other Entity Fees Due Upon Change of Ownership. Some HOAs, special improvement districts and/or other specially planned areas, under their governing documents charge a fee that is due to such entity as a result of the transfer of title to the Property from Seller to Buyer. Such fees are sometimes referred to as transfer fees, community enhancement fees, HOA reinvestment fees, etc. (collectively referred to in this section as "change of ownership fees"). Regardless of how the change of ownership fee is titled in the applicable governing documents, if a change of ownership fee is due upon the transfer of title to the Property from Seller to Buyer, that change of ownership fee shall, at Settlement, be paid for by: [ ] Seller [ ] Buyer [ ] Split Equally Between Buyer and Seller [X] Other (explain) N/A The provisions of this Section 4.4(d) shall survive Closing.

(e) Real Estate Brokerage Compensation. Seller and Buyer agree that Seller shall contribute Zero % of the Purchase Price to Buyer's Brokerage or $Zero to Buyer's Brokerage, if applicable ("Seller's Compensation Contribution"). If no amount is entered, then Seller has not agreed to compensate Buyer's Brokerage in the REPC. This payment shall be made in addition to any other compensation agreed to by the Seller's Brokerage to Buyer's Brokerage, if applicable. Buyer agrees that Seller's compensation Contribution, combined with any other payment from Seller's Brokerage, if applicable, to Buyer's Brokerage, shall not exceed the amount agreed to between Buyer and Buyer's Brokerage in their written buyer-broker agreement. The provisions of this Section 4.4(e) shall survive Closing.

(f) Sales Proceeds Withholding. The escrow/closing office is authorized and directed to withhold from Seller's proceeds at Closing, sufficient fund to pay off on Seller's behalf of all mortgages, trust deeds, judgements, mechanic liens, tax liens, real estate brokerage compensation, and warrants. The provisions of this Section 4.4(f) shall survive Closing.

5. CONFIRMATION OF AGENCY DISCLOSURE. Buyer and Seller acknowledge prior written receipt of agency disclosure provided by their respective agent that has disclosed the agency relationships confirmed below. At the signing of the REPC:

Seller's Agent	Chase Bryan, represents	[X] **Seller**	[ ] **both Buyer and Seller as a Limited Agent;**
Seller's Brokerage	Anderson CRG, represents	[X] **Seller**	[ ] **both Buyer and Seller as a Limited Agent;**
Buyer's Agent	N/A, represents	[X] **Buyer**	[ ] **both Buyer and Seller as a Limited Agent;**
Buyer's Brokerage	N/A, represents	[X] **Buyer**	[ ] **both Buyer and Seller as a Limited Agent.**

6. TITLE & TITLE INSURANCE.

6.1 Title to Property. Seller represents that Seller has fee title to the Property and will convey marketable title to the Property to Buyer at Closing by general warranty deed. Buyer does agree to accept title to the Property subject to the contents of the Commitment for Title Insurance (the "Commitment") provided by Seller under Section 7, and as reviewed and approved by Buyer under Section 8. Buyer also agrees to accept title to the Property subject to any existing leases rental and property management agreements affecting the Property not expiring prior to Closing which were provided to Buyer pursuant to Section

7(e). The provisions of this Section 6.1 shall survive Closing.

6.2 Title Insurance. At Settlement, Seller agrees to pay for and cause to be issued in favor of Buyer, through the title insurance agency that issued the Commitment, the most current version of an ALTA standard coverage owner's policy of title insurance. Any additional title insurance coverage desired by Buyer shall be at Buyer's expense.

7. SELLER DISCLOSURES. No later than the Seller Disclosure Deadline referenced in Section 24(a), Seller shall provide to Buyer the following documents in hard copy or electronic format which are collectively referred to as the "Seller Disclosures":

(a) a written Seller Property Condition Disclosure (Land) for the Property, completed, signed and dated by Seller as provided in Section10.2;

(b) a Commitment for Title Insurance as referenced in Section 6.1;

(c) a copy of any restrictive covenants (CC&R's), rules and regulations affecting the Property;

(d) a copy of the most recent minutes, budget and financial statement for the homeowners' association, if any;

(e) a copy of any lease, rental, and property management agreements affecting the Property not expiring prior to Closing;

(f) evidence of any water rights and/or water shares referenced in Section 1.3;

(g) written notice of any claims and/or conditions known to Seller relating to environmental problems; and violation of any CC&R's, federal, state or local laws, and building or zoning code violations; and

(h) Other (specify) ______________________________

8. BUYER'S CONDITIONS OF PURCHASE.

8.1 DUE DILIGENCE CONDITION. Buyer's obligation to purchase the Property: **[X] IS [ ] IS NOT** conditioned upon Buyer's Due Diligence as defined in this Section 8.1(a) below. This condition is referred to as the "Due Diligence Condition." If checked in the affirmative, Sections 8.1(a) through 8.1(c) apply; otherwise they do not.

(a) Due Diligence Items. Buyer's Due Diligence shall consist of Buyer's review and approval of the contents of the Seller Disclosures referenced in Section 7, and any other tests, evaluations and verifications of the Property deemed necessary or appropriate by Buyer, such as: the physical condition of the Property; the existence of any hazardous substances, environmental issues or geologic conditions; the square footage or acreage of the Property; the costs and availability of flood insurance, if applicable; water source, availability and quality; the location of property lines; regulatory use restrictions or violations; fees for services such as HOA dues, municipal services, and utility costs; convicted sex offenders residing in proximity to the Property; and any other matters deemed material to Buyer in making a decision to purchase the Property. Unless otherwise provided in the REPC, all of Buyer's Due Diligence shall be paid for by Buyer and shall be conducted by individuals or entities of Buyer's choice. Seller agrees to cooperate with Buyer's Due Diligence. Buyer agrees to pay for any damage to the Property resulting from any such inspections or tests during the Due Diligence.

(b) Buyer's Right to Cancel or Resolve Objections. If Buyer determines, in Buyer's sole discretion, that the results of the Due Diligence are unacceptable, Buyer may either: (i) no later than the Due Diligence Deadline referenced in Section 24(b), cancel the REPC by providing written notice to Seller, whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller; or (ii) no later than the Due Diligence Deadline referenced in Section 24(b), resolve in writing with Seller any objections Buyer has arising from Buyer's Due Diligence.

(c) Failure to Cancel or Resolve Objections. If Buyer fails to cancel the REPC or fails to resolve in writing any objections Buyer has arising from Buyer's Due Diligence, as provided in Section 8.1(b), Buyer shall be deemed to have waived the Due Diligence Condition.

8.2 APPRAISAL CONDITION. Buyer's obligation to purchase the Property: **[X] IS [ ] IS NOT** conditioned upon the Property appraising for not less than the Purchase Price. This condition is referred to as the "Appraisal Condition." If checked in the affirmative, Sections 8.2(a) and 8.2(b) apply; otherwise they do not.

(a) Buyer's Right to Cancel. If after completion of an appraisal by a licensed appraiser, Buyer receives written notice from the Lender or the appraiser that the Property has appraised for less than the Purchase Price (a "Notice of Appraised Value"), Buyer may cancel the REPC by providing written notice to Seller (with a copy of the Notice of Appraised Value) no later than the Financing & Appraisal Deadline referenced in Section 24(c); whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller.

(b) Failure to Cancel. If the REPC is not cancelled as provided in this section 8.2(a), Buyer shall be deemed to have waived the Appraisal Condition.

8.3 FINANCING CONDITION. Buyer's obligation to purchase the property: **[X] IS [ ] IS NOT** conditioned upon Buyer obtaining the Loan referenced in Section 2(b). This condition is referred to as the "Financing Condition." If checked in the affirmative, Sections 8.3(a) and 8.3(b) apply; otherwise they do not. If the Financing Condition applies, Buyer agrees to work diligently and in good faith to obtain the Loan.

(a) Buyer's Right to Cancel Before the Financing & Appraisal Deadline. If Buyer, in Buyer's sole discretion, is not satisfied with the terms and conditions of the Loan, Buyer may cancel the REPC by providing written notice to Seller no later than the Financing & Appraisal Deadline referenced in Section 24(c); whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller.

(b) Buyer's Right to Cancel After the Financing & Appraisal Deadline. If after expiration of the Financing & Appraisal Deadline referenced in Section 24(c), Buyer fails to obtain the Loan, meaning that the proceeds of the Loan have not been delivered by the Lender to Seller or to the escrow/closing office as required under Section 3.2 of the REPC, then Buyer or Seller may cancel the REPC by providing written notice to the other party; whereupon the Earnest Money Deposit, or Deposits, if applicable (see Section 8.4 below), shall be released to Seller without the requirement of further written authorization from Buyer. In the event of such cancellation, Seller agrees to accept as Seller's exclusive remedy, the Earnest Money Deposit, or Deposits, if applicable, as liquidated damages. Buyer and Seller agree that liquidated damages would be difficult and impractical to calculate, and the Earnest Money Deposit, or Deposits, if applicable, is a fair and reasonable estimate of Seller's damages in the event Buyer fails to obtain the Loan.

8.4 ADDITIONAL EARNEST MONEY DEPOSIT. If the REPC has not been previously cancelled by Buyer as provided in Sections 8.1, 8.2 or 8.3(a), then no later than the Due Diligence Deadline referenced in Section 24(b), or the Financing & Appraisal Deadline referenced in Section 24(c), whichever is later, Buyer: [ ] **WILL** [X] **WILL NOT** deliver to the Buyer's Brokerage, an Additional Earnest Money Deposit in the amount of $N / A. The Earnest Money Deposit and the Additional Earnest Money Deposit, if applicable, are sometimes referred to herein as the "Deposits". The Earnest Money Deposit, or Deposits, if applicable, shall be credited toward the Purchase Price at Closing.

