Board Meeting Documents
May 14, 2026

MINUTES OF THE BOARD MEETING – APRIL 30, 2026

The Board of Education of the Lake Mountain School District met in a board meeting on Thursday, April 30, 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 6 others in attendance.

President Julie King conducted the meeting.

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Jason Crowton.

INSPIRATIONAL THOUGHT OR REFLECTION

An inspirational thought was given by Abby Ivory.

INNOVATION SPOTLIGHT

Molly Chew, Innovative Learning Coach serving Saratoga Shores Elementary, Thunder Ridge Elementary, and Horizon School, shared that building relationships and developing others' capacity is her favorite part of the role. She values seeing teachers grow in their practice and appreciates the proximity of her schools, which allows her to be on-site quickly when needed. Their mission is to build teacher capacity to ensure high levels of learning for all students through the effective use of technology and innovative practices aligned with the Alpine Vision for Learning. She emphasized that technology and instruction should work together to create meaningful learning experiences, describing her role as a "bridge between the magics." Ms. Chew shared a brief "day in the life of an ILC" video and highlighted the importance of creating a safe environment where teachers can learn, take risks, and grow. She noted that teachers and students utilize more than 150 district-supported solutions and over 350 school-supported solutions, with ILCs playing a key role in guiding adoption. Her work also includes supporting classroom technology setup, assisting with hardware, and ensuring teachers are not limited in their instructional practices. She emphasized the team's commitment to delivering high-quality professional learning, noting that every PD day is fully utilized. Key accomplishments include standardizing and upgrading 4,000 classrooms, deploying 37,515 elementary Chromebooks and 40,572 secondary Chromebooks, and training and certifying over 1,600 teachers in Learning Powered Schools (LPS) pedagogy. The top five coaching interaction types were identified as Supported Solutions, Team Time (PLCs), Connection, Professional Development, and Tech Support, with an emphasis that without connection, there is no trust, and without trust, there is no meaningful change. Looking ahead, the team will support the system migration from Skyward to Q, manage the duplication and migration of district-supported solutions, assist with implementation of HB 273, and continue data-informed coaching. Ms. Chew expressed enthusiasm for continuing to build relationships, strengthen instruction, and support innovative learning in classrooms.

President King asked: If you had to choose, what is the most valuable data you review and evaluate? Additionally, where do you see gaps in the data you currently receive? **Ms. Chew** responded that at the elementary level, Acadience data is used extensively and is highly valuable. However, in the upper grades, the primary measure is RISE scores. She noted a significant limitation in that teachers only administer RISE once per year, at the end of the school year, resulting in a lack of ongoing data throughout the year. She emphasized that this creates inconsistency and a delay in feedback, as teachers are working with data that is essentially a year old. Ms. Chew identified a clear gap in upper-grade student data as a result. She further noted that while Acadience has helped establish a common reading assessment, there remains a noticeable gap in consistent assessment data for math and other subject areas.

Board Member Strong emphasized the critical importance of coaches within schools, noting that as a former administrator, coaches were heavily relied upon to support and sustain teachers' work. She then asked Ms. Chew whether overseeing three schools feels like too many, too few, or appropriate, and what considerations should guide future planning. **Ms. Chew** responded that three schools is a manageable and appropriate workload. She shared that her days are fully utilized across the three campuses, and that alternating start times between schools is a significant advantage in coordinating support. She noted that challenges can arise when schools have varying levels of need, but consistency across assignments helps foster stronger relationships. Ms. Chew added that collaboration with PLC coaches is an important component of their work. She stated that while it would be possible to support additional school sites if necessary, effectiveness and depth of impact could be reduced. However, she affirmed that they would adapt if expanding coverage was required to meet district needs. Ms. Chew also highlighted the value of having onsite technicians, noting that they provide important support for both teachers and the broader instructional team.
Board Member Sauser expressed appreciation for Ms. Chew's presentation and referenced HB 273, asking for her perspective on the legislation. **Ms. Chew** responded that she is a strong advocate for the use of technology in the classroom. She shared that she, along with many teachers, was frustrated by aspects of the bill and took the step of writing to legislators and senators to express concerns. She added a personal perspective as both an instructional learning coach (ILC) and a parent, noting that her kindergartner would lose access to valuable virtual simulations that cannot be replicated through other means. Ms. Chew emphasized her belief in the importance of technology in instruction and stated that teachers need to shift their mindset to view Chromebooks not as distractions, but as intentional instructional tools.

<u>PUBLIC COMMENT</u>
There were no public comments.

<u>CONSENT AGENDA</u>
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 Vice President Isaacson. The Board voted in favor and the motion passed unanimously.

<u>ACTION ITEMS</u>

1. <u>Resolution #2026-004: 21 Buses and 2 Vehicles for Disposition</u>
   President King reported that 21 buses and 2 additional vehicles have been identified for surplus. Due to the district split, any actions involving assets must first receive approval from the three new boards before Alpine School District can proceed. She noted these vehicles are typically referred to as the "bone yard," indicating they are beyond repair or practical use.
   Board member Strong motioned to approve Resolution #2026-004: 21 Buses and 2 Vehicles for Disposition, and it was seconded by Board member Judkins. The Board voted in favor and the motion passed unanimously.
2. <u>Contract for Purchase of 100 Acres in Eagle Mountain, UT</u>
   President King motioned to approve the contract for purchase of 100 acres in Eagle Mountain, UT and it was seconded by Board member Judkins.
   President King described the initiative as a historic and groundbreaking partnership, highlighting the site as a future high school location developed in collaboration with UVU and Mountainland Technical College. The vision includes a high school, university, and technical college co-located on one campus, forming an educational corridor and strong alliance. She noted the proximity to a future Intermountain hospital site, calling the project both significant and forward-thinking. President King expressed gratitude to the developers and the City of Eagle Mountain for their collaboration and emphasized that this effort sets a precedent for future partnerships. She shared her enthusiasm for the opportunities this project will create.
   Board member Judkins shared that, after reviewing the real estate contract, she found the overall vision highly compelling. She highlighted the strength of the partnership in bringing the community together and noted that the project goes beyond meeting current needs by creating meaningful opportunities and expanding possibilities for students and the community.

President King noted a significant donation of 21 acres for the project, emphasizing the substantial level of investment being made in public education.

Board member Lincoln noted that the audience's reaction was significant and expressed excitement about the energy in the room. She stated that this enthusiasm will extend throughout the broader community and create a positive ripple effect. She further emphasized that the initiative will generate substantial opportunities for secondary students.

Board member Sauser noted that while there had been public comments suggesting the proposed location is too close to Cedar Valley High School, She believes it will ultimately provide valuable opportunities for the high school and other students to benefit from access to the university, the technical college, and employment opportunities with IHC. She added that there is a shared sense of excitement about the project and extended appreciation to everyone involved for their work and the time invested in bringing it to this point.

The Board voted in favor and the motion passed unanimously.

3. Sale of Walker Property

President King reported this is a property located on the north end of Saratoga Springs, on the west side of Redwood Road. The site was previously acquired for a future high school. However, due to land limitations and its proximity to Redwood Road, they have determined it is no longer a viable school site and have been considering its sale. The property remains owned by Alpine School District and will require Lake Mountain Board approval prior to being submitted for final ASD approval. Proceeds from the potential sale are intended to support future land acquisitions and capital projects. An offer has been received from St. John's, which is available for review online. The district anticipates a continued long-term partnership with St. John's as both a donor and collaborator.

Vice President Isaacson motioned to approve the sale of the Walker property, and it was seconded by Board member Myers. The Board voted in favor and the motion passed unanimously.

SUPERINTENDENT AND BOARD MEMBER REPORTS

Superintendent Carter reported that 16 new members have been added to the team, bringing the total to 17 including Mrs. Loniero. Two of the new team members were present at the meeting: the Assistant Superintendent of Student Services, Travis Hamblin, and Director of Technology, Ryan Neff. She noted that they have already been actively engaged in supporting district work, emphasizing that no single individual can do the work alone and expressing appreciation for the collaborative effort. Spencer Hansen has joined as Assistant Director of Special Education. There are currently two open positions at two middle schools, which have attracted over 30 applicants for each site. In addition, two technology positions are posted under the leadership of Ryan Neff. The district is also seeking an Assistant Director of Career and Technical Education, with applications closing today. Superintendent Carter also shared updates on ATEC, noting that the district is exploring a different location. Meetings have been held with parents and staff, and discussions included a proposed floor plan, which were shared in meetings earlier this week. She concluded by thanking the Board for their support, noting strong interest in LMSD and expressing optimism about future planning and development.

Board member Lincoln expressed enthusiasm for the district's direction, stating confidence that it will be a great school district. She also shared appreciation for seeing the new logo displayed on the doors during her visit today.

Board member Judkins provided an update on the establishment of the School District Foundation, noting that work is underway to form the Board of Directors, develop bylaws, and complete related organizational documents. The materials have been submitted to leadership for review and approval, with plans to finalize and submit them by tomorrow. She also noted significant effort has been dedicated to researching best practices and proven models to ensure the foundation is structured effectively and successfully serves the district's needs.

President King noted that Dr. Carter had shared concept plans for ATEC West with parents and staff, and expressed appreciation to the Board for prioritizing this project as an early focus. She acknowledged the patience of parents and staff regarding prior facility limitations and recognized the Board's initiative in addressing those needs to ensure a facility that appropriately supports the student experience. She also expressed gratitude to staff for their adaptability and efforts in maintaining a strong educational experience for students despite challenges.

President King emphasized that partnerships within the district are ongoing rather than one-time efforts, referencing both the ATEC West facility and other collaborative connections being developed. She concluded by noting the strong interest and enthusiasm from community members in contributing to the development of the district and investing in students, and expressed appreciation for the community's continued support and the positive impact of that investment.

Board member Myers announced that Cedar Valley Elementary will be closing after 116 years of service. She invited board members and the community to visit the school, meet staff, and make connections during a celebration event scheduled for May 11th from 3:30 to 7:00 p.m. The event will include a soda mixer stand, t-shirt giveaways, and opportunities to reflect on the school's history and its role in the beginnings of Alpine School District. She extended an open invitation for all to attend and celebrate with the community.

ADJOURNMENT

On motion by Board member Sauser and it was seconded by Board member Lincoln, the meeting adjourned at 6:43 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.

Financial Report - Fund 13 - General Fund (Lake Mountain School District)

	FUNCTION DESCRIPTION	ORIGINAL BUDGET	YTD BUDGET ADJUSTMENTS	ADJUSTED BUDGET	RECEIPTS / EXPENDED	REMAINING BUDGET	% OF BUDGET
Revenue	Local Revenue	$0	$0	$0	$0	$0	0.00%
	State Revenue	$0	$0	$0	$0	$0	0.00%
Revenue	Total	$0	$0	$0	$0	$0	0.00%

	FUNCTION DESCRIPTION	ORIGINAL BUDGET	YTD BUDGET ADJUSTMENTS	ADJUSTED BUDGET	RECEIPTS / EXPENDED	REMAINING BUDGET	% OF BUDGET
Expenditures	Board of Education	$0	$1,401,902	$1,401,902	$51,397	$1,350,505	3.67%
	Auditor Services	$0	$50,000	$50,000	$0	$50,000	0.00%
	Legal Services	$0	$75,000	$75,000	$0	$75,000	0.00%
	District Leadership Team	$0	$31,015	$31,015	$18,609	$12,406	60.00%
	Technology Services	$0	$4,163	$4,163	$2,628	$1,535	63.12%
	Facilities Acquisition	$0	$80,000	$80,000	$80,000	$0	100.00%
	Other Sources & Uses	$0	($1,642,080)	($1,642,080)	$0	($1,642,080)	0.00%
Expenditures	Total	$0	$0	$0	$152,634	($152,634)	0.00%

Financial Report - Fund 37 - Capital Projects Fund (Lake Mountain School District)

	FUNCTION DESCRIPTION	ORIGINAL BUDGET	YTD BUDGET ADJUSTMENTS	ADJUSTED BUDGET	RECEIPTS / EXPENDED	REMAINING BUDGET	% OF BUDGET
Expenditures	Instruction	$0	$20,000	$20,000	$0	$20,000	0.00%
	Technology Services	$0	$269,393	$269,393	$2,694	$266,699	1.00%
	Land Improvement	$0	$10,000,000	$10,000,000	$0	$10,000,000	0.00%
	Equipment Services	$0	$72,890	$72,890	$8,500	$64,390	11.66%
	Other Sources & Uses	$0	($10,362,283)	($10,362,283)	$0	($10,362,283)	0.00%
Expenditures	**Total**	**$0**	**$0**	**$0**	**$11,194**	**($11,194)**	**0.00%**

Report Description: 1.0 Income Stmt by Program   Account Year: 26   Account Periods: 00 - 10   Dates: 07/01/2025 - 04/30/2026   Cutoff Date:

Account	Account Description			Budget	Encumbrance	Expenditures	Available
26.13.099.9000.2311.0110.000000.00	**Board Of Education**						
			Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Budget Entries							
Date	**Reference**	**Batch**	**Description**				
12/05/2025	12999	26005027	WEST BOARD BUDGET TRFR TO FUND	42,000.00			
02/25/2026	13285	26007770	9000 rebudget correction	-8,000.00			
02/25/2026	13251	26007532	State and Local mid-year rebud	8,000.00			
04/01/2026	13461	26009133	Lake Mtn SD Re-budget	8,000.00			
			Total Budget Entries:	**$50,000.00**			
Payroll							
Date	**Reference**	**Batch**	**Description**				
12/31/2025	123125C1	26005638	2D - Dec CU1			1,000.00	
12/31/2025	123125A1	26005487	2B - Decemb			5,000.00	
01/30/2026	013026A1	26006449	2F - Jan All			8,000.00	
02/27/2026	022726A1	26007422	2L - February			7,000.00	
03/31/2026	033126A1	26008481	2Q - March All			7,000.00	
04/30/2026	043026A1	26009538	2U - April All			7,000.00	
			Total Payroll:			**$35,000.00**	
			Ending Balance:	**$50,000.00**	**$0.00**	**$35,000.00**	**$15,000.00**
26.13.099.9000.2311.0220.000000.00	**Social Security**						
			Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Budget Entries							
Date	**Reference**	**Batch**	**Description**				
12/05/2025	12999	26005027	WEST BOARD BUDGET TRFR TO FUND	3,213.00			
02/25/2026	13285	26007770	9000 rebudget correction	-600.00			
02/25/2026	13251	26007532	State and Local mid-year rebud	600.00			
04/01/2026	13461	26009133	Lake Mtn SD Re-budget	587.00			
			Total Budget Entries:	**$3,800.00**			
Payroll							
Date	**Reference**	**Batch**	**Description**				
12/31/2025	123125C1	26005638	2D - Dec CU1			76.50	
12/31/2025	123125A1	26005487	2B - Decemb			376.07	
01/30/2026	013026A1	26006449	2F - Jan All			605.57	
02/27/2026	022726A1	26007422	2L - February			529.07	
03/31/2026	033126A1	26008481	2Q - March All			529.07	
04/30/2026	043026A1	26009538	2U - April All			529.07	
			Total Payroll:			**$2,645.35**	
			Ending Balance:	**$3,800.00**	**$0.00**	**$2,645.35**	**$1,154.65**

