



A Special Electronic Meeting of the West Valley City Housing Authority will be held on Tuesday, February 25, 2020, at 6:30 PM, or as soon thereafter as the Redevelopment Agency Meeting is completed, in the Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. Members of the press and public are invited to attend.

STEVE BUHLER, CHAIR
TOM HUYNH, VICE CHAIR

A G E N D A

1. Call to Order- Chair Steve Buhler
2. Opening Ceremony
3. Roll Call
4. Approval of Minutes
 - A. January 7, 2020 (Annual Meeting)
5. Resolutions:
 - A. 20-01: Approve a Purchase and Sale Agreement with the Housing Authority of Salt Lake County for the Purchase and Sale of Certain Real Property
6. Adjourn

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

MINUTES OF HOUSING AUTHORITY ANNUAL MEETING – JANUARY 7, 2020

THE WEST VALLEY CITY HOUSING AUTHORITY MET IN REGULAR SESSION FOR THE ANNUAL MEETING ON TUESDAY, JANUARY 7, 2020, AT 6:48 P.M. IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIR KAREN LANG.

THE FOLLOWING MEMBERS WERE PRESENT:

Karen Lang, Chair
Don Christensen
Lars Nordfelt
Ron Bigelow
Tom Huynh
Steve Buhler
Jake Fitisemanu

STAFF PRESENT:

Wayne T Pyle, Executive Director
Nichole Camac, Secretary

Paul Isaac, Assistant City Manager/HR Director
Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
Layne Morris, CPD Director
Colleen Jacobs, Police Chief
John Evans, Fire Chief
Jim Welch, Finance Director
Nancy Day, Parks and Recreation Director
Russ Willardson, Public Works Director
Sam Johnson, Strategic Communications Director
Jake Arslanian, Public Works Department

APPROVAL OF MINUTES OF SPECIAL MEETING HELD NOVEMBER 12, 2019

The Board considered Minutes of the Special Meeting held November 12, 2019. There were no changes, corrections or deletions.

Mr. Fitisemanu moved to approve the Minutes of the Regular Meeting held November 12, 2019. Mr. Christensen seconded the motion.

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

MINUTES OF HOUSING AUTHORITY ANNUAL MEETING – JANUARY 7, 2020

ELECT CHAIRPERSON AND VICE CHAIRPERSON FOR 2020

Chair Lang stated election of a Chairperson and Vice Chairperson for 2020 had been scheduled for consideration by the Board. She advised a rotation schedule had been used in the past to elect a Chair and Vice Chair, however this was an option for the Board and not mandatory.

Chair Lang called for a motion.

Mr. Christensen moved to elect Steve Buhler as Chair of the Housing Authority for 2020 and Tom Huynh as Vice Chair of the Housing Authority for 2020. Mr. Huynh seconded the motion.

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

MOTION TO ADJOURN

Upon motion by Mr. Buhler all voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY HOUSING AUTHORITY THE ANNUAL MEETING OF TUESDAY, JANUARY 7, 2020, WAS ADJOURNED AT 6:49 P.M. BY CHAIR LANG.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Meeting of the West Valley City Housing Authority held Tuesday, January 7, 2020.

Nichole Camac
Secretary

A Resolution approving the purchase of residential property from HOUSING AUTHORITY OF THE COUNTY OF SALT LAKE, for properties located at 1739 West and 1755 West Lake Park Drive in West Valley City.

The City desires to acquire residential property at 1739 West and 1755 West Lake Park Drive. This property is located within the Lake Park 4Plex neighborhood from the Salt Lake County Housing Authority.

The Salt Lake County Housing Authority has made a determination that it must divest itself of properties all across the county. Two of the properties the City has been watching are these four plex properties in Lake Park. These properties are part of a larger area of four plex units. They are representative of an area of high usage of public services and they sit directly in the middle of the potential redevelopment area. When the County Housing Authority put them on the market the RDA sought to get them under contract for the purpose of controlling an important piece of any redevelopment project. These units are rentable, however, the RDA will make an assessment as to whether they should be rented or demolished if the RDA Board elects to move forward with the purchase. In addition to the potential redevelopment activity in the area, this property sits in an opportunity zone. Opportunity zones require that any developer wishing to garner benefit from that program must invest in an area by the end of the year. As this process moves forward, the RDA is working to secure a potential development partner for the larger redevelopment effort. It is the RDA's belief that these properties would be purchased from it in short order.

Staff recommends approval of the resolution.

Jeff Jackson, RDA

HOUSING AUTHORITY OF WEST VALLEY CITY

RESOLUTION NO. _____

**A RESOLUTION APPROVING A PURCHASE AND
SALE AGREEMENT WITH THE HOUSING
AUTHORITY OF SALT LAKE COUNTY FOR THE
PURCHASE AND SALE OF CERTAIN REAL
PROPERTY.**

WHEREAS, the Housing Authority of Salt Lake County (“HASLCO”) owns two multi-family residences on Lake Park Drive in West Valley City; and

WHEREAS, the HASLO received approval from HUD to sell the Lake Park Drive residences to West Valley City; and

WHEREAS, the Housing Authority desires to acquire the Lake Park Drive residences; and

WHEREAS, an agreement has been prepared by and between the HASLCO and West Valley City Housing Authority entitled, “Purchase and Sale Agreement” (the “Agreement”), which sets forth the rights, duties, and obligations of each of the parties thereto; and

WHEREAS, the Board of Commissioners of the Housing Authority has determined that it is in the best interests of the citizens of West Valley City approve the Agreement and acquire the Lake Park Drive residences;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of West Valley City the following:

1. That the Agreement is hereby approved in substantially the form attached, subject to approval of the final form of the Agreement by the City Manager and City Attorney’s Office.
2. That the Executive Director is hereby authorized to accept the Deed to the Lake Park Drive residences and to execute any documents necessary to complete the purchase on behalf of the Housing Authority.
3. That the West Valley City Recorder is hereby authorized to record the Deed in the Office of the Salt Lake County Recorder.

PASSED, APPROVED, and MADE EFFECTIVE this _____ day of _____, 2020.