9. ADDENDA. There [X] **ARE** [ ] **ARE NOT** addenda to the REPC containing additional terms. If there are, the terms of the following addenda are incorporated into the REPC by this reference: [X] **Addendum No.** 1 [X] **Seller Financing Addendum** [ ] **Other (specify)** ______

10. AS-IS CONDITION OF PROPERTY.

10.1 Condition of Property/Buyer Acknowledgements. Buyer acknowledges and agrees that in reference to the physical condition of the Property: (a) Buyer is purchasing the Property in its "As-Is" condition without expressed or implied warranties of any kind; (b) Buyer shall have, during Buyer's Due Diligence as referenced in Section 8.1, an opportunity to completely inspect and evaluate the condition of the Property; and (c) if based on the Buyer's Due Diligence, Buyer elects to proceed with the purchase of the Property, Buyer is relying wholly on Buyer's own judgment and that of any contractors or inspectors engaged by Buyer to review, evaluate and inspect the Property.

10.2 Condition of Property/Seller Acknowledgements. Seller acknowledges and agrees that in reference to the physical condition of the Property, Seller agrees to: (a) disclose in writing to Buyer defects in the Property known to Seller that materially affect the value of the Property that cannot be discovered by a reasonable inspection by an ordinary prudent Buyer; (b) carefully review, complete, and provide to Buyer a written Seller Property Condition Disclosure (Land) as stated in Section 7(a); and (c) deliver the Property to Buyer in substantially the same general condition as it was on the date of Acceptance, as defined in Section 23. The provisions of Sections 10.1 and 10.2 shall survive Closing.

11. FINAL PRE-SETTLEMENT INSPECTION.

11.1 Pre-Settlement Inspection. At any time prior to Settlement, Buyer may conduct a final pre-Settlement inspection of the Property to determine only that the Property is "as represented", meaning that the items referenced in Sections 1.1, 1.3 and 8.1(b)(ii) ("the items") are respectively present, repaired or corrected as agreed. The failure to conduct a pre-Settlement inspection or to claim that an item is not as represented shall not constitute a waiver by Buyer of the right to receive, on the date of possession, the items as represented. If the items are not as represented, Seller agrees to cause all applicable items to be corrected, repaired or replaced (the "Work") prior to the Settlement Deadline referenced in Section 24(d).

11.2 Escrow to Complete the Work. If, as of Settlement, the Work has not been completed, then Buyer and Seller agree to withhold in escrow at Settlement a reasonable amount agreed to by Seller, Buyer (and Lender, if applicable), sufficient to pay for completion of the Work. If the Work is not completed within thirty (30) calendar days after the Settlement Deadline, the amount so escrowed may, subject to Lender's approval, be released to Buyer as liquidated damages for failure to complete the Work. The provisions of this Section 11.2 shall survive Closing.

12. CHANGES DURING TRANSACTION. Seller agrees that from the date of Acceptance until the date of Closing, none of the following shall occur without the prior written consent of Buyer: (a) no changes in any leases, rental or property management agreements shall be made; (b) no new lease, rental or property management agreements shall be entered into; (c) no substantial alterations or improvements to the Property shall be made or undertaken; (d) no further financial encumbrances to the Property shall be made, and (e) no changes in the legal title to the Property shall be made.

13. AUTHORITY OF SIGNERS. If Buyer or Seller is a corporation, partnership, trust, estate, limited liability company or other entity, the person signing the REPC on its behalf warrants his or her authority to do so and to bind Buyer and Seller.

14. COMPLETE CONTRACT. The REPC together with its addenda, any attached exhibits, and Seller Disclosures (collectively referred to as the "REPC"), constitutes the entire contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties whether verbal or otherwise. The REPC cannot be changed except by written agreement of the parties.

15. MEDIATION. Any dispute relating to the REPC arising prior to or after Closing: [X] **SHALL** [ ] **MAY AT THE OPTION OF THE PARTIES** 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 before any settlement is binding. The parties will jointly appoint an acceptable mediator and share equally in the cost of such mediation. If mediation fails, the other procedures and remedies available under the REPC shall apply. Nothing in this Section 15 prohibits any party from seeking emergency legal or equitable relief, pending mediation. The provisions of this

Section 15 shall survive Closing.

16. DEFAULT.

16.1 Buyer Default. If Buyer defaults, Seller may elect one of the following remedies: (a) cancel the REPC and retain the Earnest Money Deposit, or Deposits, if applicable, as liquidated damages; (b) maintain the Earnest Money Deposit, or Deposits, if applicable, in trust and sue Buyer to specifically enforce the REPC; or (c) return the Earnest Money Deposit, or Deposits, if applicable, to Buyer and pursue any other remedies available at law.

16.2 Seller Default. If Seller defaults, Buyer may elect one of the following remedies: (a) cancel the REPC, and in addition to the return of the Earnest Money Deposit, or Deposits, if applicable, Buyer may elect to accept from Seller, as liquidated damages, a sum equal to the Earnest Money Deposit, or Deposits, if applicable; or (b) maintain the Earnest Money Deposit, or Deposits, if applicable, in trust and sue Seller to specifically enforce the REPC; or (c) accept a return of the Earnest Money Deposit, or Deposits, if applicable, and pursue any other remedies available at law. If Buyer elects to accept liquidated damages, Seller agrees to pay the liquidated damages to Buyer upon demand.

17. ATTORNEY FEES AND COSTS/GOVERNING LAW. In the event of litigation or binding arbitration to enforce the REPC, the prevailing party shall be entitled to costs and reasonable attorney fees. However, attorney fees shall not be awarded for participation in mediation under Section 15. This contract shall be governed by and construed in accordance with the laws of the State of Utah. The provisions of this Section 17 shall survive Closing.

18. NOTICES. Except as provided in Section 23, all notices required under the REPC must be: (a) in writing; (b) signed by the Buyer or Seller giving notice; and (c) received by the Buyer or the Seller, or their respective agent, or by the brokerage firm representing the Buyer or Seller, no later than the applicable date referenced in the REPC.

19. NO ASSIGNMENT. The REPC and the rights and obligations of Buyer hereunder, are personal to Buyer. The REPC may not be assigned by Buyer without the prior written consent of Seller. Provided, however, the transfer of Buyer's interest in the REPC to any business entity in which Buyer holds a legal interest, including, but not limited to, a family partnership, family trust, limited liability company, partnership, or corporation (collectively referred to as a "Permissible Transfer"), shall not be treated as an assignment by Buyer that requires Seller's prior written consent. Furthermore, the inclusion of "and/or assigns" or similar language on the line identifying Buyer on the first page of the REPC shall constitute Seller's written consent only to a Permissible Transfer.

20. INSURANCE & RISK OF LOSS.

20.1 Insurance Coverage. As of Closing, Buyer shall be responsible to obtain such casualty and liability insurance coverage on the Property in amounts acceptable to Buyer and Buyer's Lender, if applicable.

20.2 Risk of Loss. If prior to Closing, any part of the Property is damaged or destroyed by fire, vandalism, flood, earthquake, or act of God, the risk of such loss or damage shall be borne by Seller; provided however, that if the cost of repairing such loss or damage would exceed ten percent (10%) of the Purchase Price referenced in Section 2, Buyer may elect to either: (i) cancel the REPC by providing written notice to the other party, in which instance the Earnest Money, or Deposits, if applicable, shall be returned to Buyer; or (ii) proceed to Closing, and accept the Property in its "As-Is" condition.

21. TIME IS OF THE ESSENCE. Time is of the essence regarding the dates set forth in the REPC. Extensions must be agreed to in writing by all parties. Unless otherwise explicitly stated in the REPC: (a) performance under each Section of the REPC which references a date shall absolutely be required by 5:00 PM Mountain Time on the stated date; and (b) the term "days" and "calendar days" shall mean calendar days and shall be counted beginning on the day following the event which triggers the timing requirement (e.g. Acceptance). Performance dates and times referenced herein shall not be binding upon title companies, lenders, appraisers and others not parties to the REPC, except as otherwise agreed to in writing by such non-party.

22. ELECTRONIC TRANSMISSION AND COUNTERPARTS. Electronic transmission (including email and fax) of a signed copy of the REPC, any addenda and counteroffers, and the retransmission of any signed electronic transmission shall be the same as delivery of an original. The REPC and any addenda and counteroffers may be executed in counterparts.

23. ACCEPTANCE. "Acceptance" occurs **only** when **all** of the following have occurred: (a) Seller or Buyer has signed the offer or counteroffer where noted to indicate acceptance; and (b) Seller or Buyer or their agent has communicated to the other party or to the other party's agent that the offer or counteroffer has been signed as required.

24. CONTRACT DEADLINES. Buyer and Seller agree that the following deadlines shall apply to the REPC:

(a) Seller Disclosure Deadline 5 days from acceptance (Date)

(b) Due Diligence Deadline 5 Business Days after School District Approval (Date)

(c) Financing & Appraisal Deadline 10 Business Days after School District Approval (Date)

(d) Settlement Deadline 30 days after School District Approval (Date)

25. OFFER AND TIME FOR ACCEPTANCE. Buyer offers to purchase the Property on the above terms and conditions. If Seller does not accept this offer by: 6 : 00 [ ] **AM** [X] **PM** Mountain Time on May 08, 2026 (Date), this offer shall lapse; and the Brokerage shall return any Earnest Money Deposit to Buyer.