Report Description: 1.0 Income Stmt by Program   Account Year: 26   Account Periods: 00 - 10   Dates: 07/01/2025 - 04/30/2026   Cutoff Date:

Account			Account Description		Budget	Encumbrance	Expenditures	Available
26.13.099.9000.2311.0230.000000.00			**Industrial Insurance**					
				Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Budget Entries								
Date	**Reference**	**Batch**	**Description**					
12/05/2025	12999	26005027	WEST BOARD BUDGET TRFR TO FUND		105.00			
02/25/2026	13285	26007770	9000 rebudget correction		-20.00			
02/25/2026	13251	26007532	State and Local mid-year rebud		20.00			
04/01/2026	13461	26009133	Lake Mtn SD Re-budget		20.00			
				Total Budget Entries:	**$125.00**			
Payroll								
Date	**Reference**	**Batch**	**Description**					
12/31/2025	123125C1	26005638	2D - Dec CU1				2.50	
12/31/2025	123125A1	26005487	2B - Decemb				12.50	
01/30/2026	013026A1	26006449	2F - Jan All				20.00	
02/27/2026	022726A1	26007422	2L - February				17.50	
03/31/2026	033126A1	26008481	2Q - March All				17.50	
04/30/2026	043026A1	26009538	2U - April All				17.50	
				Total Payroll:			**$87.50**	
				Ending Balance:	**$125.00**	**$0.00**	**$87.50**	**$37.50**
26.13.099.9000.2311.0240.000000.00			**Health & Accident Ins.**					
				Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Budget Entries								
Date	**Reference**	**Batch**	**Description**					
12/05/2025	12999	26005027	WEST BOARD BUDGET TRFR TO FUND		87,500.00			
02/25/2026	13251	26007532	State and Local mid-year rebud		-86,214.00			
02/25/2026	13285	26007770	9000 rebudget correction		86,214.00			
04/01/2026	13461	26009133	Lake Mtn SD Re-budget		-87,500.00			
				Total Budget Entries:	**$0.00**			
Payroll								
Date	**Reference**	**Batch**	**Description**					
01/30/2026	013026A1	26006449	2F - Jan All				750.00	
				Total Payroll:			**$750.00**	
Journal Entries								
Date	**Reference**	**Batch**	**Description**					
04/30/2026	152925	26009867	OPEB Correction for Board Char				-1,050.00	
				Total Journal Entries:			**-$1,050.00**	
				Ending Balance:	**$0.00**	**$0.00**	**-$300.00**	**$300.00**
1-92 Payroll Expenditures					**$53,925.00**	**$0.00**	**$37,432.85**	**$16,492.15**

Report Description: 1.0 Income Stmt by Program   Account Year: 26   Account Periods: 00 - 10   Dates: 07/01/2025 - 04/30/2026   Cutoff Date:

Account	Account Description		Budget	Encumbrance	Expenditures	Available
26.13.099.9000.2316.0332.000000.00	**Auditor Services**					
		Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Budget Entries

Date	Reference	Batch	Description	Budget
12/05/2025	12999	26005027	WEST BOARD BUDGET TRFR TO FUND	75,000.00
01/07/2026	13056	26005802	FUND 13 COMPUTER EQUIPMENT BUD	-25,000.00
			Total Budget Entries:	**$50,000.00**

	Budget	Encumbrance	Expenditures	Available
Ending Balance:	**$50,000.00**	**$0.00**	**$0.00**	**$50,000.00**

Account	Account Description		Budget	Encumbrance	Expenditures	Available
26.13.099.9000.2317.0333.000000.00	**Legal Fees**					
		Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Budget Entries

Date	Reference	Batch	Description	Budget
12/05/2025	12999	26005027	WEST BOARD BUDGET TRFR TO FUND	75,000.00
			Total Budget Entries:	**$75,000.00**

	Budget	Encumbrance	Expenditures	Available
Ending Balance:	**$75,000.00**	**$0.00**	**$0.00**	**$75,000.00**

Account	Account Description		Budget	Encumbrance	Expenditures	Available
26.13.099.9000.4000.0441.000000.00	**Rent - District Office**					
		Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Budget Entries

Date	Reference	Batch	Description	Budget
12/18/2025	13037	26005534	WEST DISTRICT RENT BUDGET	80,000.00
			Total Budget Entries:	**$80,000.00**

Payments

Date	Check/Claim	PO	Invoice	Batch	Vendor	Vendor Name	Description	Expenditures
12/23/2025	5100320736	LEASE	1/1-7	26005557	74224	CITY OF SARATOGA SPRIN	LEASE WEST DISTRICT OFFICE 1/1/26-7/1/26	80,000.00
							Total Payments:	**$80,000.00**

	Budget	Encumbrance	Expenditures	Available
Ending Balance:	**$80,000.00**	**$0.00**	**$80,000.00**	**$0.00**

Report Description: 1.0 Income Stmt by Program   Account Year: 26   Account Periods: 00 - 10   Dates: 07/01/2025 - 04/30/2026   Cutoff Date:

Account	Account Description		Budget	Encumbrance	Expenditures	Available
26.13.099.9000.2311.0580.000000.00	**Mileage-Travel**					
		Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Budget Entries

Date	Reference	Batch	Description	Budget
12/05/2025	12999	26005027	WEST BOARD BUDGET TRFR TO FUND	8,500.00
			Total Budget Entries:	**$8,500.00**

	Budget	Encumbrance	Expenditures	Available
Ending Balance:	**$8,500.00**	**$0.00**	**$0.00**	**$8,500.00**

Account	Account Description		Budget	Encumbrance	Expenditures	Available
26.13.099.9000.2311.0581.000000.00	**Professional Development**					
		Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Budget Entries

Date	Reference	Batch	Description	Budget
12/05/2025	12999	26005027	WEST BOARD BUDGET TRFR TO FUND	33,000.00
			Total Budget Entries:	**$33,000.00**

Payments

Date	Check/Claim	PO	Invoice	Batch	Vendor	Vendor Name	Description	Expenditures
12/11/2025	5100319988		12082025	26005081	87466	UTAH SCHOOL BOARDS A	USBA 2026 CONFERENCE REGISTRA. LAKE MTN	3,475.00
01/21/2026	5100322557		26006281	26006281	3589	LITTLE AMERICA HOTEL	USBA HOTEL-JULIE MEYERS	227.99
							Total Payments:	**$3,702.99**

	Budget	Encumbrance	Expenditures	Available
Ending Balance:	**$33,000.00**	**$0.00**	**$3,702.99**	**$29,297.01**

Report Description: 1.0 Income Stmt by Program Account Year: 26 Account Periods: 00 - 10 Dates: 07/01/2025 - 04/30/2026 Cutoff Date:

Account	Account Description		Budget	Encumbrance	Expenditures	Available
26.13.099.9000.2311.0610.000000.00	**Materials And Supplies**					
		Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Budget Entries

Date	Reference	Batch	Description	Budget
12/05/2025	12999	26005027	WEST BOARD BUDGET TRFR TO FUND	12,000.00
			Total Budget Entries:	**$12,000.00**

Payments

Date	Check/Claim	PO	Invoice	Batch	Vendor	Vendor Name	Description	Expenditures
12/23/2025	5100320735	REIMB	JK	26005554	999996	JULIE KING	REIMB KING DOMAIN NAMES FOR LAKE MTN DIS	91.71
01/21/2026	5100322557		26006281	26006281	22784	COSTCO/SCHOOLS	Screening Committee Snacks	34.95
02/23/2026	5100325135		26007366	26007366	88096	U S BANK	LAKE MTN BOARD	1,367.94
02/23/2026	5100325135		26007366	26007366	88096	U S BANK	Board Lunch - Sales tax on lunch	7.49
04/16/2026	5100328201		3583	26009124	87466	UTAH SCHOOL BOARDS A	SUPERINTENDENT SEARCH BROCHURES LISTINGS	1,000.00
04/16/2026	5000008000		LMSD-001	26008926	11163	TAYLOR DERRICK (DERRIC	BRAND IDENTITY SERVICES	7,500.00
							Total Payments:	**$10,002.09**

Journal Entries

Date	Reference	Batch	Description	Expenditures
01/26/2026	151302	26006432	089-S - JS-628285-GP26495 TOWE	1,333.07
02/02/2026	151302	26006687	089-S - JS-613901-KNIFE, PUTTY	3.75
02/12/2026	151302	26007053	089-S - JS-627024-MICROFIBER G	14.40
02/26/2026	149597	26007569	WO 368192- Lake Mtn DO- Custod	-1,351.22
02/28/2026	150314	26007876	Walmart - LM Supplies	151.52
			Total Journal Entries:	**$151.52**

	Budget	Encumbrance	Expenditures	Available
Ending Balance:	**$12,000.00**	**$0.00**	**$10,153.61**	**$1,846.39**

Account	Account Description		Budget	Encumbrance	Expenditures	Available
26.13.099.9000.2311.0610.000000.27	**Unallocated Funding**					
		Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Budget Entries

Date	Reference	Batch	Description	Budget
12/05/2025	12999	26005027	WEST BOARD BUDGET TRFR TO FUND	1,152,560.00
12/18/2025	13037	26005534	WEST DISTRICT RENT BUDGET	-80,000.00
02/27/2026	13273	26007638	LMSD Assoc Supt	-32,891.00
04/01/2026	13461	26009133	Lake Mtn SD Re-budget	165,808.00
			Total Budget Entries:	**$1,205,477.00**

	Budget	Encumbrance	Expenditures	Available
Ending Balance:	**$1,205,477.00**	**$0.00**	**$0.00**	**$1,205,477.00**

Account	Account Description		Budget	Encumbrance	Expenditures	Available
26.13.099.9000.2311.0616.000000.00	**Printing**					
		Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Budget Entries

Date	Reference	Batch	Description	Budget
12/05/2025	12999	26005027	WEST BOARD BUDGET TRFR TO FUND	2,500.00
			Total Budget Entries:	**$2,500.00**

	Budget	Encumbrance	Expenditures	Available
Ending Balance:	**$2,500.00**	**$0.00**	**$0.00**	**$2,500.00**

Report Description: 1.0 Income Stmt by Program Account Year: 26 Account Periods: 00 - 10 Dates: 07/01/2025 - 04/30/2026 Cutoff Date:

Account	Account Description		Budget	Encumbrance	Expenditures	Available
26.13.099.9000.2311.0635.000000.00	**District Food Exp**					
		Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Budget Entries

Date	Reference	Batch	Description	Budget
04/01/2026	13461	26009133	Lake Mtn SD Re-budget	1,500.00
			Total Budget Entries:	**$1,500.00**

Payments

Date	Check/Claim	PO	Invoice	Batch	Vendor	Vendor Name	Description	Expenditures
02/23/2026	5100325135		26007366	26007366	88096	U S BANK	Board Closed Session lunch	107.90
							Total Payments:	**$107.90**

	Budget	Encumbrance	Expenditures	Available
Ending Balance:	**$1,500.00**	**$0.00**	**$107.90**	**$1,392.10**

Account	Account Description		Budget	Encumbrance	Expenditures	Available
26.13.099.9000.2311.0650.000000.00	**Computer Equipment**					
		Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Budget Entries

Date	Reference	Batch	Description	Budget
01/07/2026	13056	26005802	FUND 13 COMPUTER EQUIPMENT BUD	25,000.00
			Total Budget Entries:	**$25,000.00**

	Budget	Encumbrance	Expenditures	Available
Ending Balance:	**$25,000.00**	**$0.00**	**$0.00**	**$25,000.00**

Account	Account Description		Budget	Encumbrance	Expenditures	Available
26.13.099.9000.2311.0810.000000.00	**Professional Dues**					
		Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Budget Entries

Date	Reference	Batch	Description	Budget
12/05/2025	12999	26005027	WEST BOARD BUDGET TRFR TO FUND	60,000.00
			Total Budget Entries:	**$60,000.00**

	Budget	Encumbrance	Expenditures	Available
Ending Balance:	**$60,000.00**	**$0.00**	**$0.00**	**$60,000.00**
2-91 Nonpayroll Expenditures	**$1,552,977.00**	**$0.00**	**$93,964.50**	**$1,459,012.50**
2-EXP Total Expenditures & Other Uses	**$1,606,902.00**	**$0.00**	**$131,397.35**	**$1,475,504.65**
Net (Income)/Loss	**$1,606,902.00**	**$0.00**	**$131,397.35**	**$1,475,504.65**

Report Description: 1.0 Income Stmt by Program   Account Year: 26   Account Periods: 00 - 10   Dates: 07/01/2025 - 04/30/2026   Cutoff Date:

Account	Account Description		Budget	Encumbrance	Expenditures	Available
26.13.099.9003.2329.0114.000000.00	**Administrator**					
		Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Budget Entries

Date	Reference	Batch	Description		Budget	Encumbrance	Expenditures	Available
02/27/2026	13273	26007638	LMSD Assoc Supt		23,750.00			
				Total Budget Entries:	**$23,750.00**			

Payroll

Date	Reference	Batch	Description		Budget	Encumbrance	Expenditures	Available
02/27/2026	022726C1	26007774	2N - Feb CU1				4,750.00	
03/31/2026	033126A1	26008481	2Q - March All				4,750.00	
04/30/2026	043026A1	26009538	2U - April All				4,750.00	
				Total Payroll:			**$14,250.00**	
				Ending Balance:	**$23,750.00**	**$0.00**	**$14,250.00**	**$9,500.00**

Report Description: 1.0 Income Stmt by Program Account Year: 26 Account Periods: 00 - 10 Dates: 07/01/2025 - 04/30/2026 Cutoff Date:

Account	Account Description				Budget	Encumbrance	Expenditures	Available
26.13.099.9003.2329.0210.000000.00	**State Retirement**							
				Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Budget Entries								
Date	**Reference**	**Batch**	**Description**					
02/27/2026	13273	26007638	LMSD Assoc Supt		7,265.00			
04/01/2026	13461	26009133	Lake Mtn SD Re-budget		-1,876.00			
				Total Budget Entries:	**$5,389.00**			
Payroll								
Date	**Reference**	**Batch**	**Description**					
02/27/2026	022726C1	26007774	2N - Feb CU1				1,077.78	
03/31/2026	033126A1	26008481	2Q - March All				1,077.78	
04/30/2026	043026A1	26009538	2U - April All				1,077.78	
				Total Payroll:			**$3,233.34**	
				Ending Balance:	**$5,389.00**	**$0.00**	**$3,233.34**	**$2,155.66**
26.13.099.9003.2329.0220.000000.00	**Social Security**							
				Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Budget Entries								
Date	**Reference**	**Batch**	**Description**					
02/27/2026	13273	26007638	LMSD Assoc Supt		1,817.00			
				Total Budget Entries:	**$1,817.00**			
Payroll								
Date	**Reference**	**Batch**	**Description**					
02/27/2026	022726C1	26007774	2N - Feb CU1				363.38	
03/31/2026	033126A1	26008481	2Q - March All				363.38	
04/30/2026	043026A1	26009538	2U - April All				363.38	
				Total Payroll:			**$1,090.14**	
				Ending Balance:	**$1,817.00**	**$0.00**	**$1,090.14**	**$726.86**
26.13.099.9003.2329.0230.000000.00	**Industrial Insurance**							
				Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Budget Entries								
Date	**Reference**	**Batch**	**Description**					
02/27/2026	13273	26007638	LMSD Assoc Supt		59.00			
				Total Budget Entries:	**$59.00**			
Payroll								
Date	**Reference**	**Batch**	**Description**					
02/27/2026	022726C1	26007774	2N - Feb CU1				11.88	
03/31/2026	033126A1	26008481	2Q - March All				11.88	
04/30/2026	043026A1	26009538	2U - April All				11.88	
				Total Payroll:			**$35.64**	
				Ending Balance:	**$59.00**	**$0.00**	**$35.64**	**$23.36**
1-92 Payroll Expenditures					**$31,015.00**	**$0.00**	**$18,609.12**	**$12,405.88**
2-EXP Total Expenditures & Other Uses					**$31,015.00**	**$0.00**	**$18,609.12**	**$12,405.88**
Net (Income)/Loss					**$31,015.00**	**$0.00**	**$18,609.12**	**$12,405.88**

Report Description: 1.0 Income Stmt by Program Account Year: 26 Account Periods: 00 - 10 Dates: 07/01/2025 - 04/30/2026 Cutoff Date:

Account			Account Description		Budget	Encumbrance	Expenditures	Available
26.13.099.9035.2580.0158.000000.00			**Hourly Technician**					
				Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Budget Entries								
Date	**Reference**	**Batch**	**Description**					
04/01/2026	13461	26009133	Lake Mtn SD Re-budget		3,200.00			
				Total Budget Entries:	**$3,200.00**			
Payroll								
Date	**Reference**	**Batch**	**Description**					
01/30/2026	013026A1	26006449	2F - Jan All				479.80	
02/27/2026	022726A1	26007422	2L - February				439.82	
03/31/2026	033126A1	26008481	2Q - March All				610.58	
04/30/2026	043026A1	26009538	2U - April All				494.24	
				Total Payroll:			**$2,024.44**	
				Ending Balance:	**$3,200.00**	**$0.00**	**$2,024.44**	**$1,175.56**

Report Description: 1.0 Income Stmt by Program Account Year: 26 Account Periods: 00 - 10 Dates: 07/01/2025 - 04/30/2026 Cutoff Date:

Account	Account Description			Budget	Encumbrance	Expenditures	Available
26.13.099.9035.2580.0210.000000.00	**State Retirement**						
			Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Budget Entries							
Date	**Reference**	**Batch**	**Description**				
04/01/2026	13461	26009133	Lake Mtn SD Re-budget	715.00			
			Total Budget Entries:	**$715.00**			
Payroll							
Date	**Reference**	**Batch**	**Description**				
01/30/2026	013026A1	26006449	2F - Jan All			108.87	
02/27/2026	022726A1	26007422	2L - February			99.80	
03/31/2026	033126A1	26008481	2Q - March All			134.81	
04/30/2026	043026A1	26009538	2U - April All			107.15	
			Total Payroll:			**$450.63**	
			Ending Balance:	**$715.00**	**$0.00**	**$450.63**	**$264.37**
26.13.099.9035.2580.0220.000000.00	**Social Security**						
			Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Budget Entries							
Date	**Reference**	**Batch**	**Description**				
04/01/2026	13461	26009133	Lake Mtn SD Re-budget	240.00			
			Total Budget Entries:	**$240.00**			
Payroll							
Date	**Reference**	**Batch**	**Description**				
01/30/2026	013026A1	26006449	2F - Jan All			35.01	
02/27/2026	022726A1	26007422	2L - February			32.10	
03/31/2026	033126A1	26008481	2Q - March All			44.56	
04/30/2026	043026A1	26009538	2U - April All			36.04	
			Total Payroll:			**$147.71**	
			Ending Balance:	**$240.00**	**$0.00**	**$147.71**	**$92.29**
26.13.099.9035.2580.0230.000000.00	**Industrial Insurance**						
			Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Budget Entries							
Date	**Reference**	**Batch**	**Description**				
04/01/2026	13461	26009133	Lake Mtn SD Re-budget	8.00			
			Total Budget Entries:	**$8.00**			
Payroll							
Date	**Reference**	**Batch**	**Description**				
01/30/2026	013026A1	26006449	2F - Jan All			1.20	
02/27/2026	022726A1	26007422	2L - February			1.10	
03/31/2026	033126A1	26008481	2Q - March All			1.53	
04/30/2026	043026A1	26009538	2U - April All			1.24	
			Total Payroll:			**$5.07**	
			Ending Balance:	**$8.00**	**$0.00**	**$5.07**	**$2.93**
1-92 Payroll Expenditures				**$4,163.00**	**$0.00**	**$2,627.85**	**$1,535.15**

Report Description: 1.0 Income Stmt by Program   Account Year: 26   Account Periods: 00 - 10   Dates: 07/01/2025 - 04/30/2026   Cutoff Date:

Account	Account Description	Budget	Encumbrance	Expenditures	Available
2-EXP Total Expenditures & Other Uses		**$4,163.00**	**$0.00**	**$2,627.85**	**$1,535.15**
Net (Income)/Loss		**$4,163.00**	**$0.00**	**$2,627.85**	**$1,535.15**

Account				Account Description		Budget	Encumbrance	Expenditures	Available
26.37.080.9035.1000.0650.000000.00				**School Computer Rotation**					
					Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Budget Entries									
Date	**Reference**	**Batch**	**Description**						
03/31/2026	13441	26008834	Technology New District Budget			20,000.00			
					Total Budget Entries:	**$20,000.00**			
					Ending Balance:	**$20,000.00**	**$0.00**	**$0.00**	**$20,000.00**
26.37.080.9035.2580.0670.000000.00				**Software - Network**					
					Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Budget Entries									
Date	**Reference**	**Batch**	**Description**						
03/31/2026	13441	26008834	Technology New District Budget			170,393.00			
					Total Budget Entries:	**$170,393.00**			
Journal Entries									
Date	**Reference**	**Batch**	**Description**						
04/07/2026	151878	26008959	ASD SOFTWARE NETWRK TO LMSD SO					2,694.00	
					Total Journal Entries:			**$2,694.00**	
Encumbrances									
Date	**PO**		**Batch**	**Vendor**	**Vendor Name**				
04/27/2026	26001720		26009599	7111	IDENTITY AUTOMATION, LP		8,333.34		
					Total Encumbrances:		**$8,333.34**		
					Ending Balance:	**$170,393.00**	**$8,333.34**	**$2,694.00**	**$159,365.66**
26.37.080.9035.2580.0670.000000.01				**Software-Skyward Qmlativ**					
					Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Budget Entries									
Date	**Reference**	**Batch**	**Description**						
03/31/2026	13441	26008834	Technology New District Budget			80,500.00			
					Total Budget Entries:	**$80,500.00**			
					Ending Balance:	**$80,500.00**	**$0.00**	**$0.00**	**$80,500.00**
26.37.080.9035.2580.0670.000000.21				**Software**					
					Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Budget Entries									
Date	**Reference**	**Batch**	**Description**						
03/31/2026	13441	26008834	Technology New District Budget			18,500.00			
					Total Budget Entries:	**$18,500.00**			
					Ending Balance:	**$18,500.00**	**$0.00**	**$0.00**	**$18,500.00**

Report Description: 1.0 Income Stmt by Program   Account Year: 26   Account Periods: 00 - 10   Dates: 07/01/2025 - 04/30/2026   Cutoff Date:

Account	Account Description		Budget	Encumbrance	Expenditures	Available
26.37.080.9035.4600.0709.000000.00	**Computer Infrastructure**					
		Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Budget Entries

Date	Reference	Batch	Description	Budget	Encumbrance	Expenditures	Available
03/31/2026	13441	26008834	Technology New District Budget	72,890.00			
			Total Budget Entries:	**$72,890.00**			

Journal Entries

Date	Reference	Batch	Description	Budget	Encumbrance	Expenditures	Available
04/07/2026	151880	26008960	TECH ASD INFRA TO LMSD INFRA C			8,500.00	
			Total Journal Entries:			**$8,500.00**	
			Ending Balance:	**$72,890.00**	**$0.00**	**$8,500.00**	**$64,390.00**

	Budget	Encumbrance	Expenditures	Available
2-91 Nonpayroll Expenditures	**$362,283.00**	**$8,333.34**	**$11,194.00**	**$342,755.66**
2-EXP Total Expenditures & Other Uses	**$362,283.00**	**$8,333.34**	**$11,194.00**	**$342,755.66**
Net (Income)/Loss	**$362,283.00**	**$8,333.34**	**$11,194.00**	**$342,755.66**

Report Description: 1.0 Income Stmt by Program   Account Year: 26   Account Periods: 00 - 10   Dates: 07/01/2025 - 04/30/2026   Cutoff Date:

Account	Account Description		Budget	Encumbrance	Expenditures	Available
26.37.099.9965.4200.0711.000000.00	**Capital Allocation Control**					
		Beginning Balance:	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Budget Entries

Date	Reference	Batch	Description	Budget	Encumbrance	Expenditures	Available
03/20/2026	13364	26008390	Capital Outlay Pre-Loads	10,000,000.00			
			Total Budget Entries:	**$10,000,000.00**			
			Ending Balance:	**$10,000,000.00**	**$0.00**	**$0.00**	**$10,000,000.00**
	2-91 Nonpayroll Expenditures			**$10,000,000.00**	**$0.00**	**$0.00**	**$10,000,000.00**
	2-EXP Total Expenditures & Other Uses			**$10,000,000.00**	**$0.00**	**$0.00**	**$10,000,000.00**
	Net (Income)/Loss			**$10,000,000.00**	**$0.00**	**$0.00**	**$10,000,000.00**

Selection Criteria

Account Year	26
Account Period Range	00 - 10
Include Budget Detail	Yes
Cutoff Date	
Report ID	64722
Report Title	Income Statement by Program
Report Description	1.0 Income Stmt by Program
Role ID	ACCOUNTING

Display Option

Show Zero Accounts	No
Summary/Detail	Detail
Sum Encumbrances	Yes
Sum Payments	Yes
Sum Journals	Yes

Report Specification Sort / Totals

PROGRAM	Sequence: 1	Heading: Y	Total: N	Page Break: Y
FUND	Sequence: 2	Heading: Y	Total: N	Page Break: Y
TYPE TOTAL	Sequence: 3	Heading: N	Total: Y	Page Break: N
MAJOR TYPE	Sequence: 4	Heading: N	Total: Y	Page Break: N
MINOR TYPE	Sequence: 5	Heading: N	Total: Y	Page Break: N
OBJECT2	Sequence: 6	Heading: N	Total: N	Page Break: N
OBJECT	Sequence: 7	Heading: N	Total: N	Page Break: N
FUNCTION	Sequence: 8	Heading: N	Total: N	Page Break: N

Report Specification Selection Ranges

FUND	37 - 37
FUND	13 - 13
FUNCTION	0777 - 6000

Position	Name	Start Date
Director of CTE	John Donley	7/1/27

Lake Mountain School District
FY27 Budget

Revenue:

Carryover from FY26 budget (possibly 500k?)	$500,000
Carryover (July 1-Dec 31 portion of Jan 1 payment)	$750,000
January 1, 2027 Payment ($60 per student)	$1,500,000
Remaining capital fund from March 1 allotment	$10,000,000
Sale of Walker Property	$10,000,000
Additional capital payout	$18,000,000
Allotment from ASD Balance (BA)	$88,000
Lease Revenue	$120,000
Total:	**$40,958,000**

Expenditures:

Salaries and Benefits	$1,886,000
Superintendent	
Deputy Superintendent	
Assistant Superintendent	
Communications Coordinator	
Executive Assistant	
Contracted Work	
Stipends	
USSA/UASBO	$10,000
General expenditures	$50,000
Mileage	$5,000
Total:	**$1,951,000**

Capital Expenses:

Payment for building	$160,000
FFE	$100,000
Renovations/satellite	$250,000
Land	
High school land	$2,200,000
County land ($200k x 15 acres)	$3,000,000
Middle school site in EM (25 to purchase)	$6,250,000
2 EM elementary sites (10 acres each)	$2,500,000
ATEC West	$2,500,000

Sprung board room (100 ft. x 250 ft. x $70 sq ft)	$1,750,000
Sprung service bays (15k x $70)	$1,050,000
Warehouse (40k x $70)	$2,800,000
Pads, subs, interior building	$13,300,000
Other	$1,750,000
Total:	**$37,610,000**

NOTE: THIS PLAN IS SUBJECT TO EXISTING FIELD CONDITIONS. THIS DRAWING IS PROPRIETARY AND THE EXCLUSIVE PROPERTY OF ST. JOHN PROPERTIES, INC. ANY DUPLICATION, DISTRIBUTION, OR OTHER UNAUTHORIZED USE IS STRICTLY PROHIBITED. DRAWING IS PROPORTIONATE. DRAWING SCALE IS ONLY GUARANTEED WHEN PRINTED BY ST. JOHN PROPERTIES.

REVISIONS	ATEC WEST - LAKE MOUNTAIN SCHOOL DISTRICT 2433 NORTH REDWOOD RD. FLEX A | SUITES M - T SARATOGA SPRINGS, UTAH 84045	ST. JOHN PROPERTIES	ST. JOHN PROPERTIES, INC. 1064 S. NORTH COUNTY BLVD. SUITE 190 PLEASANT GROVE, UT 84062 OFFICE: (801) 899-7991	FLOOR PLAN TOTAL: 18,453 SQ. FT.	SCALE: 3/16" = 1'-0" DRAWN: J. YOUNG DATE: 05/04/2026 SPACE PLAN 3	SHEET NO. 1 OF 1

C:\Users\jyoung\OneDrive - St. John Properties\Desktop\ATEC WEST - Suites M-T Revised.rvt

EARLY OCCUPANCY LETTER AGREEMENT

THIS EARLY OCCUPANCY LETTER AGREEMENT (The "Agreement") made this day, _______________, by and between St. John Properties Utah, LLC, a Maryland limited liability company, as agent for owner ("Landlord"), and Lake Mountain School District, a political subdivision of the State of Utah ("Tenant").

WITNESSETH:

WHEREAS, by (the "Lease"), Landlord leased to Tenant, 18,453 square feet of rentable area at: 2433 N. Redwood Road, Suites M – T, Saratoga Springs, Utah 84045 (the "Premises");

WHEREAS, said Lease will commence: March 1, 2027;

NOW, THEREFORE, in consideration of the mutual covenants of the parties hereto, the parties agree as follows:

1. Pursuant to this Agreement, the Tenant shall be permitted occupancy of the Premises as of December 1, 2026. Tenant shall not be responsible for any Annual Rent and Additional Rent payments during the three (3) month period between December 1, 2026, and February 28, 2027. During the term of this Agreement, unless provided otherwise in this Agreement, the rights and obligations of the parties shall be governed by the Lease, which is incorporated in this Agreement by reference. In the event possession cannot be given to Tenant on or before December 1, 2026, and such delay is caused by the acts or omissions of Tenant, rent shall commence on the Lease Commencement Date.

2. Upon the termination of this Early Occupancy Letter Agreement, Tenant shall occupy the Premises pursuant to the Lease.

3. In the event Tenant shall at any time default in Tenant's obligations under this Lease beyond any applicable notice and cure period, and as a result thereof, Landlord exercises Landlord's remedies under the Lease, the entire, full amount of the Abated Rent (herein after defined) shall be immediately due and payable by Tenant to Landlord. "Abated Rent" is comprised of Annual Rent and Additional Rent in the amount of one hundred forty-one thousand eight hundred eighty-seven and 49/100 Dollars ($141,887.49).

4. As of occupancy, Tenant shall apply for and pay all costs of electricity, gas, telephone and other utilities used or consumed on the Premises, together with all taxes, levies or other charges on such utilities.

5. The parties represent to one another that they have full power and authority to enter into this Agreement.

IN WITNESS WHEREOF, the parties have caused this Early Occupancy Letter Agreement to be executed and delivered under seal as of the date first above written.

SIGNATURES ON THE FOLLOWING PAGE:

LANDLORD: St. John Properties Utah, LLC

By: ___________________________________
Daniel Thomas
Regional Partner

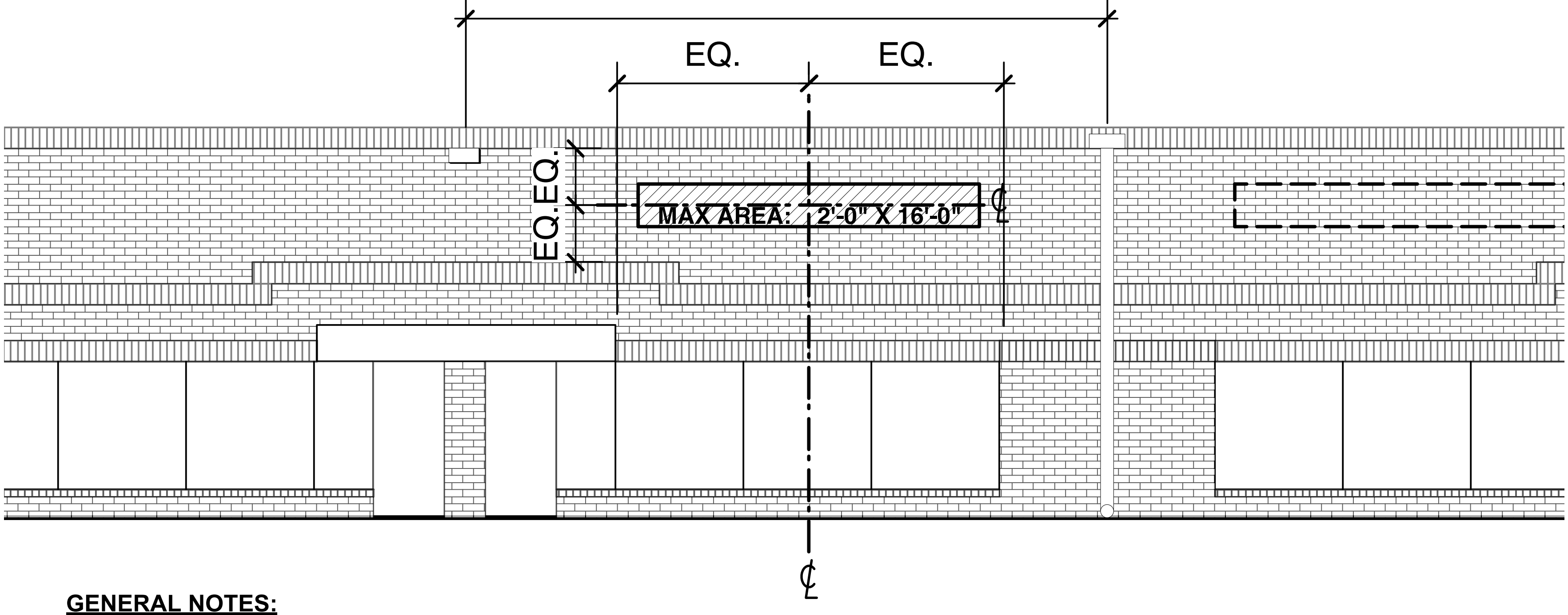
TENANT: Lake Mountain School District

By: ___________________________________

Title: _________________________________

Name: _________________________________

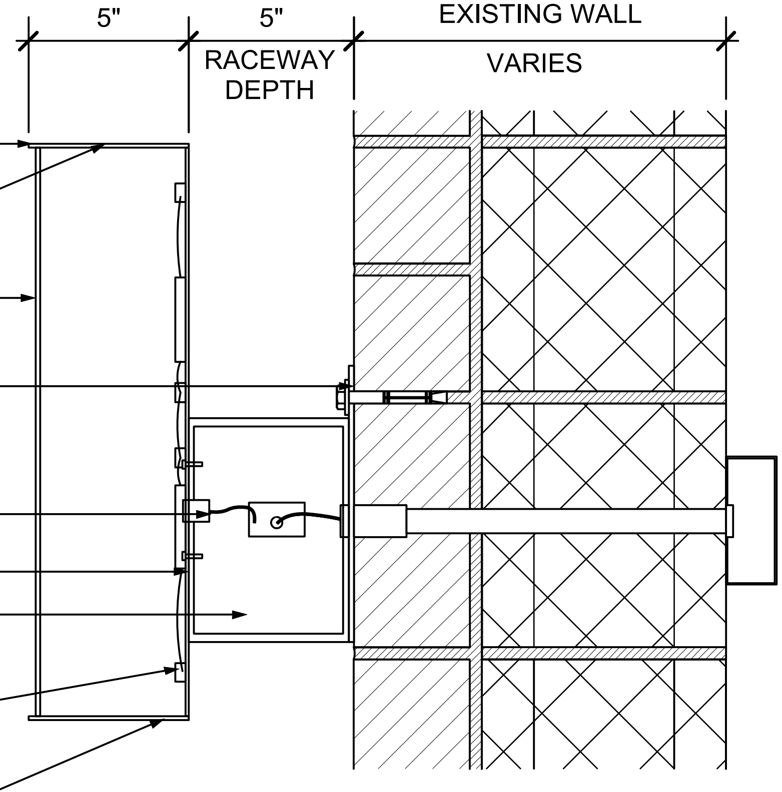
EXHIBIT B - SIGN PANEL SPECIFICATION



GENERAL NOTES:

1. SIGN FABRICATOR SHALL SUBMIT SCALED ELEVATIONS (ARTWORK) AND SHOP DRAWINGS FROM A PROFESSIONAL SIGN FABRICATOR TO ST. JOHN PROPERTIES FOR APPROVAL.
2. ALL SIGNS SHALL BE FABRICATED AND INSTALLED IN COMPLIANCE WITH ALL APPLICABLE BUILDNG AND ELECTRICAL CODES AND BEAR A U.L. LABEL.
3. SINGLE LINE SIGNS MUST HAVE A MINIMUM LETTER HEIGHT OF 8" AND A MAXIMUM LETTER HEIGHT OF 16".
4. DOUBLE LINE SIGNS CAN NOT EXCEED 24" HEIGHT WITH A MINIMUM OF 4" BETWEEN LINES.
5. ALL SIGNS MUST BE CENTERED ON LEFT AND RIGHT AND TOP TO BOTTOM ON THE ARCHITECTURAL FACADE THEY ARE ATTACHED TO. LENGTH SHALL NOT EXCEED 16' FOR A SINGLE SUITE AND 24' FOR A DOUBLE OR LARGER TENANT.
6. TENANT IS RESPONSIBLE FOR A PERMIT FOR ANY SIGN INSTALLED.
7. SIGN MUST CONFORM TO ALL APPLICABLE COUNTY SIGN CODES.
8. A FULL SIZE DRILLING TEMPLATE SHALL BE PROVIDED BY SIGN FABRICATOR. MECHANICAL FASTENING TO BRICK FACADES SHALL BE MADE THROUGH MORTAR JOINTS ONLY WITH NO DAMAGE TO FACE BRICK.
9. MOUNTING HARDWARE TO BE SUPPLIED BY SIGN INSTALLER.
10. CORPORATE LOGOS MAY HAVE COLOR AND EXCEED SIGN AREA WITH THE PERMISSION OF THE LANDLORD.
11. NO SIGN SHALL BE ALLOWED TO CROSS GUTTERS OR OTHER ARCHITECTURAL FEATURES.
12. ALL SIGN CONTENT IS LIMITED TO THE NAME OF THE TENANT (WHICH MAY INCLUDE TRADE NAMES) AND THE TENANT'S LOGO. LOGOS, CRESTS AND CORPORATE SHEILD DESIGNS MUST BE SUBMITTED TO LANDLORD FOR APPROVAL. SIGN CONTENT SHALL NOT INCLUDE ANY SPECIFICATION OF THE MERCHANDISE OFFERED FOR SALE OR THE SERVICES RENDERED THEREIN OR ADVERTISING DEVICES, SLOGANS, SYMBOLS OR MARKS (OTHER THAN THE STORE NAME).
13. LANDLORD RESERVES THE RIGHT TO HAVE TENANT REMOVE ALL EXTERIOR SIGNAGE AT TENANT'S EXPENSE AT END OF TENANT'S LEASE TERM.

LOGO COLOR TO BE SPECIFIED AND APPROVED BY LANDLORD.



1" ALUM. JEWELITE TRIM CAP
COLOR: SILVER

5" X 0.40" ALUM. RETURN
COLOR: SILVER

3/16" THICK ACRYLIC FACE
COLOR: SILVER

NON-CORROSIVE MASONRY ANCHORS AS NEEDED FOR ATTACHMENT TO BUILDING. ALL PENETRATIONS TO BE INTO MORTAR JOINTS (WHERE APPLICABLE) AND WEATHER SEALED.

LED POWER SUPPLY W/ EXT. SHUT-OFF SWITCH

0.40" ALUM. LETTER BACK

5" X 5" ALUM. RACEWAY, PAINT TO MATCH BUILDING FACADE
COLOR:

LED ILLUMINATION PER SIGN FABRICATOR

DRAIN SLOTS IN BACKS OF LETTERS

GENERAL NOTES:

1. SIGN FABRICATOR SHALL SUBMIT SCALED ELEVATIONS (ARTWORK) AND SHOP DRAWINGS FROM A PROFESSIONAL SIGN FABRICATOR TO ST. JOHN PROPERTIES FOR APPROVAL.
2. ALL SIGNS SHALL BE FABRICATED AND INSTALLED IN COMPLIANCE WITH ALL APPLICABLE BUILDNG AND ELECTRICAL CODES AND BEAR A U.L. LABEL.
3. SEE ATTACHED BUILDING ELEVATION FOR SIGN AREA SIZE AND LOCATION.
4. ALL SIGNS MUST BE CENTERED ON STORE FRONT LEFT TO RIGHT AND TOP TO BOTTOM.
5. TENANT IS RESPONSIBLE FOR A PERMIT FOR ANY SIGN INSTALLED.
6. SIGN MUST CONFORM TO ALL APPLICABLE COUNTY SIGN CODES.
7. A FULL SIZE DRILLING TEMPLATE SHALL BE PROVIDED BY SIGN FABRICATOR. MECHANICAL FASTENING TO BRICK FACADES SHALL BE MADE THROUGH MORTAR JOINTS ONLY WITH NO DAMAGE TO FACE BRICK.
8. MOUNTING HARDWARE TO BE SUPPLIED BY SIGN INSTALLER.
9. THE ADVERTISING OR INFORMATIVE CONTENT OF ALL SIGNS SHALL BE LIMITED TO LETTERS DESIGNATING THE STORE NAME AND/OR TYPE OF STORE (WHICH SUCH DESIGNATION OF THE STORE TYPE SHALL BE BY GENERAL DESCRIPTIVE TERMS AND SHALL NOT INCLUDE ANY SPECIFICATION OF THE MERCHANDISE OFFERED FOR SALE THEREIN OR THE SERVICES RENDERED THEREIN) ONLY AND SHALL CONTAIN NO ADVERTISING DEVICES, SLOGANS, SYMBOLS OR MARKS (OTHER THAN THE STORE NAME AND/OR TYPE OF STORE). LOGOS, CRESTS AND CORPORATE SHEILD DESIGNS MUST BE SUBMITTED TO LANDLORD FOR APPROVAL.

TRIPLE NET FLEX LEASE AGREEMENT

This Triple Net Flex Lease Agreement, herein after called “Lease”, made this day, __________________, by and between St. John Properties Utah, LLC, a Maryland limited liability company, as agent for owner, (hereinafter called "Landlord"), and Lake Mountain School District, a political subdivision of the State of Utah (hereinafter called "Tenant").

WITNESSETH, that Tenant covenants and agrees with Landlord as follows:

1. PREMISES

Landlord is the owner of that certain building located at 2433 N. Redwood Road, Saratoga Springs, Utah 84045 containing 50,774 square feet of rentable area (the “Building”), together with the land upon which the Building is situated, the building complex of which the Building is part, and all appurtenances thereto which, from time to time, Landlord may determine to be necessary or desirable for the management, maintenance, or operation of the Building, including, without limitation, any parking and common areas (collectively, the “Property”).

Landlord does hereby lease unto Tenant, and Tenant does hereby lease from Landlord, that portion of the Building containing 18,453 square feet of rentable area as calculated in accordance with the Standard Method for Measuring Floor Area in Office Buildings published by the Building Owners and Managers Association International (“BOMA”), commonly known as 2433 N. Redwood Road, Suites M – T, Saratoga Springs, Utah 84045 (the “Premises”) as further depicted on Exhibit A attached hereto and made a part hereof.

2. TERM

The term of this Lease (the “Term”) shall be for a period of fifteen (15) years, beginning on the first (1^{st}) day of March, 2027 (the “Lease Commencement Date”), and ending on the twenty-eighth (28^{th}) day of February, 2042 unless this Lease is earlier terminated or extended pursuant to the provisions herein or to applicable law. In the event possession cannot be given to Tenant on or before the Lease Commencement Date, and such delay is caused by the acts or omissions of Tenant, rent shall commence on the Lease Commencement Date.

3. USE

Tenant shall use and occupy the Premises solely for the following purpose of a non-residential transition education school, including related office uses, and for no other purpose without Landlord’s prior written consent. (the “Permitted Use”).

4. RENT

Tenant shall pay to Landlord a base annual rent (“Annual Rent”) in the amount of $521,050.68 payable in advance on the first day of each-and-every month during the Term, in equal monthly installments of $43,420.89 subject to escalation as set forth herein.

Notwithstanding the foregoing, Tenant shall pay Landlord the first monthly installment of Annual and Additional Rent (“Advance Rent”) contemporaneously with Tenant’s execution of this Lease.

Tenant agrees to pay each installment of the Annual Rent promptly as and when due without any setoff or deduction whatsoever. Said installments of Annual Rent shall be mailed to:

St. John Properties, Inc.
P.O. Box 69050
Baltimore, Maryland 21264-9050.

Or at such other place or to such appointee of Landlord as Landlord may from time to time designate in writing.

For incoming payments via Overnight Mail, the following address should be used:
M&T Bank c/o St. John Properties, Inc.
Box #69050, 1800 Washington Blvd
Baltimore, Maryland 21230

5. RENTAL ESCALATION

Commencing on the first anniversary of the Lease Commencement Date and continuing each anniversary thereafter through the remainder of the Term, Annual Rent shall increase by an amount equal to three percent (3%) of the immediately preceding year's Annual Rent, which increased sum shall be payable in accordance with Section 4 (Rent) above.

6. ADDITIONAL RENT

All sums of money other than Annual Rent required to be paid by Tenant to Landlord pursuant to the terms of this Lease, unless otherwise specified herein, shall be considered additional rent and shall be collectible by Landlord as additional rent (collectively, "Additional Rent"), in accordance with the terms of this Lease. Additional Rent shall include, without limitation:

A. UTILITIES

Tenant shall apply for and pay all costs of electricity, gas, telephone and other utilities used or consumed on the Premises, together with all taxes, levies or other charges associated with such utilities.

Tenant shall pay Landlord, as Additional Rent, Tenant's pro rata share of the water and sewer service charges (as the same is defined in this subsection 4A) for the Property (collectively, the "Water/Sewer Water Well and Septic Charges"). However, if in Landlord's reasonable judgment the Water/Sewer Water Well and Septic Charges for the Premises are substantially higher than normal due to Tenant's water usage, then, upon Landlord's written request, Tenant shall install a water meter at Tenant's expense and thereafter pay all Water/Sewer Water Well and Septic Charges for the Premises based on such meter reading. "Tenant's Pro-Rata Share of Water/Sewer Water Well and Septic Charges" shall mean the same percentage that the gross square foot area of the Premises bears to the gross square foot area of all leasable floor area within the Property that is occupied during the calendar year billing period. Landlord shall notify Tenant of any change in Tenant's Pro Rata Share of Water/Sewer, Water Well and Septic Charges.

B. TAXES

Tenant shall pay to Landlord, as Additional Rent, Tenant's Pro Rata Share of Taxes (as defined below) of those Taxes (as defined below) assessed against the Property by the State of Utah and/or county in which the Premises are located. If this Lease shall be in effect for less than a full tax year, Tenant's Pro Rata Share of Taxes shall be pro-rated based upon the number of months that this Lease is in effect. "Taxes" shall include, but not by way of limitation, all real estate taxes and any and all benefits or assessments which may be levied on the Property but shall not include the United States Income Tax, or any State or other income tax upon the income or rent payable hereunder. "Tenant's Pro Rata Share of Taxes" shall mean the same percentage that the gross square foot area of the Premises bears to the gross square footage of leasable floor area in the Property.

Landlord shall submit to Tenant a statement summarizing the Taxes Landlord paid on the Property and which are to be paid by Tenant with respect to each tax year, the amount escrowed by Tenant, and the amount of the resulting balance due or overpayment. Each such statement shall be final and conclusive if no objection is raised within ninety (90) days after submission of each such statement. If a balance is due to Landlord, Tenant shall pay the balance to Landlord within thirty (30) days of the date on which Landlord so notifies Tenant.

C. OPERATING EXPENSES

For each full or partial calendar year during the Term, Tenant shall pay to Landlord as Additional Rent, Tenant's Pro Rata Share of Operating Expenses (as hereinafter defined). As used herein, "Operating Expenses" means one hundred percent (100%) of the costs and expenses incurred by or on behalf of Landlord in each calendar year in operating, maintaining, and repairing (which includes replacements, additions, and alterations) the common areas of the Property. Operating Expenses will be adjusted, at the election of Landlord, to reflect 95% occupancy during any calendar year in which the Property is not fully occupied.

Operating Expenses include, without limitation: i) the cost of maintaining and repairing all service pipes, electric, gas and water lines and sewer mains leading to and from the Premises and the Building; ii) all costs incurred in painting, resurfacing, and landscaping; iii) all costs for repairs and improvements, line painting and striping, common area lighting and electric, removal of snow, grass cutting, cleaning of parking areas; iv) all costs incurred in maintaining, repairing and replacing the paving, parking areas, curbs, gutters, sidewalks, and steps; v) all costs for repairs and improvements to roof and exterior walls; vi) all costs for monitoring and maintaining, repairing and replacing fire sprinkler monitoring equipment; vii) Landlord's property casualty, liability, and business interruption insurance; viii) security guard/access control services (when Landlord in its reasonable judgment deems necessary); ix) trash removal when supplied by Landlord; x) semi-annual window washing; xi) the cost of compliance with any governmental rules, regulations, fees, requirements or orders; xii) management fees, accounting fees and the cost of services of independent contractors; the cost of compensation (including employment taxes and fringe benefits) of all persons who perform duties in connection with such Operating Expenses; and any other expenses or charges which, in accordance with generally accepted accounting and management principals, would be considered an expense of owning, managing, insuring, maintaining, operating, and repairing the Property.

Operating Expenses shall not include the following: any expenses paid by any tenant directly to third parties, or as to which Landlord is otherwise reimbursed by any third party or by any insurance proceeds provided, however, that Landlord may, in a reasonable manner, allocate insurance premiums for so-called "blanket" insurance policies, which insure other properties as well as the Building, and said allocated amounts shall be deemed to be Operating Expenses; payments of principal and interest on any mortgages, deeds of trust or other financing instruments relating to the financing of the Property; leasing commissions or brokerage fees; and costs associated with preparing, improving or altering a space for any leasing or releasing of any space within the Property.

"Tenant's Pro Rata Share of Operating Expenses" (applied to all Operating Expenses except trash removal, which formula is calculated below) shall mean the same percentage that the gross square foot area of the Premises bears to the gross square foot area of all leasable floor area within the Property. Landlord shall notify Tenant of any change in Tenant's Pro Rata Share of Operating Expenses. Tenant's Pro Rata Share of Operating Expenses as of the date of this Lease is equal to thirty-six and thirty-four hundredths' percent (36.34%).

"Tenant's Pro Rata Share of Trash Removal" shall mean the same percentage that the gross square foot area of the Premises bears to the total gross square foot area of all tenants using the trash removal services during the calendar year of the billing period.

D. STATEMENTS

Landlord shall notify Tenant from time to time of the amounts which Landlord estimates will be payable by Tenant for Tenant's Pro Rata Share of Water and Sewer Charges, Tenant's Pro Rata Share of Real Estate Taxes, Tenant's Pro Rata Share of Operating Expenses and Tenant's Pro Rata Share of Trash Removal and Tenant shall pay such amounts in equal monthly installments, as Additional Rent, in advance on or before the first day of each month during the Term. Within a reasonable period of time following the end of each calendar year (or fiscal year for Real Estate Taxes), Landlord shall submit to Tenant a statement summarizing Landlord's costs for the Water and Sewer Charges, Real Estate Taxes, Operating Expenses, and trash removal, to be paid by Tenant with respect to such year, the amount paid by Tenant, and the amount of the resulting balance due or overpayment. If a balance is due to Landlord, Tenant will pay balance to Landlord within thirty (30) days of invoice. Each such statement shall be final and conclusive if no objection is raised within ninety (90) days after submission of each such statement.

If the Term expires on a date other than December 31, then Landlord shall submit to Tenant a statement summarizing the Water and Sewer Charges, Real Estate Taxes and Operating Expenses incurred from January 1 through the termination date, the amount paid by Tenant, and the resulting balance due or overpayment. Such balance due will be considered Additional Rent and may be deducted from any Security Deposit funds being released to Tenant.

Notwithstanding the forgoing provisions of the above section, Landlord shall have the right to require Tenant to pay Tenant's Pro Rata Share of Water and Sewer Charges, Tenant's Pro Rata Share of Real Estate Taxes, Tenant's Pro Rata Share of Operating Expenses and Tenant's Pro Rata Share of Trash Removal in quarterly or semi-annual payments rather than on a monthly basis as provided herein.

7. COMPLIANCE WITH LAWS

Tenant shall observe, comply with and execute at its expense, all applicable laws, orders, ordinances, rules, requirements, and regulations of the United States, State, City or County in which the Premises are located, and of any and all governmental authorities or agencies and of any board of fire underwriters or other similar organization (collectively, "Laws"), respecting the Premises and the manner in which the Premises are or should be used by Tenant.

Upon request from Landlord, Tenant, at Tenant's sole cost and expense, shall deliver to Landlord data regarding the electricity, natural gas and other energy consumed in the operation of the Premises, and such other related data (e.g., employee count, number of computer screens in the Premises)as reasonably requested by Landlord ("Energy Data") for purposes of regulatory compliance, energy management, building environmental performance labeling, and other similar purposes, including but not limited, to energy benchmarking. Tenant acknowledges that Landlord will disclose Energy Data to governmental bodies as required or requested by law and further may disclose Energy Data to others that has been modified, combined or aggregated in a manner such that the resulting data is not exclusively attributable to Tenant; including that Landlord shall be entitled to utilize the Energy Data to apply for or otherwise qualify governmental and nongovernmental incentives, which incentives Landlord shall be entitled to retain. Tenant shall be responsible for any regulatory fines or penalties caused by Tenant's energy consumption within the Premises.

8. ASSIGNMENT AND SUBLET

Tenant shall not assign, transfer, or otherwise encumber (collectively, an "assignment") this Lease or any or all of Tenant's rights or obligations hereunder or interest herein, or sublease or otherwise permit another party to occupy (collectively, a "sublease") the Premises or any part thereof, without the prior written consent of Landlord. Notwithstanding, Tenant shall not solicit Landlord's existing tenants and/or any prospective tenants with whom Landlord is actively negotiating, and Landlord reserves the right to reject Tenant's request to sublease or assign the Lease to any of Landlord's existing tenants or said prospective tenants. Landlord may withhold or grant such consent in its sole and absolute discretion, except that Landlord shall not unreasonably withhold its consent to any proposed assignment or sublease of the Premises provided that:

(i) Tenant is not in default under this Lease;

(ii) the use of the Premises pursuant to such assignment or sublease complies with the provisions of this Lease;

(iii) the proposed assignee or sublessee is of a type and quality consistent and compatible with the use and nature of the Building and its tenants;

(iv) Landlord is reasonably satisfied with the financial condition of the proposed assignee or sublessee and Landlord has the right to condition its consent on a reasonable increase in the Security Deposit;

(v) the initial Tenant remains fully liable hereunder as a primary obligor for the payment of all rents and other sums due and for the performance of all of its other obligations hereunder;

(vi) the Guarantor(s) (hereinafter defined), if any, remain(s) fully liable for its liabilities and obligations under the Guaranty; and

(vii) the proposed sublessee or assignee is not a then-existing tenant or occupant of the Property if there is space available in the Property for lease.

Notwithstanding any provision to the contrary contained herein, if Tenant or any guarantor of this Lease (individually, "Guarantor" and collectively, "Guarantors") is a corporation, the stock of which is not publicly traded, any transfer of Tenant's or Guarantor's issued and outstanding capital stock or any issuance of additional capital stock, as a result of which the majority of the issued and outstanding capital stock of Tenant or Guarantor is held by a corporation, firm or person or persons who do not hold a majority of the outstanding capital stock as of the date hereof, shall be deemed prohibited under this Section. Furthermore, if Tenant or Guarantor is a limited liability company, (a) any transfer of a controlling interest in the limited liability company, or (b) any transfer of any interest in the limited liability company or any other change in the composition of the limited liability company, which as to clause (b) results in a change in management of Tenant or Guarantor from the person or persons managing the limited liability company as of the date hereof, shall be deemed a prohibited transfer under this Section.

Any attempted assignment or sublease of this Lease, in whole or in part, not in accordance with this Section shall be void and of no force or effect. Any assignment or sublease, Landlord's consent thereto, or Landlord's collection or acceptance of any rents or other sums from any assignee or sublessee shall not be construed as (a) waiving or releasing Tenant from any of its liabilities or obligations hereunder; (b) relieving Tenant or any assignee or sublessee from the obligations of obtaining Landlord's prior written consent to any subsequent assignment or sublease; or (c) waiving or releasing the Guarantor(s), if any, from any of its liabilities or obligations under the Guaranty.

For any period during which Tenant is in default hereunder, Tenant hereby authorizes each such assignee or sublessee to pay Annual Rent, Additional Rent, and all other amounts due directly to Landlord upon receipt of notice from Landlord requesting the same. Tenant shall not mortgage, pledge, hypothecate or encumber this Lease. Tenant shall not engage a real estate broker in connection with any proposed assignment or sublease without giving Landlord prior notice thereof. Landlord shall be entitled to all additional consideration over and above those stated in this Lease, which are obtained in or for the sublease and/or assignment. Notwithstanding the foregoing, no option, renewal, or Term extension rights arising pursuant to this Lease can be assigned or transferred by Tenant to an assignee or sublessee. Any sublease or assignment of this Lease may be assessed with processing fees to be paid for by Tenant as Additional Rent. Such processing fees shall not exceed One Thousand Dollars ($1,000).

9. INSURANCE

A. TENANT'S INSURANCE

Throughout the Term, Tenant shall obtain and maintain:

1. Business Personal Property insurance covering Special Causes of Loss. Such Business Personal Property insurance shall not be in an amount less than that required to replace all alterations (whether made by Landlord, Tenant or any previous tenant and irrespective of who paid for such alterations), Tenant's trade fixtures, decorations, furnishings, equipment and personal property and in such amount as is required to avoid the application of any coinsurance provision. Such Business Personal Property insurance shall contain a Replacement Cost valuation provision.

2. Business Income insurance covering Special Causes of Loss. Such Business Income insurance shall be in minimum amounts typically carried by prudent businesses engaged in similar

operations, but in no event shall be in an amount less than the Annual Rent then in effect for the then-current year.

3. Commercial General Liability insurance (written on an occurrence basis) including Contractual Liability coverage insuring the obligations assumed by Tenant under this Lease, Premises and Operations coverage, Personal Injury Liability coverage, and Independent Contractor's Liability coverage. Such Commercial General Liability insurance shall be in minimum amounts typically carried by prudent businesses engaged in similar operations, but in no event shall be in an amount less than Two Million Dollars ($2,000,000) combined single limit per occurrence with a Three Million Dollar ($3,000,000) annual aggregate. If Tenant conducts operations at locations and/or projects other than the Premises, such annual aggregate limit will be expressed on a "per location" and/or "per project" basis, as the case may be. Such Commercial General Liability insurance shall be primary to – and non-contributory with – any similar insurance carried by Landlord.

4. Workers' Compensation insurance including Employer's Liability insurance. Such Workers' Compensation insurance shall be for the statutory benefits which may, from time to time throughout the Term, become payable in the jurisdiction in which the Premises are located. Such Workers' Compensation insurance will include a Waiver of Subrogation in favor of Landlord. Tenant expressly waives its statutory and constitutional immunity, as codified in the applicable state statutes and codes of any state having jurisdiction over a claim by its employees against the building owner, St. John Properties Utah, LLC, their respective officers, partners, employees, agents, representatives and any other party required to be indemnified and/or held harmless under the terms of any written contract or agreement with Landlord pertaining to this Lease and/or to the Premises.

All insurance required hereunder shall: (1) be issued by a company that is "Admitted" to do business in the jurisdiction in which the Premises are located, and that has a rating equal to or exceeding A: XI from A.M. Best Company; (2) name as additional insureds (except for Workers' Compensation and Employer's Liability), the building owner, St. John Properties Utah, LLC, its respective officers, partners, employees, agents, representatives and any other party required to be indemnified and/or held harmless under the terms of any written contract or agreement with Landlord pertaining to this Lease and/or to the Premises, and the holder of any mortgage; (3) contain an endorsement prohibiting cancellation or failure to renew without the insurer first giving Landlord thirty (30) days' prior written notice (by certified or registered mail, return receipt requested) of such proposed action (no less than ten [10] days' notice of cancellation or failure to renew for non-payment of premium).

No such Commercial General Liability, Workers' Compensation or Employer's Liability insurance shall contain a self-insured retention provision except as otherwise approved in writing by Landlord, which approval shall not be unreasonably withheld. Landlord reserves the right to require Tenant to obtain higher minimum amounts or different types of insurance from time to time if it becomes customary for other landlords of similar buildings as that which contains the Premises to require similar-sized tenants in similar industries to carry insurance of such higher minimum amounts or of different types. Prior to the earlier of (i) the Lease Commencement Date or (ii) the date on which Tenant commences occupancy of the Premises, Tenant shall deliver to Landlord a certificate of all required insurance and shall continue throughout the Term to do so not less than ten (10) days prior to the expiration of any required policy of insurance. Without limiting the foregoing, Tenant shall deliver to Landlord copies of any and all policies of insurance required hereunder within ten (10) days of Landlord's demand therefor. Neither the issuance of any insurance policy required under this Lease nor the minimum limits specified herein shall be deemed to limit or restrict in any way Tenant's liability arising under or in connection with this Lease.

B. LANDLORD'S INSURANCE

Throughout the Term, Landlord shall obtain and maintain:

1. Real Property insurance against Special Causes of Loss and subject to Replacement Cost valuation covering the Building and all of Landlord's property therein in an amount required by Landlord's insurance company to avoid the application of any coinsurance provision.

2. Commercial General Liability insurance (written on an occurrence basis) including Contractual Liability coverage insuring the obligations assumed by Landlord under this Lease, Premises and Operations coverage, Personal Injury Liability coverage, and Independent Contractor's Liability coverage. Such Commercial General Liability insurance shall be in amounts not less than Two Million Dollars ($2,000,000) combined single limit per occurrence with a Four Million Dollar ($4,000,000) annual aggregate.

10. ALTERATIONS

A. Tenant shall in no event make or permit to be made any alteration, modification, substitution or other change of any nature to the structural, mechanical, electrical, plumbing, HVAC, and sprinkler systems within or serving the Premises. Tenant shall not make or permit any other improvements, alterations, fixed decorations, substitutions or modifications, structural or otherwise, to the Premises or the Building (individually and collectively, "Alterations") without the prior written approval by Landlord of complete plans and specifications prepared and submitted by Tenant in accordance with Subsection B, below.

B. In the event Tenant desires to make any Alterations, Tenant shall first submit plans for the Alterations to Landlord for approval, and upon approval, the Alterations shall be performed at Tenant's sole cost and expense by contractors approved by Landlord and at such times and in such manner as Landlord may reasonably designate. In the event that a building permit is required, Landlord shall have the first option to submit the permit application on behalf of Tenant but in all events the requisite permits shall be obtained prior to commencing performance of the Alterations and all permit costs shall be at Tenant's expense. Tenant covenants that all work shall be done in a good and workmanlike manner, that the structural integrity of the Building shall not be impaired, no liens shall attach to the Building by reason thereof, and all Alterations shall be in conformance with all applicable Laws and codes. Prior to commencing performance of any Alterations, Tenant shall (i) obtain and keep in full force and effect at all times while Alterations are being performed, at Tenant's sole cost and expense, such insurance coverage pertaining to such Alterations as Landlord may reasonably require Tenant to obtain, including, but not limited to, public liability and property damage insurance, and (ii) provide to Landlord evidence satisfactory to Landlord of the existence of such insurance. Tenant shall also provide to Landlord written waivers of mechanics' and materialmen's liens against the Premises and the Property from all such persons or entities with respect to all work, labor, and services performed and materials furnished in connection with the Alterations.

C. All Alterations shall become the property of Landlord as soon as they are affixed to the Premises and all right, title and interest therein of Tenant shall immediately cease, unless otherwise agreed to by Landlord in writing. Landlord shall have the sole right to collect any insurance proceeds for any damage of any kind caused by any Alterations performed in or upon the Premises. If the making of any Alterations, or the obtaining of any permits related thereto shall result in a franchise or any other tax or increase in tax, assessment or increase in assessment, such franchise, tax or assessment shall be paid, immediately upon its levy by Tenant.

D. Unless Landlord shall consent in writing that Alterations, in whole or in part, shall remain, all Alterations shall be removed and the Premises shall be restored to the Premises' original condition by Tenant, at its sole cost and expense, before the expiration or termination of this Lease. Without limiting the foregoing, Tenant shall remove, at Tenant's sole cost and expense, any and all wiring and cabling installed by or on behalf of Tenant in the Premises, and repair any damage to the Premises caused thereby, before the expiration or termination of this Lease, unless Landlord consents in writing that such wiring and cabling, in whole or in part, shall remain.

E. Except as otherwise expressly provided herein, the costs of any Alterations Tenant requests Landlord to perform on Tenant's behalf during the Term shall be due and payable as Additional Rent.

11. MAINTENANCE AND SERVICES

A. TENANT'S RESPONSIBILITY. Tenant shall keep the Premises (including, but not limited to, interior and exterior windows, interior and exterior doors, interior plumbing, heating, ventilating and air conditioning ("HVAC"), and interior electrical) in good order and condition and will make all necessary repairs thereto or replacements thereof. Landlord hereby gives Tenant a ninety (90) day warranty on the interior and exterior windows, interior and exterior doors, interior plumbing, HVAC, and interior electrical, commencing on the earlier of (i) the Lease Commencement Date or (ii) the date on which Tenant commences occupancy of the Premises. This warranty does not include the required annual maintenance contract on the HVAC unit(s) as described below. Any repair to the Premises made by Landlord at Tenant's request shall be invoiced to Tenant and shall become due and payable as Additional Rent within thirty (30) days of invoice. Tenant shall be responsible for all exterminating services, except termites, required in the Premises. If Tenant does not make necessary repairs within fifteen (15) days after receiving written notice from Landlord of the need to make a repair, Landlord may proceed to make said repair and the cost of said repair will become part of and in addition to the next due monthly installment of Additional Rent.

B. ANNUAL HVAC MAINTENANCE CONTRACT. Prior to occupancy, Tenant shall obtain (at Tenant's sole cost and expense) and deliver to Landlord a fully executed annual HVAC maintenance contract on all HVAC equipment with a reputable company acceptable to Landlord and Tenant shall keep such HVAC contract in full force and effect continuously during the Term. In the event that Tenant does not provide said HVAC contract to Landlord prior to occupancy, Tenant shall be provided an annual HVAC maintenance contract through St. John Properties Utah, LLC, the costs of which shall become due and payable as Additional Rent within thirty (30) days of Landlord's notice to Tenant of the same.

C. LANDLORD'S RESPONSIBILITY. Landlord shall make all necessary structural repairs to the exterior masonry walls and roof of the Premises, after being notified by Tenant, in writing, of the need for such repairs, provided the necessity for such repairs was not caused by the negligence or misuse of Tenant, its employees, agents or customers.

D. SURRENDER. Tenant shall, at the expiration of the Term or at the earlier termination thereof by forfeiture otherwise, deliver up the Premises in the same good order and condition as it was at the beginning of the tenancy, reasonable wear and tear excepted.

12. DEFAULT

In the event Tenant shall fail to pay any installment of Annual Rent, Additional Rent or any other sum required by the terms of this Lease to be paid by Tenant, and such failure shall continue for five (5) days after Landlord has given written notice thereof to Tenant or, in the event Tenant shall fail to comply with any provisions, covenants or conditions of this Lease, on its part to be kept and performed, and such default shall continue for a period of ten (10) days after Landlord has given written notice thereof to Tenant, then, upon the happening of any such event, and in addition to any and all other remedies that may thereby accrue to Landlord, Landlord may exercise the rights set forth in Subsections A and B, below. Notwithstanding any provision to the contrary contained herein, Landlord shall not be required to provide written notice to Tenant of Tenant's failure to comply with the terms and conditions of this Lease, monetary or otherwise, more than twice in any twelve (12) month period.

A. Landlord's Election to Retake Possession Without Termination of Lease

Landlord may retake possession of the Premises and shall have the right, but not the obligation, without being deemed to have accepted a surrender thereof, and without terminating this Lease, to relet the same for the remainder of the Term upon terms and conditions satisfactory to Landlord; and if the rent received from such reletting does not at least equal the Annual Rent and other sums payable by Tenant hereunder, Tenant shall pay and satisfy the deficiency between the amount of Annual Rent and other sums so provided in this Lease and the Annual Rent received through reletting the Premises; and, in addition, Tenant shall pay any and all expenses reasonably incurred by Landlord in connection with any such reletting, including, but not limited to, the cost of renovating, altering, and decorating for any occupant, leasing commissions paid to any real estate broker or agent, and reasonable attorneys' fees.

B. Landlord's Election to Terminate Lease

Landlord may terminate this Lease and forthwith repossess the Premises and be entitled to recover as damages a sum of money equal to the total of the following amounts:

1) any unpaid rent or any other outstanding monetary obligation of Tenant to Landlord under this Lease;
2) any unamortized tenant improvement costs and broker commissions incurred by Landlord as of the date of Landlord's re-entry;
3) the balance of the rent and other sums payable by Tenant for the remainder of the Term to be determined as of the date of Landlord's re-entry;
4) damages for the wrongful withholding of the Premises by Tenant;
5) all legal expenses, including reasonable attorneys' fees, expert and witness fees, court costs and other costs incurred by Landlord in exercising its rights under this Lease;
6) all costs incurred in recovering the Premises, restoring the Premises to good order and condition, and all commissions incurred by Landlord in reletting the Premises; and
7) any other reasonable amount necessary to compensate Landlord for all detriment caused by Tenant's default.

13. DAMAGE

In the case of the total destruction of the Premises by fire, other casualties, the elements or other cause, or of such damage thereto as shall render the Premises entirely unfit for occupancy by Tenant for more than sixty (60) consecutive days, Landlord may elect to terminate this Lease. In the event Landlord so elects to terminate this Lease, Tenant shall surrender and deliver the Premises to Landlord, together with Tenant's full payment of all installments of Annual Rent and Additional Rent accrued or otherwise due as of the date of such occurrence. If the Premises are rendered partly untenantable by any cause described in the preceding sentence, Landlord shall, at its expense, restore the Premises with all reasonable diligence, and the monthly installments of Annual Rent and Additional Rent shall be abated proportionately for the period of said partial untenantability and until the Premises shall have been fully restored by Landlord, provided, however, that the destruction or damage to the Premises was not caused by the acts or omissions of Tenant.

14. BANKRUPTCY

A. Rent. All amounts payable by Tenant to or on behalf of Landlord under this Lease, whether or not expressly denominated as Annual Rent or Additional Rent, and including any and all advances, charges, costs or fees incurred by Landlord in collecting any sums due from Tenant hereunder, or otherwise in preserving the rights of Landlord hereunder or in enforcing the rights and obligations of Landlord and Tenant hereunder, (and specifically including legal expenses and management fees incurred by Landlord hereunder) shall constitute and shall be referred to as "Rent" for the purposes of Section 502(b)(6) of the Bankruptcy Code, 11 U.S.C. Sec. 502(b)(6).

B. Assignment and Bankruptcy. Notwithstanding any of the other provisions of this Lease, if a voluntary or involuntary petition in bankruptcy shall be entered with respect to Tenant pursuant to the provisions of the Federal Bankruptcy Code so that this Lease and Tenant's interest therein shall voluntarily or involuntarily come under the jurisdiction of the United States Bankruptcy Code, 11 U.S.C. Sec. 101, et seq. (the "Bankruptcy Code") and thereafter Tenant or its trustee in bankruptcy, under the authority of and pursuant to applicable provisions thereof, shall determine to assign this Lease, then Tenant agrees that (a) Tenant or its trustee will provide to Landlord sufficient information enabling it to independently determine whether Landlord will incur actual and substantial detriment by reason of such assignment and (b) "adequate assurance of future performance" under this Lease, as that term is generally defined under the Bankruptcy Code, will be provided to Landlord by Tenant and its assignee as a condition of such assignment. If this Lease is assigned to any person or entity pursuant to the provisions of the Bankruptcy Code, then any and all monies or other considerations payable or otherwise to be delivered in connection with such assignment shall be paid or delivered to Landlord, shall be and remain the exclusive property of Landlord and shall not constitute property of Tenant or the estate of Tenant within the meaning of the Bankruptcy Code. All monies or other considerations constituting Landlord's property under the preceding sentence not paid or delivered to Landlord shall be held in trust for the benefit of Landlord and be promptly paid or delivered to Landlord.

C. Insolvency. Any levy or sale and execution of a judgment or any assignment or sale in bankruptcy, or insolvency, or the appointment of a receiver or Trustee by estate or federal court shall be deemed a transfer governed by Section 8 (Assignment and Sublet) and the terms thereof shall apply to the extent permitted by applicable law.

15. POSSESSION/BENEFICIAL OCCUPANCY

Landlord covenants and agrees that possession of the Premises shall be given to Tenant as soon as the Premises are "Ready for Occupancy" (hereinafter described). For purposes of this Lease, the Premises shall be deemed conclusively to be Ready for Occupancy upon the completion of the following conditions: (i) if applicable, Landlord has substantially completed its work on the tenant improvements required hereunder (subject to the completion of so-called "punch-list items"), so that they are ready for Tenant to occupy the same, or to commence the installation of Tenant's personal property therein, and (ii) Landlord shall have received any governmental approvals which are necessary in order for Tenant to occupy the Premises, unless Tenant's acts or omissions have caused such approvals to be denied, in which case Tenant shall be deemed to have waived this condition (iii). If the Premises are not Ready for Occupancy and possession thereof given to Tenant on or before the Lease Commencement Date and such delay is not caused by the acts or omissions of Tenant, Landlord agrees to abate the rent proportionately until the Premises are Ready for Occupancy and possession is given to Tenant, and Tenant agrees to accept such prorated abatement as liquidated damages for the failure to obtain possession.

If Tenant occupies any portion of the Premises prior to tender of possession thereof by Landlord, such occupancy shall be deemed to be beneficial occupancy and a proportionate share of the Annual Rent and Additional Rent shall be due and payable as to that portion of the Premises so occupied, immediately upon Tenant's occupancy. Such occupancy by Tenant and installments of Annual Rent and Additional Rent thereby due shall not depend on official governmental approval of such occupancy, state of completion of building, or the availability or connection of utilities and services including, but not limited to, water, sewer, well water, septic system, gas, oil, or electric. No Annual Rent credit shall be given because of lack of utilities or services unless caused by the negligence of Landlord.