HOUSING AUTHORITY OF WEST VALLEY
CITY

CHAIR

ATTEST:

SECRETARY

PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

HOUSING AUTHORITY OF THE COUNTY OF SALT LAKE, a public body corporate and politic, duly created and organized pursuant to and in accordance with the laws of the State of Utah a “public housing agency” as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 et seq., as amended), dba Housing Connect, AS SELLER

AND

WEST VALLEY CITY HOUSING AUTHORITY, a political subdivision of Salt Lake County, State of Utah, AS BUYER

DATED AS OF January 30, 2020

1739 and 1755 West Lake Park Drive, West Valley City, Utah 84119

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”), is made and entered into as of the 30th day of January 2020, by and between HOUSING AUTHORITY OF THE COUNTY OF SALT LAKE, a body corporate and politic organized under the laws of the State of Utah and a “public housing agency” as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 et seq., as amended), dba Housing Connect, having an address at 3595 South Main, Salt Lake City, Utah 84115 (“**Seller**”) and WEST VALLEY CITY HOUSING AUTHORITY, a political subdivision of Salt Lake County, State of Utah, with an address at 3600 S Constitution Boulevard, West Valley City, Utah 84119 (together with its permitted assignee, “**Buyer**”). Seller and Buyer are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, prior to entering into this Agreement to convey the Property, as herein defined, to Buyer, Seller operated public housing on the Property.

WHEREAS, Seller submitted application DDA0009090 (the “**Application**”) on December 21, 2018 to the UNITED STATES OF AMERICA acting by and through the SECRETARY of the UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, Washington, D.C. (“**HUD**”) in which Seller applied for approval to dispose of certain properties.

WHEREAS, in the Application, Seller stated Seller would sell the Property to Buyer at market price.

WHEREAS, pursuant to a disposition approval letter dated May 10, 2019 (“**Disposition Letter**”), HUD approved Seller’s application for the disposition of, among other assets, the Property.

WHEREAS, Seller has agreed to sell to Buyer, and Buyer has agreed to purchase from Seller, the Property, upon, and subject to, the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the mutual agreements herein contained and other good and valuable consideration to each of the Parties hereto paid by the other, the receipt and legal sufficiency whereof are hereby acknowledged, it is hereby mutually covenanted and agreed by Seller and Buyer as follows:

1. **Sale and Purchase.** Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller all of Seller’s right, title and interest in and to that certain real property collectively consisting of (i) the properties more particularly described in Exhibit A, attached hereto and made a part hereof, and (ii) the improvements located thereon, and all driveways, parking areas, access areas, landscaped areas, drainage areas and related amenities, and all other structures and improvements located thereon and owned by Seller, and (iii) all of Seller’s interest, if any, in and to (a) roadways, alleys, easements, servitudes, rights of way, streets and ways adjacent or appurtenant thereto; (b) land lying in the bed of any existing street, road or alley adjoining the Land; (c) rights of ingress and egress to the

Land, whether public or otherwise; all strips and gores adjoining or abutting the Land; development rights, air rights, sewer rights, whether private or otherwise, mineral rights, water, water rights and water stock relating thereto (collectively, the “**Property**”), subject to the Permitted Exceptions (as defined below), under and subject to the terms of this Agreement.

2. **Due Diligence Period.**

(a) **Inspection.** Throughout the term of this Agreement, Buyer shall be permitted to conduct any examinations, inspections, reviews, studies or tests (excluding intrusive soil tests and borings and intrusive environmental assessments, which shall require prior written consent of the Seller not to be unreasonably withheld) of the Property, at Buyer’s expense, which Buyer deems necessary in its sole and absolute discretion (the “**Inspections**”). Buyer will not, and will cause its representatives or agents to not, unreasonably interfere with, or permit unreasonable interference with, the quiet enjoyment of the Property by any tenant thereof, cause Seller to violate the terms of any leases of which Buyer has actual knowledge, or with any services provided at the Property. Any Inspections of residential units within the Property shall require at least 48 hours’ advance notice delivered by Buyer to Seller and coordination between Buyer and Seller for the means and timing of accessing residential units.

(b) **Due Diligence Period.** Buyer shall have a sixty (60) day due diligence period (“**Due Diligence Period**”). Buyer’s Due Diligence Period shall begin on the Effective Date of this Agreement and shall continue until 5:00 p.m. MST on the thirtieth (30) day after the Effective Date (“**Due Diligence Deadline**”). Buyer’s obligation to purchase the Property pursuant to this Agreement is contingent upon Buyer being satisfied with the results of the Inspections on or before the Due Diligence Deadline.

(c) **Termination by Buyer.** This Agreement, and all of Buyer’s obligations hereunder, shall automatically terminate, and Buyer shall receive immediate return of its Initial Deposit, upon the expiration of the Due Diligence Period, if Buyer delivers written notice to Seller prior to expiration of the Due Diligence Period electing to terminate this Agreement (the “**Notice to Terminate**”), in which event neither Buyer nor Seller shall have any further rights or obligations hereunder except as may be otherwise expressly set forth herein. If Buyer does not send the Notice to Terminate by the Due Diligence Deadline, this Agreement shall continue in full force and effect and Buyer’s termination right set forth in this Section 2(c) shall lapse and be of no further force or effect. Notwithstanding Buyer’s rights to conduct Inspections throughout the term of this Agreement, Buyer shall not have a right to terminate this Agreement pursuant to this Section 2(c) following expiration of the Due Diligence Period.

3. **Purchase Price.**

(a) Subject to the terms and conditions contained in this Agreement, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Property for an amount equal to **EIGHT HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$850,000.00)** (the “**Purchase Price**”). The Purchase Price is based on a

market comparison approach appraisal and is substantially higher than the appraisal conducted by Millcreek Appraisal Group, Denbow Appraising, and Bodell Appraisers Inc., dated October 1, 2018 and referenced in the Disposition Letter. The Purchase Price shall be allocated pursuant to Schedule 3(a), attached hereto. The Purchase Price shall be payable according to the following schedule:

(i) Buyer shall deposit with Escrow Agent a initial deposit in the amount of Five Thousand and 00/100 Dollars (\$5,000.00) within two (2) business days after the Effective Date (the “**Initial Deposit**”); and

(ii) Buyer shall deposit with Escrow Agent the balance of the purchase price in the amount of Eight Hundred Forty-Five Thousand and No/100 Dollars (\$845,000.00) at the time of Closing (“**Final Payment**”).

(iii) all other sums due from Buyer, including all sums necessary to pay all closing costs and apportionments due from Buyer pursuant to this Agreement, shall be payable at Closing.

(b) **Initial Deposit.** The Initial Deposit shall be held in an interest bearing account as earnest money, and shall be applied in accordance with the terms of this Agreement. If required by Escrow Agent, Seller and Buyer agree to execute Escrow Agent’s reasonable, customary and standard form of escrow agreement. The Initial Deposit shall be paid to Seller and credited against the Purchase Price at Closing if Closing occurs. Buyer shall be responsible for any and all income taxes payable on any interest earned on the Initial Deposit.