(Buyer's Signature)	(Date)	(Buyer's Signature)	(Date)

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:** Seller rejects the foregoing offer.

(Seller's Signature)	(Date)	(Time)	(Seller's Signature)	(Date)	(Time)

ADDENDUM NO. 1
TO
REAL ESTATE PURCHASE CONTRACT

THIS IS AN [X] ADDENDUM [ ] COUNTEROFFER to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of 24th day of April, 2026 including all prior addenda and counteroffers, between Lake Mountain School District and or Assigns as Buyer, and Tadpole Capital, LLC (et. al.) as Seller, regarding the Property located at Approximately 100 acres of Parcel #58:049:0104, See Exhibit A. The following terms are hereby incorporated as part of the REPC:

1. Purchase Price and Seller Donation

The Purchase Price shall be calculated at $5.75 per square foot of land area, as determined by a survey completed by a licensed Utah surveyor. Seller shall contribute 21% of the land at Closing to have a net purchase price of $4.534 per square foot of land area. The final Purchase Price shall be established upon delivery of a survey showing the actual square footage of the Property to be conveyed. The parties acknowledge that the approximate area of the Property is 100 acres (±4,356,000 square feet), and that the final square footage — and therefore the final Purchase Price — is subject to survey. The survey shall be completed no later than the end of the due diligence period, at the expense of Buyer. In the event the surveyed area deviates from 100 acres by more than 5%, either party shall have the right to renegotiate the purchase price. See Exhibit A for approximate boundary.

2. Utilities and Access - Shared Cooperation

Buyer and Seller agree to cooperate in good faith to identify, design, and implement utility service connections (including but not limited to water, sewer, electric, gas, and telecommunications) and road access for both (a) the portion of the Property to be conveyed to Buyer, and (b) the portion of the Property to be retained by Seller. Any shared utility or access easements shall be memorialized in recorded easement agreements, in forms mutually acceptable to both parties, to be executed at or prior to Closing.

3. Access During Due Diligence

During the Due Diligence Period, Buyer and its agents, employees, contractors, and representatives shall have complete and reasonable access to the Property during normal business hours (and at other times upon reasonable prior notice to Seller) for the purpose of conducting inspections, investigations, and studies as Buyer deems appropriate in its sole discretion, including but not limited to:

- Soils and geotechnical studies;
- Environmental assessments (Phase I and/or Phase II);
- Survey and boundary investigations;
- Civil engineering and utility feasibility studies; and

- Any other investigations reasonably related to Buyer's intended use.

Buyer shall (a) provide Seller with reasonable advance notice prior to entry; (b) conduct all activities in a manner that minimizes disruption to Seller's use and enjoyment of the Property; (c) promptly restore any disturbed areas to substantially their pre-entry condition; and (d)indemnify, defend, and hold harmless Seller from and against any and all claims, liens (including mechanic's and materialman's liens), losses, damages, costs, and liabilities arising out of or resulting from Buyer's entry upon or activities conducted on the Property during the Due Diligence Period. Buyer's indemnification obligations under this Section shall survive termination of this Agreement.

4. Water Rights

No water rights or shares are included in this sale.

5. Earnest money is due by May 14, 2026 and shall be deposited with First American Title in Orem.

6. Chase Bryan of Anderson CRG represents Seller in this transaction and is a member of Seller.

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. **[X] Seller [ ] Buyer** shall have until 6____:_____ **[ ] AM [X] PM** Mountain Time on May 08, 2026 (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.

[ ] 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)

SELLER FINANCING ADDENDUM #2
TO
REAL ESTATE PURCHASE CONTRACT

Seller financing is a complex transaction governed by many State and Federal laws. Real estate brokers are not qualified, nor licensed, to ensure that the terms of this Seller Financing Addendum comply with these laws. Buyer and Seller are strongly advised to carefully consult with a legal professional.

THIS SELLER FINANCING ADDENDUM is made a part of that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of April 24, 2026, between Lake Mountain School as Buyer, and Tadpole Capital, LLC (et. al.) as Seller, regarding the Property located at Approximately 100 acres of Parcel #58:049:0104 See Exhibit A The terms of this ADDENDUM are hereby incorporated as part of the REPC.

1. CREDIT DOCUMENTS. Seller's extension of credit to Buyer shall be evidenced by: [X] **Note and Deed of Trust;** [ ] **Note and All-Inclusive Deed of Trust; or** [ ] **Other:** ______ **(hereinafter "Credit Documents")** and shall be recorded against the Property at Closing.

1.1 Creation of Documents. The following party (the "Creating Party") shall pay for and be responsible for the creation of the Credit Documents: **(Check one box)**

[X] **Seller; or**

[ ] **Buyer.**

The Credit Documents referenced in Section 1 of this Addendum shall contain a due-on-sale clause in favor of Seller.

1.2 Deadline for the Delivery of the Credit Documents. The Creating Party shall provide the Credit Documents to the other party (the "Non-Creating Party") no later than by the Seller Disclosure Deadline referenced in Section 24(a) of the REPC.

1.3 Right to Cancel or Resolve Objections. If the Non-Creating Party determines, in the Non-Creating Party's sole discretion, that the Credit Documents are unacceptable, the Non-Creating Party may either: (i) no later than the Due Diligence Deadline referenced in Section 24(b) of the REPC, cancel the REPC by providing written notice to the Creating Party, whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller; or (ii) no later than the Due Diligence Deadline referenced in Section 24(b) of the REPC, resolve in writing with the Creating Party any objections the Non-Creating Party has arising from the Credit Documents.

1.4 Failure to Cancel or Resolve Objections. If the Non-Creating Party fails to cancel the REPC or fails to resolve in writing with the Creating Party any objections the Non-Creating Party has arising from the Credit Documents, as provided in Section 1.3 of this Addendum, the Non-Creating Party shall waive any right to cancel the REPC based on the Credit Documents.

2. CREDIT TERMS. The terms of the Credit Documents referred to in Section 1 above are as follows:

- Principal. $17,750,000 principal amount of the note (the "Note");
- Interest. Interest at 5 % per annum;
- Payment. Payable at approximately $ 73,958.33 per [X] month or [ ] other ______.
- Remaining principal amount balance due in 5 years.
- First payment due on 07/15/2027. Additional principal payments, balloon payments or other terms as follows:

1. Interest Accrual Commencement

No interest shall accrue on the seller-financed balance prior to May 1, 2027. Interest shall begin accruing on May 1, 2027, regardless of when the first payment is made.

2. First Payment Date

No payment shall be due prior to June 1, 2027. The date of the first payment shall be set by the

 Buyer's Initials ______ Date ______ Seller's Initials ______ Date ______

Buyer following Closing, to accommodate Buyer's budgeting and payment scheduling needs. Seller agrees to cooperate in good faith with Buyer regarding payment timing; provided, however, that the first payment shall be made no later than July 15, 2027. Notwithstanding the foregoing, interest shall commence accruing on May 1, 2027, irrespective of when the first payment is made. The first payment shall include all interest accrued to that point.

3. Subordination; Lien Priority; Seller Payoff Obligation

Seller shall not subordinate its seller-financed interest to any construction loan, construction financing, or mechanic's/materialman's lien. Prior to the commencement of any construction on any portion of the Property, Seller shall pay off and cause the release of any existing financing encumbering such portion of the Property to be constructed upon, so that Seller's interest remains in first-lien position. Seller's obligation to release such financing shall be a condition precedent to Buyer's obligation to commence construction on the applicable portion.

4. Down Payment; Financed Balance

At Closing, Buyer shall deliver to Seller a down payment of Two Million Dollars ($2,000,000). The remaining balance to be seller-financed shall equal the final Purchase Price minus $2,000,000 (the "Financed Balance"). The Financed Balance shall be evidenced by a promissory note and secured by a deed of trust on the Property, in forms mutually acceptable to the parties.

5. No Prepayment Penalty

Buyer shall have the right to prepay the Financed Balance, in whole or in part, at any time without penalty, premium, or fee of any kind.

2.1 LATE PAYMENT/PREPAYMENT. Any payment not made within 10 days after it is due is subject to a late charge of $__________ or 1 % of the installment due, whichever is greater. Amounts in default shall bear interest at a rate of 15 % per annum. All or part of the principal balance on the Note may be paid prior to maturity without penalty. Seller agrees to provide to Buyer at **Settlement**: (a) an amortization schedule based on the above terms; (b) a written disclosure of the total interest Buyer will pay to maturity of the Note; and (c) the annual percentage rate on the Note based on loan closing costs.

3. TAXES AND ASSESSMENTS. Buyer shall also be responsible for: (a) property taxes; (b) homeowners' association dues; (c) special assessments; and (d) hazard insurance premiums on the Property. These specific obligations will be paid: [ ] **directly to Seller/Escrow Agent on a monthly basis** [X] **directly to the applicable county treasurer, association, and insurance company** as required by those entities.

4. PAYMENT. Buyer's payments under Section 2 above will be made to: [X] **Seller** [ ] **an Escrow Agent.** If an Escrow Agent, ________________ will act as Escrow Agent and will be responsible for disbursing payments on any underlying mortgage or deed of trust (the underlying mortgage) and to the Seller. Cost of setting up and maintaining the escrow account shall be paid by: [ ] **Buyer** [ ] **Seller** [ ] **split evenly between the parties**. If the Credit Documents are for a Note and All-Inclusive Trust Deed, then Seller shall provide Buyer with evidence, within ten (10) days upon written request by Buyer, that the Seller is making current payments as required by Seller's underlying mortgage.