16. SIGNAGE AND EXTERIOR OF PREMISES

A. Tenant shall have the right to fabricate and install an exterior sign according to the attached Sign Panel Specification. Tenant shall not place or permit on or about the exterior of the Premises any signs, lights, awnings or poles, nor shall Tenant install any window covering on or about the Premises (individually and collectively, "Signage") without Landlord's prior written consent which may be withheld or granted at Landlord's sole discretion, and in the event that Landlord consents to the same, Tenant shall pay all taxes levied as a result thereof. In the event Tenant places Signage upon the Premises, Tenant, at its sole cost and expense, shall ensure that such Signage is in compliance with all applicable Laws.

B. Landlord, at Landlord's option, may immediately remove and dispose of unauthorized Signage at the expense of Tenant and said cost shall be payable as Additional Rent. Tenant shall not, without the prior written consent of Landlord: (i) paint or make any changes to the exterior of the Premises; (ii) perform any activity that changes the uniform architecture, general design, exterior paint or exterior appearance of the Premises or the Property; (iii) place, or permit to be placed, any objects on the sidewalks or parking lots located to the front, rear, or sides of the Premises that block access to and use of the same; or (iv) take any action or permit any activity that materially obstructs Landlord's other tenants' access to light. If the Premises has rear steps, Tenant shall keep such steps free and clear of ice, snow, and debris.

C. Landlord shall have the right to place a "For Rent" sign on any portion of the Premises for ninety (90) days prior to termination or expiration of this Lease and to place a "For Sale" sign thereon at any time.

D. Upon the expiration or earlier termination of this Lease, Tenant shall remove all Signage, except for any "For Rent" or "For Sale" signs placed upon the Premises by Landlord, so as to leave the Premises in the same condition as it was in as of the date of Tenant's occupancy.

17. LIABILITY

A. Liability. Landlord shall not be liable to Tenant, its employees, agents, invitees, or any other person or entity for any damage, loss, injury, or claim except to the extent such damage, loss, injury or claim is caused by or directly results from a negligent act or omission solely on the part of Landlord or any of its agents, servants, or employees. In the event Landlord provides any security guard or access control services as described in Section 6 (Additional Rent), above, Landlord is hereby released from any responsibility for any damages either to person or property sustained by Tenant, its employees, agents, or invitees, and incurred in connection with or arising from acts or omissions of any security guard or access control services provided by Landlord.

B. Indemnity. Tenant shall indemnify and hold harmless Landlord, its partners, employees, agents, representatives, and any other parties-in-interest from and against any and all liabilities, fines, claims, losses, damages and actions, costs and expenses of any kind or nature (including, but not limited to, attorneys' fees) and of anyone whatsoever due to or arising out of (i) Tenant's use and occupancy of the Premises; (ii) Tenant's acts or omissions; (iii) any mechanic's lien filed against the Building, or any part thereof, for labor performed or for materials furnished or claimed to be furnished to Tenant; or (iv) any breach, violation or nonperformance of any covenant, condition or agreement in this Lease set forth and contained on the part of Tenant to be fulfilled, kept, observed or performed. If the laws of the governing jurisdiction do not permit such an indemnification and/or hold harmless, then Tenant's obligations to indemnify and hold harmless the indemnitees will be to the fullest extent permitted and all other provisions of this Lease and this Section will remain in full force and effect. Tenant's obligations to indemnify and hold harmless the indemnitees shall survive the expiration or termination of this Lease.

C. Water Damage. Landlord shall not be liable to Tenant, its employees, agents, invitees or any other person or entity for any damage, injury, or loss based on or arising out of the following: (i) dampness or water in any part of the Premises or in any part of any other property of Landlord or of others; and/or (ii) any leak or break in any part of the Premises or in any part of any other property of Landlord or of others, or in the pipes of the plumbing or heating works thereof, except to the extent that such damage, injury, loss or claim directly results from Landlord's negligence.

18. RIGHT OF ENTRY

Landlord, its agents, servants, and employees, including any contractor engaged by Landlord, shall have the absolute, and unconditional right, license and permission, at any and all reasonable times, and for any reasonable purpose whatsoever, to enter through, across or upon the Premises or any part thereof, and, at the option of Landlord, to make such reasonable repairs to or changes in the Premises as Landlord may deem necessary or proper. Landlord and its agents and assigns have the unconditional right to show the Premises for lease at any time, without notice, once Tenant notifies Landlord of its intention to vacate the Premises.

19. EXPIRATION

It is agreed that the Term of this Lease expires on February 28, 2042, without the necessity of any notice by or to any of the parties hereto. If Tenant continues to occupy the Premises after such expiration or any earlier termination of this Lease, (i) such occupancy shall be subject to all of the same terms and conditions as are contained in this Lease, except that the Annual Rent payable during the period of such occupancy shall be equal to double the highest monthly installment of Annual Rent reserved in this Lease and (ii) Tenant shall hold the Premises as a "Tenant from month to month". Nothing in the foregoing shall be deemed in any way to limit or impair Landlord's right to immediately evict Tenant or exercise its other rights and remedies under the provisions of this Lease or applicable law, including collection of consequential damages, on account of Tenant's occupancy of the Premises. Landlord shall be entitled to the benefit of all public general or public local laws relating to the speedy recovery of the possession of lands and tenements held over by Tenant that may be now in force or may hereafter be enacted.

Prior to the expiration or termination of this Lease, Tenant shall schedule an inspection with Landlord at a mutually agreeable time and date to confirm that the Premises will be in proper order as required under this Lease as of the date on which this Lease expires or terminates, as the case may be, including, but not limited to, lighting, mechanical, electrical and plumbing systems.

20. CONDEMNATION

If the Premises are taken by the exercise of any power of eminent domain or are conveyed to or at the direction of any governmental entity under a threat of any such taking (each, a "Condemnation"), this Lease shall terminate on the date of Condemnation and Annual Rent and Additional Rent due hereunder shall be proportionately adjusted to the date on which this Lease is terminated. Landlord shall be entitled to collect from the condemning authority thereunder the entire amount of any award or consideration for such conveyance, without deduction therefrom for any leasehold or other estate held by Tenant under this Lease. Landlord shall be entitled to conduct any condemnation proceeding and any settlement connected therewith free of interference from Tenant, and Tenant hereby waives any right which it has to participate therein. However, Tenant may seek, in a separate proceeding, a separate award on account of any damages or costs incurred by Tenant as a result of any such Condemnation, so long as such separate award in no way diminishes any award or payment which Landlord would otherwise receive as a result of such Condemnation.

21. SUBORDINATION

Landlord shall have the right to place mortgages, ground leases, deeds of trust, or other security interests comprising liens upon or affecting the Premises or Property (collectively, "Mortgage"). This Lease shall be subordinate to any Mortgage whether presently existing or hereafter placed on the Premises or Property, and Tenant shall promptly execute, at Tenant's sole cost and expense, any and all documents necessary or appropriate to the effectuation of the Mortgage and the subordination of this Lease thereto. Furthermore, if any person or entity shall succeed to all or part of Landlord's interest in the Premises or Property, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, or otherwise, Tenant shall automatically attorn to such successor in interest, which attornment shall be self-operative and effective upon the execution of this Lease, and Tenant shall promptly execute such other documents in confirmation of such attornment as such successor in interest shall reasonably request.

22. NOTICE

Any written notices required under this Lease shall be deemed duly given and received, if in writing and hand delivered, sent by first class U.S. mail, sent by certified mail (postage prepaid and return receipt requested) or sent by a recognized courier service to the addresses set forth below:

To Landlord:
St. John Properties
Daniel Thomas
Regional Partner
1064 S North County Blvd, Suite 190
Pleasant Grove, Utah 84062
801.899.7991
dthomas@sjpi.com

To Tenant:

Company Name:______________________________
Contact Name: ______________________________
Title: ______________________________________
Address: ___________________________________
____
Phone: ____________________________________
Email: _____________________________________

23. REMEDIES NOT EXCLUSIVE; JURY TRIAL WAIVER

No right or remedy conferred upon Landlord shall be considered exclusive of any other right or remedy, but shall be in addition to every other right or remedy available to Landlord under this Lease, at law, or in equity. The exercise by Landlord of any right or remedy available to it shall not prevent the concurrent or subsequent exercise of any other right or remedy. Tenant hereby waives any and all rights which it may have to request a jury trial in any proceeding at law or in equity in any court of competent jurisdiction on any and every matter arising out of or with respect to this Lease, the Premises, and/or the Property.

24. NON-WAIVER

No delay or failure of Landlord to exercise or enforce any of Landlord's rights or remedies or Tenant's obligations hereunder shall constitute a waiver or relinquishment of any such rights, remedies, or obligations, but the same shall remain in full force and effect, unless the contrary is expressed in a written instrument signed by Landlord. The receipt of the installments of Annual Rent or Additional Rent by Landlord, with knowledge of any breach of this Lease by Tenant or of any default on the part of Tenant hereunder, shall not be deemed to be a waiver of any provision of this Lease. Neither acceptance of the keys nor any other act or thing done by Landlord or any agent or employee of Landlord shall be deemed to be an acceptance of a surrender of the Premises, excepting only a written instrument signed by Landlord accepting or agreeing to accept such surrender.

25. SECURITY DEPOSIT AND FINANCIAL STATEMENTS

A security deposit in the amount of $47,695.83 is required to accompany this Lease, when submitted by Tenant for approval by Landlord, subject to all the conditions of the security deposit agreement attached hereto. If this Lease is not approved by Landlord within forty-five (45) days after its submission to Landlord, the Security Deposit will be refunded to Tenant in full. Landlord shall have the right to require annual financial statements for Tenant and/or any Guarantor of this Lease. Tenant and any Guarantor of this Lease (i) shall promptly provide to Landlord (A) any and all reasonably requested financial statements, (B) written answers to any questions from Landlord which are related to such financial statements, and (C) written projections on Tenant's and/or Guarantor's business, if the financial statements are unacceptable to Landlord; and (ii) warrant that all such financial information heretofore and hereafter submitted is and shall be correct and complete.

26. LEGAL EXPENSE

In the event that Landlord initiates eviction proceedings, following default by Tenant, Tenant shall pay all costs of such proceedings, including (without limitation) reasonable attorneys' fees, regardless of whether the eviction proceeds to judgment. In addition, in the event that Landlord or Tenant files other legal actions against the other to enforce the terms of this Lease, and is successful in said action, the losing party shall pay all reasonable expenses to the prevailing party, including (without limitation) reasonable attorneys' fees. In the event that Landlord initiates eviction proceedings or is successful in any other legal action filed against Tenant, Landlord's expenses incident to said legal action shall be due as Additional Rent within thirty (30) days of Landlord's notice to Tenant of the same.

27. RELOCATION

Landlord shall have the right, exercisable at any time during the Term, upon not less than thirty (30) days written notice to Tenant, to relocate Tenant to another location within the Property, provided: (i) the new location is reasonably similar to size, utility and appearance to the Premises and (ii) Landlord pays all reasonable moving costs incurred by Tenant in connection with such relocation. The parties shall, upon Landlord's request, execute an amendment to this Lease memorializing the change in Premises.

28. ENVIRONMENTAL REQUIREMENTS

Tenant shall observe and comply with, at its expense, all applicable environmental Laws with respect to the Premises and Tenant's use and occupancy thereof, except to the extent such compliance is the obligation of Landlord hereunder. If at any time there is or are contamination, recognized hazards, or hazardous or toxic materials which under applicable environmental Laws require special handling in collection, storage, treatment, or disposal (collectively, "Hazardous Materials") located on the Premises or Property, Tenant shall promptly take or cause to be taken, at its sole expense, such actions as may be necessary to comply with all applicable environmental Laws, except to the extent that such Hazardous Materials are so present as a result of the acts of Landlord, its employees, contractors, or agents. If Tenant shall fail to timely take such action as required hereunder, Landlord may make advances or payments towards performance or satisfaction of the same but shall be under no obligation to do so (unless Landlord is otherwise required by applicable Laws), and in such event, all sums so advanced or so paid, including all sums advanced or paid in connection with any judicial or administrative investigation or proceeding relating thereto, including (without limitation), reasonable attorneys' fees, fines, or other penalty payments, shall be repayable upon demand therefor by Tenant as Additional Rent and shall bear interest at the rate of four percent (4%) per annum above the Prime Rate from time to time as published by The Wall Street Journal, from the date the same shall become due and payable, until the date paid. Failure of Tenant to comply with this Section shall constitute a default under this Lease.

29. LATE CHARGE

In the event Tenant shall fail to pay when due, any installment of Annual Rent, Additional Rent or any other sum required by the terms of this Lease to be paid by Tenant, then, upon the happening of any such event, and in addition to any and all other remedies that may thereby accrue to Landlord, Tenant shall pay to Landlord a late charge equal to five percent (5%) of the unpaid amount. The late charge on Annual Rent accrues after ten (10) days of the due date, payable as Additional Rent, and the late charge on other amounts due to Landlord accrues thirty (30) days from the date of invoice, payable as Additional Rent. In addition, interest shall run on all sums owed by Tenant to Landlord which are in default at the rate of fifteen percent (15%) per annum from the date of default until paid and shall be payable as Additional Rent.

In the event the monthly installment of Annual Rent is received fifteen (15) days after the due date, Landlord shall have option to require the rental payment be made with a certified or cashier's check.

30. QUIET ENJOYMENT

Tenant, upon paying the monthly installments of Annual Rent, Additional Rent and other charges herein provided and observing and keeping all of its covenants, agreements, and conditions in this Lease, shall quietly have and enjoy the Premises during the Term without hindrance or molestation by anyone claiming by or through Landlord: subject, however, to all exceptions, reservations and conditions of this Lease.

31. LANDLORD'S WORK

The Premises shall contain only the following items at the expense of Landlord: Landlord shall construct interior improvements, in accordance with the floor plan dated May 11, 2026, and labeled as Exhibit A. All improvements, other than installation of Tenant's telephone and computer wiring, security, and equipment, will be performed by the Landlord or the Landlord's contractor.

Tenant shall pay to Landlord the total sum of One Million One Hundred Thousand and 00/100 Dollars ($1,100,000.00) as a contribution toward the cost of the improvements to be constructed by Landlord. Such payment shall be made in four (4) installments as follows: (i) Two Hundred Seventy-Five Thousand and 00/100 Dollars ($275,000.00) shall be due and payable on or before June 30, 2026; (ii) Two Hundred Seventy-Five Thousand and 00/100 Dollars ($275,000.00) shall be due and payable on or before July 31, 2026; (iii) Two Hundred Seventy-Five Thousand and 00/100 Dollars ($275,000.00) shall be due and payable on or before August 31, 2026; and (iv) Two Hundred Seventy-Five Thousand and 00/100 Dollars ($275,000.00) shall be due and payable on or before November 30, 2026. Notwithstanding the foregoing, the entire excess amount shall be paid in full prior to the delivery of the Premises to Tenant, and Landlord shall have no obligation to deliver possession of the Premises until such amount has been paid in full.

32. RULES AND REGULATIONS

Tenant and its employees, agents and invitees shall abide by and observe the rules and regulations attached hereto as Schedule 1 for the operation and maintenance of the Building and any new rules and regulations which may from time to time be issued by Landlord (collectively and as may be amended from time to time, the "Rules and Regulations"). Landlord shall not discriminate against Tenant in enforcing the Rules and Regulations. Nothing in this Lease shall be interpreted to impose upon Landlord any duty or obligation to enforce any such rules and regulations against any other tenant in the Building, and Landlord shall not be liable to Tenant for any violation of the Rules and Regulations by any other tenant or its employees, agents or invitees.

33. ESTOPPEL CERTIFICATE

Tenant shall, at any time during the Term, upon request of Landlord, execute, acknowledge, and deliver to Landlord or its designee, a statement in writing, certifying that this Lease is unmodified and in full force and effect, and that Landlord is not in default thereunder, if such is the fact ("Estoppel Certificate'). Tenant shall deliver the Estoppel Certificate to Landlord within ten (10) days of request by Landlord. If the Estoppel Certificate is not timely delivered, Tenant shall be precluded from later claiming that the Lease had been modified, was not in full force and effect, or that Landlord was in default thereunder, at the time the Estoppel Certificate was requested and when it was due.

34. EXCULPATION CLAUSE

No principal, partner, member, officer, director, trustee or affiliate of Landlord or Agent shall have any personal liability under any provision of this Lease. Landlord's liability under this Lease shall be limited to Landlord's interest in the Property.

35. MISCELLANEOUS

A. This Lease contains the final and entire agreement between the parties hereto, and neither they nor their agents shall be bound by any terms, conditions or representations not herein written. All exhibits and schedules, if any, referred to in or affixed to this Lease are made an integral part hereof.

The headings, captions and titles in this Lease are for convenience of reference only and shall have no effect upon the construction or interpretation of this Lease. No amendment or modification of this Lease shall be valid or binding unless executed in writing by Landlord and Tenant. No provision of this Lease shall be altered, waived, amended, or extended except in writing executed by Landlord and Tenant. Construction and interpretation of this Lease shall be governed by the laws of the State of Utah, excluding any principles of conflicts of laws. Tenant hereby consents to the jurisdiction and venue of the Courts of the State of Utah and to the jurisdiction and venue of any United States District Court in the State of Utah.

B. In the event any one or more of the provisions contained in this Lease shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Lease, but this Lease shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

C. The terms and conditions of this Lease and any and all financial information disclosed by Landlord to Tenant (collectively, “Confidential Information”) constitute proprietary information of Landlord that Tenant, its shareholders, agents, employees, officers, directors, accountants and attorneys (collectively, “Tenant Parties”) shall keep strictly confidential. Tenant Parties’ disclosure of the Confidential Information could adversely affect Landlord’s ability to negotiate other leases and conduct its business operations. Accordingly, Tenant Parties shall not disclose, directly or indirectly, the Confidential Information to any other person or entity without first obtaining the prior written consent of Landlord, provided, however, that Landlord’s consent shall not be required for any disclosure (i) to Tenant’s shareholders, agents, employees, officers, directors, accountants or attorneys; or (ii) when compelled by applicable laws, regulations, or court orders.

D. This Lease may be executed in counterparts, each of which shall be deemed a part of an original and all of which together shall constitute one agreement. Signatures to this Lease created by the signer by electronic means and/or transmitted by telecopy or other electronic transmission shall be treated as original signatures and shall be valid and effective to bind the party so signing.

E. Each of Landlord and Tenant represents and warrants to the other that the person executing this Lease on behalf of such party has the full right, power, and authority to enter into and execute this Lease on such party’s behalf.

F. This Lease is intended to be a net lease, and, except as otherwise specifically set forth herein, Tenant shall be liable for all expenses incurred with respect to the Property and the leasing and operation thereof, and Landlord shall not be required to provide or pay for any services or matters not otherwise expressly set forth herein.

G. Tenant hereby represents and warrants that neither Tenant, nor any persons or entities holding any legal or beneficial interest whatsoever in Tenant, are (i) the target of any sanctions program that is established by Executive Order of the President or published by the Office of Foreign Assets Control, U.S. Department of the Treasury (“OFAC”); (ii) designated by the President of OFAC pursuant to the Trading with the Enemy Act, 50 U.S.C. App. § 5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the Patriot Act, Public Law 107-56, Executive Order 13224 (September 23, 2001) or any Executive Order of the President issued pursuant to such statutes; or (iii) named in the following list that is published by OFAC: “List of Specially Designated Nationals and Blocked Persons.” If the foregoing representation is untrue at any time during the Term, Tenant will be deemed to be in default hereunder, without the necessity of notice to Tenant.

36. LIEN WAIVER

At any time during the Lease Term if Tenant requests Landlord to execute a Lien Waiver regarding Tenant’s personal property, furniture, fixtures or equipment the instrument shall be Landlord’s standard lien waiver form, not Tenant’s Lender’s.

37. WINDOW COVERINGS

Tenant shall not install any window coverings unless approved in writing by Landlord.

38. AGREEMENT CONTENTS

The headings, captions and titles in this Lease are for convenience of reference only and shall have no effect upon the construction or interpretation of this Lease. This Lease may be executed in counterparts, each of which shall be deemed a part of an original and all of which together shall constitute one agreement. This Lease may be electronically signed, that any digital or electronic signatures (including pdf, facsimile or electronically imaged signatures provided by DocuSign or any other digital signature provider) appearing on this Lease are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that delivery of any such electronic signature to, or a signed copy of, this Lease may be made by facsimile, email or other electronic transmission. The parties agree that Landlord may preserve the Lease in electronic format, and Tenant waives any objections as to the Lease's authenticity or admissibility in a court of law.

AS WITNESS THE HANDS AND SEALS OF THE PARTIES HERETO THE DAY AND YEAR FIRST ABOVE WRITTEN:

TENANT: Lake Mountain School District

By:______________________________________
Printed Name:______________________________
Title:_____________________________________

LANDLORD: St. John Properties Utah, LLC

By: ______________________________
Daniel Thomas
Regional Partner

SECURITY DEPOSIT AGREEMENT

This is **NOT** a receipt.

Date:_________________________

Received from Lake Mountain School District the amount of $47,695.83 as security deposit for the Premises 2433 N. Redwood Road, Suites M – T, Saratoga Springs, Utah 84045.

Subject to the conditions below, Landlord shall return the security deposit in full within forty-five (45) days after Tenant has vacated and surrendered the Premises and after Landlord's receipt of Tenant's written request.

Tenant agrees that this security deposit may not be applied by Tenant as rent and that the full monthly rent will be paid on or before the first day of every month, including the last month of occupancy. Tenant further agrees that a mortgagee of the property demised by the Lease to which this Security Deposit Agreement is appended and/or a mortgagee thereof in possession of said property and/or a purchaser of said property at a foreclosure sale shall not have any liability to Tenant for this security deposit.

SECURITY DEPOSIT RELEASE PREREQUISITES

- Full Term of Lease has expired.
- No damage to property beyond ordinary wear and tear.
- Entire Premises broom clean and in order.
- No unpaid late charges or delinquent rents, or other delinquent sums payable by Tenant.
- All keys returned to Landlord.
- All debris and rubbish and discards placed in proper rubbish containers.
- Forwarding address left with Landlord.

AS WITNESS THE HANDS AND SEALS OF THE PARTIES HERETO THE DAY AND YEAR FIRST ABOVE WRITTEN:

TENANT: Lake Mountain School District

By:_______________________________________
Printed Name:______________________________
Title:_____________________________________

LANDLORD: St. John Properties Utah, LLC

By: _______________________________________
Daniel Thomas
Regional Partner

RULES AND REGULATIONS

1) The Common Facilities, and the sidewalks, driveways, and other public portion of the Property shall not be obstructed or encumbered by Tenant or used for any purpose other than ingress or egress to and from the Premises, and Tenant shall not permit any of its employees, agents, students, licensees or invitees to congregate or loiter in any of the Property. Tenant shall not invite to, or permit to visit the Premises, persons in such numbers or under such conditions as may interfere with the use and enjoyment by others of the Property. Landlord reserves the right to control and operate, and to restrict and regulate the use of, the Property and the public facilities, as well as facilities furnished for the common use of tenants, in such manner as it deems best for the benefit of tenants generally.

2) No animals (except Service Animals), fish or birds of any kind shall be brought into, or kept in or about the Premises within the building.

3) Tenant shall not make or cause to make noise, including, but not limited to, music, the playing of musical instruments, recordings, radio or television, which, in the judgment of Landlord, might disturb other tenants in the building or Property.

4) Tenant shall not use the Premises or allow it to be used for lodging or sleeping or for any immoral or illegal purpose.

5) Tenant shall not cause or permit any odors of cooking or other processes, or any unusual or objectionable odors, to emanate from the Premises which would annoy other tenants or create a public or private nuisance. Smoking is not allowed in the Premises or within 25 feet of any entrance to the building and Landlord may post suitable signage to that effect.

6) Plumbing facilities shall not be used for any purpose other than those for which they were constructed. No sweepings, rubbish, ashes, newspapers, objects or other substances of any kind shall be thrown into the plumbing facilities.

7) Tenant agrees to keep the Premises in a neat, good and sanitary condition and to place garbage, trash, rubbish and all other disposables only where Landlord directs. The storage of pallets, bins, barrels, or any personal property within the truck court area is strictly prohibited.

8) Landlord reserves the right to rescind, alter, waive or add, any rule or Regulation at any time prescribed for the building when, in the reasonable judgment of Landlord, Landlord deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Property, or the preservation of good order therein, or the operation or maintenance of the Property, or the equipment thereof, or the comfort of tenants of others in the Property. No rescission, alteration, waiver or addition of any rule or regulation in respect of one tenant shall operate as a rescission, alteration or waiver in respect of any other tenant.

9) Tenant shall have the non-exclusive right to park in parking spaces in front of and behind Tenant's Premises. This area shall be defined by two imaginary lines extending out from Tenant's demising walls.

10) Tenant shall not place storage trailers or other storage containers of any type outside the Premises.

11) Tenant shall not park on a permanent or semi-permanent basis, any trailer behind dock doors or in any other location outside the Premises for the purpose of storage.

12) Tenant shall place any and all trash containers in the rear parking lot with a minimum of 15 feet distance from the building and within the two imaginary lines extending out from Tenant's rear demising walls. Tenant shall comply with Landlord's recycling and waste management policy, as part of Landlord's sustainability practices.

13) Tenant acknowledges that it is Landlord's intention that the Property be operated in a manner which is consistent with the Landlord's sustainability practices and that the building is or may be in the future certified pursuant to the U.S. Green Building Council's LEED rating system. Tenant is required to comply with these sustainability practices outside of the Premises and to the extent activities within the Premises jeopardize such certification to comply with those practices within the Premises.

14) Non-compliance with any of the above rules and regulations may, in Landlord's sole judgment, result in a monetary fine not to exceed $100 per day. Landlord will notify Tenant of such violations and Tenant will have five (5) days to rectify, after which, daily fine will be applied, due and payable as Additional Rent within thirty (30) days of invoice.

15) Tenant shall be responsible for the supervision and conduct of all students, employees, contractors, invitees, and visitors within the Premises and throughout the Property. Tenant shall use commercially reasonable efforts to prevent loitering, disruptive behavior, excessive noise, vandalism, harassment, or other conduct that could interfere with other tenants' use and enjoyment of the Property.

16) Tenant shall coordinate all student pick up, drop off, shuttle, van, and bus traffic in a manner reasonably acceptable to Landlord so as not to interfere with traffic circulation, parking access, loading areas, fire lanes, or access to other tenants within the Property. Landlord reserves the right to designate traffic flow patterns, loading areas, and restricted parking areas from time to time.

17) Tenant shall not permit outdoor classes, organized outdoor activities, sporting activities, or outdoor assemblies on the Property except in areas expressly approved in writing by Landlord.

18) No firearms, weapons, illegal drugs, controlled substances (except as lawfully prescribed), hazardous materials, or other dangerous items shall be permitted on the Property except as expressly permitted by applicable law.

19) Tenant shall not permit overnight occupancy, sleeping accommodations, or overnight events within the Premises.

Utah Association of REALTORS® REALTOR®

REAL ESTATE PURCHASE CONTRACT FOR LAND

EQUAL HOUSING OPPORTUNITY

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 6th day of May 2026 ("Offer Reference Date") Lake Mountain School District ~~and/or assignee~~ ("Buyer") offers to purchase from Utah County ("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 $ 25,000.00 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: 10 acres, appx 200 N. 800 E. Parcel 58:036:0196 & portion of parcel 58:036:0195.
also described as: See Exhibit A
City of Saratoga Springs, County of Utah State of Utah, Zip 84045 Tax ID No. 58:036:0196 & portion of 58:036:0195 (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) N/A

1.2 Excluded Items (specify) N/A

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: N/A

2. PURCHASE PRICE. The Purchase Price for the Property is $ 25,000.00. 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.

$ 25,000.00 **(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.

$ ----- **(c) Seller Financing.** (see attached Seller Financing Addendum)

$ 2,575,000.00 **(d) Balance of Purchase Price in Cash at Settlement**

$ 2,600,000.00 **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 **[ ]** 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 N/A % of the Purchase Price to Buyer's Brokerage or $ N/A 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 N/A	represents	**[ ] Seller**	**[ ] both Buyer and Seller as a Limited Agent;**
Seller's Brokerage N/A	represents	**[ ] Seller**	**[ ] both Buyer and Seller as a Limited Agent;**
Buyer's Agent N/A	represents	**[ ] Buyer**	**[ ] both Buyer and Seller as a Limited Agent;**
Buyer's Brokerage N/A	represents	**[ ] 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: **[ ] IS [X] 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 $-----_______________. 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________ **[ ] 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 _____________ (Date) 5 days from Acceptance

(b) Due Diligence Deadline _____________ (Date) 5 days after School District Approval

(c) Financing & Appraisal Deadline _____________ (Date) 10 business days after School Approval

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

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: 5 : 00 **[ ] AM [x] PM** Mountain Time on ________________ (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)

UAR FORM 19

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 6th day of May 2026, including all prior addenda and counteroffers, between Lake Mountain School District and or Assignee as Buyer, and Utah County as Seller, regarding the Property located at 10 acres appx 200 N. 800 E. Saratoga Springs, UT, Utah County 84045. The following terms are hereby incorporated as part of the REPC:

1. Property purchase to include 4.56 acres parcel 58:036:0196 and a portion of parcel 58:036:0195 for a total of 10 acres. See Exhibit A

2. Buyer & Seller agree that all costs associated with utility installation, extension, and road development shall be allocated between Buyer & Seller in proportion to their respective ownership interests, calculated by comparing: (a) acreage conveyed to Buyer, and (b) the acreage retained by Seller, against the total acreage originally owned by Seller prior to conveyance.

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 & geotechnical studies, Environmental assessments, Survey & boundary investigations, limited to: Soils & geotechnical studies, Environmental assessments, Survey & boundary investigations, Buyer's intended use.

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 5:00 **[ ] AM [X] PM** Mountain Time on ______________ (Date), to accept the terms of this ADDENDUM in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in this ADDENDUM shall lapse.

______________________________ ______________________________
[ ] 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)

Utah County Parcel Map

Parcel Map

1 inch equals 752.3 feet

Date: 3/6/2026

This cadastral map is generated from Utah County Recorder data. It is for reference only and no liability is assumed for any inaccuracies, incorrect data or variations with an actual survey.

Utah County
HEART of UTAH