Resolution # 2016-004

**BOARD RESOLUTION AUTHORIZING
THE PROPERTY PURCHASE OF 9.31 ACRES
LOCATED IN LEHI, UTAH.**

WHEREAS, it is deemed desirable and in the best interests of the Alpine School District that the following action be taken by the ASD Board of Education, pursuant to this Resolution,

NOW THEREFORE BE IT RESOLVED that, pursuant to applicable law, the Board of Education of the Alpine School District, hereby consent to, approve and adopt the following:

**A RESOLUTION AUTHORIZING THE PURCHASE OF 9.31 ACRES
OF LAND LOCATED IN LEHI CITY
FOR THE PURCHASE PRICE OF $2,656,310.58.**

_____

Board President

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (**"Agreement"**) is entered into as of March ____, 2016 (the "**Effective Date**"), by and between BOYER HOLBROOK FARM, L.C., a Utah limited liability company (**"Seller"**) and ALPINE SCHOOL DISTRICT, a _____ (**"Buyer"**). [Seller and Buyer are sometimes referred to collectively in this Agreement as the "**Parties**" or individually as a "**Party**".]

WITNESSETH:

In consideration of the mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficient of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

ARTICLE 1
SALE AND PURCHASE

1.01 Sale and Purchase. Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase and accept from Seller, all upon the terms and conditions set forth in this Agreement:

(a) Certain tracts of real property consisting of approximately The Property consists of approximately 9.31 acres located in Lehi City, Utah and depicted and labelled at the northwest corner of Parcel 15 on the Land Use Plan and Survey attached as Exhibit "A" (the **"Land"**). Seller has the right to acquire the Property pursuant to an option agreement.

(b) All rights and appurtenances to the Land, including, without limitation, all of Seller's right, title and interest in and to adjacent streets (whether public or private), alleys, rights–of–way and easements (the Land, together with all rights and appurtenances thereto, being referred to herein collectively as the **"Property"**).

ARTICLE 2
PURCHASE PRICE AND EARNEST MONEY

2.01 Purchase Price. The price (**"Purchase Price"**) of the Property is $6.55 per square foot ($285,318.00 per acre) plus the Buyer's share of the cost of Road Improvements (as defined below). Assuming the Land is 9.31 acres, the Purchase Price is Two Million Six Hundred Fifty-Six Thousand Three Hundred Ten Dollars and 58/100 ($2,656,310.58). The final Purchase Price shall be adjusted to reflect the actual number of square feet in the Land. The Purchase Price is payable in cash or immediately available funds at Closing, subject to closing adjustments. After Closing, the Seller will install right-of-way improvements for 3600 West and 2400 North adjacent to the Property (the "**Road Improvement**"). Lehi City will reimburse Seller for a portion of the cost of the Road Improvements. In addition to the Purchase Price, Buyer shall pay and reimburse to Seller fifty percent (50%) of the remaining cost of the Road Improvements not reimbursed by Lehi City. Buyer shall pay such share of the cost of Road Improvements within thirty (30) days after receiving an invoice from Seller. If not paid in thirty (30) days, all amounts owing shall thereafter bear interest at the rate of eight percent (8%) per annum.

2.02 **Earnest Money**. Seller shall be responsible for the opening of an escrow account (the "**Escrow Account**") with the Title Company (as defined below) for the transaction contemplated by this Agreement. Within three (3) business days after the opening of the Escrow Account, Buyer shall provide to Cottonwood Title Company (**"Title Company"**) an earnest money deposit in the amount of Thirty-Five Thousand and 00/100 Dollars ($35,000.00) (the **"Earnest Money"**). The Earnest Money shall be held by the Title Company, in an interest-bearing federally insured money market account. Any interest earned on the account shall become part of the Earnest Money. The Title Company shall pay, release or apply the Earnest Money as required by this Agreement.

2.03 **Payment of Purchase Price**. The Purchase Price shall be payable in cash or wire transfer at the time of Closing (as hereinafter defined), subject to closing adjustments.

2.04 **Escrow of Portion of Purchase Price**. At the Closing $_____ of the Purchase Price shall be deposited into a custodial interest-bearing escrow account escrow account with the Title Company (the "**Escrowed Funds**") pursuant to an escrow agreement incorporating the provisions of this Section 2.04 (the "**Escrow Agreement**"). All interest earned on the Escrowed Funds shall be added to the Escrowed Funds. Seller may cause the funds to be disbursed in one or more installments to pay infrastructure improvement costs incurred by Seller by providing to Buyer and the Title Company written notice setting forth in reasonable detail costs and expenses incurred, certified by Seller to be correct. The Title Company shall pay the draw requests as directed by Seller. The Title Company shall hold any contested amounts until resolution by Seller and Buyer. Any remaining funds after completion of improvements shall be paid to Seller.

ARTICLE 3
TITLE

3.01 **Title Commitment and Reports**. Within five (5) business days after the Effective Date, Seller, at Seller's expense, shall deliver or cause to be delivered to Buyer the following: a commitment for an ALTA standard owner's policy of title insurance (**"Commitment"**) covering the Property, issued by the Title Company, setting forth the status of title to the Property and showing all liens, claims, encumbrances, easements, rights–of–way, encroachments, reservations, restrictions and any other matters of record affecting the Property; and a true, complete and legible copy of all documents referred to on Schedule B-2 of the Commitment, including, but not limited to, deeds, lien instruments, plats, reservations, restrictions and easements (**"Title Documents"**).

3.02 **Title Review**. Buyer shall have a period of ten (10) business days from the last to be delivered of the Commitment and Title Documents (collectively, the **"Title Inspection Documents"**) in which to review such items and to deliver to Seller in writing any objections as Buyer may have to the Title Inspection Documents. Any items in the Title Inspection Documents to which Buyer does not timely object within the referenced ten (10) business day period shall be deemed to be permitted encumbrances (**"Permitted Encumbrances"**). If Buyer timely objects to any matter contained in the Title Inspection Documents as hereinabove provided, Buyer shall do so in writing and in reasonable detail and shall, if feasible, specify the corrections or changes which, if made, would cause Buyer's approval to be granted. Seller shall use reasonable efforts to cure Buyer's objections, give Buyer notice thereof and deliver to Buyer revised Title Inspection Documents reflecting such cure within five (5) business days after Seller's receipt of Buyer's notice (**"Title Cure Period"**). If Seller has not yet satisfied each of Buyer's stated title objections within the Title Cure Period, Seller shall notify Buyer in

writing (**"Seller's Notice"**) of any of Buyer's title objections which Seller is unable to satisfy. If Seller is unable to satisfy any title objection or to the extent Seller does not timely agree to cure any of Buyer's title objections, Seller shall be deemed to have elected not to cure the same. Within ten (10) business days following the expiration of the Title Cure Period, Buyer shall elect either to: (i) terminate this Agreement and be reimbursed the Earnest Money, and neither Party shall have any further rights, duties or obligations hereunder, except for those rights and obligations which expressly survive such termination; or (ii) proceed to purchase the Property subject to the objectionable matters not so removed or cured, in which event those title objections specified in Seller's Notice or which Seller is otherwise deemed not to have agreed to cure, shall be deemed to be Permitted Encumbrances. If Buyer fails to timely elect to terminate this Agreement pursuant to part (i) of the preceding sentence or otherwise when it has the right to do so, Buyer shall be deemed to have elected to accept those title objections as Permitted Encumbrances. Notwithstanding the foregoing, any lien securing the obligation to pay an amount secured by a mortgage, deed of trust or other security instrument which is described as a title exception in the Commitment and which arises by, through or under Seller (a **"Monetary Lien"**) shall be released by Seller at or before Closing and shall not be a Permitted Encumbrance in the Title Policy or Deed (as those terms are hereinafter defined).

3.03 Updated Commitment. If Buyer elects not to terminate this Agreement in accordance with Section 3.03 above, Seller, upon reasonable request of Buyer, will cause Title Company to reissue the Commitment from time to time prior to Closing. Buyer shall have the right to object to any new exceptions other than the Permitted Encumbrances shown on any updated Commitment. If Seller fails to cure such items, Buyer shall again have the right to terminate this Agreement and be reimbursed the Earnest Money or waive the objection. The time periods for objecting to and curing the additional exceptions and for terminating this Agreement shall be the same as those set forth in Section 3.03 above, commencing with the date Buyer receives the updated Commitment and the Title Documents relating to any new items affecting title to the Property. If necessary, the Closing Date shall be extended to allow the review, approval or cure of any new title exceptions to which Buyer objects.

ARTICLE 4
CLOSING

4.01 Time and Place of Closing. The closing (**"Closing"**) of the sale of the Property by Seller to Buyer shall occur not later than thirty (30) days following the last to occur of: (a) the last day day of the Inspection Period (hereinafter defined); or (b) the recordation of the Plat (such date, the **"Closing Date"**). The Closing shall occur in the office of the Title Company.

4.02 Buyer's Obligations. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

(a) The Purchase Price, due credit being given for good funds previously delivered to Escrow Agent as part of the Earnest Money and the prorations set forth in Section 4.04.

(b) A signed counterpart of the Escrow Agreement. Evidence satisfactory to Seller and Title Company that the person or persons executing the Closing Documents on behalf of Buyer have full right, power and authority to do so.

4.03 **Seller's Obligations**. At the Closing, Seller, at Seller's sole cost and expense, shall deliver or cause to be delivered to Buyer the following:

(a) A Special Warranty Deed in the form attached hereto as Exhibit "B" ("**Deed**"), executed and acknowledged by Seller.

(b) A signed counterpart of the Escrow Agreement.

(c) An ALTA Standard Owner's Policy of Title Insurance in the amount of the Purchase Price issued by the Title Company, insuring that Buyer is the owner of the Property subject only to any Permitted Encumbrances, and together with such endorsements as Buyer shall require ("**Title Policy**").

(d) Evidence satisfactory to Buyer and Title Company that the person or persons executing the Closing documents on behalf of Seller have full right, power and authority to do so, together with any affidavits or other documents required by the Title Company for the issuance of the Title Policy

(e) A non-foreign person affidavit sworn to by Seller as required by Section 1445 of the Internal Revenue Code (the "**Code**").

4.04 **Adjustments and Prorations**. All ad valorem taxes, general and special assessments and other state, county, school, municipal and municipal utility district fees, taxes, charges and assessments (special or otherwise), if any, for the calendar year during which the Closing occurs shall be prorated as of the Closing Date and Seller shall pay all such charges and expenses incurred through the Closing Date and Buyer shall assume and agrees to pay all such applicable charges and expenses accruing for periods after the Closing Date. If actual ad valorem tax figures for the year of Closing are not available on the Closing Date, proration of taxes shall be made using the most current information available as to the assessed value of the Property. Following receipt of information confirming the actual ad valorem taxes due for the year of Closing, any difference in the actual taxes shall be adjusted in cash between Seller and Buyer as provided in the next to the last sentence of this Section. If any adjustments of prorations pursuant to this Section are found to be erroneous subsequent to Closing, then the Party entitled to additional monies may invoice the other Party for such additional amounts as may be owing; and such amount shall be paid within ten (10) days from receipt of the invoice. The provisions of this Section shall survive the Closing.

4.05 **Closing Costs – Seller**. At the Closing, Seller shall pay for: (i) the cost of the Survey; (ii) the premium for the standard coverage portion of the Title Policy; (iii) Seller's portion of the prorated taxes and other prorated items; (iv) Seller's own attorneys fees; (v) one–half (1/2) of the escrow service fee for the Title Company; (vi) recording costs for releasing any liens affecting the Property and for curing any other objectionable matters affecting title to the Property pursuant to Article 3; (vii) except to the extent inconsistent with this Agreement, such other incidental expenses as are customarily borne by sellers of property in the county where the Property is located.

4.06 **Closing Costs – Buyer**. At the Closing, Buyer shall pay for: (i) one–half (1/2) of the escrow service fee for the Title Company; (ii) Buyer's own attorneys' fees; (iii) the recording of the Deed and documentary fees; (iv) the additional premium for any upgraded form of title insurance, including extended coverage, and the premiums for additional endorsements requested by Buyer; and (v)

except to the extent inconsistent with this Agreement, all other incidental expenses usually borne by Buyers of property in the county where the Property is located.