5. DUE-ON-SALE. As part of the Seller Disclosures referenced in Section 7 of the REPC, Seller shall provide to Buyer a copy of the Seller's underlying mortgage, the note secured thereby, and the amortization schedule, if applicable. Buyer's obligation to purchase under this REPC is conditioned upon Buyer's approval of the content of those documents, in accordance with

Section 8 of the REPC, if applicable. If the Seller's underlying mortgage becomes due as a result of this transaction, Buyer agrees to pay the remaining balance owed and due on Seller's underlying mortgage ("Due-on-sale Payment"). In such event, the Due-on-sale Payment shall act as a payment towards the principal owed on the Note, as referenced in Paragraph 2 above. Buyer and Seller agree that Buyer shall still be obligated to the terms of the Credit Documents if any balance of the Note remains after the Due-on-sale Payment. The terms of Section 5 of this Addendum shall survive Closing.

6. BUYER DISCLOSURES. Buyer has provided to Seller, as **a required** part of this ADDENDUM, the attached Buyer Financial Information Sheet. Buyer may use the Buyer Financial Information Sheet approved by the Real Estate Commission and the Attorney General's Office or may provide comparable written information in a different format, together with such additional information as Seller may reasonably require. Buyer [ ] **SHALL** [X] **SHALL NOT**provide Seller with copies of IRS tax returns for the two preceding tax years. Buyer acknowledges that Seller may contact Buyer's current employer for verification of employment as represented by Buyer in the Buyer Financial Information Sheet.

7. SELLER'S REVIEW AND APPROVAL. By the Seller Disclosure Deadline referenced in Section 24(a) of the REPC, Buyer shall provide to Seller, at Buyer's expense, a current credit report on Buyer from a consumer credit reporting agency. Seller may use the credit report, the information referenced in Section 6 of this Addendum, and any other information relevant to Seller ("Buyer Disclosures") to review and evaluate the terms of this Seller Finance Addendum ("Seller's Review").

7.1 Seller's Right to Cancel. If Seller determines, in Seller's sole discretion, that the results of the Seller's Review are unacceptable, Seller may either: (a) no later than the Due Diligence Deadline referenced in Section 24(b) of the REPC, cancel the REPC by providing written notice to Buyer, whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller; or (b) no later than the Due Diligence Deadline referenced in Section 24(b), resolve in writing with Buyer any objections Seller has arising from Seller's Review.

7.2 Failure to Cancel or Resolve Objections. If Seller fails to cancel the REPC or resolve in writing any objections Seller has arising from Seller's Review, as provided in Section 7.1 of this ADDENDUM, Seller shall be deemed to have waived the Seller's Review.

8. TITLE INSURANCE. Buyer [ ] **SHALL** [X] **SHALL NOT**provide to Seller a lender's policy of title insurance in the amount of the indebtedness to the Seller, and shall pay for such policy at Settlement.

9. DISCLOSURE OF TAX IDENTIFICATION NUMBERS. By no later than Settlement, Buyer and Seller shall disclose to each other their respective Social Security Numbers or other applicable tax identification numbers so that they may comply with federal laws on reporting mortgage interest in filings with the Internal Revenue Service.

CONTACT INFORMATION FOR BUYER

Phone Number: ________________ **Email Address:** ____

Phone Number: ________________ **Email Address:** ____

CONTACT INFORMATION FOR SELLER

Phone Number: 801-425-3655 **Email Address:** chase@andersoncrg.com

Phone Number: ________________ **Email Address:** ____

10. ADDITIONAL TERMS.

____
____
____
____
____

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. [X] **Seller** [ ] **Buyer** shall have until 6 :___ [ ] **AM** [X] **PM** Mountain Time on May 08, 2026 (Date), to accept the terms of this SELLER FINANCING ADDENDUM in accordance with Section 23 of the REPC. Unless so accepted, the offer as set forth in this SELLER FINANCING ADDENDUM shall lapse.

____
[ ] Buyer [ ] Seller Signature (Date) (Time)

____
[ ] Buyer [ ] Seller Signature (Date) (Time)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

[ ] **ACCEPTANCE:** [ ] **Seller** [ ] **Buyer** hereby accepts these terms.

[ ] **COUNTEROFFER:** [ ] **Seller** [ ] **Buyer** presents as a counteroffer the terms set forth on the attached ADDENDUM NO. ______________.

[ ] **REJECTION:** [ ] **Seller** [ ] **Buyer** rejects the foregoing SELLER FINANCING ADDENDUM.

____
(Signature) (Date) (Time)

____
(Signature) (Date) (Time)

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made and entered into as of the _____ day of ______________, 202___ (the “**Effective Date**”), by and between Alpine School District (“**Seller**”), and SJP ACQUISITIONS, LLC, a Maryland limited liability company and/or its affiliates or assigns (“**Buyer**”), with concurrent approval by Lake Mountain School District

Deleted: .

EXPLANATORY STATEMENT

A. A. Seller is the owner of that certain parcel of real property located at 2300 North Redwood Road, in Saratoga Springs City, Utah (“**County**”), commonly known as Tax ID # 58:023:0391, more particularly described on **Exhibit A** attached hereto and incorporated herein (the “Land”).

B. The term “**Property**” means (i) the Land and all of the rights, easements, tenements and appurtenances pertaining thereto, (ii) any personal property and improvements located thereon (the “**Personal Property**”), (iii) all studies, reports, engineering information, surveys, plans, permits, certificates, licenses, and agreements relating to Seller’s ownership, development and operation of the Land and improvements thereon, if any (the “**Reports**”), and (iv) Seller’s interest in all warranties, guaranties or other agreements relating to the ownership, development and operation of the Land and improvements thereon, if any (the “**Warranties and Approvals**”).

C. Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller, in accordance with the terms and conditions set forth in this Agreement.

D. Inasmuch as the Alpine School District is being reorganized into three separate school districts in 2027, and the location of the Property is within the boundaries of the new Lake Mountain School District, this Agreement is being concurrently coordinated with and approved by the Lake Mountain School District Board of Education.

NOW, THEREFORE, in consideration of the Explanatory Statement, which is hereby made a part hereof, the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller (collectively, the “**Parties**” or singularly a “**Party**”) agree as follows:

ARTICLE I
Purchase Price

Section 1.01 Purchase Price. The purchase price to be paid for the Property (the "**Purchase Price**") shall be TEN MILLION FIVE HUNDRED THOUSAND Dollars ($10,500,000.00). Proceeds at closing will be disbursed to the Lake Mountain School District.

Section 1.02 Deposit. A deposit of ONE HUNDRED THOUSAND Dollars ($100,000.00) (the "**Deposit**") shall be deposited by Buyer with First American Title Insurance Company, 250 W. Pratt Street, Suite 650, Baltimore, Maryland 21201, Attention: Bethany Flanders, e-mail: bflanders@firstam.com ("**Escrow Agent**") no later than three (3) business days after the Effective Date. The Deposit, and all interest earned thereon, is referred to as the "**Deposit**." The Deposit shall be held in escrow by the Escrow Agent in an interest bearing account and disbursed in accordance with the terms of this Agreement. At Closing, the Deposit shall be paid to Seller and credited against the Purchase Price due.

ARTICLE II
Closing

Section 2.01 Closing Date. Provided the Agreement has not been sooner terminated pursuant to the terms and conditions hereof, the closing of the acquisition of the Property (the "**Closing**") shall take place on a date designated by the Buyer which shall be no later than 180 days after the expiration of the Due Diligence Period (the "**Outside Closing Date**"). The date on which Closing occurs is referred to as the "**Closing Date**".

Section 2.02 Closing. The Closing shall occur through an escrow with the Title Company on the Closing Date, whereby Seller, Buyer and their attorneys need not be physically present at the Closing and shall deliver documents and monies to the Title Company.

Section 2.03 Seller Closing Deliveries. At Closing, Seller shall:

A. Execute and deliver to Buyer a special warranty deed substantially in the form attached hereto as **Exhibit B** (the "**Deed**"), conveying the Property to Buyer (or such other party designated by Buyer) free and clear of all encumbrances, claims, charges, liens, leases, and judgments.

B. Execute and deliver to Buyer a Bill of Sale and Assignment, substantially in the form attached hereto as **Exhibit C** (the "**Bill of Sale**"), executed by Seller, conveying to Buyer (or such other party designated by Buyer) free and clear of all encumbrances, claims, charges, liens, leases and judgments.

C. Execute and deliver to Buyer and the Title Company an Owner's Affidavit (the "**Owner's Affidavit**") in the form attached hereto as **Exhibit D**, executed by Seller.

D. Execute and deliver to Buyer a Certificate of Non-Foreign Status pursuant to IRC Section 1445, duly executed by Seller.

E. Deliver to Buyer possession of the Property as described in Section 4.04.

F. Deliver to Buyer and the Title Company evidence of Seller's authority to sell the Property to Buyer.

G. Execute and deliver to Buyer a certificate affirming that all of Seller's representations and warranties set forth in this Agreement are true and correct as of the date of Closing.

H. Pay the costs allocable to Seller under Section 2.05.

I. Execute and deliver a settlement sheet reflecting the Purchase Price subject to all adjustments provided in this Agreement.

J. Execute and deliver all additional documents as may be requested by the Title Company, Buyer or Buyer's counsel that may reasonably be necessary or appropriate to carry out the provisions hereof.

K. Deliver to Buyer originals of the following if they are in Seller's possession or subject to Seller's control: licenses, permits, and approvals affecting the Property.