4. **Conveyance.** On the Closing Date, subject to the fulfillment by Buyer of its obligations under this Agreement, Seller shall convey to Buyer title in and to the Property, subject to only the applicable Permitted Exceptions hereof, by special warranty deed for the Property in the form attached hereto and made a part hereof as Exhibit B (singly and collectively, the “**Deed**”).

5. **Title and Survey.**

(a) **Title.** Within five (5) Business Days of the Effective Date, Buyer shall request from Escrow Agent a title insurance commitment for the Property (the “**Title Commitment**”) agreeing to issue to Buyer, at the Closing, an owner’s policy of title insurance on ALTA Form B-2006 for the Property in the amount of the allocated Purchase Price, insuring the good and clear fee title in full ownership, both of record and in fact, of Buyer to the Property, subject only to the applicable Permitted Exceptions; which policies shall provide extended coverage over any unrecorded mechanics’ liens arising prior to the Closing Date, insure the “gap” between the Closing Date and the recording of the applicable Deed, delete as an exception to such policy the survey exception and other standard exceptions except those related to mineral rights or water rights, and contain such endorsements as Buyer may require in its reasonable discretion (singly and collectively, the “**Title Policy**”). Buyer shall pay the cost of the premium for an ALTA standard coverage owner’s policy of title insurance with respect to the Property in the amount of the

Purchase Price, any endorsements that are required to remove any disapproved items shown on the preliminary title report and the cost to remove any or all of the standard preprinted exceptions listed on Exhibit C. Buyer shall also pay the additional cost of the premiums for any additional or different title insurance coverage requested by Buyer, including any requested title endorsements. The cost of any title insurance for any lender shall be borne by Buyer.

(b) **Survey**. Buyer shall have the right, at Buyer's sole cost and expense to obtain any surveys for the Property that Buyer may desire (the "**Survey**").

(c) **Due Diligence Title Review**. Buyer shall, on or before the end of the Due Diligence Period, notify Seller in writing specifying Buyer's title and survey objections (the "**Title Objections**"), if any, to the state of title as reflected in the Title Commitment and the Survey ("**Buyer's Title Notice**"). All matters contained in the Title Commitment and the Survey, which are not listed as Title Objections in Buyer's Title Notice, or which are otherwise deemed permitted exceptions pursuant to this Section 5(c) shall be deemed to be accepted by Buyer and considered to be permitted title exceptions (the "**Permitted Exceptions**") with respect to the Property. With respect to all Title Objections, Seller agrees, at or prior to Closing, to remove from the proforma Title Policy (i) all liens against all or part of the Property (unless caused by Buyer) including any mortgage, mechanics', or similar lien or encumbrance that can be satisfied and discharged with the payment of a specified amount of money, (ii) the standard preprinted exceptions that are typically omitted from an owner's title policy upon Seller's delivery of the Title Affidavit (including without limitation related to work being performed at the Property by or at the direction of Seller) as listed on Exhibit C, attached hereto, (iii) any item Seller agrees to cause the title company to omit from, or insure over in, the Title Policy in response to Buyer's Title Notice, and (iv) any items filed after the effective date of the Title Commitment, except to the extent approved by Buyer in writing or caused by Buyer (whether or not Buyer objects in Buyer's Title Notice) (collectively, the "**Mandatory Cure Items**"); it being acknowledged that none of the Mandatory Cure Items shall be deemed Permitted Exceptions. Seller shall notify Buyer in writing within five (5) Business Days after it receives Buyer's Title Notice either that (i) Seller shall remove the specific Title Objections listed in Seller's response prior to the Closing at no cost to Buyer (in which case Seller covenants to remove such Title Objections); or (ii) Seller elects not to cause such Title Objections to be removed. If Seller fails to respond to Buyer's Title Notice within such five (5) Business Day period, then Seller shall be deemed to have elected not to cause all of the Title Objections set forth in the Buyer's Title Notice to be removed on or before the Closing Date. In the event Seller elects not to cause to have removed such Title Objections set forth in Buyer's Title Notice or is deemed to have so elected (other than with respect to a Mandatory Cure Item), Buyer may, at its sole election: (A) terminate this Agreement at any time prior to Closing, (B) postpone the Closing Date for a reasonable period of time (but no more than thirty (30) days), during which time Seller shall use reasonable efforts remove such Title Objections, or (C), subject to Section 5(d) hereof, elect to proceed with the Closing subject to all such Title Objections. If Buyer elects the alternative contained in Section 5(c)(B) and, at the expiration of such extended period, Seller is unsuccessful in removing all such Title Objections (other than a Mandatory Cure

Item), Seller shall notify Buyer of such fact and Buyer shall have the option, at its sole election, of either proceeding with option (A) or (C) above.

(d) **Final Title Review**. If any title or survey matter arises between the date of the applicable Title Commitment and the Closing Date, which was not contained in the Title Commitment, then Buyer shall have the right to notify Seller in writing specifying Buyer's final title and survey objections ("**Final Title Objections**"). If Seller will be unable or fails (except with respect to Mandatory Cure Items), as applicable, to remove such Final Title Objections by the Closing Date, it shall immediately notify Buyer in writing of such fact, but not later than five (5) Business Days prior to the Closing Date. In such event, Buyer may, at its sole election: (A) terminate this Agreement, (B) postpone the Closing Date for a reasonable period of time (but no more than thirty (30) days), during which time Seller shall, subject to the provisions of this Section 5(d), use reasonable efforts to remove such Final Title Objections, or (C) elect to proceed with the Closing subject to such Final Title Objections. If Buyer elects the alternative contained in Section 5(c)(B) and, at the expiration of such extended period, Seller is unsuccessful in removing all such Final Title Objections (other than a Mandatory Cure Item), Seller shall notify Buyer of such fact and Buyer shall have the option, at its sole election, of either proceeding with option (A) or (C).

(e) **Termination for Title or Survey Matters**. If Buyer elects to terminate this Agreement under any of the foregoing provisions of this Section 5, then this Agreement shall be null and void in all respects, and thereafter neither party shall have any further rights, liabilities or obligations hereunder, except as expressly provided in those sections hereof which state that they expressly survive such termination. In the event that Buyer shall elect to terminate this Agreement pursuant to Section 5(c) or Section 5(d), Escrow Agent shall promptly return the Initial Deposit to Buyer.

(f) **Termination of Leases**. Buyer acknowledges that Seller, pursuant to federal law, must give any tenant lawfully occupying any part of the Property ("**Tenant(s)**") ninety (90) days' notice ("**Notice of Sale**") of the sale of the Property. Seller has delivered a Notice of Sale to each Tenant pursuant to Schedule 5(f), attached hereto. Each Notice of Sale terminates 90 days from the date it was received by a Tenant ("**Notice of Sale Termination Date**"). Each Notice of Sale Termination Date is also indicated on Schedule 5(f). No earlier than the Notice of Sale Termination Date, and also pursuant to federal law, Seller must give Tenants still lawfully occupying any part of the Property a final 30-day notice to vacate the property ("**Notice to Vacate**"). Certain Tenants may be eligible to receive a tenant-based voucher for Section 8 housing assistance ("**Section 8 Voucher**") and Seller may not serve the Notice to Vacate until Tenants so entitled have received a Section 8 Voucher. Seller anticipates that all Notices to Vacate shall be served no later than January 15, 2020 and all apartments on the Property shall be vacated by February 14, 2020. Buyer and Seller acknowledge and understand that there is some flexibility to these dates and Seller hereby agrees to diligently serve notices and to take all actions to cause Tenants to vacate the property in a reasonably timely manner. Any costs and expenses with respect to removing the Tenants from the property shall be the sole responsibility of Seller. Seller will not lease, license or otherwise permit any person or party to occupy the apartments of the Tenants once the Tenants vacate the same. The date

on which the apartments on the Property are vacant and free and clear of all occupants shall be referred to as the “**Vacancy Date.**” Seller will give Buyer written notice of the Vacancy Date (the “**Vacancy Date Notice**”) within three (3) business days after all apartments to be vacated are vacant and free and clear of all occupants.

(g) **Escrow Agent Provisions.**

(i) Notwithstanding anything to the contrary contained in this Agreement, including, without limitation, the other provisions of this Section 5(g), prior to the expiration of the Due Diligence Period, the escrow established hereunder shall be a “sole order” escrow for the benefit of Buyer (meaning that Escrow Agent shall act solely in accordance with the instructions of Buyer until the expiration of the Due Diligence Period in respect of the Initial Deposit). Without limiting the generality of the foregoing, in the event that on or prior to the expiration of the Due Diligence Period, Buyer delivers notice to Escrow Agent stating that Buyer has elected to terminate this Agreement, then Escrow Agent shall refund to Buyer the Initial Deposit without any requirement that Escrow Agent first notify or obtain any approval or consent of Seller (and Escrow Agent agrees that it shall not be permitted to, and shall not, follow any conflicting instructions given by Seller or any third party with regard thereto). Seller agrees in such instance not to deliver any conflicting instructions to Escrow Agent for any or no reason and hereby instructs Escrow Agent to act in respect of the Initial Deposit solely in accordance with Buyer’s instructions on or prior to the expiration of the Due Diligence Period. For the avoidance of doubt, if Buyer makes a demand of Escrow Agent to return the Initial Deposit pursuant to this subsection, then Buyer shall be deemed to have terminated this Agreement pursuant to Section 2.

(ii) In the event Seller or Buyer believes it is entitled to the Initial Deposit after the expiration of the Due Diligence Period, then either Party may deliver written notice to the other party and Escrow Agent requesting the Initial Deposit be released to them (each a “**Claim Notice**”). Within ten (10) business days after receipt of a Claim Notice, the non-requesting party shall either (i) agree to permit such disbursement by Escrow Agent by notice to the requesting party and Escrow Agent, or (ii) inform Escrow Agent and the requesting party that the non-requesting party disputes the request set forth in the Claim Notice. If the non-requesting party acts under clause (i) or fails to act within such ten (10) business days, then Escrow Agent shall make the disbursement as requested by the requesting party. If the non-requesting party acts under clause (ii), then Escrow Agent shall not make any disbursement unless (A) Escrow Agent is directed to take such action by written notice executed by both Seller and Buyer, or (B) Escrow Agent is directed to take such action by a court of competent jurisdiction by order that is not subject to appeal.

(iii) If Escrow Agent is uncertain for any reason whatsoever as to its duties or rights hereunder or if there is a dispute or controversy between Seller and Buyer about the Initial Deposit, then Escrow Agent may continue to hold the Initial Deposit or may deposit the Initial Deposit into any court of competent jurisdiction or may decline to take any other action whatsoever. In the event the Initial Deposit is deposited in a court by Escrow Agent, Escrow Agent shall be entitled to rely upon the decision of such court.

Upon delivery of the Initial Deposit to the court, Escrow Agent shall be relieved of all liability hereunder.

(iv) Escrow Agent shall deliver the Initial Deposit at the election of the Party entitled to receive the same by (a) an unendorsed check of Escrow Agent payable to the order of such party, or (b) a bank wire transfer to an account designated by such Party.

(v) Seller and Buyer acknowledge that Escrow Agent is serving solely as an accommodation to the Parties hereto, and except for the negligence or willful misconduct of the Escrow Agent, Escrow Agent shall have no liability of any kind whatsoever arising out of or in connection with its activity as Escrow Agent. In no event shall the Escrow Agent be liable for any lost profits or for any incidental, special, consequential or punitive damages whether or not the Escrow Agent knew of the possibility or likelihood of such damages.

(vi) Escrow Agent shall not be liable for the sufficiency or correctness as to form, manner, execution or validity of any instrument deposited with it, nor as to the identity, authority or rights of any person executing such instrument. It is agreed that the duties of the Escrow Agent are purely ministerial in nature, and that Escrow Agent's duties hereunder shall be limited to the safekeeping of the Initial Deposit and for its disposition in accordance with the terms of this Agreement. Seller and Buyer hereby release the Escrow Agent from any act done or omitted to be done by Escrow Agent in good faith in the performance of its duties hereunder. The Escrow Agent may seek the advice of independent legal counsel in the event of any dispute or question as to the construction of any of the provisions of this Agreement or its duties hereunder, and it shall incur no liability and shall be fully protected in respect of any action taken or suffered by it in good faith in accordance with the opinion of such counsel.

(h) **Conflict or Disagreement.** If this Agreement or any matter relating hereto shall become the subject of any litigation or controversy, Buyer and Seller shall, jointly and severally, hold Escrow Agent free and harmless from any loss or expense, including attorneys' fees, that may be suffered by it by reason thereof other than as a result of Escrow Agent's breach of this Agreement, gross negligence or willful misconduct. In the event conflicting demands are made or notices served upon Escrow Agent with respect to this Agreement, or if there shall be uncertainty as to the meaning or applicability of the terms of this Agreement, Buyer and Seller expressly agree that Escrow Agent shall be entitled to file a suit in interpleader and to obtain an order from the court requiring Buyer and Seller to interplead and litigate their several claims and rights among themselves. Upon the filing of the action in interpleader and the deposit of the Initial Deposit into the registry of the court, Escrow Agent shall be fully released and discharged from any obligations imposed upon it by this Agreement with respect to the amount so deposited with the court, except for previous actions taken or suffered by Escrow Agent in bad faith, in willful disregard of this Agreement or involving gross negligence on the part of the Escrow Agent.

(i) **Risk of Loss; Condemnation.** Seller shall bear the risk of loss through the date of Closing, whether as a result of a casualty event or a condemnation or public taking.

6. **Closing.**

(a) The transaction contemplated hereunder shall close (the “**Closing**”) by escrow established with Escrow Agent no later than thirty (30) days after the Vacancy Date Notice is received by Buyer, on the date and time (the “**Closing Date**”) as Buyer shall set by written notice to Seller delivered no later than ten (10) days prior to such Closing Date.

(b) At least five (5) Business Days prior to the Closing Date, Seller will deliver to Buyer the following:

(i) Evidence, reasonably satisfactory to Buyer, of Seller’s authority to perform its Closing obligations contemplated by this Agreement, including any such evidence necessary in connection with issuance of the Title Policy;

(ii) A statement setting forth all adjustments and prorations as of the Closing Date, as provided in Section 8 hereof, for incorporation into the closing statement for the transaction contemplated by this Agreement (the “**Closing Statement**”);

(iii) Copies of all of Seller’s proposed Closing Documents;

(iv) A payoff statement for each mortgage encumbering the Property, if any;

(v) Such disclosures and reports as are required by applicable state and local law in connection with the conveyance of real property; and

(vi) Any additional documents that Buyer or Escrow Agent may reasonably require in connection with the transaction contemplated by this Agreement.

(c) At least one (1) Business Day prior to the Closing Date, Seller shall deliver to Escrow Agent, to be held in escrow pending the Closing, the following items, each of which shall be original, fully executed, witnessed and acknowledged, as applicable (unless otherwise specified):

(i) The Deed, executed by Seller;

(ii) A mechanic’s lien and parties in possession affidavit (the “**Title Affidavit**”), in the form requested by Escrow Agent, executed by Seller, attesting that: (A) the Property is free of any liens, other than the liens included as Permitted Exceptions and any liens caused by Buyer, (B) no work has been performed or contracted (other than work performed or contracted by Buyer), which may give rise to any liens on the Property, or evidence that such work has been paid in full, and (C) the Property is free

from possession by third parties and all options to purchase with respect to all tenants, including the Tenants;

(iii) Releases or equivalent documents, for any mortgages or other liens encumbering the Property (unless caused by Buyer's acts), or in the alternative, evidence of the payment in full of such mortgage or other lien, satisfactory to Escrow Agent, so as to cause Escrow Agent to remove any such mortgage or other lien as an exception to the Title Policy; provided, however, Seller's obligations under this Section 6(c)(iii) with regard to delivery of releases of those certain HUD Declarations of Trust by the HUD shall be conditioned on Seller's receipt of the same from HUD;

(iv) Evidence, reasonably satisfactory to Buyer and Escrow Agent, of Seller's authority to consummate the transactions contemplated by this Agreement, including, without limitation, corporate and partnership resolutions, incumbency certificates, and certificates of good standing or their equivalent from the appropriate governmental authorities;

(v) A certification of non-foreign status, in form and substance reasonably satisfactory to Buyer and Escrow Agent, and in compliance with Section 1.445-2(b)(2) of the Treasury Regulations, signed by Seller or the appropriate tax-paying entity;

(vi) A final Closing Statement, executed by Seller;

(vii) A fully completed IRS Form 1099S, which shall be the responsibility of Seller's counsel to file; and

(viii) Such other documents and agreements as Buyer or Escrow Agent may reasonably request.

(d) At least one (1) Business Day prior to the Closing Date, Buyer shall deliver to Escrow Agent, to be held in escrow pending the Closing the following items, each of which shall be original, fully executed and as applicable, witnessed and acknowledged (unless otherwise specified):

(i) All closing documents that require Buyer's signature, executed by Buyer;

(ii) The final Closing Statement, executed by Buyer;

(iii) Such other documents and instruments as Seller or Escrow Agent may reasonably request; and

(iv) The Purchase Price, after deduction of the Initial Deposit and computation of adjustments and pro rations as provided in Section 8 hereof, provided such computations have been finalized and agreed to by Seller and Buyer, to be paid in the form of a wire transfer of immediately available funds.

(e) Buyer shall have the right, at any time prior to the Closing Date, to inspect all portions of the Property, *provided, however*, such inspections shall be subject to the same limitations contained in Section 2(a) hereof with respect to the Inspections.

(f) The Seller and Buyer each represent and warrant to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction other than Cushman & Wakefield (the "Broker"). If this transaction is closed, the Seller shall pay Broker in accordance with their separate agreement. Broker is an independent contractor and is not authorized to make any agreement or representation on behalf of the Seller. Except as expressly set forth above, if any claim is made for broker's or finder's fees or commissions in connection with the negotiation, execution or consummation of this Agreement or the transactions contemplated hereby on behalf of, or by through or under either party, such party shall defend, indemnify and hold harmless the other from and against any such claim based upon any purported or actual statement, representation or agreement of such party

(g) The Seller and Buyer each represent and warrant to the other that they shall each pay for their respective legal fees with respect to the transaction contemplated by this agreement.

(h) At Closing, Buyer shall be responsible for paying the following in addition to the Purchase Price:

- a. All costs associated with Buyer's Inspections;
- b. All costs arising from or related to any survey of the property if requested by Buyer;
- c. Costs of all title abstracts and reports;
- d. Costs of any and all title insurance policies (including owner and lender policies), extended coverage policies and endorsement;
- e. Any transfer tax, recordation tax, documentary stamps, real estate excise tax or other tax or fee on the Deed(s), or on the assignment of any Lease, in each case, to the extent imposed on the sale contemplated herein;
- f. Charges for recording the Deed(s) to the Property;
- g. The cost of all appraisals, engineering studies, termite inspections, environmental inspections and other inspections and tests desired by Buyer;
- h. One-half of all title escrow charges;
- i. Costs associated with any financing that Buyer may obtain; and

- j. Any escrow cancellation fee or other fees due upon Buyer's termination of this Agreement.
- (i) At Closing, Seller shall be responsible for paying the following:
 - a. Costs incurred with respect to this transaction to pay the costs of curing of any Title Objections and Final Title Objections required to or agreed to be cured by Seller including charges for recording instruments to remove any Title Objections and Final Title Objections required to or agreed to be cured by Seller;
 - b. All franchise, occupational, profits, business, income or similar taxes for Seller for the period prior to the Closing Date, if any; and
 - c. One-half of all title escrow charges.

7. **Prorations and Adjustments.**

(a) The following items shall comprise prorations and adjustments to be determined as of 11:59 p.m. (MST) of the date immediately preceding the Closing Date (such time and date referred to as the "**Adjustment Date**"), and shall increase or decrease the cash portion of the Purchase Price payable at the Closing pursuant to Section 3, as the case may be:

(i) Real estate, sewer assessments, and personal property taxes (but excluding any taxes which Seller is obligated to pay pursuant to this Agreement) for the period during which the Closing Date occurs shall be prorated as of the Adjustment Date on the basis of the most recent available tax bill and the then current assessed valuation of the Property, Improvements and Personal Property for ad valorem property tax purposes. The parties acknowledge that Seller and Buyer are both nonprofit, tax-exempt entities and anticipate that the property tax exemption currently in effect for the Property will be extended through and beyond Closing. However, if the property tax exemption is lifted, or if Buyer fails to qualify for any such tax exemption, the parties agree to prorate such taxes as set forth herein. If the rates for Taxes or assessments for Taxes assessed or payable for the tax year in which the Closing Date occurs have not been determined as of the Closing Date, the rates of Taxes and the assessment for Taxes shall: (A) be assumed to be the same as the most recent rates for Taxes and assessment for Taxes, and (B) be readjusted by Seller and Buyer after the Closing Date, within thirty (30) days after Buyer's receipt of the final bills for Taxes for the tax year in which the Closing Date occurs;

(b) The Seller shall cause the reading of all utility services, including, without limitation, oil, water, electric, telephone, gas and sewer, to be made as of the Adjustment Date, or as soon as possible prior thereto, and Seller shall pay final utility bills through and including the Adjustment Date. Seller shall be solely entitled to any refund of utility deposits from the provider of the utility services. Buyer shall be responsible for all utility services from and after the Adjustment Date.

(c) This Section 7 shall survive the Closing Date.

8. **As-Is, Where-Is.** The Property is being conveyed to the Buyer "AS-IS, WHERE-IS" and nothing contained herein shall be construed to be or grant any warranty or representation of Seller with respect to the Property or the use thereof or the development potential thereof.

9. **Default.**

(a) **Seller's Default.** If Seller has defaulted in any of its obligations contemplated by this Agreement and has not cured such default as permitted herein, then Buyer may, in its sole discretion, and as its sole remedy, elect to either: (i) terminate this Agreement, in which case this Agreement shall be null and void in all respects, and thereafter neither Party shall have any further rights, liabilities or obligations hereunder, except as expressly provided in those sections hereof which state that they expressly survive such termination, and Escrow Agent shall promptly refund the Initial Deposit to Buyer and Seller shall promptly reimburse Buyer for its Expenses up to a maximum of an amount equal to the Initial Deposit; (ii) waive the default and proceed to Closing in accordance with the terms and provisions hereof; or (iii) seek specific performance of Seller's obligation to convey the Property. The provisions of this Section 9(a) shall survive the termination of this Agreement.

(b) **Buyer's Default.** If Buyer has defaulted in any of its obligations contemplated by this Agreement and has not cured such default as permitted herein, then Seller shall be entitled to terminate this Agreement and Escrow Agent shall deliver the Initial Deposit to Seller, as liquidated damages and Seller's sole and exclusive remedy for default by Buyer. Upon such termination by Seller, this Agreement shall be null and void in all respects, and thereafter neither Party shall have any further rights, liabilities or obligations hereunder, except as expressly provided in those sections hereof which state that they expressly survive such termination. Notwithstanding anything to the contrary in the foregoing, the foregoing limitations on the amount of damages recoverable by Seller shall not apply Buyer's obligation to indemnify, defend or hold Seller harmless hereunder. The provisions of this Section 9(b) shall survive the Closing or any termination of this Agreement.

(c) **Notice and Cure Period.** Neither of the Parties shall exercise its remedies under Sections 9(a) or 9(b) with respect to a default by the other Party until the non-defaulting Party has given written notice to the defaulting Party and the defaulting Party has failed to cure the default for a period of five (5) Business Days after receipt of such notice.

10. **Buyer's Inspection Indemnification.** Buyer does hereby indemnify and forever defend and hold Seller and its shareholders, members, managers, directors, officers, agents, and employees harmless from any loss, liability, suit, action judgment, or claim (including, without limitation, any construction liens which may be filed against any part of the Property, and claims by any tenants of the Property, whether under Leases or otherwise), which any of the indemnified parties may suffer or sustain directly as a result

of the exercise by Buyer of its rights (and that of its representatives and agents) to enter upon the Property or Seller's office pursuant to this Agreement. In addition, Buyer and its representatives and agents shall restore any damage to the Property to the extent caused solely by its Inspections, but excluding any losses related to (A) Seller's gross negligence or intentional misconduct or (B) the mere discovery of a pre-existing condition at the Property. Buyer shall, at all times during the period that Inspections are being performed at the Property, maintain comprehensive and general liability insurance. Buyer shall also require all consultants, contractors and sub-contractors engaged by Buyer or other Buyer parties to obtain and maintain insurance of the same types and amounts as the insurance coverages set forth hereinabove. Notwithstanding the foregoing or anything else to the contrary contained in this Agreement, Buyer's obligations under this Section 10 shall survive the Closing or any termination of this Agreement.

11. Waivers. No delay or omission by either of the Parties hereto in exercising any right or power accruing upon the non-compliance or failure of performance by the other Party under the provisions of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by either of the Parties hereto of any of the covenants, conditions or agreements hereof to be performed by the other Party shall not be construed to be a waiver of any subsequent breach thereof or of any other covenant, condition or agreement herein contained.

12. Remedies Cumulative. All rights, privileges and remedies afforded the Parties by this Agreement shall be deemed cumulative and the exercise of one of such remedies shall not be deemed to be a waiver of any other right, remedy or privilege provided for herein

13. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State in which the Property is located, without regard to conflict of laws rules.

14. Partial Invalidity. If any provisions of this Agreement or the application thereof to any Party or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law; provided, that the transaction as a whole as contemplated hereby can still be substantially completed.

15. Notices. Every notice, demand or consent or other document or instrument required or desired to be given to either of the Parties hereto shall be in writing and shall be deemed to have been given on the date such notice, demand or consent is delivered by electronic mail, facsimile or overnight courier (with evidence of transmission) or mailed by registered or certified United States mail, postage prepaid, return receipt requested, in each case addressed to the respective Parties as hereafter set forth, unless otherwise changed in writing by the Parties hereto:

In the case of a notice to Seller: Housing Authority of the County of Salt Lake,
dba Housing Connect
3595 South Main
Salt Lake City, Utah 84115
Telephone: 801-284-4423
Facsimile: 801-284-4406
Email: jjkimball@housingconnect.org

With a copy of such notice to (delivery of which shall not constitute notice to Seller): Allison Phillips Belnap
Ballard Spahr LLP
200 South Main Street, Suite 800
Salt Lake City, Utah 84111
Phone: (801) 531-3075
Email: PhillipsBelnapA@ballardspahr.com

In the case of a notice to Buyer to: Nicole Cottle
Assistant City Manager
3600 Constitution Boulevard
West Valley City, Utah 84119
Telephone: 801-963-
Facsimile: 801-963-
Email:

With a copy of such notice to (delivery of which shall not constitute notice to Buyer) J. Eric Bunderson
City Attorney
West Valley City
3600 Constitution Boulevard
West Valley City, Utah 84119
Telephone: 801-963-3271
Facsimile: 801-963-3366

If to Escrow Agent: Samuel Jensen
North American Title
6965 Union Park Center, Suite 140
Cottonwood Heights, UT 84047
Phone: 801-566-1488
Email: sjensen@nat.com

All such copies shall be sent in the manner set forth above in this Section 15 and may be sent by the Parties' respective legal counsel as set forth above.

16. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the respective successors and assigns of the Parties hereto.

17. **Section Headings.** The section headings in this Agreement are for convenience and for reference only and in no way define or limit the scope or contents of this Agreement or in any way affect its provisions.

18. **Assignment.** Buyer may assign this Agreement, and all of its rights hereunder, with respect to the Property, to any parent, affiliate or subsidiary. Any assignee shall assume all responsibility for the performance of all obligations of the Buyer contained in this Agreement.

19. **Counterparts.** This Agreement may be signed in several counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same instrument. Any counterpart to which is attached the signatures of all Parties (including a facsimile or electronic version thereof) shall constitute an original of this Agreement.

20. **Modifications.** This Agreement may only be modified, amended or supplemented by an agreement in writing signed by Seller and Buyer.

21. **Further Assurances.** Seller and Buyer agree that at any time or from time to time after the execution of this Agreement and whether before or after the Closing they shall, upon request of each other, execute and deliver such further documents and do such further acts and things as such party may reasonably request in order to fully effect the purpose of this Agreement.

22. **Time.** Time is of the essence under this Agreement.

23. **Confidentiality.** Except as otherwise required under state or federal law, Seller and Buyer and their officers, directors, partners, employees and agents, shall each maintain the confidentiality of the terms and provisions of this Agreement and any and all information provided hereunder or in connection herewith. Neither Seller, Buyer, nor Escrow Agent, nor their respective officers, directors, partners, members, shareholders, employees or agents, shall disclose either the terms and provisions of this Agreement or the results of any Inspections or information delivered in connection with this Agreement or the transaction contemplated by this Agreement, except to its lenders, employees, agents, attorneys, accountants, prospective investors, consultants and advisors, who need or deem it useful to review such terms, conditions and information in connection with the transaction contemplated by this Agreement. Buyer may, on or after the Closing, make a public announcement of the purchase and sale transaction contemplated by this Agreement.

24. **Recording.** Buyer shall have no right to record this Agreement or any memorandum hereof against the Property.

25. **Submission to Jurisdiction.** Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by the other party or its successors or assigns shall be brought and determined in any state or federal court sitting in Salt Lake County, Utah (or, if such court lacks subject matter jurisdiction, in any appropriate state or federal court), and each of the parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property,

generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Salt Lake County, Utah other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Salt Lake County, Utah as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Salt Lake County, Utah as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such court (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

26. Entire Agreement. This Agreement, together with the Exhibits hereto, sets forth all of the agreements, representations, warranties and conditions of the Parties hereto with respect to the subject matter hereof, and supersedes all prior or contemporaneous letters of intent, agreements, representations, warranties and conditions.

27. Discretion and Determination Standards. Except as specifically provided otherwise in this Agreement, if any matter, circumstance or determination is in the discretion, or subject to the determination, confirmation or consent, of either of the Parties, such discretion, determination, confirmation and/or consent, as the case may be, shall be reasonably exercised by such Party.

28. DISCLAIMER; RELEASE. AS AN ESSENTIAL INDUCEMENT TO SELLER TO ENTER INTO THIS AGREEMENT, AND AS PART OF THE DETERMINATION OF THE PURCHASE PRICE, BUYER ACKNOWLEDGES AND AGREES, THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT AND THE DOCUMENTS EXECUTED BY SELLER IN CONNECTION HERewith:

(a) **AS-IS; WHERE-IS.** THE SALE OF THE PROPERTY HEREUNDER IS AND WILL BE MADE ON AN "AS IS, WHERE IS" BASIS. SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE OF, AS TO, CONCERNING OR WITH RESPECT TO THE PROPERTY OR ANY OTHER MATTER WHATSOEVER, INCLUDING WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

(b) **SOPHISTICATION OF BUYER.** BUYER IS A SOPHISTICATED BUYER WHO IS FAMILIAR WITH THE OWNERSHIP AND OPERATION OF REAL ESTATE PROJECTS SIMILAR TO THE PROPERTY, AND BUYER HAS HAD ADEQUATE OPPORTUNITY OR WILL HAVE ADEQUATE OPPORTUNITY PRIOR TO CLOSING TO COMPLETE ALL PHYSICAL AND FINANCIAL EXAMINATIONS RELATING TO THE ACQUISITION OF THE PROPERTY HEREUNDER IT DEEMS NECESSARY, AND WILL ACQUIRE THE SAME SOLELY ON THE BASIS OF AND IN RELIANCE UPON SUCH EXAMINATIONS AND THE TITLE INSURANCE PROTECTION AFFORDED BY BUYER'S TITLE INSURANCE POLICY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER.