4.07 **Possession**. Upon the completion of the Closing, Seller shall deliver to Buyer possession of the Property free and clear of personal belongings and of all tenancies of every kind and Parties in possession with all parts of the Property in the same condition as on the date hereof. Notwithstanding the foregoing, Buyer grants to Seller the right to enter the Property after Closing to construct and stage construction of the Road Improvements.

ARTICLE 5
REMEDIES

5.01 **Buyer's Default**. If Buyer fails or refuses to consummate the purchase of the Property pursuant to this Agreement for any reason other than (i) termination of this Agreement pursuant to a right granted to Buyer to do so or a failure of a condition to Closing, or (ii) breach by Seller of its representations, warranties or agreements hereunder, then Seller, as Seller's sole and exclusive remedy, Seller hereby expressly waiving all other remedies available at law or equity, shall have the right to keep the Earnest Money as liquidated damages and to terminate this Agreement by giving Buyer written notice thereof, in which event neither Party hereto shall have any further rights, duties or obligations hereunder, except as set forth in the Section entitled "**Inspection Period**", the Section entitled "**Indemnity**" or the Section entitled "**Commissions**".

5.02 **Termination Pursuant to Agreement**. If this Agreement is terminated for any reason other than a default by Buyer, then the Earnest Money shall be returned to Buyer and neither Party hereto shall have any further rights, duties or obligations hereunder.

5.03 **Seller's Default**. If Seller fails or refuses to close this Agreement for any reason other than termination hereof pursuant to a right granted to Seller to do so, Buyer may, as its sole and exclusive remedy, elect to either: (a) terminate this Agreement by notifying Seller thereof, and be reimbursed the Earnest Money and receive from Seller as liquidated damages an amount equal to the Earnest Money Deposit; (b) file an action to specifically enforce Seller's obligations under this Agreement; or (c) accept a return of the Earnest Money Deposit and pursue any other remedies available at law; provided, in no event, shall Seller be required to cure any title exception other than a Monetary Lien. Notwithstanding any other provisions of this Section 5.03, Buyer waives any claim to overhead allocations, lost profits, consequential damages or punitive damages. If Buyer elects to accept liquidated damages, Seller agrees to pay the liquidated damages to Buyer upon written demand.

ARTICLE 6
INSPECTION

6.01 **Inspection Period**. At Buyer's sole cost and expense, Buyer shall have until 5:00 PM (Mountain Time) on the day that is thirty (30) days from the Effective Date ("**Inspection Period**") in which to conduct soil, engineering, environmental and other tests which Buyer deems to be necessary, appropriate or advisable with regard to the Property and to investigate the availability of utilities, governmental requirements applicable to the Property and Buyer's intended use thereof, the availability of all necessary permits and licenses, the economic feasibility of an investment in the Property, and otherwise to determine the desirability and utility of the

Property for Buyer's intended use, including obtaining written approval, by the appropriate governmental authority, of Buyer's building design, landscape design, signage and preliminary site plan for the proposed improvement of the Property. Notwithstanding that Buyer will perform its own inspection and investigation of the Property, Seller agrees to provide Buyer, without representation or warranty of the work by any unaffiliated provider, copies of any reports in Seller's possession (or which have been in Seller's possession or caused to be delivered to any governmental agency) affecting the Property, including, without limitation, any soils and/or environmental reports. Buyer and Buyer's agents are hereby given permission to enter the Property with prior written notice to Seller during the Inspection Period for the purposes of conducting such tests and investigations and making its inspections and determinations, but no sampling, drilling, staking or other activity which would penetrate or alter the surface of the Property shall occur without prior notice and consent of Seller, which consent shall not be unreasonably withheld or delayed. Buyer, at its sole cost and expense, shall promptly repair and restore all damage to the Property and indemnify and hold Seller harmless from and against all losses, claims, costs, damages and liabilities arising out of or in connection with damage to the Property or personal injuries to persons resulting from any entry upon the Property by Buyer and its agents, servants, employees and contractors including, without limitation, all mechanic's liens against the Land. .

6.02 If Buyer determines, in Buyer's sole discretion, that the results of its inspection are unacceptable, Buyer may either: (i) prior to the end of the Inspection Period, cancel the Agreement 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 and neither Party hereto shall have any further rights, duties or obligations hereunder except for Buyer's indemnity obligation set forth in Section 6.01; or (ii) prior to the end of the Inspection Period, resolve in writing with Seller any objections Buyer has arising from its inspection. If Buyer fails to cancel this Agreement or fails to resolve in writing any objections Buyer has arising from its inspection, as provided in this Section 6.02, Buyer shall be deemed to have waived all objections and the Earnest Money Deposit shall become nonrefundable except upon Seller's default.

6.03 Property Inspection Documents. Seller shall, as Seller's sole expense, deliver to Buyer each of the following within its possession within five (5) business days following the Effective Date (collectively, the "**Property Inspection Documents**"):

(a) Copies of any ALTA surveys of the Property in the possession of Seller.

(b) Copies of all permits, approvals, licenses, or similar governmental approvals, if any, pertaining to the Property.

(c) List of all contracts, if any, that would survive the Closing, including service contracts, warranties, management, maintenance, or other agreements affecting the Property, together with copies of the same.

(d) All site plans, environmental, soils and similar reports and/or audits and plans and specifications relative to the Property in the possession of Seller.

ARTICLE 7
COMMISSIONS

7.01 **Commissions**. Upon the Closing, Buyer shall pay a real estate brokerage commission to Aspen Real Estate & Development, LC (Jim Hawthorne) ("**Buyer's Broker**") pursuant to the terms of a separate agreement between Buyer and Buyer's Broker. Except for the Buyer's Broker, each Party warrants and covenants to the other Party that it has not dealt with any real estate broker or salesman in connection with this sale of the Property, and that no real estate commissions, finders' fees or brokers' fees have been or will be incurred in connection with this Agreement or the sale contemplated hereby.

7.02 **Indemnity**. Seller agrees to defend, indemnify and hold harmless Buyer, and Buyer agrees to defend, indemnify and hold harmless Seller, from and against any claims by third persons or entities (other than Buyer's Broker) for brokerage, commission, finder's or other fees relative to this Agreement or the sale of the Property, and any court costs, attorneys' fees or other expenses arising therefrom and alleged to be due by authorization of the indemnifying Party. The provisions of this Section 7.02 shall survive the Closing or any termination of this Agreement.

ARTICLE 8
REPRESENTATIONS, WARRANTIES AND COVENANTS

8.01 **Seller's Representations, Warranties and Covenants**. Seller represents and warrants to, and covenants with, Buyer that:

(a) Seller has validly executed this Agreement and the same constitutes the binding obligation of Seller. Seller is validly existing, has full authority to own the Property under Utah law, and has adequate power and authority to enter into this Agreement and carry out Seller's obligations under this Agreement; and

(b) The execution, delivery and performance of this Agreement has been authorized by all required limited liability company action of Seller.

The above representations, warranties and covenants shall be true and correct on the Closing Date and shall survive the Closing for a period of one (1) year after the Closing Date. The obligation of Buyer to close this transaction is expressly conditioned upon these representations, warranties and covenants being true and correct on the Closing Date.

8.02 **Buyer's Representations and Warranties**. Buyer hereby represents and warrants to, and covenants with, Seller that:

(a) Buyer has validly executed this Agreement and the same constitutes the binding obligation of Buyer.

(b) Until the Closing has occurred, Buyer will not take any affirmative action that is not permitted by this Agreement that shall result in the creation of any easements, restrictions or rights of way which may adversely affect Seller's use of the Property.

The above representations, warranties and covenants shall be true and correct on the Closing Date and shall survive the Closing for a period of one (1) year after the Closing Date.

8.03 **Negation of Any Additional Representations or Warranties by Seller**. Buyer acknowledges and agrees that it has had or will have prior to the end of the Inspection Period an

adequate opportunity to investigate the status, condition and potential use of the Property and that except as set forth in Section 8.01 Seller has made no other representations and warranties to Buyer, and that Buyer has not relied upon any other representation or warranty by Seller, either express or implied. Buyer expressly acknowledges that all reports or other information provided to Buyer by Seller or its agents including, without limitation, reports and information provided pursuant to Section 6.01, are provided at the request of Buyer for its convenience and investigation and are delivered without representation or warranty of any kind by Seller. Buyer is not relying on the Seller with respect to the truth or correctness of any information provided by a third person, and Seller has no duty or obligation to Buyer with respect to such third person information unless Seller has actual Knowledge that the third person report is untruthful or incorrect which Seller has a duty to disclose the same to Buyer. Buyer has been or will be given an opportunity to inspect the Property and, except as expressly required by this Agreement, is accepting the Property "AS-IS" without representation or warranty of any type, whether express or implied including, without limitation, without any representation of fitness for any purpose. Buyer shall be responsible for obtaining all permits, approvals and licenses pertaining to the construction of its buildings and improvements and its proposed business operation.

8.04 **Indemnification.** Subject to Section 12.16, Seller and Buyer agree to indemnify and defend each other and hold each other harmless from and against all liabilities (including reasonable attorneys' fees in defending against claims) arising out of Seller and Buyer's respective representations and warranties set forth in this Article 8, including without limitation the representations and warranties regarding Hazardous Materials; provided, however, nothing herein shall diminish the defense, indemnity and hold harmless obligations of Buyer set forth in Section 6.01 hereof with respect to matters arising from or related to the tests and studies during the Inspection Period. If and to the extent that the indemnified party has insurance coverage, or the right to make claim against any third party for any amount to be indemnified against as set forth above, the indemnified party will, upon full performance by the indemnifying party of its indemnification obligations, assign such rights to the indemnifying party or, if such rights are not assignable, the indemnified party will diligently pursue such rights by appropriate legal action or proceeding, subject to the indemnifying party's payment of all costs and expenses for such action or proceeding, and assign the recovery and/or right of recovery to the indemnifying party to the extent of the indemnification payment made by such party. The provisions of this Section shall survive Closing and execution and delivery of the Deed.

8.05 **Governmental Immunity**. Notwithstanding Buyer's indemnity obligations under this Agreement, it is understood and agreed that Buyer is a governmental entity under the Utah Governmental Immunity Act of the Utah Code Annotated, Section 63G-7-101 et seq. 1953 (as amended) ("Act"), is subject to the provisions of the Act, and except as set forth in Utah Code Annotated Section 63G-7-301, does not waive any procedural or substantive defense or benefit provided or to be provided by the Act or comparable legislative enactment including, without limitation, the provisions of Section 63G-7-604 regarding limitation of judgments. Any indemnity obligations incurred by Buyer under this Agreement are expressly limited to the amounts identified in the Act, unless otherwise limited by this Agreement.

8.06 **Accommodation of Section 1031 Exchange**. Buyer and Seller acknowledge that either Party may wish to structure this transaction as a "tax-free" exchange of like-kind property in accordance with Section 1031 of the Internal Revenue Code of 1986, as amended tax. If requested to do so, each Party agrees to fully and completely cooperate and assist, and shall take all actions required to permit, the requesting Party or its qualified intermediary to effect such an exchange; provided the Party

accommodating such a request shall not be required to take title to any property other than the Property or incur any unreimbursed cost or expense, or any material obligation or liability unless the requesting Party provides adequate indemnification against the same.

ARTICLE 9
CONDITIONS TO CLOSING

9.01 Conditions to Buyer's Obligations. The following shall be conditions precedent to Buyer's obligations under this Agreement and shall be removed or satisfied prior to the Closing:

(a) Approval or deemed approval by Buyer of the Title Inspection Documents within the time period prescribed by Section 3.03.

(b) Seller shall not be in default of any material obligation, covenant, representation or warranty under this Agreement and no event shall have occurred with notice or passage of time or both which would constitute a material breach of Seller's obligations, covenants, representations or warranties contained in this Agreement.

(c) Seller shall have delivered, or caused to be delivered, to Buyer all of the items required to be delivered to Buyer pursuant to Section 4.03 hereof.

(d) Approval of Alpine School District Board of Education in a public meeting on or prior to _____, 2016. If not approved by the Board of Education on or prior to such date, all Earnest Money shall be returned to Buyer.