Section 2.04 Buyer Closing Deliveries. At the Closing, Buyer shall:

A. Pay the balance of the Purchase Price and all costs allocable to Buyer under Section 2.05 by wire transfer of funds to the Title Company. Upon the satisfaction of all of the requirements set forth in Section 2.03 and Section 7.01, the Title Company shall release the Purchase Price to Seller by wire transfer of funds.

B. Execute and deliver a settlement sheet reflecting the Purchase Price subject to all adjustments provided in this Agreement.

Section 2.05 Expenses and Adjustments.

A. The cost of examination of title, surveys, tax or lien certificates, preparation of the Deed to the Property, notary fees, and recording fees to record the Deed, shall be paid by Buyer at its sole expense. Seller shall be responsible for the cost of a standard owner's title insurance policy in the amount of the Purchase Price. Buyer shall be responsible for the cost of obtaining any increased coverage, extended coverage or endorsements to the title insurance policy. Seller agrees to provide such assurances to Title Company in the Owner's Affidavit or other documentation required by Title Company as will enable Title Company to provide extended coverage and endorsements, as requested by Buyer.

B. All real property taxes, assessments shall be prorated between the Parties as of the Closing Date. For this purpose, Closing shall be deemed to have occurred at 11:59 pm on the Closing Date. All public or governmental charges or assessments, general or special, against the Property (including assessments, liens or encumbrances for sewer, water, drainage or other public improvements) shall be paid by Seller.

C. Each Party shall be responsible for its own legal and accounting fees.

D. The terms and provisions of this Section 2.05 shall survive the Closing.

ARTICLE III
Due Diligence Period

Section 3.01 Due Diligence Materials. No later than seven (7) days after the Effective Date, Seller will deliver to Buyer all available information and materials relating to the Property (including copies of all surveys, title commitments, plans, specifications, engineering information, as-built surveys, environmental reports and records, site plans, development agreements, bonds, property records, insurance and maintenance records, appraisals, service contracts, zoning, code and governmental requirements, title reports, and all other studies, reports, and tests) in Seller's possession or control related to the Property and all materials prepared at the expense of Seller or that were prepared at the expense of a third-party and provided to Seller (collectively, the "**Due Diligence Materials**").

Section 3.02 Access. From the Effective Date through the Closing Date, or earlier termination of this Agreement, Buyer shall have the right to inspect, and conduct tests, studies and assessments of the Property, including, without limitation, all of the Due Diligence Materials, and any other items and matters in Seller's possession or control which Buyer may deem appropriate. Buyer, its agents and contractors shall have the right, at Buyer's cost and risk, to enter upon the Property for the purpose of making inspections, surveys, soil tests and other similar engineering studies.

Section 3.03 Due Diligence Period. Buyer may, in Buyer's sole and absolute discretion, terminate this Agreement for any reason at any time on or prior to ninety (90) days after the Effective Date. The period beginning on the Effective Date through such ninety (90) days is referred to as the "***Due Diligence Period***." In the event that Buyer determines, in its sole and absolute discretion, that Buyer desires to proceed to Closing, Buyer shall deliver written notice to Seller ("***Notice to Proceed***") no later than the last day of the Due Diligence Period. In the event that Buyer fails to deliver the Notice to Proceed on or prior to the end of the Due Diligence Period, Buyer shall be deemed to have elected to terminate this Agreement. In the event of termination, or deemed termination, of this Agreement , the Deposit shall be immediately paid by the Title Company to Buyer, and neither Party shall have any further liability or obligation hereunder except for those liabilities and obligations that expressly survive termination of this Agreement.

ARTICLE IV
Title

Section 4.01 Title Commitment and Survey. Buyer shall obtain a title commitment for title insurance with respect to the Property (the "**Title**

Commitment") prior to the end of the Due Diligence Period. Buyer may obtain a survey for the Property.

Section 4.02 Permitted Encumbrances. At Closing, Seller shall convey fee simple title to the Property, and on the Closing Date, the Property shall be free and clear of all liens and encumbrances, subject to any easements, restrictions and encumbrances of record as of the Effective Date and which are accepted by Buyer prior to the expiration of the Due Diligence Period (the "**Permitted Encumbrances**"). However, monetary encumbrances shall not be Permitted Encumbrances and all monetary liens, if any, shall be paid by Seller no later than Closing. Any objections to matters of record shall be raised by Buyer prior to the end of the Due Diligence Period.

Section 4.03 Action or Inaction. From and after the Effective Date, Seller shall not take any action, or fail to take any action, that would cause title to the Property to be subject to any title exceptions or objections, other than the Permitted Encumbrances.

Section 4.04 Possession. At Closing, Seller shall deliver exclusive possession to the Property to Buyer free of all tenancies and rights of occupancy.

ARTICLE V
Representations and Warranties

Section 5.01 Representations and Warranties of Seller. Seller represents and warrants to Buyer as follows, which representations and warranties shall be true and correct on the Effective Date and on the Closing Date, with full realization that Buyer has entered into this Agreement in reliance thereon:

A. Seller has the power, legal right and authority necessary to execute and deliver this Contract, to engage in the transaction contemplated by this Contract, and to perform its obligations thereunder.

B. Seller has full right and authority to convey the Property in accordance with the terms of this Contract.

C. Seller owns good and marketable fee simple title to the Property. There are no unrecorded rights-of-way, easements, rights of first refusal, options, or encumbrances affecting the Property or any part thereof. There are no mortgages encumbering the Property.

D. There are no notices, suits or judgments pending or threatened relating to violations of any governmental regulations, ordinances or requirements affecting, or which may affect, the Property.

E. There is no litigation or proceeding pending or threatened against Seller before any court or administrative agency which could adversely affect the validity or enforceability of this Agreement, or which could result in a lien, charge, encumbrance or judgment against all or any part of or any interest in the Property.

F. There are no other contracts of sale, options to purchase, reversionary rights, rights of first refusal or similar rights of any kind, which are or shall be binding upon the Property or any part thereof.

G. Seller has not granted to any Party any license, lease or other right relating to the use or possession of the Property or any part thereof.

H. There are no underground storage tanks on the Property and no underground storage tanks have ever been located on the Property.

I. There are no pending or threatened condemnation proceedings affecting all or any portion of the Property.

J. The Property is free from the following: (i) any "hazardous waste" as defined by the Resource Conservation and Recovery Act of 1976 (42 U.S.C. 6901 et seq.), as amended from time to time, and regulations promulgated thereunder; (ii) any "hazardous substance" as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. 9601 et seq.), as amended from time to time, and regulations promulgated thereunder; (iii) "hazardous waste" as defined by the Utah Solid and Hazardous Waste Act, Utah Code Section 19-6-102 (9); (iv) "hazardous substance" as defined by the Utah Hazardous Substances Mitigation Act, Utah Code Section 19-6-302(9); (v) "infectious waste" as defined by Utah Code Section 19-6-101 (12); (vi) any substance the presence of which on any property is prohibited, restricted or regulated by any law or regulation similar to those laws, regulations and/or other documents set forth above; and (vii) any other substance which by law or regulation requires special handling in its collection, generation, storage, transportation, treatment or disposal (collectively, "**Hazardous Materials**").

K. The Property has not been used, and is not now being used, for the storage, use, treatment or disposal of any Hazardous Materials.

L. The Property is in compliance with all environmental laws. Seller has no knowledge of any notice, investigation, charge requirement or order by any environmental agency or authority with respect to the Property.

M. The Due Diligence Materials are complete and no material documents have been omitted.

N. The Property is not subject to any tax appeals, tax exemption or abatement program and no application to participate in any such program has been filed. No application is currently pending with any governmental or quasi-governmental authority having jurisdiction over the Property.

O. Seller has not entered into any unrecorded development or use restrictions, covenants, rights of way or easements with respect to the Property.

P. The Property is not subject to any Federal, State or local landmark designation.

Q. Neither the entry by Seller into this Agreement, nor the consummation of the transactions contemplated hereby does or will violate any provision of the organizational documents of Seller, or any indenture, agreement or order by which Seller is bound, or any rule, order, or law applicable to it.

R. No contractual or donative commitments relating to the Property have been made to any governmental authority, quasi-governmental authority, utility company, community association, homeowner's association or to any other organization, group, or individual, which would affect the use and occupancy of the Property or would impose any obligation upon Buyer to make any contribution or dedication of money or land, or to construct, install or maintain any improvements of a public or private nature on or off the Property.

S. There are no graveyards or burial grounds on the Property.

T. All bills and claims for labor performed and materials furnished to or for Seller and respecting or benefiting the Property shall be paid in full prior to the Closing, and there are not now, nor shall there be as of the Closing, any mechanics' or materialmen's liens on or affecting any portion of the Property.

Section 5.02 Indemnification and Survival. Seller hereby agrees to indemnify and hold harmless Buyer from all costs, expenses and liabilities incurred by Buyer in connection with a breach by Seller's representations and warranties contained herein. The representations and warranties set forth in this Article V shall survive Closing.

Section 5.03 Changes to the Representations and Warranties. Seller will not cause or suffer any action to be taken which would cause any of the foregoing representations or warranties to be untrue as of the Closing. Seller shall promptly notify Buyer, in writing, of any event or condition which occurs prior to Closing, which causes a change in the facts relating to, or the truth of, any of the above representations or warranties.

ARTICLE VI
Covenants of Seller

Section 6.01 Covenants Relating to the Property. From the Effective Date through the Closing Date, or earlier termination of this Agreement, Seller covenants that it shall maintain the existing insurance coverage on the Property, and shall maintain the Property in accordance with past practices.