(c) **RELEASE.** EFFECTIVE AS OF THE CLOSING, BUYER HEREBY RELEASES SELLER AND ALL SELLER RELATED PARTIES FROM ALL CLAIMS THAT BUYER OR ANY PARTY CLAIMING BY, THROUGH OR UNDER BUYER HAS OR MAY HAVE AS OF CLOSING ARISING FROM OR RELATED TO ANY MATTER OR THING RELATED TO OR IN CONNECTION WITH THE PROPERTY, INCLUDING THE PROPERTY INFORMATION, THE LEASES AND THE TENANTS THEREUNDER, ANY CONSTRUCTION DEFECTS, ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION AND ANY ENVIRONMENTAL CONDITIONS, AND BUYER SHALL NOT LOOK TO SELLER OR ANY SELLER RELATED PARTIES IN CONNECTION WITH THE FOREGOING FOR ANY REDRESS OR RELIEF. THIS RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH OF ITS EXPRESSED TERMS AND PROVISIONS, INCLUDING THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES AND CAUSES OF ACTION.

INITIALS OF BUYER

(d) THIS SECTION 28 SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT AND THE CLOSING.

(e) **Scope of Release.** Notwithstanding any provision hereof to the contrary, the provisions of this Section 28 shall not release Seller from liability for: (i) any damages, claims, liabilities or obligations arising out of or in connection with a breach of (or failure to comply with) any covenant, representation or warranty of Seller set forth in this Agreement to the extent the same survive the Closing hereunder or any of the Closing Documents executed by Seller pursuant to this Agreement; or (ii) Seller's intentional, active fraud or fraudulent concealment.

[Remainder of the page is blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the respective dates specified below.

SELLER:

HOUSING AUTHORITY OF THE COUNTY OF SALT LAKE, a public body corporate and politic, duly created and organized pursuant to and in accordance with the laws of the State of Utah a "public housing agency" as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 et seq., as amended), dba Housing Connect

By: Janice Kimball
Name: Janice Kimball
Title: Executive Director

BUYER:

WEST VALLEY CITY HOUSING AUTHORITY, a political subdivision of Salt Lake County, State of Utah

By: _____
Its:

ATTEST:

By: _____
Its:

APPROVED AS TO FORM	
Housing Authority Attorney	
By:	<u>Chantel</u>
Date:	<u>2/12/20</u>

Escrow Agent hereby executes this Agreement solely for the purpose of acknowledging receipt of the Initial Deposit and acknowledging and agreeing to be bound by the provisions of this Agreement relating to Escrow Agent and the Initial Deposit.

ESCROW AGENT:

North American Title

By: _____
Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

THE FOLLOWING PROPERTIES, ALL AS SITUATED IN SALT LAKE COUNTY, UTAH:

PARCEL 1 – 1755 WEST LAKE PARK DRIVE, WEST VALLEY CITY, UT 84119

Lot 25, LAKE PARK SUBDIVISION NO. 1, according to the official plat thereof, recorded in Book “JJ” of Plats at Page 85, records of Salt Lake County, Utah.

Tax ID / Parcel No. 15-22-331-010

PARCEL 2 – 1739 WEST LAKE PARK DRIVE, WEST VALLEY CITY, UT 84119

Lot 26, LAKE PARK NO. 1, according to the official plat thereof, recorded in the office of the County Recorder of Salt Lake County, Utah.

Tax ID / Parcel No. 15-22-331-011

EXHIBIT B

DEED

WHEN RECORDED, MAIL TO:

Tax Parcel No. _____

SPECIAL WARRANTY DEED

FOR TEN DOLLARS and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, _____, a _____ ("Grantor"), whose address is _____, _____, hereby conveys and warrants against any and all claiming by, through or under it, to _____, a _____ ("Grantee"), whose address is _____, _____, all of Grantor's right, title and interest in and to the real property described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property"), which Property is located in _____ County, Utah.

SUBJECT TO all matters of record.

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed this _____ day of _____, 20____.

GRANTOR:

_____, a _____

By: _____

Name: _____

Its: _____

STATE OF UTAH)

);ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20_, by _____, the _____ of _____, a _____.

NOTARY PUBLIC

Residing at: _____

My Commission Expires:

Exhibit "A"
to
Special Warranty Deed

Legal Description of Property

PARCEL 1 – 1755 WEST LAKE PARK DRIVE, WEST VALLEY CITY, UT 84119

Lot 25, LAKE PARK SUBDIVISION NO. 1, according to the official plat thereof, recorded in Book "JJ" of Plats at Page 85, records of Salt Lake County, Utah.

Tax ID / Parcel No. 15-22-331-010

PARCEL 2 – 1739 WEST LAKE PARK DRIVE, WEST VALLEY CITY, UT 84119

Lot 26, LAKE PARK NO. 1, according to the official plat thereof, recorded in the office of the County Recorder of Salt Lake County, Utah.

Tax ID / Parcel No. 15-22-331-011

EXHIBIT C

STANDARD PREPRINTED EXCEPTIONS

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
2. Any facts, rights, interest or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
3. Easements, claims of easements or encumbrances which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
5. Unpatented mining claims or mineral rights; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
6. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
7. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this commitment.

SCHEDULE 3(a)

ALLOCATION OF THE PURCHASE PRICE

PARCEL 1 – 1755 WEST LAKE PARK DRIVE, WEST VALLEY CITY, UT 84119
Allocated Purchase Price: \$425,000.00

PARCEL 2 – 1739 WEST LAKE PARK DRIVE, WEST VALLEY CITY, UT 84119
Allocated Purchase Price: \$425,000.00

Total Purchase Price for Parcels 1 & 2: \$850,000.00

SCHEDULE 5(f)

DATES OF SERVICE OF NOTICES TO VACATE

PARCEL 1 – 1755 WEST LAKE PARK DRIVE, WEST VALLEY CITY, UT 84119

Apartment or Unit Number	Date Notice of Sale Served	Notice of Sale Termination Date
1755 Lake Park Dr. #1	09/27/2019	12/26/2019
1755 Lake Park Dr. #2	ALREADY VACANT	
1755 Lake Park Dr. #3	9/12/2019	12/11/2019
1755 Lake Park Dr. #4	ALREADY VACANT	

PARCEL 2 – 1739 WEST LAKE PARK DRIVE, WEST VALLEY CITY, UT 84119

Apartment or Unit Number	Date Notice of Sale Served	Notice of Sale Termination Date
1739 Lake Park Dr. #1	09/27/2019	12/26/2019
1739 Lake Park Dr. #2	09/12/2019	12/11/2019
1739 Lake Park Dr. #3	ALREADY VACANT	
1739 Lake Park Dr. #4	09/27/2019	12/26/2019