(e) Seller receiving final approval of a plat (the "Plat") from Lehi City and recordation of the Plat and Seller closing on the purchase of the Property.

9.02 Conditions to Seller's Obligations. The following shall constitute conditions precedent to Seller's obligations under this Agreement and shall be removed or satisfied prior to Closing:

(a) Buyer shall not be in default of any material obligation, covenant, representation or warranty under this Agreement and no event shall have occurred with notice or passage of time or both which would constitute a material breach of Buyer's obligations, covenants, representations or warranties contained in this Agreement.

(b) Seller receiving confirmation and/or a variance from DABC so that surrounding land owned or to be acquired by Seller will not be prohibited from commercial and retail uses that involve the sale of alcohol because of the operation of a school on the Property. Alpine School District shall work diligently to secure the necessary approvals.

(c) Seller receiving final approval of a plat (the "Plat") from Lehi City and recordation of the Plat and Seller closing on the purchase of the property from the Holbrook's.

ARTICLE 10
[INTENTIONALLY OMITTED]

ARTICLE 11
CONDEMNATION

11.01 Condemnation. In the event of a taking by condemnation or similar proceedings or actions of only a portion of the Land, which Buyer believes, in its sole discretion but for good reason, is not material to the use of the remainder, this Agreement shall not terminate, but shall remain in full force and effect, and Seller shall assign or pay to Buyer at Closing Seller's interest in and to any condemnation awards or proceeds it has received from any such proceedings or actions pertaining to the portion of the land taken in lieu thereof. In the event of a taking by condemnation or similar proceedings or actions of all of the Land, or any portion of the Land which Buyer believes, in its sole discretion but for good reason, is material to the use of the remainder, Buyer shall have the option to give notice to Seller to terminate this Agreement, and neither Buyer nor Seller shall have any further rights or obligations hereunder. If Buyer does not exercise its option to so terminate this Agreement, then the Agreement shall remain in full force and effect (without any adjustment to the Purchase Price) and Seller shall assign or pay to Buyer at Closing Seller's interest in and to any and all condemnation awards or proceeds it has received from any such proceedings or actions pertaining to the portion of the land taken in lieu thereof. Promptly upon Seller obtaining actual Knowledge thereof, Seller shall give Buyer notice of any pending or threatened condemnation or similar proceedings or actions in lieu thereof, which may arise in connection with all or any part of the Land.

ARTICLE 12
MISCELLANEOUS

12.01 Assigns. Subject to the limitations on assignment imposed by this Section, this Agreement shall inure to the benefit of and be binding on the Parties hereto and their respective heirs, legal representatives, successors and assigns. Buyer may, without Seller's consent, assign this Agreement to any legal entity which is solely controlled, and the majority of the equity in which is owned, by Buyer; provided, however, that Buyer shall provide prompt notice to Seller of such assignment. If the assignee assumes the obligations of Buyer in writing, Buyer shall thereafter be relieved of all further rights and obligations under this Agreement. Upon such assignment, except for the foregoing, Buyer shall not transfer or assign its rights under this Agreement, and any purported assignment or transfer shall be void and of no effect.

12.02 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF UTAH AND THE OBLIGATIONS OF THE PARTIES HERETO ARE AND SHALL BE PERFORMABLE IN THE COUNTY WHERE THE PROPERTY IS LOCATED. BY EXECUTING THIS AGREEMENT, EACH PARTY HERETO EXPRESSLY (i) CONSENTS AND SUBMITS TO PERSONAL JURISDICTION CONSISTENT WITH THE PREVIOUS SENTENCE, (ii) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY CLAIM OR DEFENSE THAT SUCH VENUE IS NOT PROPER OR CONVENIENT AND (iii) CONSENTS TO THE SERVICE OF PROCESS IN ANY MANNER AUTHORIZED BY UTAH LAW. ANY FINAL JUDGMENT ENTERED IN AN ACTION BROUGHT HEREUNDER SHALL BE CONCLUSIVE AND BINDING UPON THE PARTIES HERETO.

12.03 Entire Agreement. This Agreement is the entire agreement between Seller and Buyer concerning the sale of the Property and supersedes any prior agreements relating thereto. No

modification hereof or subsequent agreement relative to the subject matter hereof shall be binding on either Party unless reduced to writing and signed by both Parties to be bound.

12.04 Survival. Any of the provisions of this Agreement which expressly provide for their survival and any provisions pertaining to a period of time following Closing shall survive Closing and the delivery of the Deed and shall not be merged therein. Subject to Section 8.01, all indemnity provisions in this Agreement and the provisions of Sections 6.01 and 13.01 hereof shall survive the Closing or any termination of this Agreement.

12.05 Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall, for all purposes, be deemed to be an original; and all such counterparts shall together constitute but one and the same agreement. Any counterpart may be delivered by fax or e-mail.

12.06 Severability. If any provisions of this Agreement applicable to any Party or circumstance shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such Party or circumstance, other than those as to which it is determined invalid or unenforceable, shall not be affected thereby, and each remaining provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

12.07 Headings. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions.

12.08 Waiver of Conditions by Buyer. Notwithstanding any provision of this Agreement, Buyer may, at its sole option, waive any provision that is a condition to its performance hereunder.

12.09 Time is of the Essence. Time is of the essence with respect to this Agreement.

12.10 Attorneys' Fees. In the event of litigation concerning the interpretation or enforcement of this Agreement, the prevailing Party shall be entitled to recover from the losing Party its reasonable attorneys' fees, court costs and expenses, whether at the trial or appellate level.

12.11 Notices. Any notice provided or permitted to be given under this Agreement must be in writing and may be served (i) by depositing the same in the United States mail, addressed to the Party to be notified, postage prepaid, and registered or certified with return receipt requested; (ii) by delivering the same in person to such Party, or (iii) by facsimile transmission provided that delivery of such facsimile is confirmed by the transmitting facsimile equipment. Notice given in accordance with (i) above shall be effective when mailed. Notice given in accordance with (ii) above shall be effective upon receipt at the address of the addressee or upon refusal to accept delivery (such refusal being evidenced by the U.S. Postal Services's return receipt or similar advice from the courier company used to make delivery). Notice given in accordance with (iii) above shall be effective upon transmission, provided that delivery is confirmed by the transmitting facsimile equipment. For purposes of notice, the addresses of the Parties shall be as follows:

Seller: Boyer Holbrook Farm, L.C.
c/o The Boyer Company, L.C.

101 South 200 East, Suite 200
Salt Lake City, Utah 84111
Attn: Spencer Moffat
Telephone: (801) 521-4781
Facsimile: (801) 521-4793

With a required copy to:

Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, Utah 84111
Attn: David E. Gee, Esq.
Telephone: 801-532-7840
Facsimile: 801-532-7750

Buyer: Alpine School District

_____
Alpine, Utah 84___
Attention: _____
Telephone No.: ( )
Facsimile No.: ( )

Either Party may change its address by notice to the other Party.

12.12 Business Days and Holidays. Whenever any time limit or date provided herein falls on a Saturday, Sunday or holiday observed by national banking associations in the State of Utah (**"Bank Holiday"**), then such date shall be extended to the next day which is not a Saturday, Sunday or Bank Holiday. The term **"business day"** means any weekday which is not a Bank Holiday.

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

12.14 Exhibits. All exhibits or addenda referred to in this Agreement are incorporated herein for all purposes.

12.15 Limitation on Liability. Notwithstanding anything in this Agreement to the contrary: (a) Buyer shall not be entitled to receive any damage payments in connection with the inaccuracy of or breach of any representation or warranty, except for liability under Section 8.01(c), until the aggregate amount of losses incurred by Buyer exceeds Twenty Thousand Dollars ($20,000.00); and (b) the maximum aggregate amount of damage payments in connection with the inaccuracy of or breach of any representation, warranty or covenant, except for liability under Section 8.01(c), or any indemnification payments under this Agreement to which Buyer shall be entitled to receive shall not exceed the sum of Two Hundred Thousand Dollars ($200,000.00).

(Signatures begin on following page)

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

SELLER:

BOYER HOLBROOK FARM, L.C., a Utah limited liability company, by its Manager:

The Boyer Company, L.C. a Utah limited liability company

By:_____
Name:_____
Title: Manager

BUYER:

ALPINE SCHOOL DISTRICT, a
_____

By:_____
Name:_____
Title:_____

The Agreement has been received by the Title Company, which agrees to be bound by the terms and provisions of this Agreement.

TITLE COMPANY

COTTONWOOD TITLE COMPANY

By:_____
Name:_____
Title:_____
Date:_____

EXHIBIT "A"

TO

REAL ESTATE PURCHASE AND SALE AGREEMENT

Legal Description of Property

EXHIBIT "B"

TO

REAL ESTATE PURCHASE AND SALE AGREEMENT

WHEN RECORDED, MAIL THIS DEED TO:

MAIL TAX NOTICE TO:

Tax Parcel Identification Numbers:

(Above Space for Recorder's Use Only)

SPECIAL WARRANTY DEED

BOYER HOLBROOK FARM, L.C., a Utah limited liability company, does hereby CONVEY AND WARRANT against all claiming by, through or under Grantor, unto ALPINE SCHOOL DISTRICT, a _____, Grantee, whose current address is _____, the following described premises in Utah County, State of Utah, to-wit:

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

Subject to the Permitted Encumbrances set forth on Exhibit "B" attached hereto and by this reference made a part hereof.

[Signature on following page]

WITNESS, the hand of said Grantor, this _____ day of _____, 2014.

BOYER HOLBROOK FARM, L.C., a Utah limited liability company, by its Manager:

THE BOYER COMPANY, L.C. a Utah limited liability company

By: _____
Name: _____
Title: Manager

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On the _____ day of _____, 2014, personally appeared before me _____, who is a Manager of The Boyer Company, L.C., which is the Manager of Boyer Holbrook Farm, L.C., a Utah limited liability company.

_____
NOTARY PUBLIC
Residing at: Salt Lake County, Utah

My Commission Expires:

EXHIBIT "A"
TO
WARRANTY DEED

(Legal Description of Property)

EXHIBIT "B"
TO
WARRANTY DEED

(Permitted Encumbrances)
To be determined pursuant to Article 3 of
the Agreement and attached at Closing]

Resolution # 2016-005

BOARD RESOLUTION
AUTHORIZING A SEWER EASEMENT
IN FAVOR OF THE HIGHLAND CITY.
SEE THE ATTACHED LEGAL DESCRIPTION AND DETAILS.

WHEREAS, it is deemed desirable and in the best interests of the Alpine School District that the following action be taken by the ASD Board of Education, pursuant to this Resolution,

NOW THEREFORE BE IT RESOLVED that, pursuant to applicable law, the Board of Education of the Alpine School District, hereby consent to approve and adopt the following:

A RESOLUTION AUTHORIZING APPROVAL OF A
SEWER EASEMENT IN HIGHLAND, UTAH,
FOR THE SUM OF $5,000.

_____ _____

Board President Date

Proposal of Pincock's to Alpine School District:

March 4, 2016

1. Deed permanent sewer easement to Highland City for installation by Pincock's (or others approved by Highland City and for Highland City to maintain the utility and coordinate with the Alpine School District (ASD) when access is needed for maintenance and repair.

   20-foot-wide permanent easement described as follows (see attached plat and construction drawings in PDF):

   Commencing at the Northeast Corner of Lot 12, Pebblewood Plat "A" Subdivision, said point also being located North 89°56'42" East 736.51 feet along the section line and South 1210.80 feet from the Northwest Corner of Section 1, Township 5 South, Range 1 East, Salt Lake Base and Meridian; thence North 0°05'18" West 20.00 feet; thence North 89°54'42" East 214.68 feet; thence South 8°13'50" West 20.425 feet along an existing chain link fence line; thence along the north side of Pebblewood Plat "A" Subdivision as follows: North 89°37'18" West 25.764 feet, South 89°54'42" West 185.96 feet to the point of beginning.

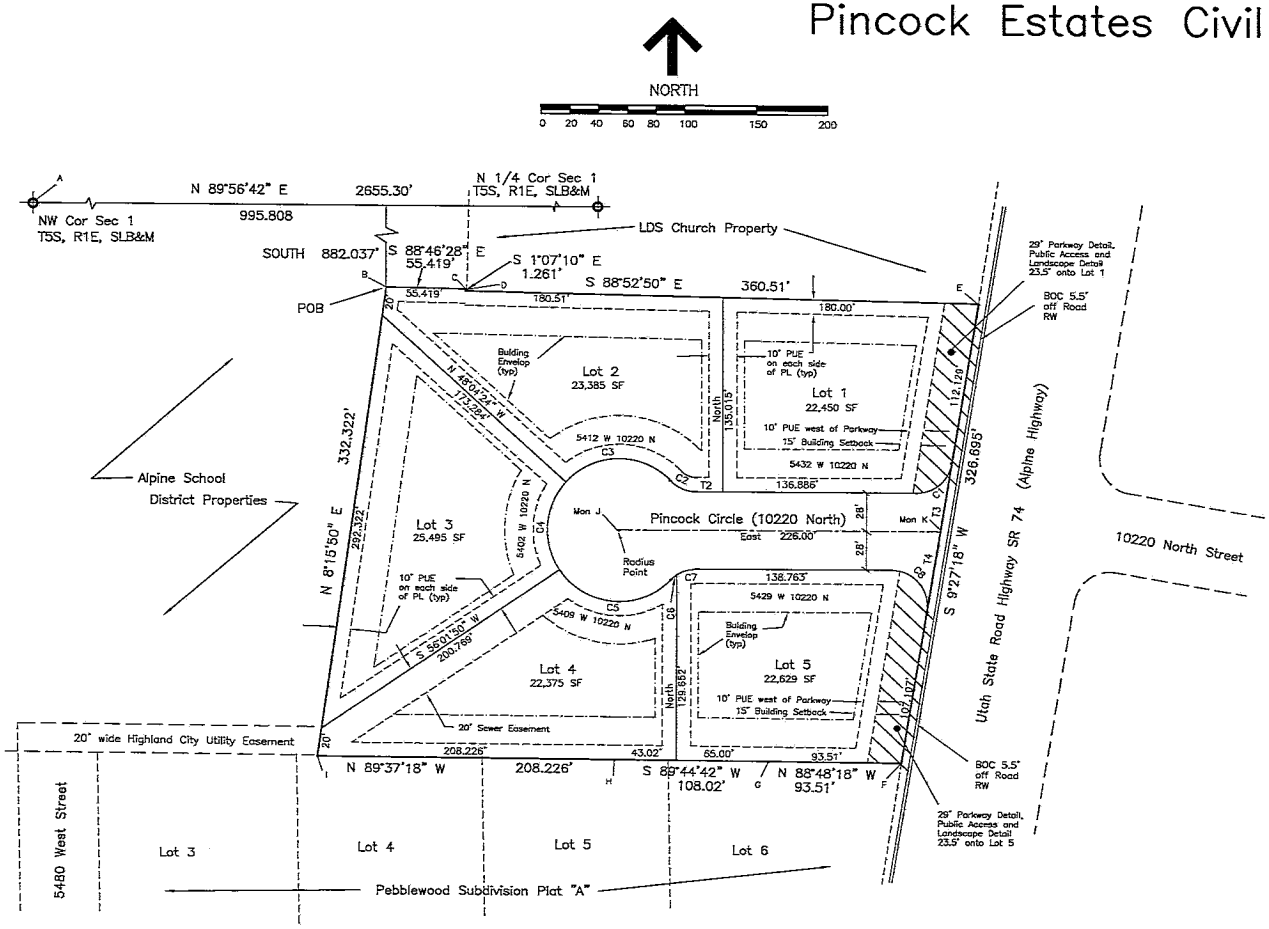
   Area = 4,267 square feet

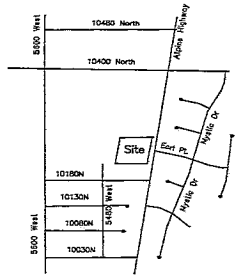
   Cost of the easement is 25% of recent appraised value (February 2016) of Pincock property which was valued at $4/square foot which equals $4,267.00. 5,000 3/29 Board Mtg.

2. Other Considerations for the easement:
   a. Give a maximum 50-foot-wide temporary construction easement to the Pincock's or others for the sewer line installation.
   b. The Pincock's or others will post a $5,000 cash bond prior to construction.
   c. The Pincock's or others will notify ASD 30 days prior to construction with plans showing how the site will be secured.
   d. ASD will verify with Highland City Public Works that the Pincock's or others have permit to do the sewer installation.
   e. The Pincock's or others shall have 30 days to completely restore ASD property once construction has commenced.
   f. Pincock's or other shall indemnify ASD against any claims resulting during the construction period.
   g. If restoration work is not completed to the satisfaction of ASD within 30 days, ASD can keep the bond and seek legal action for Pincock's or others to complete the work.
   h. All sewer manholes on ASD property will be covered with a minimum of 18 inches of ground cover unless authorized otherwise by ASD.
   i. If ASD uses the sewer for school or for other municipal purposes within 5 years of installation, ASD will reimburse the Pincock's or others the value of the easement.

3. When the above proposals and conditions are verbally accepted and/or amended by both parties (including Highland City), a legal binding written agreement shall be prepared by ASD for the execution of ASD, Highland City and Pincock's

Pincock Estates Civil Plans





Vicinity Map

General Notes:

1. All lot property corners common to another lot or parcel shall be marked with a brass pin on the top of the curb and gutter
2. Stamp in concrete curb for laterals:
   "W" – Water
   "I" – Pressure Irrigation
   "S" – Sewer
   Double Notch curb @ City Utility Locations

T TABLE

#	BEARING	DIST.
1	S 1°07'10" W	1.26'
2	EAST	19.531'
3	S 9°27'18" W	49.567'
4	S 9°27'18" W	57.893'

CURVE TABLE

CURVE	RADIUS	ARC LENGTH	CHORD DIST.	CHORD BRG.	DELTA
C1	25.00'	35.144'	32.321'	S 45°43'39" W	80°32'42"
C2	25.00'	19.851'	19.149'	N 67°28'56" W	45°02'08"
C3	50.00'	81.253'	72.603'	S 88°28'52" W	93°06'33"
C4	50.00'	66.232'	61.495'	S 3°58'43" W	75°53'46"
C5	50.00'	88.197'	77.199'	S 84°30'09" E	101°03'59"
C6	25.00'	6.375'	6.358'	N 52°16'12" E	14°36'40"
C7	25.00'	13.275'	13.12'	N 74°47'16" E	30°25'28"
C8	25.00'	43.395'	38.149'	S 40°16'21" E	99°27'18"

Pincock Estates Civil Plans

Drawing Index
Sheet 1 – Cover Sheet with Plat and Vicinity Map
Sheet 2 – Plan View Base Map
Sheet 3 – Profile Street and Sewer
Sheet 4 – Details

Cover Sheet

Pincock Estates

Highland, Utah

Engineer/Surveyor:
K. Edward Gifford
6153W 9600N
Highland, Utah 84003
801-592-4150

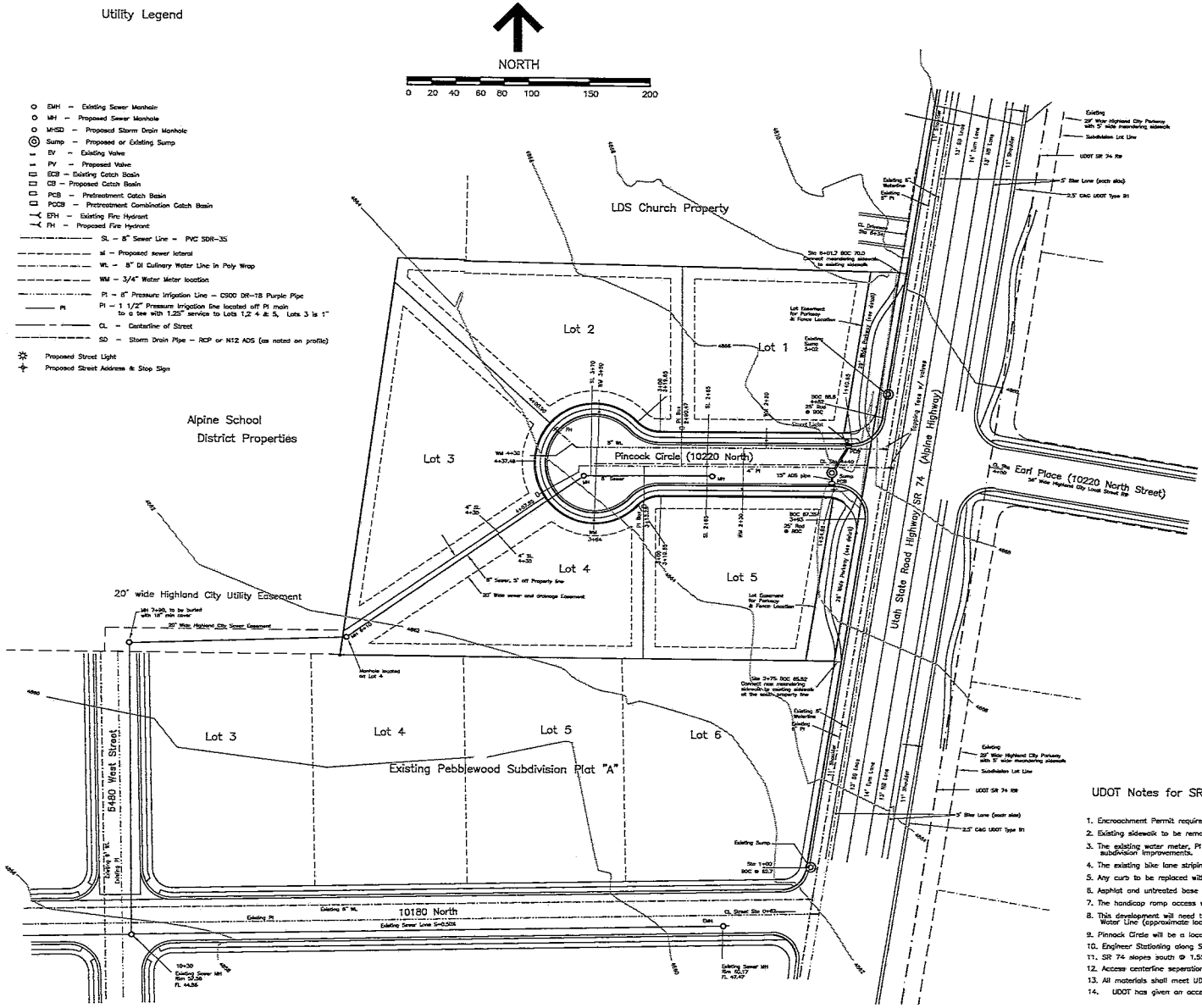
Owner/Developer:
Larry Pincock
10215 N Alpine Highway
Highland, Utah 84003
801-368-2550

Date: 3-3-2016
Scale 1"= 40'

Drawing # 2016
Sheet 1 of 4

Utility Legend

- EMH – Existing Sewer Manhole
- MH – Proposed Sewer Manhole
- MHSD – Proposed Storm Drain Manhole
- Sump – Proposed or Existing Sump
- EV – Existing Valve
- PV – Proposed Valve
- ECB – Existing Catch Basin
- CB – Proposed Catch Basin
- PCB – Pretreatment Catch Basin
- PCCB – Pretreatment Combination Catch Basin
- EFH – Existing Fire Hydrant
- FH – Proposed Fire Hydrant
- SL – 8" Sewer Line – PVC SDR-35
- sl – Proposed sewer lateral
- WL – 8" DI Culinary Water Line in Poly Wrap
- WM – 3/4" Water Meter location
- PI – 8" Pressure Irrigation Line – C900 DR-18 Purple Pipe
- PI – 1 1/2" Pressure Irrigation line located off PI main to a tee with 1.25" service to Lots 1,2 & 5, Lots 3 & 4 1"
- CL – Centerline of Street
- SD – Storm Drain Pipe – RCP or N12 ADS (as noted on profile)
- Proposed Street Light
- Proposed Street Address & Stop Sign



Quanity Table

A. Sewer
1. 4 – 5' diameter manholes
2. 8" Sewer – 1030'
3. 4" sewer laterals – 5
4. Tie into existing MH
5. Bedding and surface restoration

B. Culinary Water
1. 8" DI water – 290'
2. Fire Hyrants – 1
3. 6" gate valves – 2
4. 3/4" Water services – 5
5. Bedding

C. PI Water
1. 4" PI water main – 280'
2. PI services complete – 5
3. Valves – 2
4. Bedding

D. Storm Drain
1. Std Catch Basin – 1
2. Concrete Sumps – 1
3. 15" SD Pipe – 20'
4. Bedding

F. Concrete
1. 2' c&g – 600'
2. 2.5' UDOT Type B1 c&g – 25'
3. 5' wide sidewalk – 250'
4. 4' wide sidewalk – 600'
5. ADA Ramps – 2
6. Base under concrete – 100 yds

G. Granualr Borrow, Road Base, Asphalt
1. Local street compacted granular borrow – 2500 cu.yds.
2. 3" asphalt for local streets – 11,600 SF
3. 8" road base for local streets – 11,600 SF
4. 6" asphlat for Alpine Hwy – 350 SF
5. 8" road base for Alpine Hwy – 350 SF

H. Other
1. stop/address signs – 1
2. Clearing, Grubbing, Home Demolition
3. Excavate for power trench – 400'
4. Highland City Street Lights – 1
5. Future use 4" conduits crossings – 150'
6. Concrete Fence on Parkway Area – 250'
7. Parkway landscaping – 7,800 SF
8. Remove painted bike lines in Alpine Hwy

UDOT Notes for SR 74

1. Encroachment Permit required for any work in UDOT Right-of-Way (RW).
2. Existing sidewalk to be removed and replaced in landscaped parkway (see detail).
3. The existing water meter, PI and driveway serving the existing house to be removed with the subdivision improvements.
4. The existing bike lane striping will be removed from Sta 3+93 to Sta 4+82
5. Any curb to be replaced with UDOT Type B1 which is same as existing
6. Asphlat and untreated base in UDOT RW will 6" asphlat, 8" untreated base, minimum 12" granular borrow
7. The handicap ramp access with conform to UDOT standards as shown on Detail GW 5B
8. This development will need to cut into SR 74 for Gas (west of the existing water line). Water Line (approximate location shown) and PI (approximate location shown).
9. Pinnock Circle will be a local public street of Highland City
10. Engineer Stationing along SR 74 is local stationing for the project.
11. SR 74 slopes south @ 1.5% Grade. Drainage is local control through use of sumps.
12. Access centerline seperation: with 10180 North it is 378' and with church access to the north it is 194'
13. All materials shall meet UDOT standards and specifications.
14. UDOT has given an access approval number R3-140905-0

Sheet 2 – Plan View Base Map

Drawing # 2014-02

Date: 3-2-2016

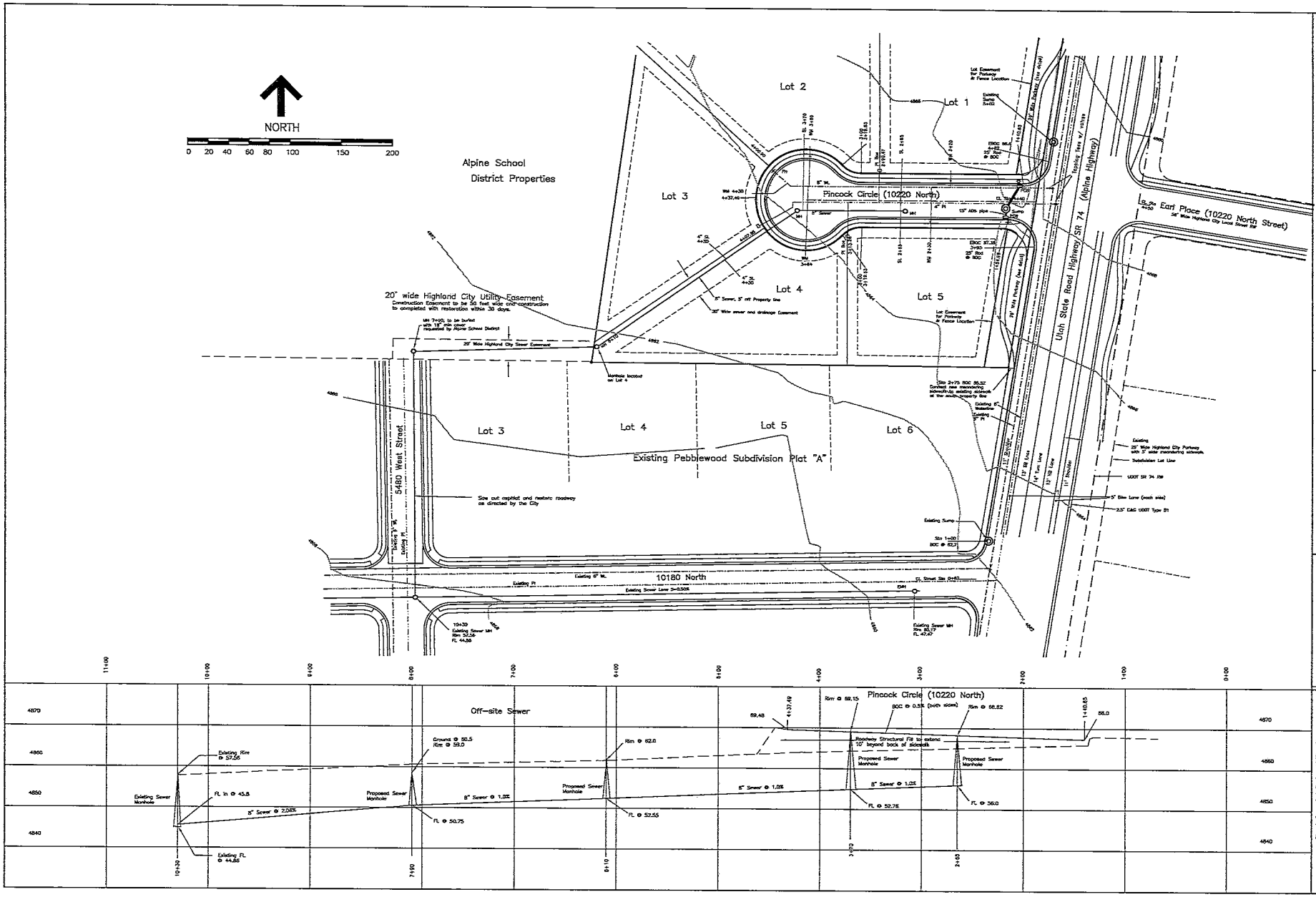
Scale 1"= 40'

Engineer/Surveyor:
K. Edward Clifford
8 Ridge Road
Highland, Utah 84003
801-772-0258

Sheet 2 – Subdivision Utility Plan

Pincock Estates

Highland, Utah



Sheet 3 – Street & Sewer Profile

Drawing # 2016

Date: 3-3-2016

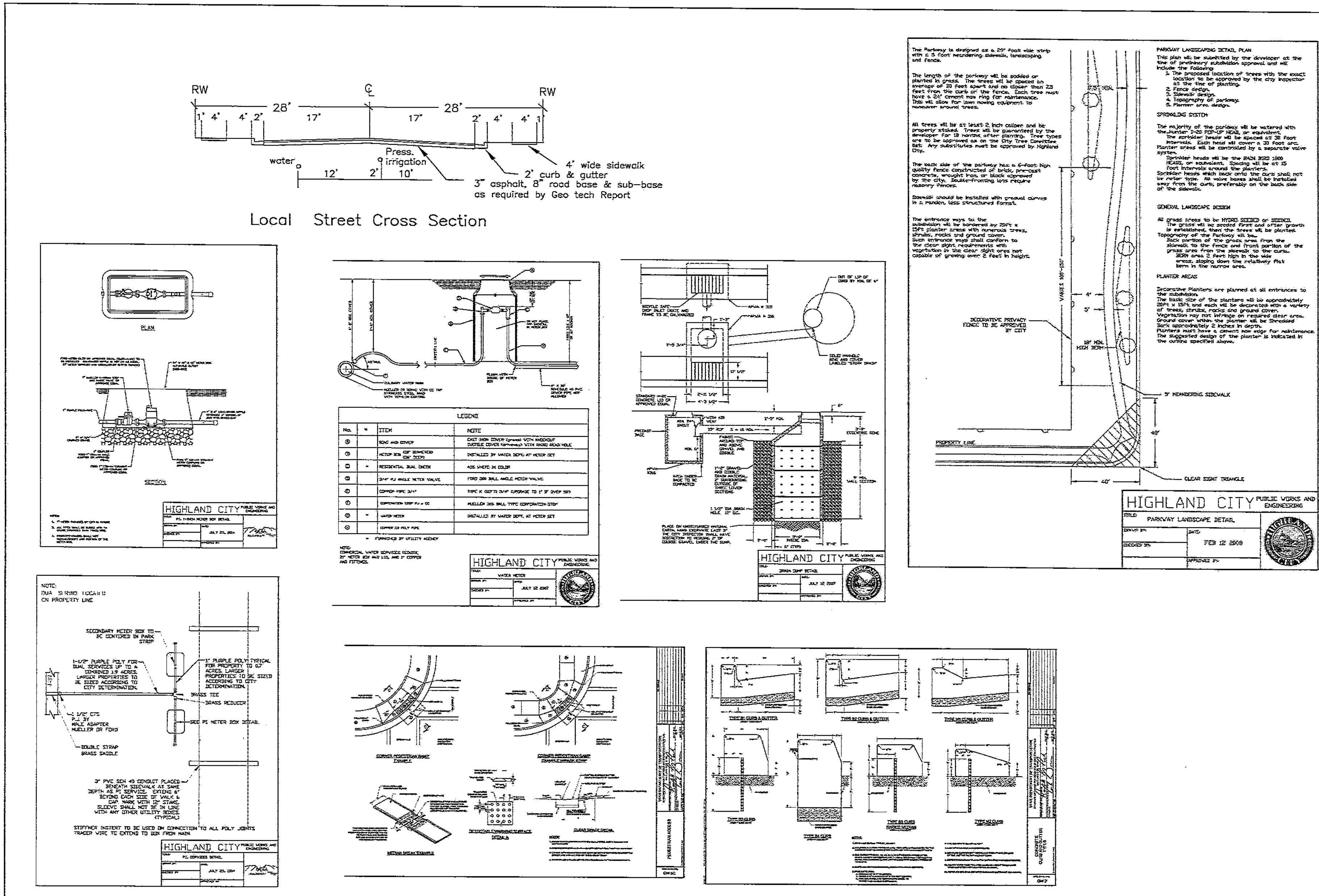
Scale 1"= 40'

Engineer/Surveyor:
61 S. Main Street
P.O. Box 1060
Highland, Utah 84003
801-772-0235

Sheet 2 – Subdivision Utility Plan

Pincock Estates

Highland, Utah



Sheet 4 – Details

Drawing # 2018

Date: 3-3-2018

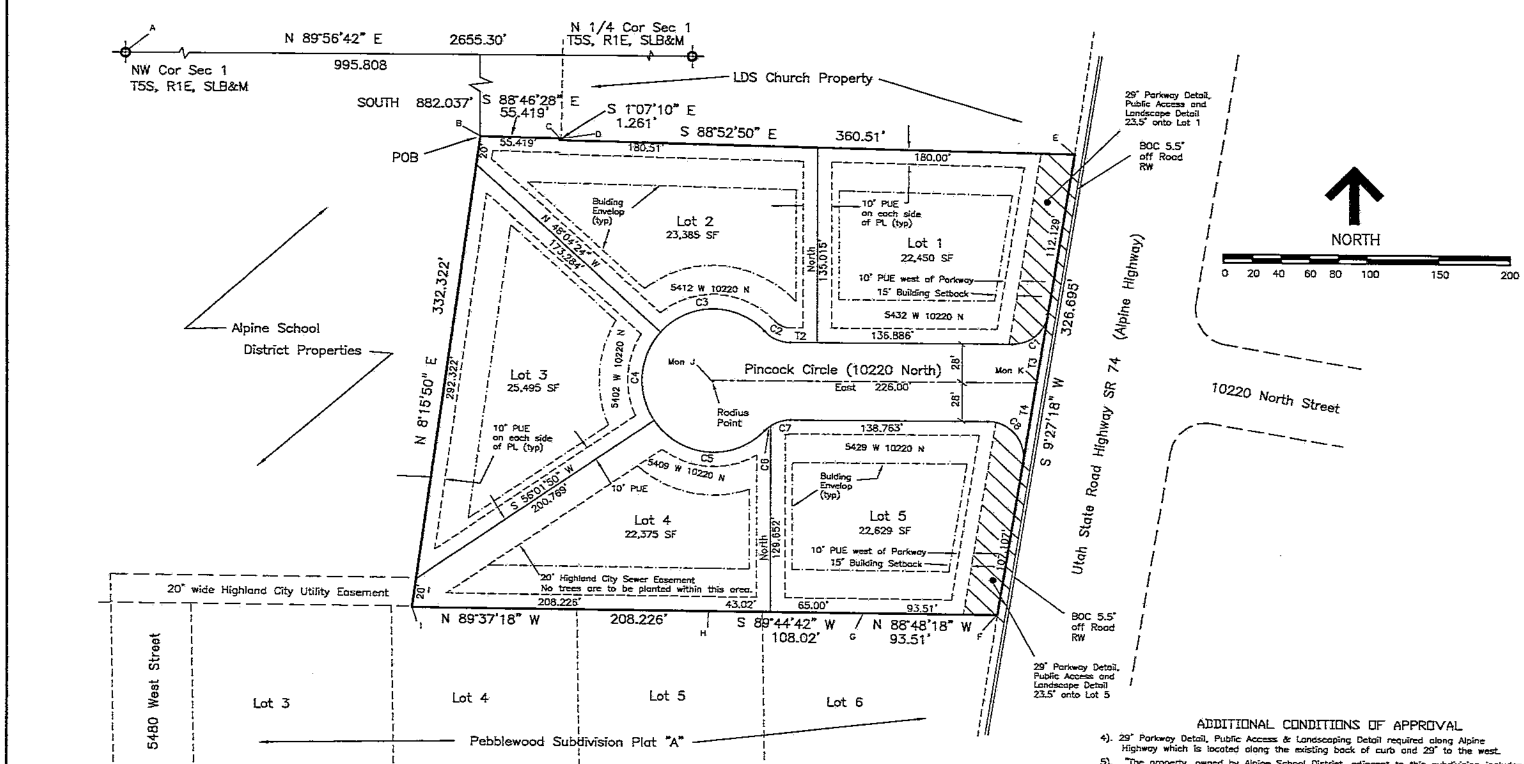
Scale 1"= 40'

Engineer/Surveyor:
K. Edward Gifford
6163W 9600N
Highland, Utah 84003
801-772-0255

Sheet 2 – Subdivision Utility Plan

Pincock Estates

Highland, Utah



ADDITIONAL CONDITIONS OF APPROVAL

4). 29" Parkway Detail, Public Access & Landscaping Detail required along Alpine Highway which is located along the existing back of curb and 29" to the west.

5). "The property, owned by Alpine School District, adjacent to this subdivision includes a junior high and connecting playing field. The school's rights are protected by both the Municipal and Development Codes of Highland City. There are noises and other events associated with this property that can occur all hours thorughout the day, and prospective buyers of property in this subdivision should be aware of this prior to purchasing property."

6). Lot 4 has an exclusive 20 foot sewer & drainage in favor of Highland City. No trees are to be planted within this area.

CURVE TABLE

CURVE	RADIUS	ARC LENGTH	CHORD DIST.	CHORD BRG.	DELTA
C1	25.00'	35.144'	32.321'	S 49°43'39" W	80°32'42"
C2	25.00'	19.651'	19.149'	N 67°25'56" W	45°02'08"
C3	50.00'	81.253'	72.603'	S 88°28'52" W	93°06'33"
C4	50.00'	66.232'	61.495'	S 3°58'43" W	75°53'46"
C5	50.00'	88.197'	77.199'	S 84°30'09" E	101°03'59"
C6	25.00'	6.375'	6.358'	N 52°16'12" E	14°36'40"
C7	25.00'	13.275'	13.12'	N 74°47'16" E	30°25'28"
C8	25.00'	43.395'	38.149'	S 40°16'21" E	99°27'18"

T TABLE

#	BEARING	DIST.	REMARKS
1	S 1°07'10" W	1.26'	
2	EAST	19.531'	
3	S 9°27'18" W	49.567'	
4	S 9°27'18" W	57.893'	

MONUMENT TABLE

Scale Factor For SPC = 0.9997138

A	N: 760514.80 E: 1918775.44
B	N: 759515.756 E: 1919770.96
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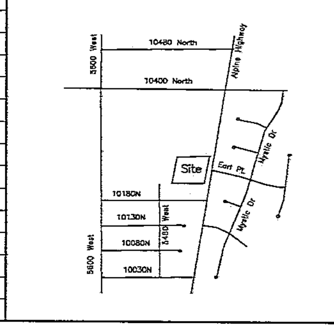
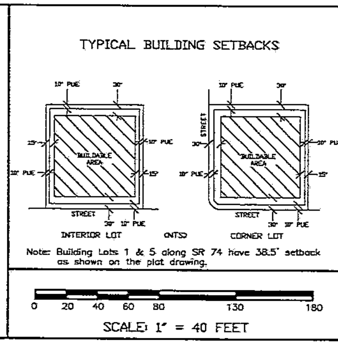
D	N: 759631.53 E: 1919826.33
E	N: 759624.48 E: 1920186.67
F	N: 759302.32 E: 1920133.01
G	N: 759304.27 E: 1920039.55
H	N: 759303.79 E: 1919931.56
I	N: 759305.17 E: 1919723.40
J	N: 759465.03 E: 1919934.18
K	N: 759465.03 E: 1920160.11
L	N: E:
M	N: E:
N	N: E:
O	N: E:

Gifford Engineering
6163 W. 9600 N.
Highland, Utah 84003

VICINITY MAP

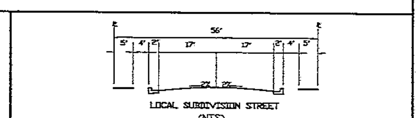


TYPICAL BUILDING SETBACKS



Note: Building Lots 1 & 5 along SR 74 have 38.5' setback as shown on the plat drawing.

SCALE: 1" = 40 FEET



QUESTAR GAS COMPANY

Approved this ____ day of ____, 20__ Questar Gas Company by ____ Title ____

UTILITIES APPROVAL

SURVEYOR'S CERTIFICATE

I, K. EDWARD GIFFORD, DO HEREBY CERTIFY THAT I AM A REGISTERED LAND SURVEYOR, AND THAT I HOLD CERTIFICATE NO. 162675 AS PRESCRIBED UNDER THE LAWS OF THE STATE OF UTAH. I FURTHER CERTIFY BY AUTHORITY OF THE OWNERS, I HAVE MADE A SURVEY OF THE TRACT OF LAND SHOWN ON THIS PLAT AND DESCRIBED BELOW, AND HAVE SUBDIVIDED SAID TRACT OF LAND INTO LOTS, BLOCKS, STREETS, AND EASEMENTS AND THE SAME HAS BEEN CORRECTLY SURVEYED AND STAKED ON THE GROUND AS SHOWN ON THIS PLAT AND THAT THIS PLAT IS TRUE AND CORRECT

BOUNDARY DESCRIPTION

Commencing at a point located South 881.08 feet and East 995.807 feet from the Northwest Corner of Section 1, Township 5 South, Range 1 East, Salt Lake Base and Meridian (basis of bearing is North 89°56'42" East along the section from said section corner); thence S 88°46'28" East 55.419 feet along an existing chain link fence line; thence South 1°07'10" West 1.261 feet along an existing fence line; thence South 88°52'50" East 360.51 feet along the title of Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints per WD Entry 26803-79 which is more or less along an existing chain link fence line; thence South 9°27'18" West 326.695 feet along the west boundary of State of Utah roadway boundary SR 74; thence along the north boundary of Pebbelwood Plat "A" subdivision as follows: North 88°48'18" West 93.51 feet, South 89°44'42" West 108.02 feet, North 89°37'18" West 208.226 feet; thence North 8°13'50" East 332.322 feet along an existing chain link fence line to the point of beginning. Area = 3.0842 acres

DATE ____ SURVEYOR (SEE SEAL BELOW)

OWNERS' DEDICATION

WE, ALL OF THE UNDERSIGNED OWNERS OF ALL THE PROPERTY DESCRIBED IN THE SURVEYOR'S CERTIFICATE HEREON AND SHOWN ON THIS MAP, HAVE CAUSED THE SAME TO BE SUBDIVIDED INTO LOTS, BLOCKS, STREETS AND EASEMENTS AND DO HEREBY DEDICATE THE STREETS AND OTHER PUBLIC AREAS AS INDICATED HEREON FOR PERPETUAL USE OF THE PUBLIC, THE PUBLIC UTILITY EASEMENTS TO ALL PROVIDERS, PUBLIC OR PRIVATE, AND THE IRRIGATION EASEMENTS TO ALL LOT OWNERS, AND THEIR SUCCESSORS AND ASSIGNS IN PERPETUITY.
IN WITNESS HEREOF WE HAVE SET OUR HANDS THIS ____ DAY OF ____ A.D. 20__

ACKNOWLEDGEMENT

STATE OF UTAH) S.S.
COUNTY OF UTAH)
ON THE ____ DAY OF ____, A.D. 20__ PERSONALLY APPEARED BEFORE ME THE SIGNERS OF THE FOREGOING DEDICATION WHO DULY ACKNOWLEDGE TO ME THAT THEY DID EXECUTE THE SAME.
MY COMMISSION EXPIRES ____ NOTARY PUBLIC (SEE SEAL BELOW)

ACCEPTANCE BY LEGISLATIVE BODY

THE DEPARTMENT OF PUBLIC WORKS AND ENGINEERING OF HIGHLAND CITY, COUNTY OF UTAH, APPROVES THIS SUBDIVISION AND HEREBY ACCEPTS THE DEDICATION OF ALL STREETS, EASEMENTS, AND OTHER PARCELS OF LAND INTENDED FOR PUBLIC PURPOSES FOR THE PERPETUAL USE OF THE PUBLIC THIS ____ DAY OF ____, A.D. 20__

APPROVED BY MAYOR ____

APPROVED ____ CITY ENGINEER (SEE SEAL BELOW) ATTEST ____ CLERK-RECORDER (SEE SEAL BELOW)

LEIN HOLDER CONSENT

THE UNDERSIGNED BENEFICIARY HEREBY CONSENTS TO THE RECORDING OF THIS PLAT FOR THE HEREIN DESCRIBED PROPERTY AND THE DEDICATIONS PROVIDED HEREIN.

HIGHLAND CITY ATTORNEY

APPROVED AS TO FORM THIS ____ DAY OF ____, 20__ ____ HIGHLAND CITY ATTORNEY

PLANNING COMMISSION APPROVAL

APPROVED THIS ____ DAY OF ____, 20__ ____ PLANNING COMMISSION CHAIR

____ COMMUNITY DEVELOPMENT DIRECTOR

CONDITIONS OF APPROVAL

There are conditions of approval attached to this subdivision which are indicated on this plat. These conditions have also been recorded with this subdivision. Potential buyers are requested to read these conditions carefully and obtain a copy of these conditions and restrictions prior to purchasing or contracting to purchase any lots within this subdivision. These conditions are binding and have been imposed by the legislative body of Highland City. A copy of these conditions may be obtained through the Utah County Recorder's office or the Highland City Recorder's office. In addition, Highland City has approved binding zoning laws through a legally binging Development Code. It is the responsibility of the buyer to do their due diligence in obtaining all accurate information and/or regulations that may directly or indirectly affect the use of property prior to purchasing or contracting to purchase any property anywhere. Conditions of approval conveyed on this property by the legislative body of Highland City, which are in addition to the Development Code, are as Follows:

1) 70% of the front yard landscaping shall be installed by the homeowner within one year after receiving a certificate of occupancy.

2) Landscaping and construction materials of any type are not permitted upon or within the street, curb & gutter, park strip or sidewal (street right-of-way) with the exception of the park stripwhich requires 75% to be landscaped.

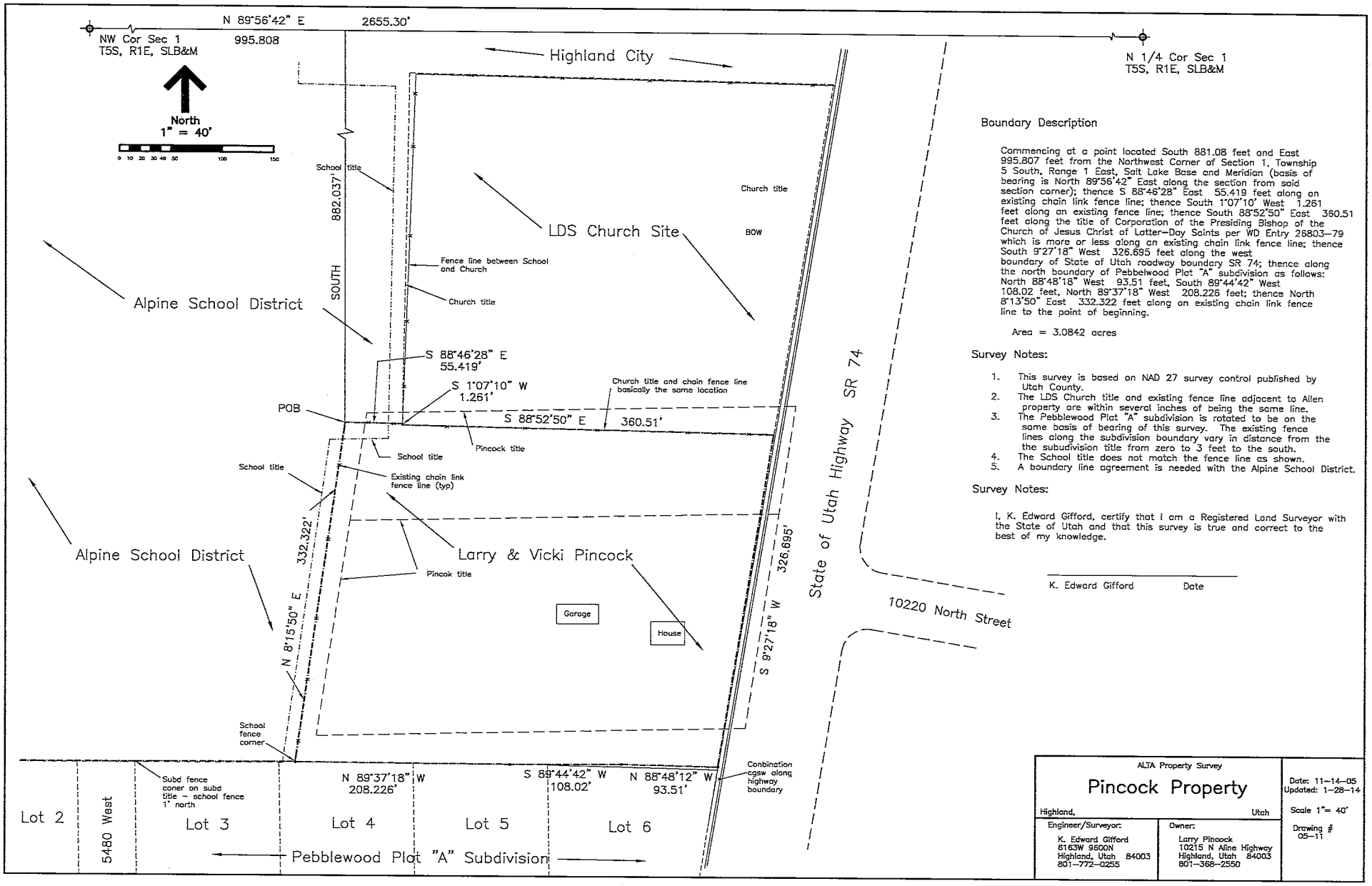
3) Highland City Ordinances restrict height of foundation above curb. It is the responsibility of the buyer to contact the city prior to purchasing any lot. This restriction applies to all lots in this subdivision.

PINCOCK ESTATES

PLAT "A"

NAD 27
SCALE: 1" = 40 FEET

SURVEYOR'S SEAL	NOTARY PUBLIC SEAL	CITY ENGINEER SEAL	CLERK-RECORDER SEAL



Boundary Description

Commencing at a point located South 881.08 feet and East 995.807 feet from the Northwest Corner of Section 1, Township 5 South, Range 1 East, Salt Lake Base and Meridian (basis of bearing is North 89°56'42" East along the section from said section corner); thence S 88°46'28" East 55.419 feet along an existing chain link fence line; thence South 1°07'10" West 1.261 feet along an existing fence line; thence South 88°52'50" East 360.51 feet along the title of Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints per WD Entry 26803-79 which is more or less along an existing chain link fence line; thence South 9°27'18" West 326.695 feet along the west boundary of State of Utah roadway boundary SR 74; thence along the north boundary of Pebbelwood Plat "A" subdivision as follows: North 88°48'18" West 93.51 feet, South 89°44'42" West 108.02 feet, North 89°37'18" West 208.226 feet; thence North 8°13'50" East 332.322 feet along an existing chain link fence line to the point of beginning.

Area = 3.0842 acres

Survey Notes:

1. This survey is based on NAD 27 survey control published by Utah County.
2. The LDS Church title and existing fence line adjacent to Allen property are within several inches of being the same line.
3. The Pebblewood Plat "A" subdivision is rotated to be on the same basis of bearing of this survey. The existing fence lines along the subdivision boundary vary in distance from the the subudivision title from zero to 3 feet to the south.
4. The School title does not match the fence line as shown.
5. A boundary line agreement is needed with the Alpine School District.

Survey Notes:

I, K. Edward Gifford, certify that I am a Registered Land Surveyor with the State of Utah and that this survey is true and correct to the best of my knowledge.

K. Edward Gifford Date

ALTA Property Survey

Pincock Property

Highland, Utah

Engineer/Surveyor:
K. Edward Gifford
6163W 9600N
Highland, Utah 84003
801-772-0255

Owner:
Larry Pincock
10215 N Aline Highway
Highland, Utah 84003
801-368-2550

Date: 11-14-05
Updated: 1-28-14

Scale 1"= 40'

Drawing # 05-11

Resolution #2016-006

BOARD RESOLUTIONAUTHORIZING
THE PROPERTY PURCHASE OF 11.56 ACRES
LOCATED IN VINEYARD TOWN, UTAH.

WHEREAS, it is deemed desirable and in the best interests of the Alpine School District that the following action be taken by the ASD Board of Education, pursuant to this Resolution,

NOW THEREFORE BE IT RESOLVED that, pursuant to applicable law, the Board of Education of the Alpine School District, hereby consent to, approve and adopt the following:

A RESOLUTION AUTHORIZING THE PURCHASE OF 11.56 ACRES
OF LAND LOCATED IN VINEYARD TOWN
FOR THE PURCHASE PRICE OF $3,229,050.00.

_____.

Board President

School Loc: 206 Vineyard Waters Edge
11.56 Acres
Elementary
Earnest $25000.00 3-17-16

Utah Association of REALTORS®

REAL ESTATE PURCHASE CONTRACT FOR LAND

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

OFFER TO PURCHASE AND EARNEST MONEY DEPOSIT

On this 29th day of February, 2016 ("Offer Reference Date") ALPINE SCHOOL DISTRICT ("Buyer") offers to purchase from VINEYARD FLAGSHIP 87, LLC ("Seller") the Property described below and **[ ] delivers to the Buyer's Brokerage with this offer, or [X] 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. 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.

Buyer's Brokerage ASPEN REAL ESTATE & DEVELOPMENT LC Phone: 801-377-0400

Received by: _____ on _____
(Signature above acknowledges receipt of Earnest Money) (Date)

OTHER PROVISIONS

1. PROPERTY: Approximatley 11.56 acres of land located in Waters Edge , Phase 7, Lot 4 AKA The Havens

also described as: Tax # 40:455:0010

City of Vineyard, County of Utah State of Utah, Zip 8405 (the "Property"). Any reference below to the term "Property" shall include the Property described above, together with the Included Items and water rights/water shares, if any, referenced in Sections 1.1, and 1.3.

1.1 Included Items. (specify) _____

1.2 Excluded Items. (specify) Water shares. Buyer to purchase necessary water rights from C.U.P. through the town of Vineyard at final plat approval.

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

2. PURCHASE PRICE. The Purchase Price for the Property is $3,229,050.00. 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)

$3,204,050.00 **(d) Balance of Purchase Price in Cash at Settlement**

$3,229,050.00 **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

 Buyer's Initials _____ Date 7 Mar 16 Seller's Initials _____ Date 3/7

(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 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 3.2 shall survive Closing.

3.3 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: **[X]** Seller **[ ]** Buyer **[ ]** Split Equally Between Buyer and Seller **[ ]** Other (explain)

_____

3.4 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 3.4 shall survive Closing.

3.5 Fees/Costs/Payment Obligations. Unless otherwise agreed to in writing, Seller and Buyer shall each pay one-half (1/2) of the fee charged by the escrow/closing office for its services in the settlement/closing process. Tenant deposits (including any prepaid rents) shall be paid or credited by Seller to Buyer at Settlement. Buyer agrees to be responsible for homeowners' association and private and public utility service transfer fees, if any, and all utilities and other services provided to the Property after the Settlement Deadline. The escrow/closing office is authorized and directed to withhold from Seller's proceeds at Closing, sufficient funds to pay off on Seller's behalf all mortgages, trust deeds, judgments, mechanic's liens, tax liens and warrants. The provisions of this Section 3.5 shall survive Closing.

3.6 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 3.6 (b) and (c) shall be completed within four calendar days after Settlement.

4. POSSESSION. Seller shall deliver physical possession of the Property to Buyer as follows: **[X] Upon Closing; [ ] ___ Hours after Closing; [ ] ___ Calendar Days after Closing; [ ] Other (explain)**

_____

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 4 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 Flagship Homes, represents **[X] Seller [ ] both Buyer and Seller as a Limited Agent;**

Seller's Brokerage Flagship Homes, represents **[X] Seller [ ] both Buyer and Seller as a Limited Agent;**

Buyer's Agent Jim Hathorne, represents **[X] Buyer [ ] both Buyer and Seller as a Limited Agent;**

Buyer's Brokerage Aspen Real Estate & Development LC, represents **[X] Buyer [ ] both Buyer and Seller as a Limited Agent.**

6. TITLE & TITLE INSURANCE.

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

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

Buyer's Initials _____ Date 7 MAR 16 Seller's Initials _____ Date 3/7

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) <u>any surveys, geo tech, engineering studies, EPA Reports, etc. that woudl assist in ASD due diligence</u>

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: **[ ] IS [X] 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 3.6 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

Buyer's Initials _____ Date 7 MAY 16 Seller's Initials _____ Date 3/7

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: **[ ] SHALL [X] 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

Buyer's Initials _____ Date 7 MAR 16 Seller's Initials _____ Date 3/7

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.

Buyer's Initials _____ Date 7MAR16 Seller's Initials _____ Date 3/7

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

(a) Seller Disclosure Deadline March 11, 2016 (Date)

(b) Due Diligence Deadline ~~April 15, 2016~~ (Date) MAY 5, 2016

(c) Financing & Appraisal Deadline _____ (Date)

(d) Settlement Deadline ~~April 15,~~ 2016 (Date)
MAY 16, 2016

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 ~~March 08,~~ 2016 (Date), this offer shall lapse; and the Brokerage shall return any Earnest Money Deposit to Buyer.
MARCH 11, 2016

7 MAR 16

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

ALPINE SCHOOL DISTRICT
(Buyer's Names) **(PLEASE PRINT)**

575 N. 100 E. AMERICAN FORK, UT
(Notice Address)

84003
(Zip Code)

801-610-8423
(Phone)

_____
(Buyer's Names) **(PLEASE PRINT)**

_____
(Notice Address)

_____
(Zip Code)

_____
(Phone)

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.

3/7/16

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

VINEYARD FLAGSHIP 87, LLC
(Seller's Names) **(PLEASE PRINT)**

170 S. INTERSTATE PLAZA, LEHI, UTAH84043
(Notice Address)

(Zip Code)

801-766-4442
(Phone)

_____
(Seller's Names) **(PLEASE PRINT)**

_____
(Notice Address)

_____
(Zip Code)

_____
(Phone)

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UAR FORM 19

Buyer's Initials _____ Date 7 MAR 16 Seller's Initials _____ Date 3/4/16

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 29th day of February, 2016 including all prior addenda and counteroffers, between ALPINE SCHOOL DISTRICT as Buyer, and VINEYARD FLAGSHIP 87, LLC as Seller, regarding the Property located at Approx. 11.33 Acres located in Water's Edge, Phase 7, Lot 4. AKA The Havens. The following terms are hereby incorporated as part of the REPC:

1. This offer and purchase is contingent upon approval of Alpine School District Board of Education in a public meeting. If not approved by the Board of Education , all earnest money shall be returned to Alpine School District.

2. Flagship shall provide a fully improved ready to build site with all utilities stubbed to the property.

3. Total purchase price is determined at $285,000.00/acre.

4. Settlement shall be within 30 days of Board of Education approval.

5. Seller will not be paying any commissions on this sale. Buyer has a seperate agreement w/ Jim Hathorne.

BUYER AND SELLER AGREE THAT THE CONTRACT DEADLINES REFERENCED IN SECTION 24 OF THE REPC (CHECK APPLICABLE BOX): [X] REMAIN UNCHANGED [ ] ARE CHANGED AS FOLLOWS: _____

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 ~~March 08, 2016~~ MARCH 11, 2016 (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.

[X] Buyer [ ] Seller Signature (Date) 7 MAR 16 (Time) 10:23 AM [ ] Buyer [ ] Seller Signature (Date) (Time)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

[X] **ACCEPTANCE:** [X] **Seller [ ] Buyer** hereby accepts the terms of this ADDENDUM.

[ ] **COUNTEROFFER: [ ] Seller [ ] Buyer** presents as a counteroffer the terms of attached ADDENDUM NO. ___

(Signature) (Date) 3/7/2016 (Time) (Signature) (Date) (Time)

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

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

THIS FORM APPROVED BY THE UTAH REAL ESTATE COMMISSION AND THE OFFICE OF THE UTAH ATTORNEY GENERAL, EFFECTIVE AUGUST 5, 2003. IT REPLACES AND SUPERSEDES ALL PREVIOUSLY APPROVED VERSIONS OF THIS FORM.

ADDENDUM NO. 2
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 29th day of February, 2016 including all prior addenda and counteroffers, between Alpine School District as Buyer, and Vineyard Flagship 87, LLC as Seller, regarding the Property located at Approx. 11.56 acres of land located in Waters Edge, Phase 7, Lot 4, AKA The Havens. The following terms are hereby incorporated as part of the REPC:

1. 1031 EXCHANGE (check applicable box)

[X] Seller - 1031 Exchange. Seller desires to enter into this transaction and to sell the Property as a "Relinquished Property" under Section 1031 of the Internal Revenue Code. Accordingly Buyer agrees to fully cooperate with the Seller in completing the 1031 Exchange, at no expense or liability to Buyer; or

[ ] Buyer - 1031 Exchange. Buyer desires to enter into this transaction and to acquire the Property as a suitable "like-kind" exchange property under Section 1031 of the Internal Revenue Code. Accordingly Seller agrees to fully cooperate with the Buyer in completing the 1031 Exchange, at no expense or liability to Seller.

1. Seller is not providing any water with this sale. Buyer agrees to purchase necessary water rights from CUP through the town of Vineyard sufficient for the construction of an elementary school.

2. Settlement Deadline shall be May 27, 2016

3. Seller shall not be paying any real estate commission on this sale. Alpine School District is represented by James Hathorne, Broker/Owner of Aspen Real Estate & Development LC

BUYER AND SELLER AGREE THAT THE CONTRACT DEADLINES REFERENCED IN SECTION 24 OF THE REPC (CHECK APPLICABLE BOX): [ ] REMAIN UNCHANGED [X] ARE CHANGED AS FOLLOWS: Settlement Deadline shall be May 27, 2016, Due Diligence Deadline shall be May 12, 2016

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 March 22, 2016 (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.

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

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:
[X] ACCEPTANCE: [X] Seller [ ] Buyer hereby accepts the terms of this ADDENDUM.
[ ] COUNTEROFFER: [ ] Seller [ ] Buyer presents as a counteroffer the terms of attached ADDENDUM NO. ___

3/17/16
(Signature) (Date) (Time) (Signature) (Date) (Time)

[ ] REJECTION: [ ] Seller [ ] Buyer rejects the foregoing ADDENDUM.

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

THIS FORM APPROVED BY THE UTAH REAL ESTATE COMMISSION AND THE OFFICE OF THE UTAH ATTORNEY GENERAL, EFFECTIVE AUGUST 5, 2003. IT REPLACES AND SUPERSEDES ALL PREVIOUSLY APPROVED VERSIONS OF THIS FORM.

ALPINE SCHOOL DISTRICT

Application for Student Overnight and/or Extended Trip

Name of School	American Fork High School						
Group Requesting Trip	AF Football Team						
Faculty Member in Charge	Aaron Behm						
No. of Students in Group	**Female**	2	**Male**	85	**Total**	87	
No. of Adult Supervisors **	**Female**	1	**Male**	14	**Total**	15	(min. ratio 1:10)
School Days to be Missed		Aug. 24,25,26					
Dates and Times of Departure & Return	TBD						
Estimated Max Cost Per Student	$500						
Amount Per Student from Fundraiser	- $						
Estimated Max Cost Per Student	$500						
Destination and Nature of Trip	Chciago, IL – Football Game						
Objective of the Trip	Give our student athletes a competitive and cultural experience against a very good football program.						

NOTE: Itinerary, transportation, and lodging plans must be described in detail on attached forms.

School Certification and Approval

2/2/16

Faculty Advisor Approval | Date | Principal Approval

This form must be typewritten or the request will be returned. All trips must meet one of the following guidelines: 1) Any trip **prior** to October 1st must be approved 90 days before travel. 2) All other extended excursions that require Board approval must be submitted by October 1st. 3) Exceptions will be approved only when an invitation to a national event or national competition occurs after the October deadline, in which case the request must be submitted at least 90 days before travel. 2) All other extended exc

**** Utah Code requires that all chaperones/supervisors have or will have a current criminal background check prior to the trip. No chaperones/supervisors will be allowed to participate unless a background check has been completed. The ratio is gender specific not total students (i.e., if your group includes 20 students—12 female and 8 male, you would need 2 female chaperones and 1 male chaperone).**

Please Initial _____

Parent Meeting to Discuss Trip Plans

To be completed by principal after parent meeting is held

Date:	Jan. 13, 2016	Time:	6:00	Place:	AFHS Cafeteria

Parent's Preliminary Vote through Confidential Ballot - **ONLY ONE VOTE PER STUDENT**

No. of parents Approving the Trip	75	**Only one vote per student is allowed. If two parents are in attendance you may only count one of their votes. Total Number of votes cannot be greater than the number of students that will be participating in the trip.**
No. of Parent Opposing the Trip	0	
Total No. of Students in Group	TBD	
Approval %	100	**Number of Approved Votes ÷ No. of Students in Group = Approval %**

Proposed Itinerary

Date	Destination	Activities	Lodging
8/24/16	Fly from SLC to ORD	Travel, Practice	Hilton Oak Brook, IL
8/25/16		Hilton Oak Brook, IL	Hilton Oak Brook, IL
8/26/16		Varsity Football Game	Hilton Oak Brook, IL
8/27/16	Fly from ORD to SLC	JV Football Game	

Mode of Transportation

Airplane and Approved Charter Bus

Misc Comments/Information

Board Approval

ALPINE SCHOOL DISTRICT

Application for Student Overnight and/or Extended Trip

Name of School	American Fork High School and Pleasant Grove High School						
Group Requesting Trip	3 Japanese students from AFHS and 3 more from PGHS						
Faculty Member in Charge	Marisa Utida Belini						
No. of Students in Group	**Female**	2	**Male**	4	**Total**	6	
No. of Adult Supervisors **	**Female**	1	**Male**	1	**Total**		(min. ratio 1:10)
School Days to be Missed	3	(Not to exceed 3 days)					
Dates and Times of Departure & Return	4/13-4/16						
Estimated Max Cost Per Student	$60 total (only food for 2 days), the rest will be covered by the National Japan Bowl						
Amount Per Student from Fundraiser	- $						
Estimated Max Cost Per Student	=$60						
Destination and Nature of Trip	Washington DC						
Objective of the Trip	To compete in the National Japan Bowl						

NOTE: Itinerary, transportation, and lodging plans must be described in detail on attached forms.

School Certification and Approval

Mark Lyman	3/26/16	Paul F. Wunsch
Faculty Advisor Approval	Date	Principal Approval

This form must be typewritten or the request will be returned. All trips must meet one of the following guidelines: 1) Any trip **prior** to October 1st must be approved 90 days before travel. 2) All other extended excursions that require Board approval must be submitted by October 1st. 3) Exceptions will be approved only when an invitation to a national event or national competition occurs after the October deadline, in which case the request must be submitted at least 90 days before travel. 2) All other extended exc

**** Utah Code requires that all chaperones/supervisors have or will have a current criminal background check prior to the trip. No chaperones/supervisors will be allowed to participate unless a background check has been completed. The ratio is gender specific not total students (i.e., if your group includes 20 students—12 female and 8 male, you would need 2 female chaperones and 1 male chaperone).**

Please Initial MB

Parent Meeting to Discuss Trip Plans

To be completed by principal after parent meeting is held

Date:		Time:		Place:	

Parent's Preliminary Vote through Confidential Ballot - **ONLY ONE VOTE PER STUDENT**

No. of parents Approving the Trip	6	**Only one vote per student is allowed. If two parents are in attendance you may only count one of their votes. Total Number of votes cannot be greater than the number of students that will be participating in the trip.**
No. of Parent Opposing the Trip	0	
Total No. of Students in Group	6	
Approval %	100	**Number of Approved Votes ÷No. of Students in Group = Approval %**

Proposed Itinerary

Date	Destination	Activities	Lodging
4/13	SLC – Washington DC	Travelling by airplane and get into our hotels	National 4-H center http://www.4hcenter.org/
4/14	Washington DC	Competition Day 1	National 4-H center
4/15	Washington DC	Competition Day 2	National 4-H center
4/16	Washington DC	Sakura Matsuri (the biggest Japanese festival in America)	National 4-H center
4/17	Washington Dc – SLC	Traveling back by airplane	

Mode of Transportation

Delta airline and airport shuttle

Misc Comments/Information

Board Approval

Board Approval

Date

Receipt for Baltimore

Apr 13, 2016 - Apr 17, 2016 Itinerary # 1131160260945

Booked Items

Flight: Salt Lake City (SLC) to Baltimore (BWI)

Depart: 4/13/2016 | Return: 4/17/2016 ,6 round trip tickets

Traveler Information

Joshua Baum - Adult

Ticket # 0067806470867

Arthur Hassell - Adult

Ticket # 0067806470870

Riley Scott Isom - Adult

Ticket # 0067806470871

Michael Davis - Adult

Ticket # 0067806470868

Miranda Don Webb - Adult

Ticket # 0067806486372

Casey Susan Dortch - Adult

Ticket # 0067806470869

Cost Summary

Booked Date: Mar 24, 2016

Traveler 1: Adult	**$399.70**
Flight	$337.67
Taxes & Fees	$62.03
Traveler 2: Adult	**$399.70**
Flight	$337.67
Taxes & Fees	$62.03
Traveler 3: Adult	**$399.70**
Flight	$337.67
Taxes & Fees	$62.03
Traveler 4: Adult	**$399.70**
Flight	$337.67
Taxes & Fees	$62.03
Traveler 5: Adult	**$399.70**
Flight	$337.67
Taxes & Fees	$62.03
Traveler 6: Adult	**$399.70**
Flight	$337.67
Taxes & Fees	$62.03

Total: **$2,398.20**

Paid:
[Visa 9558]
All prices quoted in US dollars.