Section 6.02 Negative Covenants Relating to the Property. From the Effective Date through the Closing Date, or earlier termination of this Agreement, Seller covenants it shall not: (A) enter into any contracts, agreements or leases which affect the Property, nor renew any existing contracts or agreements, without the written consent of Buyer, (B) make any changes to the title of the Property, (C) encumber, or make any changes to any existing encumbrances on, the Property, (D) permit any Hazardous Materials to be placed or discharged on the Property, (E) make any improvements to the Property, or (F) permit debris on the Property.

Section 6.03 Conditions to Closing. Seller shall cooperate with Buyer and shall execute all documents deemed necessary or advisable by Buyer in order for the Conditions to Closing set forth in Sections 7.01 to be satisfied.

ARTICLE VII
Conditions to Closing

Section 7.01 Conditions Precedent to Closing. Buyer intends to develop and construct upon the Property commercial uses, to include but not be limited to, research and development/ flex buildings, office buildings, and retail buildings ("**Buyer's Intended Use**"). Buyer shall not be obligated to proceed with Closing unless the following conditions precedent (the "**Conditions to Closing**") are satisfied or waived in writing by Buyer in its sole discretion:

A. Seller's representations and warranties hereunder shall be true and correct, Seller shall have complied with all covenants hereunder. Seller is not in default of its obligations hereunder.

B. Title to the Property shall be good and merchantable, fee simple title, free and clear of all encumbrances, claims, charges, liens, leases and judgments other than the Permitted Encumbrances. Title shall be insurable at standard rates by a recognized title insurance company licensed to do business in the State of Utah.

C. No suit, action or other proceeding shall have been instituted or threatened before any court or administrative agency with respect to the Property and which is not dismissed prior to Closing, and Seller shall not have received notice of any such suit, action or other proceeding, which could result in an order or decree enjoining the consummation of the transactions described in this Agreement or the divestment (including by reason of condemnation or a sale in lieu thereof) of, or the creation of any covenant or easement on any portion of the Property.

D. Seller shall have performed its obligations under <u>Section 2.03</u>.

E. Seller shall have caused all monetary encumbrances applicable to the Property (including all unrecorded monetary encumbrances) to be released.

F. No less than 30 days prior to closing, a revision to the zoning of the Property which will allow for Buyer's Intended Use, on terms and conditions satisfactory to Buyer in Buyer's sole and absolute discretion, which revision may take the form of a text amendment and/or rezoning, either of which shall be issued beyond appeal by the applicable governmental authorities.

Section 7.02 <u>Failure to Satisfy Conditions to Closing</u>. If any of the Conditions to Closing remain unsatisfied as of the Outside Closing Date, Buyer may elect in writing, to either (i) waive all unsatisfied Conditions to Closing and proceed with Closing, or (ii) terminate this Agreement, in which case the Deposit shall be immediately returned by the Title Company to Buyer, and neither Party shall have any further liability or obligation hereunder except for those obligations which expressly survive termination of this Agreement.

ARTICLE VIII
Condemnation

Section 8.01 Condemnation. In the event of any condemnation for any public or quasi-public purposes or use by a competent authority in appropriate proceedings or by any right of eminent domain of all or any part of the Property between the Effective Date and the Closing Date, Seller shall promptly notify Buyer thereof. Buyer shall have the right to either (a) proceed to Closing and receive an assignment of all of Seller's right to any insurance or condemnation proceeds, or (b) terminate this Agreement within fifteen (15) days after notice from Seller. In the event of termination of this Agreement, the Deposit shall be immediately paid by the Title Company to Buyer and neither Party shall have any further liability or obligation hereunder except for those liabilities and obligations that expressly survive such termination. If Buyer does not timely terminate this Agreement, all proceeds from such taking or condemnation shall be assigned to Buyer.

ARTICLE IX
Default by Seller

Section 9.01 Default by Seller. In the event that Seller shall fail to perform any of its obligations or covenants hereunder, or if any of the representations or warranties in Section 5.01 hereof are untrue, either on the Effective Date or at any time up to and including the Closing Date, Buyer may, (A) sue Seller to require specific performance of Seller's obligation to proceed to Closing hereunder, in which event Seller shall reimburse Buyer for its costs, including attorneys' fees, in pursuing specific performance, or (B) terminate this Agreement, in which event the Title Company shall immediately return the Deposit to Buyer, Seller shall immediately reimburse Buyer for the Reimbursable Expenses, and thereafter neither Party shall have any further liability or obligation hereunder except for those liabilities and obligations that expressly survive termination of this Agreement. Notwithstanding the foregoing, in the event the remedy of specific performance is not available to Buyer or not adequate to compensate Buyer for Seller's default (e.g., Seller wrongfully transfers the Property prior to closing), then in that event, Buyer shall have the right to seek all other available remedies.

ARTICLE X
Default by Buyer

Section 10.01 Default by Buyer. In the event that Buyer shall fail to perform any of its obligations hereunder at Closing, Seller's sole remedy shall be to terminate this Agreement, in which event the Deposit shall be paid by the Title Company to Seller, and neither Party shall have any further liability or obligation hereunder except for those liabilities and obligations that expressly survive termination of this Agreement.

ARTICLE XI
Notices

Section 11.01 Notices. Any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given upon the earlier of (A) personal delivery to the Party to be notified, (B) the next Business Day after dispatch via nationally recognized overnight courier, or (C) confirmation of transmission by electronic mail in the form of a "**Sent Items**" print out showing such transmission and the date and time of such transmission, all addressed to the Party to be notified at the address indicated for such Party below, or at such other address as such Party may designate by ten (10) days' advance written notice to the other Parties. Notices should be provided in accordance with this Article XI at the following addresses:

If to Seller:
Alpine School District
575 North 100 East
American Fork, UT 84003
Attention: ___________________________
Phone: ___________________________
Email: ___________________________

If to Buyer:
St. John Properties Utah
Attn: Daniel Thomas
1064 S. North County Blvd., Suite 190
Pleasant Grove, UT 84062
Phone: (801) 380-0337
Email: dthomas@sjpi.com

If to Title Company:
First American Title Insurance Company
250 W. Pratt Street, Suite 650
Baltimore, Maryland 21201
Attn: Bethany Flanders

Email: bflanders@firstam.com

ARTICLE XII
Brokers

Section 12.01 Brokers Commission. Seller warrants and represents to Buyer that it has not used the service of any broker. Buyer warrants and represents to Seller that it has not used the service of any broker, agent or finder in connection with this Agreement. The Parties agree to indemnify and hold each other harmless from and against any claim by any real estate broker, agent or finder for a commission or fee arising by reason of this Agreement, which indemnification includes reasonable attorneys' fees and costs. This Article XII shall survive Closing or earlier termination of this Agreement.

ARTICLE XIII
General Provisions

Section 13.01 Time Periods. Any time periods provided herein which shall end on a Saturday, Sunday or legal holiday, shall extend to the next full Business Day. The term "**Business Day**" shall mean any weekday on which commercial banks in Salt Lake City, Utah are open for business.

Section 13.02 Time of the Essence. Time shall be of the essence with respect to this Agreement.

Section 13.03 Entire Agreement. This Agreement, together with the exhibits attached hereto, represents the entire agreement between the Parties hereto as to the subject matter hereof and supersedes all prior or contemporaneous verbal or written agreements.

Section 13.04 Amendment. This Agreement may be amended only by a written instrument executed by the Parties hereto.

Section 13.05 Rule of Construction. The Parties acknowledge that the Parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

Section 13.06 Further Assurances. In addition to the obligations required to be performed by Seller hereunder at or prior to Closing, Seller agrees to perform such other acts, and to execute, acknowledge and/or deliver, subsequent to Closing, such other instruments, documents and other materials as Buyer may reasonably request in order to effectuate the consummation of the sale set forth herein, and to vest title to the Property in Buyer, its affiliates or assigns.

Section 13.07 Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, without regard to conflicts of laws principles. Any action arising out of or relating to this Agreement shall be brought exclusively in the state courts located in Utah County, Utah, or the United States District Court for the District of Utah, and each Party consents to such jurisdiction and venue.

Section 13.08 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION OR AGREEMENT CONTEMPLATED HEREBY OR THE ACTIONS OF ANY PARTY HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Section 13.09 Captions. The captions of the various sections of this Agreement are for convenience only and shall not in any manner be construed as modifying, amending or limiting the express terms or provisions hereof.

Section 13.10 Waiver. No exercise or waiver, in whole or in part, of any right or remedy provided for in this Agreement shall operate as a waiver of any other right or remedy. No delay on the part of any Party in the exercise of any right or remedy shall operate as a waiver thereof.

Section 13.11 Assignment. This Agreement and the rights and obligations of Buyer hereunder may be assigned by Buyer without Seller's consent. Upon any such assignment, the named Buyer shall be released of all liabilities and obligations under this Agreement.

Section 13.12 Binding Effect. Each of the covenants, conditions and agreements contained in this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

Section 13.13 Like-Kind Exchanges**.** Notwithstanding anything to the contrary contained in this Agreement, in connection with a like-kind exchange by Buyer pursuant to Section 1031 of the Internal Revenue Code, (a) Buyer shall have the right to assign its rights under this Agreement to a qualified intermediary ("**Qualified Intermediary**") without Seller's consent, (b) the Qualified Intermediary shall be shown on the settlement statement as Buyer of the Property, (c) Seller shall execute an acknowledgment of the assignment to the Qualified Intermediary prior to the Closing at the request of Buyer, and (d) the Qualified Intermediary shall have no liability under this Agreement.

Section 13.14 Survival. All representations, warranties, undertakings, and covenants of Seller herein shall survive Closing.

Section 13.15 Counterparts. This Agreement may be signed in several counterparts and by scanned copies, all of which taken together shall constitute one instrument. Signatures transmitted electronically (as a .pdf file or via DocuSign) shall be treated as originals for all purposes. ***The undersigned expressly agree that this Agreement may be signed by electronic means***.

[*Signatures appear on the following pages*]

Intending to be legally bound hereby, the Parties have executed this Purchase and Sale Agreement as of the date first above written.

SELLER:

Alpine School District
A Utah Institute of Public Education

____
By: ______________________________
Its: ______________________________

APPROVAL:

Lake Mountain School District
A Utah Institute of Public Education

____
By: ______________________________
Its: ______________________________

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[*Signatures continue on the following page*]

[*Signature Page to Purchase and Sale Agreement*]

<u>BUYER</u>:

SJP ACQUISITIONS, LLC

____
By: Daniel Thomas
Its: Authorized Agent

[*Signature Page to Purchase and Sale Agreement*]

JOINDER

First American Title Insurance Company executes this Joinder to evidence its agreement to act as the escrow agent ("**Escrow Agent**") under this Agreement.

Escrow Agent may act upon any instrument or other writing believed by Escrow Agent in good faith to be genuine and to be signed and presented by the proper person, and shall not be liable in connection with the performance of any duties imposed upon Escrow Agent by the provisions of this Agreement, except for Escrow Agent's own gross negligence, willful misconduct, fraud or failure to adhere to the terms of the Agreement. Escrow Agent shall have no duties or responsibilities except those set forth in this Agreement, unless the same is in writing and signed by Seller and Buyer. Seller and Buyer shall jointly and severally indemnify and hold Escrow Agent harmless from and against all costs, claims, and expenses, including reasonable attorneys' fees, relating to the performance by Escrow Agent of Escrow Agent's obligations under this Agreement, except with respect to Escrow Agent's own gross negligence, willful misconduct, fraud or failure to adhere to the terms of the Agreement.

In the event Buyer fails to timely issue the Notice to Proceed pursuant to <u>Section 3.03</u> of this Agreement, Escrow Agent will promptly pay the Deposit to Buyer without any prior consent required from Seller.

In the event of a dispute between any of the Parties hereto sufficient in the sole discretion of Escrow Agent to justify its doing so, Escrow Agent shall be entitled to tender unto the registry or custody of any court of competent jurisdiction all money or property in its hands held under the terms of this Agreement, together with such legal pleading as it deems appropriate, and thereupon be discharged.

ESCROW AGENT:

FIRST AMERICAN TITLE
INSURANCE COMPANY

By: ________________________
Name: ________________________
Title: ________________________

Exhibit A

LEGAL DESCRIPTION

Commencing at a point located South 89°55’01” West along the section line 1406.88 feet from the North Quarter Corner of Section 11, Township 5 South, Range 1 West, Salt Lake Base and Meridian;

Thence along the westerly boundary line of Redwood Road as follows: South 00°22’48” West 24.90 feet, South 12°01’39” East 632.60 feet, South 14°38’32” East 661.68 feet;

thence South 89°06’45” West 1147.58 feet;

thence North 05°08’52” East along the easterly boundary of Plat “A”, Harvest Hills Planned Residential Development 667.93 feet;

thence North 05°37’39” East along Plat “R/S” and a portion of Plat “T”, Harvest Hills Planned Residential Development 638.37 feet, more or less to the section line;

thence North 89°55’01” East along the section line 726.002 feet, more or less to the point of beginning.

Less any land lying within Fall Harvest/Spring Hills Drive.

Also, Less and Excepting:

Beginning at a point being located North 89°55’06” East 518.18 feet along the Section Line from the Southwest Corner of Section 2, Township 5 South, Range 1 West, Salt Lake Base and Meridian; and running

thence North 89°55'06" East 723.75 feet to the Westerly Right-of-Way line of Redwood Road;

thence along said Westerly Right-of-Way line the following three (3) courses:

(1) South 12°01'48" East 10.48 feet;
(2) South 00°22'53" West 14.65 feet;
(3) South 12°01'37" East 51.56 feet;

thence South 78°04'49" West 52.12 feet;

thence Westerly 57.68 feet along the arc of a 175.75 foot radius curve to the right (center bears North 12°01'43" West and the chord bears South 87°22'27" West 57.43 feet with a central angle of 18°48'19");

thence North 83°13'24" West 156.22 feet;

thence Westerly 116.75 feet along the arc of a 975.50 foot radius curve to the left (center bears South 06°46'36" West and the chord bears North 86°39'07" West 116.68 feet with a central angle of 06°51'26");

thence South 89°55'09" West 124.39 feet;

thence Westerly 70.57 feet along the arc of a 175.50 foot radius curve to the left (center bears South 00°04'50" East and the chord bears South 78°23'57" West 70.10 feet with a central angle of 23°02'26");

thence South 89°55'10" West 171.14 feet;

thence North 05°37'45" East 77.37 feet to the point of beginning.

Exhibit B

FORM OF DEED

When recorded mail this deed to:

First American Title Insurance Company
250 West Pratt Street, Suite 650
Baltimore, Maryland 21201
Attn: Bethany L. Flanders, Esq.

Mail tax notices to:

St. John Properties Utah, LLC
1064 S. North County Blvd., Suite 190
Pleasant Grove, Utah 84062
Attn: Daniel Thomas

Tax Parcel No.: 58:023:0391

SPECIAL WARRANTY DEED

Alpine School District, a Utah institute of public education, Grantor, does hereby CONVEY AND WARRANT against all who claim by, through, or under Grantor unto ________________, a Maryland limited liability company, Grantee, whose current address is 2560 Lord Baltimore Drive, Baltimore, Maryland 21244, for the sum of Ten Dollars ($10.00) and other good and valuable consideration, the following described real property in Utah County, State of Utah, to-wit:

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

TOGETHER with the rights, alleys, ways, privileges, appurtenances and advantages, to the same belonging or in anywise appertaining.

[*Signature and acknowledgment on following page.*]

WITNESS, the hand of said Grantor, this _____ day of __________, 202__.

SELLER:
Alpine School District
A Utah Institute of Public Education

____
By: _______________________________
Its: _______________________________

ACKNOWLEDGEMENT

STATE OF UTAH)
)ss.
COUNTY OF UTAH)

On this _____ day of ____________________________, 202__, before me, _________________________, personally appeared _________________________, proven to me through satisfactory evidence of identification to be the person whose name was signed in my presence on the preceding or attached document.

____
Notary Public

Residing at: ________________________

My commission expires: _____________

EXHIBIT A

(TO FORM OF DEED)

LEGAL DESCRIPTION OF REAL PROPERTY

Commencing at a point located South 89°55’01” West along the section line 1406.88 feet from the North Quarter Corner of Section 11, Township 5 South, Range 1 West, Salt Lake Base and Meridian;

Thence along the westerly boundary line of Redwood Road as follows: South 00°22’48” West 24.90 feet, South 12°01’39” East 632.60 feet, South 14°38’32” East 661.68 feet;

thence South 89°06’45” West 1147.58 feet;

thence North 05°08’52” East along the easterly boundary of Plat “A”, Harvest Hills Planned Residential Development 667.93 feet;

thence North 05°37’39” East along Plat “R/S” and a portion of Plat “T”, Harvest Hills Planned Residential Development 638.37 feet, more or less to the section line;

thence North 89°55’01” East along the section line 726.002 feet, more or less to the point of beginning.

Less any land lying within Fall Harvest/Spring Hills Drive.

Also, Less and Excepting:

Beginning at a point being located North 89°55’06” East 518.18 feet along the Section Line from the Southwest Corner of Section 2, Township 5 South, Range 1 West, Salt Lake Base and Meridian; and running

thence North 89°55'06" East 723.75 feet to the Westerly Right-of-Way line of Redwood Road;

thence along said Westerly Right-of-Way line the following three (3) courses:

(1) South 12°01'48" East 10.48 feet;
(2) South 00°22'53" West 14.65 feet;
(3) South 12°01'37" East 51.56 feet;

thence South 78°04'49" West 52.12 feet;

thence Westerly 57.68 feet along the arc of a 175.75 foot radius curve to the right (center bears North 12°01'43" West and the chord bears South 87°22'27" West 57.43 feet with a central angle of 18°48'19");

thence North 83°13'24" West 156.22 feet;

thence Westerly 116.75 feet along the arc of a 975.50 foot radius curve to the left (center bears South 06°46'36" West and the chord bears North 86°39'07" West 116.68 feet with a central angle of 06°51'26");

thence South 89°55'09" West 124.39 feet;

thence Westerly 70.57 feet along the arc of a 175.50 foot radius curve to the left (center bears South 00°04'50" East and the chord bears South 78°23'57" West 70.10 feet with a central angle of 23°02'26");

thence South 89°55'10" West 171.14 feet;

thence North 05°37'45" East 77.37 feet to the point of beginning.

EXHIBIT C

FORM OF BILL OF SALE

BILL OF SALE AND ASSIGNMENT

THIS BILL OF SALE AND ASSIGNMENT (the "***Bill of Sale***") is made and entered into as of the ___ day of _______________, 2026 (the "***Effective Date***"), by ALPINE SCHOOL DISTRICT, a Utah institute of public education ("***Assignor***"), and __________________ a Maryland limited liability company ("***Assignee***").

RECITALS:

A. Assignor and SJP Acquisitions, LLC entered into the Purchase and Sale Agreement dated ________________, 2026, as amended (the "***Agreement***"), as assigned to Assignee, in connection with the purchase and sale of certain Property as set forth in the Agreement, including personal property and improvements thereon. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.

B. In connection with Closing under the Agreement, Assignor desires to assign, transfer and convey to Assignee, and Assignee desires to obtain the Assigned Property (as hereafter defined), subject to the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby assign, transfer, set over, and deliver to Assignee all of Assignor's right, title and interest in and to all the following (collectively, the "***Assigned Property***"):

(a) the Personal Property;

(b) the Warranties and Approvals; and

(c) the Reports

The agreed value of the Assigned Property is zero.

1. Assignor hereby indemnifies, protects, defends and holds Assignee, the members, managers, officers, directors, affiliates, agents, employees and shareholders of Assignee and all of their respective successors and assigns harmless from any and all claims, damages, losses, suits, proceedings, costs and expenses, including, without limitation, reasonable attorneys' fees, both known and unknown, present and future, at law or in equity and arising out of, by virtue of, or related in any way to the obligations imposed upon Assignor in connection the Assigned Property arising prior to the date hereof.

2. This Assignment shall be governed by and construed in accordance with the laws of the State of Maryland.

[*Reminder of page intentionally left blank. Signatures appears on the following page(s).*]

This Bill of Sale and Assignment is executed by Assignor under seal as of the date first written above.

ASSIGNOR:

ALPINE SCHOOL DISTRICT
a Utah institute of public education

____
By: [Name]
Its: [Title]

ASSIGNEE:

[TBA]

EXHIBIT D

FORM OF OWNER'S AFFIDAVIT

OWNER'S AFFIDAVIT (ARTIFICIAL PERSON)

STATE OF _____________)
) ss.
County of _____________)

Personally appeared before me, the undersigned authority, __________, who being first duly sworn, deposes and says on oath as follows:

1. That (s)he is **("Affiant")**, and is of legal age, has personal knowledge of the facts herein stated, and is familiar with the condition, maintenance, operation, and use of the Property (as defined below).

2. That Affiant is duly authorized to make this affidavit (the **"Affidavit"**) on behalf of _______________ **("Owner")** and to cause Owner to enter into that certain indemnity agreement (the "Agreement") associated herewith.

3. That this affidavit pertains to those certain tracts or parcels of real property located in ________ County, State of Utah, and being more particularly described on **Exhibit "A"** hereto, and improvement(s) (if any) thereon (collectively, the **"Property"**), which Property is the subject of a title commitment or preliminary report bearing the file number NCS-_________-MD61 (the **"Commitment"**).

4. That to the best of Affiant's knowledge, the following statements are true and correct, except as otherwise noted on **Exhibit "B"** hereto:

   a. That Owner is lawfully seized of the Property and has good right to convey or encumber the Property.

   b. That there are no parties occupying, renting, leasing, residing in, or possessing the Property or any portion thereof pursuant to any unrecorded written or oral agreement or claim of right.

   c. That during Owner's period of ownership, Owner's possession of the Property has been peaceable and undisturbed, Owner's title to or access to the Property has never been disputed or questioned, there have been no parties claiming title to the Property or any portion thereof by reason of adverse possession or prescriptive rights, and there are no claims of encroachments or boundary line disagreements affecting the Property.

   d. That Owner has granted no contract, option to purchase, right of first offer, or right of first refusal with respect to the Property.

   e. That there are no outstanding mortgages, deeds to secure debt, deeds of trust, judgments, abstracts, or other monetary liens or charges against the Property or any part thereof.

f. That Owner has not granted any unrecorded easements, covenants, licenses, servitudes, or similar agreements encumbering the Property.
g. That Owner has never made any assignment for the benefit of creditors, and that there are no pending suits, proceedings, judgments, bankruptcies, executions, or receivership actions which affect the Property.

h. That there are no state, commonwealth, county, parish, city, town, school district, improvement district, sewer district, water district, or other governmental or quasi-governmental agency taxes, assessments, or other charges due or owing against the Property, and that no claim has been made by any governmental or quasi-governmental agency that any such taxes, assessments, or other charges levied against the Property are past due.

i. That there are no obligations or claims for streets, paving, sidewalks, sewer lines, water lines, or similar public improvements ("Public Improvements") adjoining the Property, that there are no claims for contribution to Public Improvements outstanding against the Property, and that Owner has signed no petitions for the construction of Public Improvements adjoining the Property.

j. That no work, improvements, or repairs on or to the Property during the one (1) year period immediately preceding the date of this Affidavit have been done or made.

k. That there are no outstanding bills for labor, services, or materials used in making improvements or repairs on or to the Property, or for services of architects, surveyors, engineers, or any other service providers or suppliers in connection with the Property.

l. That there are no outstanding contracts under which work is to be performed on or to the Property, or under which labor, services, or materials are to be supplied to the Property.

m. That there are no current, uncured violations of any covenants, conditions, or restrictions affecting the Property (including private charges or assessments which have not been timely paid), and that Owner has received no notice or claim of any such violation.

n. That there are no current, uncured violations of any zoning ordinances, building setback lines, subdivision laws or building permits for the Property, and that Owner has received no notice or claim of any such violation.

o. That during Owner's period of ownership, no person has used or attempted to use the surface of the Property for the extraction or development of minerals, water, or other subsurface substances.

p. That there are no cemeteries or burial grounds located on the Property, and that there are no abandoned roads or railroad lines located on the Property.

5. That this affidavit is given for the benefit of First American Title Insurance Company, a Nebraska corporation, its affiliates, subsidiaries and agents (collectively "**First American**"), and that First American is entitled to rely on the facts herein stated in connection with the issuance of one or more title insurance policies pertaining to the Property and the acquisition of or lending upon the Property.

6. That Owner has not and will not, from and after the effective date of the Commitment through and including the date and time of the recording of documents necessary to effectuate the transaction evidenced by the Commitment, cause or permit to arise any matter contrary to any statement made herein.

Signature(s) on the following page

Affiant:

____

Not individually, but solely as _______________ of _________________

Print Name: _____________________

STATE OF ___________)
)**SS.**
County of ___________)

On , before me, the undersigned Notary Public, personally appeared , personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

____
Notary Public

My Commission Expires:

<u>**Exhibit "A"**</u>

Property Description

Commencing at a point located South 89°55′01″ West along the section line 1406.88 feet from the North Quarter Corner of Section 11, Township 5 South, Range 1 West, Salt Lake Base and Meridian;

Thence along the westerly boundary line of Redwood Road as follows: South 00°22′48″ West 24.90 feet, South 12°01′39″ East 632.60 feet, South 14°38′32″ East 661.68 feet;

thence South 89°06′45″ West 1147.58 feet;

thence North 05°08′52″ East along the easterly boundary of Plat "A", Harvest Hills Planned Residential Development 667.93 feet;

thence North 05°37′39″ East along Plat "R/S" and a portion of Plat "T", Harvest Hills Planned Residential Development 638.37 feet, more or less to the section line;

thence North 89°55′01″ East along the section line 726.002 feet, more or less to the point of beginning.

Less any land lying within Fall Harvest/Spring Hills Drive.

<u>Also, Less and Excepting</u>:

Beginning at a point being located North 89°55′06″ East 518.18 feet along the Section Line from the Southwest Corner of Section 2, Township 5 South, Range 1 West, Salt Lake Base and Meridian; and running

thence North 89°55'06" East 723.75 feet to the Westerly Right-of-Way line of Redwood Road;

thence along said Westerly Right-of-Way line the following three (3) courses:

(1) South 12°01'48" East 10.48 feet;

(2) South 00°22'53" West 14.65 feet;

(3) South 12°01'37" East 51.56 feet;

thence South 78°04'49" West 52.12 feet;

thence Westerly 57.68 feet along the arc of a 175.75 foot radius curve to the right (center bears North 12°01'43" West and the chord bears South 87°22'27" West 57.43 feet with a central angle of 18°48'19");

thence North 83°13'24" West 156.22 feet;

thence Westerly 116.75 feet along the arc of a 975.50 foot radius curve to the left (center bears South 06°46'36" West and the chord bears North 86°39'07" West 116.68 feet with a central angle of 06°51'26");

thence South 89°55'09" West 124.39 feet;

thence Westerly 70.57 feet along the arc of a 175.50 foot radius curve to the left (center bears South 00°04'50" East and the chord bears South 78°23'57" West 70.10 feet with a central angle of 23°02'26");

thence South 89°55'10" West 171.14 feet;

thence North 05°37'45" East 77.37 feet to the point of beginning.

<u>Exhibit "B"</u>

Disclosures

INDEMNITY AGREEMENT PERTAINING TO OWNER'S AFFIDAVIT (ARTIFICIAL PERSON)

This indemnity agreement (this "**Agreement**") is made with respect to that certain "Owner's / Borrower's Affidavit (Artificial Person)" (the "**Affidavit**") as regards the title commitment or preliminary report bearing file number NCS-___________-MD61. This Agreement is effective as of the date and time of the Affidavit, and all terms and provisions of the Affidavit are hereby incorporated by reference.

Owner hereby agrees to indemnify, defend, and hold harmless First American Title Insurance Company, a Nebraska corporation, its affiliates, subsidiaries and agents ("**First American**") against any and all losses, claims, costs, and expenses, including but not limited to reasonable attorneys' fees actually incurred, arising out of or in connection with any false statement contained in the Affidavit. This Agreement is a material inducement to First American to issue a policy or policies of title insurance pertaining to the Property, and Owner acknowledges that it will receive a material benefit from the issuance of such policy or policies.

Owner:

By:________________________________
Name:
Title: