



**THE CITY OF WEST JORDAN
REDEVELOPMENT AGENCY MEETING
March 22, 2023**

Thomas M. Rees Justice Center
8040 S Redwood Road
West Jordan, UT 84088

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REDEVELOPMENT AGENCY MEETING (following City Council Meeting) 6:00 PM

Members Present:

1. CALL TO ORDER

2. BUSINESS ITEMS

- a. Resolution No. 238 regarding the Election of Agency Officers for Calendar Year 2023
- b. Resolution No. 237 authorizing the execution of a Purchase and Sale Agreement between the Redevelopment Agency of West Jordan City (seller) and Sawtell Properties, LLC (Buyer).
- c. Board Updates

3. CONSENT ITEMS

Routine items on the Consent Agenda not requiring public discussion by the board or which have been discussed previously may be adopted by one single motion. A board member may request to remove an item from the consent agenda for individual discussion and

consideration.

a. Approve Meeting Minutes

- June 23, 2021 – Redevelopment Agency Meeting
- October 26, 2022 – Redevelopment Agency Meeting

4. ADJOURN

Interested parties may contact the board PRIOR to the meeting in one of the following ways: (your comment will not be part of the meeting but will be provided to all members of the entire City Council)

- Call the 24-hour Public Comment Line PRIOR to the meeting and leave a message: **(801) 569-5052**. Please include your name and phone number.
- Send an email to councilcomments@westjordan.utah.gov. Please include your name and phone number.

You can follow the City Council on Twitter @WJCityCouncil and on Facebook @WestJordanCityCouncil

In accordance with the Americans with Disabilities Act, the City of West Jordan will make reasonable accommodations for participation in the meeting. Request for assistance can be made by contacting the West Jordan City Council Office at 801-569-5017, providing at least three working days' advance notice of the meeting.

ELECTRONIC PARTICIPATION

One or more board members may participate electronically in this meeting using online video conferencing technology per Utah Code (§52-4-207) and West Jordan City Ordinance 1-13-1-E. Members' participation via electronic communication will be broadcast and amplified so other board members and all other persons present in the meeting will be able to hear or see the communication.

INTELLECTUAL PROPERTY PERMISSION NOTICE

By attending this meeting/event, you consent to the use of your photograph, voice, likeness, and image in broadcasts of this meeting/event, and in subsequent productions drawn from video or audio recordings of this meeting/event, in the sole and absolute discretion of the City of West Jordan. The city retains copyright for all video and audio recordings. Video and audio recordings may not be modified, manipulated, or distributed in any way without the express written consent of the City's Chief Executive Officer.

CERTIFICATE OF POSTING

I certify that the foregoing agenda was posted at the principal office of the public body, on the Utah Public Notice website <https://www.utah.gov/pmn/>, on West Jordan City's website <https://westjordan.primegov.com/public/portal>, and notification was sent to the Salt Lake Tribune, Deseret News, and the West Jordan Journal.

Please note: agenda items are subject to change and may be reordered or tabled in order to accommodate the needs of the board, staff, and the public.

Posted and dated March 21, 2023 Cindy M. Quick, MMC, Secretary

REQUEST FOR BOARD ACTION

Action: Need Board to take action

Meeting Date Requested : 03/22/2023

Presenter: Alan Anderson

Deadline of item :

Department Sponsor: Council Office

Agenda Type: BUSINESS ITEMS

Time Requested: 5 minutes presentation, 10 minutes Board

(Board may elect to provide more or less time)

1. AGENDA SUBJECT

Resolution No. 238 regarding the Election of Agency Officers for Calendar Year 2023

2. EXECUTIVE SUMMARY

What is being requested from the board is the possible selection of an agency chair and agency vice-chair.

The by-laws shown below have three requirements:

- The terms of the existing chair and vice-chair end on December 31
- At the first meeting of the calendar year, the board shall choose an agency chair and vice-chair.
- By default, the chair and vice-chair of the agency are the council chair and vice-chair UNLESS the board chooses different leadership than the council chair and vice-chair.
 - o The current council chair is the acting chair of the agency. The current council vice-chair is the acting vice-chair of the agency.

By-laws: Article II – Section 8

Section 8. Appointment of Chairperson and Vice Chairperson. On an annual basis, at the first meeting of the Agency Board in a given calendar year, the Agency Board shall appoint a Chairperson and Vice-Chairperson by written resolution through a vote of the Agency Board in accordance with the procedures identified in Article V, section 7. The terms of the Chairperson and Vice-Chairperson shall expire at the end of the calendar year, regardless of when the appointment was made. If for any reason the Chairperson and/or Vice-Chairperson are not appointed, the Chairperson shall be the Chair of the West Jordan City Council and the Vice-Chairperson shall be the Vice-Chair of the West Jordan City Council.

3. TIME SENSITIVITY / URGENCY

Immediately. Agency bylaws require action at the first meeting of the Agency Board. If for any reason the Chair and/or Vice-Chairperson are not appointed, the Chairperson shall be the Chair of the West Jordan City Council and the Vice-Chairperson shall be the Vice-Chair of the West Jordan City Council.

4. FISCAL NOTE

None

5. DEPARTMENT RECOMMENDATION

Board decision. Staff has no recommendation

6. PLANNING COMMISSION RECOMMENDATION

N/A

7. MOTION RECOMMENDED

I move to approve Resolution No. 238 naming _____ as chair and _____ as vice-chair of the RDA Board for CY2023.

-OR-

No motion or failed motion would default to council chair as agency chair and council vice-chair as agency vice-chair

8. MAYOR RECOMMENDATION

None

9. PACKET ATTACHMENT(S)

10. OTHER INFORMATION

REDEVELOPMENT AGENCY OF WEST JORDAN CITY

RESOLUTION NO. 238

A RESOLUTION APPOINTING AGENCY OFFICERS

WHEREAS the Redevelopment Agency of West Jordan City (the “Agency”) has been created to transact the business and exercise all of the powers provided for by the Utah Community Reinvestment Agency Act, as amended (the “Act,” Utah Code Annotated, Title 17C); and

WHEREAS the Agency finds it necessary and desirable to appoint Agency officers and directors to exercise the powers and to transact the business of the Agency in their official capacities as described and provided for in the Agency Bylaws; and

WHEREAS pursuant to the Bylaws of the Agency, the Agency officers are the Chairperson, the Vice-Chairperson, the Executive Director, and the Secretary; and

WHEREAS the Agency Board desires to appoint a Chairperson, a Vice-Chairperson as provided for in the Agency Bylaws; and

WHEREAS the terms of the chair and vice-chair end on December 31 each year.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY AS FOLLOWS:

1. _____ is hereby appointed as Chairperson of the Agency Board.

2. _____ is hereby appointed as Vice-Chairperson of the Agency Board.

This resolution takes effect upon adoption.

APPROVED AND ADOPTED this ____ day of _____ 2023.

REDEVELOPMENT AGENCY OF WEST JORDAN CITY

_____, Chair

Attest:

Cindy M. Quick, Secretary

Voting by the Board

Board Member Pamela Bloom

Board Member Kelvin Green

Board Member Zach Jacob

Board Member Christopher McConnehey

Board Member David Pack

Board Member Kayleen Whitelock

"YES"

"NO"

☐☐☐☐☐☐☐☐☐☐☐☐

51 Board Member Melissa Worthen
52



REQUEST FOR BOARD ACTION

Action: Need Board to take action

Meeting Date Requested : 03/22/2023

Presenter: Chris Pengra

Deadline of item :

Department Sponsor: Economic Development

Agenda Type: BUSINESS ITEMS

Time Requested: 10 minutes presentation, 10 minutes Board

(Board may elect to provide more or less time)

1. AGENDA SUBJECT

Resolution No. 237 authorizing the execution of a Purchase and Sale Agreement between the Redevelopment Agency of West Jordan City (seller) and Sawtell Properties, LLC (Buyer).

2. EXECUTIVE SUMMARY

The RDA Board is being asked to consider approving the sale of approximately 2.895 acres of RDA owned land to Sawtell Properties. To sell the land, Economic Development staff requests the RDA Board to adopt Resolution No. 237 which includes a Purchase Agreement (PSA), a Road and Easement Agreement, and a BuyBack Agreement. Successful adoption of the PSA via resolution approves all three agreements, so only one action is needed.

Staff encourages RDA Board members to review the agreements, individually, though key provisions of each agreement and the relationship between them are provided below for clarity.

The PSA is the “parent” agreement. The Road and Easement Agreement, and the BuyBack Agreement are exhibits to the PSA and do not need to be approved separately. Adoption of Resolution No. 237 approves all three agreements and allows for the Road and Easement Agreement and the BuyBack agreement to be executed only upon closing of the sale of the 2.895 acres of property under the terms of the PSA.

PSA

- Governs the sale of 2.895 acres at \$13.25 per square foot.
- 12-month inspection period for the Buyer with potential 120-day extension.
- Requires execution of Road and Easement Agreement upon closing.
- Requires execution of Buyback Agreement at closing.
- Requires Buyer and Seller to share cost of traffic signal at Frisco Dr. and 5600 W. if warranted by the development of either party.

Road and Easement Agreement

- Ensures cooperation between property owners on construction of a road to serve both properties.
- Requires shared cost for road construction benefitting both parties.
- Allows for construction of private or public road at the time of development.
- Prevents either party from becoming responsible for maintenance & repair of private road portions before they commence development of their property.
- Grants Sawtell Properties perpetual easement access in the event the BuyBack Agreement is triggered, and the property is repurchased by the RDA.

BuyBack Agreement

- Land must be sold back to the Redevelopment Agency if the Buyer is not successful in rezoning property for their intended use/density after forty-eight months.

- If triggered, the RDA would repurchase the property at the original \$13.25 per square ft sale price.
- Sawtell would not be compensated for the land dedicated for road improvements in the event of a buyback.

3. TIME SENSITIVITY / URGENCY

N/A

4. FISCAL NOTE

There is no fiscal impact to the Redevelopment Agency. The Agency will receive proceeds from the sale of the property, which will be approximately \$1,670,000. The potential cost of road or signal construction would be paid out of proceeds and would be a direct benefit to the future development of the Agency's remaining acreage.

5. DEPARTMENT RECOMMENDATION

Economic Development recommends approval.

6. PLANNING COMMISSION RECOMMENDATION

N/A

7. MOTION RECOMMENDED

I move that the Board approve Resolution No. 237 authorizing the Executive Director to execute the Purchase and Sale Agreement between the Redevelopment Agency of West Jordan City and Sawtell Properties, LLC., for the sale of approximately 2.859 acres of Agency owned land.

8. MAYOR RECOMMENDATION

N/A

9. PACKET ATTACHMENT(S)

Resolution 237 with PSA and exhibits
Sawtell Purchase and Sale Agreement with Exhibits
Area Map of Subject Property
Merced Creek Purchase and Sale Agreement
Road Easement Agreement
BuyBack Agreement

10. OTHER INFORMATION

The Purchase and Sale Agreement has been signed by Sawtell Properties, LLC and is included in its entirety with the Road and Easement Agreement and the BuyBack Agreement as exhibits. For ease of reading, the PSA, Road and Easement Agreement, and the BuyBack Agreement are attached individually.

REDEVELOPMENT AGENCY OF WEST JORDAN CITY

RESOLUTION NO. 237

A RESOLUTION AUTHORIZING THE EXECUTION OF A PURCHASE AND SALE AGREEMENT FOR LAND WITHIN THE COMMUNITY DEVELOPMENT PROJECT AREA #2 – COPPER HILLS MARKETPLACE, BETWEEN THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY AND SAWTELL PROPERTIES, LLC

WHEREAS pursuant to the provisions of the Utah Limited Purpose Local Government Entities - Community Reinvestment Agency Act, specifically Utah Code Annotated § 17C-3, the Redevelopment Agency of the City of West Jordan (the "**Agency**") created the West Jordan Copper Hills Marketplace Community Development Project Area ("**Project Area**"); and

WHEREAS the Agency is authorized to enter into agreements with the landowner, governmental entities, private entities, and others; and

WHEREAS the Agency finds the proposed purchase and sale agreement, attached as **Exhibit A** (the "**Purchase and Sale Agreement**"), in harmony and consistent with the Plan for the Project Area and in the best interests of the Agency and the City of West Jordan;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN AS FOLLOWS:

1. The Purchase and Sale Agreement is approved, attached hereto as **Exhibit A**.
2. The Agency Executive Director is authorized to execute the Purchase and Sale Agreement on behalf of the Agency.
3. This resolution takes effect upon adoption.

APPROVED AND ADOPTED this ____ day of _____ 2023.

REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN

Attest:

_____, Chairperson

Cindy M. Quick, Secretary

Voting by the City Council

Board Member Christopher McConnehey
Board Member Pamela Bloom
Board Member Kelvin Green

"YES"

☐
☐
☐

"NO"

☐
☐
☐

Board Member Zach Jacob	☐	☐
Board Member Kayleen Whitelock	☐	☐
Board Member David Pack	☐	☐
Board Member Melissa Worthen	☐	☐

Exhibit A

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (“**Agreement**”) is made and entered into as of this ____ day of _____ 2023 (“**Effective Date**”), by and between **THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY**, a political subdivision of the State of Utah (“**Seller**”), and **SAWTELL PROPERTIES LLC**, a Utah limited liability company (“**Buyer**”).

RECITALS

- A. Seller owns that certain real property situated in the City of West Jordan, County of Salt Lake, and State of Utah, identified as parcel numbers: 26-02-200-036 and 26-02-200-035 (the “**Land**”).
- B. Seller intends to sell, and Buyer intends to purchase from Seller, approximately 2.859 acres of the Land, along with all appurtenances or improvements thereto (the “**Property**”), at the approximate location identified on **Exhibit “A”**, and more particularly described on **Exhibit “B”**.
- C. Seller desires to sell the Property to Buyer on the terms contained in this Agreement.
- D. Buyer desires to purchase the Property on the terms contained in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the above Recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. **Agreement; Escrow.**

- 1.1. Purchase and Sale. Subject to and on the terms and conditions herein set forth, Seller hereby agrees to sell and convey the Property to Buyer, and Buyer hereby agrees to purchase and acquire from Seller, the Property.
- 1.2. Escrow. The purchase and sale of the Property shall be accomplished through an escrow (“**Escrow**”) that Buyer has established or will establish with Meridian Title, 64 East 6400 South, Suite 100, Salt Lake City, Utah 84107, Attention Mark

Jarvis, Phone: 801-599-6246, Email: mark@mtcutah.com (“**Escrow Agent**” or “**Title Company**”).

2. Consideration; Payment.

- 2.1. Purchase Price. The purchase price that Buyer shall pay to Seller for the Property shall be \$13.25 per square foot with the overall square feet determined by survey (“**Purchase Price**”), which survey is to be performed by a professional land surveyor, licensed in the State of Utah, acceptable to Seller in its reasonable discretion, and commissioned at Buyer’s sole cost and expense (“**Survey**”). Once the Survey has been completed, the parties shall prepare and amendment to this Agreement to reflect the set Purchase Price. Buyer shall pay Seller the Purchase Price for the Property through Escrow at the Closing (defined below).
- 2.2. Deposit. Within three (3) business days after the Effective Date of this Agreement Buyer shall: (i) open an Escrow with Escrow Agent covering the purchase and sale of the Property and (ii) deposit with Escrow Agent a fully executed copy of this Agreement. Within three (3) business days after the Effective Date of this Agreement, Buyer shall pay by wire transfer, or other immediately available funds acceptable to Escrow Agent, to be placed in Escrow an amount equal to Twenty-Five Thousand and no/100 Dollars (\$25,000.00) as a deposit (“**Deposit**”). The Deposit, and any interest accrued thereon, shall be applied to the Purchase Price at Closing and shall be fully refundable to Buyer only as provided in this Agreement. The balance of the Purchase Price shall be deposited by Buyer in Escrow strictly as and when required under Section 12.1 herein.

3. Escrow; Title; Possession.

- 3.1. Escrow Instructions. Escrow Agent may prepare, and the parties shall promptly execute and return such reasonable and customary Escrow instructions consistent herewith, as Escrow Agent may require in order to clarify or restrict Escrow Agent’s duties or liability hereunder. Such Escrow instructions shall not amend any portion of this Agreement.
- 3.2. Title Commitment. Within five (5) days following the Effective Date, Seller shall order a current commitment for an extended owner’s coverage policy of title insurance (“**Title Commitment**”) on the Property to Buyer and Seller. The Title Commitment shall show the status of title to the Property as of the date of the Title Commitment and shall be accompanied by legible copies of all documents referred to in the Title Commitment. Furthermore, within ten (10) days following the Effective Date, Seller shall provide Buyer the Reports described in Section 6.11. Any material provided is done so as a courtesy and for information only. Seller does not represent or warrant the accuracy of any of the materials provided to or obtained by Buyer relating to the Property. Buyer shall not rely on this information in its decision making but rather verify the accuracy of all information with its own due diligence.
- 3.3. Disapproved Exceptions. Buyer shall review the Title Commitment and Survey and notify Seller in writing of Buyer’s disapproval of any exceptions listed in the Title Commitment or Survey, if any (the “**Disapproved Exceptions**”), within thirty (30) days of receipt of the Title Commitment and Survey. Buyer’s failure to

notify Seller in writing of its disapproval of any exception within such time period shall be deemed its approval of such exception. The Disapproved Exceptions shall in no event include any of the Permitted Exceptions set forth in Section 3.8.

- 3.4. Additional Exceptions. If on or before Closing, the professional land surveyor amends the Survey or the Title Insurer amends the Title Commitment to add any Schedule B exception (other than those matters previously approved or waived by Buyer and other than the Permitted Exceptions listed in Section 3.8, in addition to the Schedule B exceptions shown in the Title Commitment (an “**Additional Exception**”), Title Insurer shall give both Buyer and Seller written notice thereof, and Buyer shall notify Seller in writing within fifteen (15) days after Buyer’s receipt of such notice of Additional Exceptions of Buyer’s disapproval of any Additional Exception. Any Additional Exception which has been disapproved by Buyer as provided in this Section 3.4 shall be considered a Disapproved Exception. Buyer’s failure to notify Seller of its disapproval of any Additional Exception within such fifteen (15) day period shall be deemed an approval of such Additional Exception.
- 3.5. Curing Disapproved Exceptions. Seller shall have fifteen (15) days after the date of receipt of any notice of disapproval to cause such Disapproved Exceptions to be removed from the Title Commitment or cause the Title Insurer to commit to insure against loss or damage that may be occasioned by such Disapproved Exceptions. However, Seller shall have no obligation to cause such Disapproved Exceptions to be removed from the Title Commitment or to cause the Title Insurer to commit to insure against loss or damage that may be occasioned by such Disapproved Exceptions.
- 3.6. Waiver of Disapproved Exceptions. Unless Seller notifies Buyer within the fifteen (15) day period provided for in Section 3.5 above that Seller has caused such Disapproved Exceptions to be removed from the Title Commitment or caused the Title Insurer to commit to insure against loss or damage that may be occasioned by such Disapproved Exceptions, Seller will conclusively be deemed to have elected not to cause such Disapproved Exceptions to be removed from the Title Commitment or to cause the Title Insurer to commit to insure against loss or damage that may be occasioned by such Disapproved Exceptions. In such event, Buyer shall notify Seller within five (5) days after a Notice Event (defined below) whether Buyer shall elect to (i) waive the Disapproved Exceptions and complete the acquisition of the Property in accordance with this Agreement, or (ii) terminate this Agreement, and if Buyer fails to give such notice within such time period, it shall conclusively be deemed that Buyer has elected the option in subsection (i) above. For purposes of this Section 3.6, “**Notice Event**” shall be that date which is the earlier to occur of (a) expiration of the fifteen (15) day cure period provided in Section 3.5 above, and (b) the date Seller notifies Buyer that Seller does not intend to cause such Disapproved Exceptions to be removed from the Title Commitment or to cause the Title Insurer to commit to insure against loss or damage that may be occasioned by such Disapproved Exceptions.
- 3.7. Buyer’s Termination; Return of Deposit. If Buyer elects to terminate this Agreement as provided in Section 3.6, then the Deposit, along with any interest that has accrued thereon, shall be returned to Buyer within three (3) business days from delivery of the written notice to Seller and Escrow Agent, less the amount of

all title and escrow cancellation fees, if any, so long as the title and escrow cancellation fees are reasonable and consistent with industry standards, and Buyer and Seller shall have no further rights, obligations, or liability hereunder, except as may be otherwise expressly provided herein.

- 3.8. Title. Seller shall convey to Buyer marketable and insurable fee simple title to the Property. Title shall be evidenced by the issuance by the Title Company of its standard A.L.T.A. Owner's Policy of Title Insurance ("**Title Policy**") in the full amount of the Purchase Price. The Title Policy shall insure in Buyer fee simple title to the Property with extended coverage, and subject only to (a) the lien to secure payment of real estate taxes and assessments not delinquent for the calendar year in which the Closing occurs; (b) the exceptions to title approved by Buyer pursuant to this Article 3; (c) all matters that would be disclosed by a physical inspection or survey of the Property or that are actually known to Buyer; (d) any additional exceptions or matters created by Buyer, its agents, employees or authorized representatives; (e) the printed conditions, restrictions, exceptions, stipulations and other provisions contained in the Title Policy; and (f) such other exceptions as Buyer, in its reasonable discretion, may approve in writing, collectively, the "**Permitted Exceptions**". Notwithstanding anything else in this Agreement to the contrary, Seller shall cause any and all leasehold or reversionary interests, any mortgages, mechanic's liens or any similar monetary encumbrance, created by Seller, to be removed at or prior to Closing.
- 3.9. Closing. Provided the terms and conditions set forth in this Agreement have been fulfilled, the consummation of the transaction contemplated by this Agreement, ("**Closing**") shall occur and delivery of all items to be made at the close of Escrow under the terms of this Agreement shall be made on, or before, that date ("**Closing Date**") that is ten (10) days after the date of the expiration of the Inspection Period (defined below).
- 3.10. Prorations. All costs, expenses and payables of the Property shall be apportioned equitably between Buyer and Seller as of Closing on the basis of a 30-day month. Real property taxes, bonds and any special assessments shall be prorated as of the Closing Date. Personal property taxes shall be prorated as of the Closing Date based upon the latest previous tax levies. The amount of any bond or assessment that is a lien on the date title is transferred shall be assumed by Buyer, but Seller shall pay the amount of any delinquency existing on such date. Buyer shall be responsible for payment of any assessment levied after the date title is transferred.
- 3.11. Closing Costs. Each of Seller and Buyer shall pay for one-half (1/2) of the Escrow fee charged by Title Company. Seller shall pay for the Title Policy with coverage in the amount of the Purchase Price of the Property. Buyer shall pay the premium for any extended coverage endorsement to the Title Policy and for coverage in excess of the Purchase Price of the Property. Seller shall pay any transfer taxes or rollback taxes. Buyer shall transfer all utility services to its name and account immediately upon Closing. Buyer's Closing Costs shall also include a reimbursement to Seller in the amount of One Thousand One Hundred Twenty-Five Dollars (\$1,125.00), which represents one-half (1/2) of the cost of that certain Appraisal Report performed by Jorgensen Appraisal dated July 15, 2021 (the "**Report**"), which Report was used by Buyer and Seller to help establish the

Purchase Price outlined in Article 2.1 above. A copy of the Report invoice is attached hereto as **Exhibit "C"**.

- 3.12. Possession. Possession of the Property shall be delivered to Buyer immediately upon completion of Closing.
- 3.13. Risk of Loss. The risk of loss or damage to the Property, or any part thereof, by fire or any other casualty from the Effective Date of this Agreement, up to the completion of Closing Shall be Seller's and, thereafter, shall be Buyer's.

4. Property Condition.

- 4.1. Physical Condition of Property. Seller makes no representation or warranty, except for those set forth in Article 6, with respect to the physical condition of the Property. Buyer acknowledges that:

4.1.1. Buyer has entered into this Agreement and if Buyer purchases the Property hereunder, Buyer will do so on the basis of its own investigation of all aspects of the physical condition of the Property, including any buildings or other improvements, and the soils and ground water conditions of the Property and its immediate environs; and

4.1.2. Buyer will acquire the Property in an "AS IS" condition.

- 4.2. Compliance with Law. Seller makes no representation or warranty, except for those set forth in Article 6 and set forth at the end of this Section, as to existing or proposed governmental laws or regulations applicable to the Property, including without limitation laws or regulations concerning the Americans with Disabilities Act ("**ADA**"), zoning or land use, or Hazardous Materials (defined later). Buyer acknowledges that it has entered into this Agreement and if Buyer purchases the Property hereunder, Buyer will do so on the basis of its own review and investigation of the applicability and effect of such laws and regulations, and Buyer assumes the risks that adverse matters may not have been revealed by its investigation. "**Hazardous Materials**" means any and all hazardous, toxic or radioactive substance, waste, or material, including without limitation petroleum oil and its fractions, listed or defined by applicable Environmental Laws (defined below). "**Environmental Laws**" means any and all applicable federal, state and local statutes, regulations, ordinances and rules as presently existing or as may be amended or adopted in the future, pertaining to the protection of human health and/or the environment.
- 4.3. City Land Use Authority. Buyer acknowledges that nothing in this Agreement shall be deemed to supersede, waive, or replace the City of West Jordan's (the "**City**") authority over land use, zoning, and permitting within the City.

5. INSPECTION PERIOD.

- 5.1. Buyer Condition. The obligation of Buyer to purchase the Property is subject to the condition that Buyer determines in Buyer's sole discretion that the Property is suitable for its needs. If Buyer determines in Buyer's sole discretion for any reason, or for no reason, that the Property is unsuitable for Buyer's needs, then Buyer shall notify Seller in writing (the "**Termination Notice**") no later than 5:00 PM local time in West Jordan on the date that is twelve (12) months after the

Effective Date (the “**Inspection Period**”). If Buyer determines that the Property is suitable for its needs prior to the end of the Inspection Period, it may elect to deem the Inspection Period satisfied early and proceed to Closing by providing written notice to Seller of such. If Buyer provides its Termination Notice prior to the expiration of the Inspection Period, the Deposit, along with any interest accrued thereon, shall be returned to Buyer within three (3) business days of Buyer’s Termination Notice having been delivered to Seller and Escrow Agent, and the parties shall no longer have any obligations to each other except for those that specifically survive termination of this Agreement. If Buyer fails to provide Seller with a Termination Notice prior to the expiration of the Inspection Period then the transaction contemplated by this Agreement shall proceed to Closing, subject to Buyer’s other rights to terminate this Agreement set forth herein. Notwithstanding anything herein to the contrary, if Seller is in default hereunder then Buyer may terminate this Agreement, in Buyer’s sole discretion, at any time prior to, or at Closing. If Buyer terminates this Agreement, as set forth in this paragraph as a result of Seller’s default, then the Escrow Agent shall return the Deposit, along with any interest that has accrued thereon, to Buyer within three (3) business days after Buyer’s notice to terminate has been delivered to Seller and Escrow Agent and the parties shall no longer have any obligations to each other except for those that specifically survive termination of this Agreement.

- 5.2. Buyer may elect to extend the Inspection Period for one (1) additional period of one hundred and twenty (120) days by the delivery of written notice to Seller on or before the last day of the Inspection Period.
- 5.3. Access. Buyer and its agents may enter onto the Property to make such inspections, audits, studies, tests and surveys thereof (together, “**Inspections**”) as Buyer deems necessary to bring about Buyer’s satisfaction of its condition; provided, however, that Buyer shall not conduct any invasive or destructive Inspections, including without limitation, drilling or installing any wells, without Seller’s prior written consent, which consent may be withheld by Seller in its sole discretion. Buyer shall keep the Property free and clear of any liens resulting from any such entry onto the Property. Buyer shall repair any damage to the Property resulting from such entry. Buyer shall defend Seller with counsel reasonably satisfactory to Seller and defend, protect, hold harmless and indemnify Seller from and against any and all claims, actions, proceedings, causes of action, demands, damages, liabilities, losses, expenses, or costs of any kind whatsoever (including attorneys’ fees) arising out of or connected with any such entry onto the Property. The foregoing covenants of Buyer and terms in this Article 5.3 shall survive and be enforceable following Closing or termination of this Agreement.

6. Representations and Warranties of Seller.

Seller makes the following representations and warranties each of which (i) is true in all respects as of the date hereof, and (ii) shall be true as of the Closing except to the extent that Seller obtains knowledge or notice of any fact or facts that would make any representation or warranty untrue or

misleading in any material respect and discloses such fact or facts to Buyer in writing prior to the Closing:

- 6.1. Reserved.
- 6.2. Valid and Binding Obligation. This Agreement has been duly executed and delivered by Seller and is a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.
- 6.3. Authority. Seller has the full right, power and authority to sell and convey Property to Buyer as provided in this Agreement and to carry out such Seller's obligations hereunder. All requisite action necessary to authorize Seller to enter into this Agreement and perform its obligations hereunder has been taken. The joinder of no person or entity other than the Seller will be necessary to convey the Property fully and completely to Buyer upon Closing. The individual executing this Agreement on Seller's behalf has been duly authorized and empowered to bind Seller to this Agreement
- 6.4. No Other Agreements. Seller has not entered into any agreement other than this Agreement that gives any person, firm or entity any right to acquire the Property or any rights or estates in or to the Property or any portion thereof; and to the best of Seller's knowledge, no person, firm or entity has any right to acquire the Property or any rights or estates in and to the Property or any portion thereof.
- 6.5. No Condemnation. To the best of Seller's knowledge, there is no condemnation or eminent domain proceeding pending or threatened against the Property.
- 6.6. No Litigation. To the best of Seller's knowledge, there is no litigation pending or threatened that affects the Property or that would or might affect the transaction contemplated hereby or the ability of Seller to satisfy all of its obligations hereunder.
- 6.7. No Notice. Seller has not received any written notification from any insurance company, Board of Insurance Underwriters or any governmental authority specifying any non-compliance of the Property or any portion thereof with applicable codes, statutes, ordinances or regulations that remains uncured.
- 6.8. No Off-Record Title Matters. Seller is not a party to any contract or agreement affecting or pertaining to the Property other than those, if any, shown in the Title Commitment, that will not be terminable on giving notice of termination by Buyer to the other party or parties thereto following the Closing. From the Effective Date of this Agreement through the expiration of the Inspection Period, Seller shall not enter into contract(s) or agreement(s) affecting or pertaining to the Property that will remain in effect after the Closing without Buyer's prior written approval.
- 6.9. No Liens. To the best of Seller's knowledge, there is no lien or special assessment, other than ad valorem taxes, pending or threatened against the Property by any governmental authority.
- 6.10. Not a Foreign Person. Seller is not a "**foreign person**" as defined in Internal Revenue Code Section 1445(f)(3).
- 6.11. Reports. Seller represents and warrants Seller has delivered or will deliver to Buyer true, correct and complete copies of reports relating to the Property in

Seller's possession (together, "**Reports**"). Although Seller does not make any representation as to the accuracy or completeness of any one or more of the Reports, Seller represents and warrants that, as to each of the Reports, (a) Seller has no knowledge that the contents thereof are inaccurate, and (b) Seller has no knowledge that conflicts with any of the information contained therein.

6.12. Intentionally Omitted.

6.13. Occupancy Agreements. Seller has not executed any leases or other occupancy agreements affecting the Property and moreover, Seller shall not enter into leases affecting the Property that will remain in effect after the Closing from the Effective Date through the expiration of the Inspection Period without Buyer's prior written approval.

6.14. Intentionally Omitted.

6.15. Exceptions. Notwithstanding any other provision herein, Seller makes no representations or warranties to Buyer as to the suitability of the Property for Buyer's intended use of the Property, including but not limited to the sufficiency of West Jordan City water, sewer and/or storm drain capacity available or necessary to serve Buyer's intended use of the Property.

7. Representations and Warranties of Buyer.

Buyer hereby makes the following representations and warranties, each of which (i) is true in all respects as of the date hereof, and (ii) shall be true as of the Closing except to the extent that Buyer obtains knowledge or notice of any fact or facts which would make any representation and warranty untrue or misleading in any material respect and discloses such fact or facts to Seller in writing prior to the Closing:

7.1. Corporate Existence. Buyer is duly organized, validly existing and in good standing under the laws of the State of Utah.

7.2. Valid and Binding Obligation. The persons executing this Agreement on behalf of Buyer are authorized to do so and, upon execution by such parties, this Agreement shall be a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

8. Buyer's Title Insurance Policy.

Buyer's title to the Property at Closing shall be evidenced by the issuance of the Title Policy at the Closing in favor of Buyer in an amount equal to the Purchase Price of the Property insuring that fee simple title in the name of Buyer, subject only to the Permitted Exceptions. All matters concerning title to the Property shall merge in the deed to be delivered by Seller to Buyer at the Closing. Seller's obligation with respect to the condition of title to the Property at the Closing shall be completely satisfied and fulfilled upon the issuance by the Escrow Agent of Buyer's Title Policy. Absent fraud on the part of Seller, in the event of any defect in or other matter adversely affecting title to the Property that appears following the Closing, Buyer shall look solely to Buyer's Title Policy to obtain any redress or relief for any damages incurred by Buyer as a result of such defect or matter and Buyer hereby releases Seller from any and all cost, damage, claim, or liability arising out of any such defect or matter.

9. CONDITIONS PRECEDENT TO BUYER'S PERFORMANCE.

Buyer's obligation under this Agreement to purchase the Property is subject to the fulfillment of each of the following conditions (any or all of which may be waived by Buyer).

- 9.1. Seller's Representations. The representations and warranties of Seller contained herein shall be true, accurate, and correct in all material respects as of the Closing Date;
- 9.2. Delivery of Documents. Seller shall have delivered all the documents and other items required pursuant to Article 11, and shall have performed, in all material respects, all other covenants, undertakings, and obligations, and complied with all conditions required by this Agreement to be performed or complied with by Seller at or prior to the Closing, in connection with the sale of the Property;
- 9.3. Title Policy. Buyer shall have received a pro-forma ALTA Owner's Policy of Title Insurance, in the amount of the Purchase Price for the Property issued by the Title Company, insuring that Buyer is the owner of the Property subject only to the Permitted Exceptions, and otherwise in the form approved by Buyer prior to the expiration of the Inspection Period;
- 9.4. Survey. The Property as shown on the Survey shall be acceptable to Buyer and the parcel boundaries shall have been updated to reflect the Property as a distinct parcel;
- 9.5. Road and Easement Agreement. At or prior to Closing, Seller and Buyer shall each execute, deliver and at Closing record or cause to be recorded the Road and Easement Agreement in substantially the form attached hereto as **Exhibit "D"**.
- 9.6. Traffic Signal. In the event the City, or other governmental authority requires Buyer or Seller to install a traffic signal at the intersection of Frisco Drive and 5600 West as a requirement for their development (the "constructing party"), the non-constructing party shall reimburse the constructing party for 50% of the constructing party's costs related to the construction and installation of the traffic signal. There shall be no obligation for reimbursement if the constructing party voluntarily constructs the traffic light or installs a traffic light when not obligated to by the City or other governmental authority. The non-constructing party shall reimburse the constructing party within thirty (30) days from (a) proof of the costs related to the construction and installation of the traffic signal; and (b) proof of payment of said costs. In the event the non-constructing party fails to reimburse the constructing party as set forth herein, the constructing party may place a lien on the non-constructing party's Property or Land as appropriate, for the unreimbursed amounts and pursue any other legal remedy available the constructing party. Any unreimbursed amounts past the thirty (30) day reimbursement time period shall accrue interest at an annual rate of ten percent (10%). Either party may record a notice of interest or similar document against the Land and/or the Property to provide notice of the obligations stated in this Section 9.6. Notwithstanding anything to the contrary, nothing in this Agreement shall be construed to waive any right by either party to pursue a reimbursement agreement or the like from the City for reimbursement of costs for the traffic light. Should the constructing party receive any reimbursement from the City for the traffic light, the constructing party shall forward a portion of the reimbursement to the non-constructing party so that

the parties maintain an equal share of the costs for the construction of the traffic light. The requirements of this Section 9.6 shall survive Closing and remain enforceable after Closing.

9.7 Buyback Agreement. The parties acknowledge that it is Buyer's intention to be able to develop the Property in such a manner that allows for a density of no less than 16 units per acre, and if Buyer is unable to secure zoning approval that allows for such density through the City's appropriate land use authority, Seller shall purchase the Property from Buyer, and Buyer shall sell the Property to Seller as set forth in the buyback agreement, attached hereto and incorporated herein as **Exhibit "E"** (the "**Buyback Agreement**").

If any of the conditions described in this Article are not satisfied on or before the Closing Date, then Buyer shall be entitled to terminate this Agreement by providing written notice of such termination to Seller and Escrow Agent, in which case the Deposit, and all interest accrued thereon, shall be returned to Buyer within three (3) business days from delivery of the written notice to Seller and Escrow Agent, less the amount of all title and escrow cancellation fees, if any, so long as the title and escrow cancellation fees are reasonable and consistent with industry standards; provided, however, that Buyer shall not terminate this Agreement without giving Seller written notice of the failure of such condition and a period of five (5) business days after delivery of such notice for Seller to cause such condition to be satisfied.

10. CONDITIONS PRECEDENT TO SELLER'S PERFORMANCE.

Seller's obligation under this Agreement to sell the Property is subject to the fulfillment of each of the following conditions (any or all of which may be waived by Seller).

- 10.1. Buyer's representations. The representations and warranties of Buyer contained herein shall be true, accurate and correct in all material respects as of the Closing Date.
- 10.2. Payment of Purchase Price. Buyer shall have paid the Purchase Price and delivered all the documents and other items required pursuant to Article 12, and shall have performed, in all material respects, all other covenants, undertakings and obligations, and complied with all conditions required by this Agreement to be performed or complied with by Buyer at or prior to the Closing, in connection with the sale of the Property.
- 10.3. Survey. The portion of the Land identified by the Property as shown on the Survey shall be acceptable to Seller and the parcel boundaries shall have been updated to reflect the Property as a distinct parcel.

If any of the conditions described in this Article are not satisfied prior to or at the Closing, then Seller shall be entitled to terminate this Agreement.

11. Seller's Closing Deliveries.

On or before the Closing Date, Seller shall deliver to Escrow Agent the following, duly executed and acknowledged as required:

- 11.1. Parcel Boundary Adjustment Deed. A recorded or recordable quit claim deed in compliance with Utah Code Section 10-9a-523 and the requirements of the Office of the Salt Lake County Recorder establishing the Property as a separate parcel in the records of the Salt Lake County Recorder.
- 11.2. Transfer Deed. A special warranty deed in substantially the form attached hereto as **Exhibit "F"**, conveying the Property to Buyer subject only to the Permitted Exceptions, which deed shall be acknowledged by Seller and in proper form in all respects for recording in Salt Lake County, Utah ("**Deed**");
- 11.3. FIRPTA. A Non-Foreign Affidavit for purposes of compliance with Section 1445 (b)(2) of the Internal Revenue Code of 1986, as amended, and the regulations adopted thereunder;
- 11.4. Other. Any other instruments or documents, including without limitation an owner's affidavit, reasonably required by Escrow Agent and/or Title Company, if any, to close the transactions described in this Agreement.

12. Buyer's Closing Deliveries.

On or before the Closing Date, Buyer shall deliver or cause to be delivered to Escrow Agent the following, duly executed and acknowledged as required:

- 12.1. Purchase Price. The balance of the Purchase Price of the Property, adjusted for Buyer's share of closing costs and prorations;
- 12.2. Other. Any other instruments or documents reasonably required by Escrow Agent and/or Title Company, if any, to close the transaction described in this Agreement.

13. Condemnation.

If any of the land comprising the Property is taken or is under threat of taking by eminent domain or condemnation or any transfer in lieu thereof, Buyer may (i) terminate this Agreement by written notice to Seller and Escrow Agent, or (ii) complete the purchase of the Property, in that case there shall be no reduction in the Purchase Price of the Property and all condemnation and insurance proceeds shall be assigned and paid to Buyer. In the event Buyer terminates this Agreement, the Escrow shall be canceled, the Deposit, and all interest accrued thereon, shall be returned to Buyer within three (3) business days from delivery of the written notice to Seller and Escrow Agent, less the amount of all title and escrow cancellation fees, if any, so long as the title and escrow cancellation fees are reasonable and consistent with industry standards, and all documents and any funds in Escrow shall be returned immediately to the party having deposited the same.

14. Notices.

Notices and communications ("notices") required or permitted to be given in connection with this Agreement shall be mailed, by certified or registered United States mail, postage prepaid, or

delivered (either personal delivery or delivery by private express courier service such as Federal Express). Buyer's and Seller's addresses for notices are:

If to Seller: Redevelopment Agency of West Jordan City
8000 S. Redwood Rd
West Jordan, UT 84088
Attn: Chris Pengra (chris.pengra@westjordan.utah.gov)

If to Buyer: Sawtell Properties LLC
225 South 200 East, STE #200
Salt Lake City, Utah 84111
Attn: Barrett Peterson (barrett@choosepeterson.com)

The person and the place to which notices are to be mailed or delivered may be changed by Buyer or Seller by written notice to the other party given in accordance with the provisions of this Section. Notices sent in accordance with this Section shall be effective upon receipt or on the date of refusal to accept delivery of such notice.

15. Default by Buyer

If Buyer breaches this Agreement by refusing to purchase the Property in accordance with this Agreement when legally required to do so under the terms of this Agreement (a “**Wrongful Failure to Purchase**”) and Buyer does not cure the Wrongful Failure to Purchase within five (5) business days after Seller notifies Buyer of the same in writing, then Seller, as its sole and exclusive remedy, may terminate this Agreement, in which case Seller shall be entitled to retain the entire Deposit and neither Buyer nor Seller shall have any further obligations hereunder except with respect to the provisions of this Agreement which expressly survive the termination hereof.

16. Default by Seller.

If Seller refuses or fails to consummate the Closing under this Agreement then Seller shall be in default under this Agreement and Buyer may, at Buyer's option, at any time prior to, or at Closing, either (i) terminate this Agreement in which event neither party shall have any further rights, duties or obligations hereunder except with respect to the provisions of this Agreement which expressly survive the termination hereof, or (ii) treat this Agreement as being in full force and effect and seek specific performance. Notwithstanding anything else in this Agreement to the contrary, if Buyer terminates this Agreement, as set forth in this paragraph, then Escrow Agent shall return the Deposit to Buyer, and any interest accrued thereon, within three (3) business days after Buyer's notice to terminate has been delivered to Seller and Escrow Agent.

17. General Provisions.

- 17.1. Broker's Commissions. Seller represents that it has not entered into any contracts with any brokers or finders nor has Seller obligated itself to pay any real estate commissions or finders' fees on account of the execution of this Agreement or the close of the transaction contemplated hereby. Buyer represents that it has not entered into any contracts with any brokers or finders nor has Buyer obligated itself to pay any real estate commissions or finders' fees on account of the

execution of this Agreement or the close of the transaction contemplated hereby. Based on such representations, Buyer and Seller hereby agree to indemnify, defend and hold each other harmless from any claims, damages, expenses, liabilities, liens or judgments (including costs, expenses and attorneys' fees in defending the same) which arise on account of any claim made by any person or entity, other than those set forth above (if any), for commissions or finders' fees with respect to the transaction contemplated hereby due to the breach of any of the representations and warranties made by the indemnifying Party in this Section 17.1. This indemnification shall survive the Closing or the cancellation and termination of this Agreement.

- 17.2. Interpretation. Whenever used herein, the term "including" shall be deemed to be followed by the words "without limitation," and "hereof", "herein", "hereunder" and similar terms shall refer to this Agreement as a whole and not to only an article, section or sub-section of this Agreement. Words used in the singular number shall include the plural, and vice-versa, and any gender shall be deemed to include each other gender.
- 17.3. Execution and Change. It is understood and agreed that until this Agreement is fully executed and delivered by the authorized partners, corporate officers or other individuals, as applicable, of Buyer and Seller, there is not and shall not be an agreement of any kind between Buyer and Seller upon which any commitment, undertaking or obligation can be founded. It is further agreed that once this Agreement is fully executed and delivered that it contains the entire agreement between Buyer and Seller and that, in executing it, Buyer and Seller do not rely upon any statement, promise, or representation not herein expressed and this Agreement once executed and delivered shall not be modified, changed or altered in any respect except by a writing executed and delivered in the same manner as required for this Agreement.
- 17.4. Time of the Essence. Time is of the essence of this Agreement and each and every term, condition and provision hereof. If the final date of any period of time set forth herein occurs on a Saturday, Sunday or legal holiday, then in such event, the expiration of such period of time shall be postponed to the next day that is not a Saturday, Sunday or legal holiday.
- 17.5. No Joint Venture. It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture, or other joint or equity type agreement between Buyer and Seller.
- 17.6. Further Acts. Buyer and Seller shall, at the request of the other, execute, acknowledge (if appropriate), and deliver whatever additional documents, and do such other acts, as may be reasonably required in order to accomplish the intent and purposes of this Agreement.
- 17.7. Assignment. Buyer may not assign its rights nor delegate its duties hereunder without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. Notwithstanding the foregoing, Buyer may, without the prior written consent of Seller, assign its rights and delegate its duties under this Agreement, to an affiliate of Buyer' formed solely for acquiring and taking title to the Property, provided, however, that Buyer shall remain liable to

Seller for any breach, default, or indemnity obligation of assignee arising under this Agreement.

- 17.8. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, Buyer and Seller and their respective successors, heirs, administrators and assigns.
- 17.9. Attorneys' Fees. If either Buyer or Seller brings an action at law or in equity to enforce or to interpret or to seek redress for breach of this Agreement, the prevailing party in such action shall be entitled to its litigation expenses and reasonable attorney fees and witness fees in addition to all other appropriate relief.
- 17.10. Waivers. Except as herein expressly provided, all waivers hereunder shall be in writing and no waiver by Buyer or Seller of (i) any breach of this Agreement by the other party or (ii) a condition precedent, or (iii) any other provision of this Agreement shall be deemed to be a waiver of any other breach by such other party or of a condition precedent (whether preceding or succeeding and whether or not of the same or similar nature).
- 17.11. Governing Law. This Agreement shall be construed and interpreted and the rights of Buyer and Seller determined in accordance with the laws of the State of Utah (without reference to the choice of law provisions of Utah law).
- 17.12. Headings and Captions. The headings and captions of the sections of this Agreement are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement or any provision hereof.
- 17.13. Severability. If any paragraph, section, sentence, clause or phrase contained in this Agreement becomes or is held by any court of competent jurisdiction to be illegal, null or void or against public policy, that provision shall be deleted from this Agreement, and the remaining paragraphs, sections, sentences, clauses or phrases contained in this Agreement shall not be affected thereby.
- 17.14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via email or facsimile transmission and shall be deemed originals except that original signatures shall be required for documents provided for under this Agreement to be recorded.
- 17.15. Joint and Several Obligations. If more than one person or entity is included within the designated hereinabove as Seller, each and all of the obligations imposed upon such party under this Agreement shall be the joint and several obligations of each of such persons or entities.
- 17.16. No Third-Party Beneficiaries Intended. No term or provision of this Agreement is intended to be, or shall be, for the benefit of any person, firm, organization, or corporation not a Party hereto, and no such other person, firm, organization or corporation shall have any right or cause of action hereunder.
- 17.17. Survival. In addition to the obligations which expressly by their terms survive this Agreement, Buyer's and Seller's respective remedies for a prior breach of this Agreement and the provisions of Section 17.9 shall survive the Closing or earlier termination of this Agreement.
- 17.18. Exchange Provision.

17.18.1. Seller and Buyer (“**Cooperator**”) may each cooperate in a simultaneous or deferred exchange by permitting the other party (“**Exchanger**”) to assign its interest in this Agreement to a third party (“**Exchange Facilitator**”). The assignment of such interest may take effect only simultaneously with the Closing under this Agreement, and in no event shall the Exchanger be relieved of any liability under this Agreement by reason of such assignment. The Cooperator shall not be required to bear any escrow, title or other expense in excess of those the Cooperator would bear if there were no exchange. The Cooperator shall not be required to execute any document creating personal liability or to assume or be exposed to any liability in connection with the exchange, nor shall the Closing Date be delayed to consummate any such exchange without the written consent of both Parties. In no event shall the Cooperator be required to take title to any property and in no event shall the Cooperator be responsible for any tax consequences to Exchanger or any other party in connection with any such exchange.

17.18.2. Exchanger agrees and covenants to defend, indemnify, protect and hold harmless Cooperator from any liability, damage, loss, cost and expense (including reasonable attorneys' fees) of whatever kind and nature arising out of any such assignment or exchange, including, without limitation, any claims by or on behalf of the Exchange Facilitator. Cooperator shall have the right to approve in its reasonable judgment any documentation Cooperator will be requested to execute in connection with the exchange transaction.

17.19. Recitals and Exhibits. The recitals set forth above and the following exhibits as attached hereto are incorporated herein by this reference:

- Exhibit A The Property
- Exhibit B Legal Description for Property
- Exhibit C Appraisal Report
- Exhibit D Form of Road and Easement Agreement
- Exhibit E Form of Buyback Agreement
- Exhibit F Form of Special Warranty Deed

17.20. In no event shall one party be liable to the other(s) for consequential, special, incidental, indirect, exemplary, or punitive damages of any kind (including, but not limited to, loss of profits, loss of reputation, or loss of current or prospective business advantage, even where such losses are characterized as direct damages) arising out of or in any way related to the relationship or dealings between Buyer and Seller, regardless of whether the claim under which damages are sought is based upon contract, tort, negligence (of any kind), willful misconduct, strict liability or otherwise, and regardless of whether the parties have been advised of the possibility of such damages at the time of contracting or otherwise.

17.21. Waiver of Jury Trial. Seller and Buyer hereby waive trial by jury in any action, proceeding, or counterclaim (whether arising in tort or contract) brought by such party against the other on any matter arising out of or in any way connected with this agreement. Each party further waives any right to consolidate any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived.

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

[signature page follows]

SELLER:

THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY,
a political subdivision of the State of Utah

By:

Name: Dirk Burton

Title: Executive Director, Redevelopment Agency of West Jordan City

Attest _____

BUYER:

SAWTELL PROPERTIES LLC
a Utah limited liability Company

By: _____

Name:

Title:

EXHIBIT A

THE PROPERTY

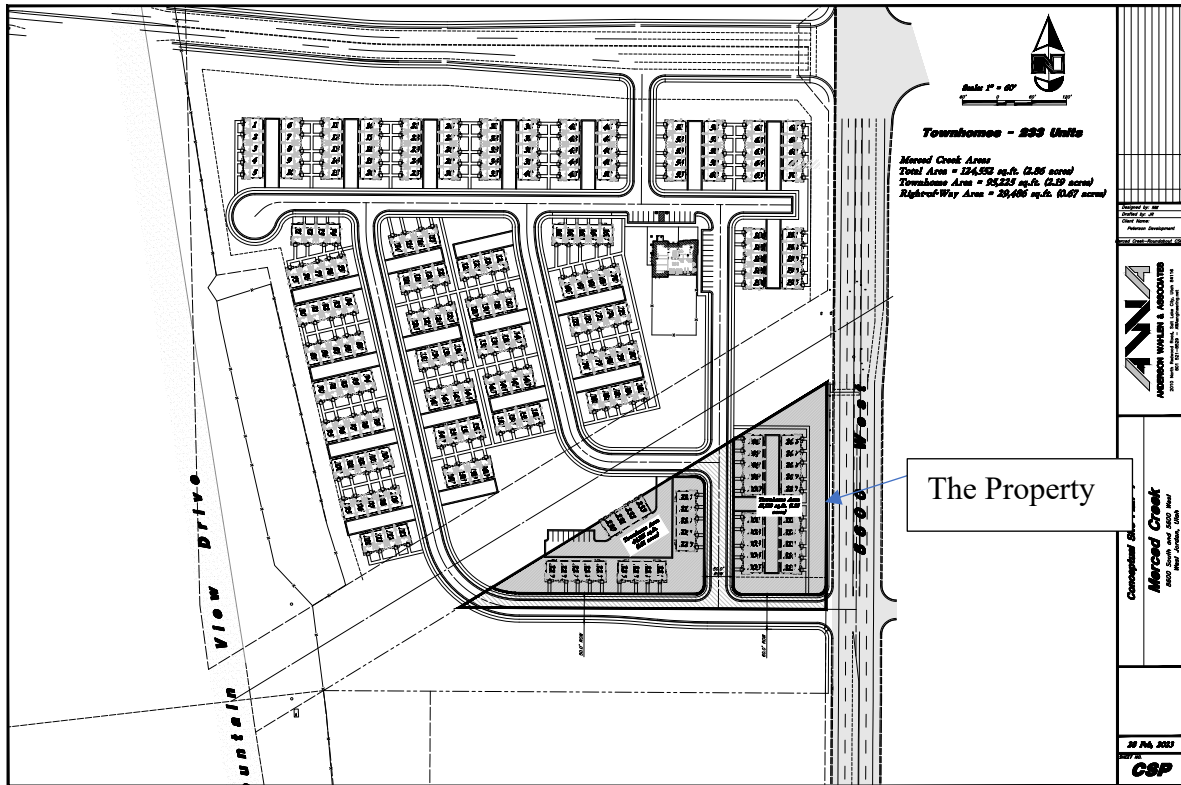


EXHIBIT B

LEGAL DESCRIPTION OF THE PROPERTY

A part of the Northeast Quarter of Section 2, Township 3 South, Range 2 West, Salt Lake Base and Meridian in West Jordan City, Salt Lake County, Utah:

Beginning at a point of intersection of the Southeasterly Line of the abandoned New Bingham Highway as it exists at 67.50 foot half-width and the West Line of 5600 West Street as it exists at 54.00 foot half-width located 659.07 feet South $0^{\circ}18'36''$ West along the Section Line; and 54.00 feet North $89^{\circ}41'24''$ West from an existing Brass Cap Monument found marking the Northeast Corner of said Section 2; said Northeast Corner is located 2650.10 feet South $89^{\circ}23'09''$ East from an existing Brass Cap Monument found marking the North Quarter Corner of said Section 2; and running thence South $58^{\circ}31'59''$ West 745.95 feet along the Southeasterly Line of said abandoned New Bingham Highway; thence South $89^{\circ}41'24''$ East 634.13 feet to the West Line of said 5600 West Street; thence North $0^{\circ}18'36''$ East 392.83 feet along said West Line to the point of beginning.

Contains 124,552 sq. ft.
or 2.859 acres

EXHIBIT C

APPRAISAL REPORT INVOICE

Jorgensen Appraisal Inc

9677 South 700 East Ste C
Sandy, UT 84070
801-523-1616

Invoice

Date	Invoice #
7/15/2021	1744
Due Date	8/14/2021
File No.	027-21-13

Bill To
City of West Jordan C/o David Clemence 8000 S. Redwood Road West Jordan UT 84088

Description	Amount
An Appraisal on the Following: +/-4-5 acres (Part of Parcels 26-02-200-0035 & 26-02-200-036 8872 South 5600 West West Jordan, Utah	2,250.00
Payments/Credits	\$0.00
Thank you for the work! Federal Tax ID 68-0597569	Total \$2,250.00

EXHIBIT D

ROAD AND EASEMENT AGREEMENT

When recorded return to:
Redevelopment Agency of West Jordan City
8000 S. Redwood Rd
West Jordan, UT 84088

ROAD AND EASEMENT AGREEMENT

THIS ROAD AND EASEMENT AGREEMENT (“**Agreement**”) is made this ____ day of _____, 2023 by and between THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY, a political subdivision of the State of Utah (“**RDA**”) and SAWTELL PROPERTIES LLC, a Utah limited liability company (“**Sawtell**”). RDA or Sawtell shall be referred to herein from time to time as a "**Party**" and together as the "**Parties**".

RECITALS

A. RDA is the owner of that certain real property located in the City of West Jordan ("**City**"), County of Salt Lake ("**County**"), State of Utah ("**State**"), located near _____, legally described on **Exhibit A** ("**RDA Property**"), attached hereto and depicted on the site plan attached hereto as **Exhibit B** ("**Site Plan**").

B. Sawtell is the owner of that certain real property adjacent to the RDA Property, legally described on **Exhibit C** ("**Sawtell Property**"), attached hereto and depicted on the Site Plan.

C. Sawtell and RDA have entered into that certain Purchase and Sale Agreement, dated as of _____ (as may be amended from time to time, the "**Purchase Agreement**") for the purchase by Sawtell of a portion of the RDA Property consisting of approximately 2.859 acres of land and depicted on the Site Plan as the "**Property**". Sawtell has agreed to purchase the Property upon the satisfaction and/or waiver of certain conditions set forth in the Purchase Agreement.

D. Sawtell and RDA have entered into that certain Buyback Agreement, dated as of _____ that requires RDA to re-purchase the Property back from Sawtell in the event Sawtell is unable to secure zoning from the City for the Property that allows for 16 units per acre.

E. Sawtell and RDA plan to develop a road that will be partially located on the Sawtell Property and the RDA Property and will benefit both Parties. The Parties enter into this Agreement for the purpose of allocating responsibility for the performance of the Road Work (as defined below), and payment of the costs related thereto.

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

ARTICLE 1
PROJECT DESIGN AND DEFINITIONS

1.1 Business Days. The term "**Business Days**" means the individual weekdays of Monday through and including Friday, except for when any such weekday is a holiday recognized by the State, in which event such week day shall not be deemed a Business Day.

1.2 Road Work. The term "**Road Work**" means the design and construction of the full width shared Road (defined below) identified on the Site Plan.

1.3 Governmental Approvals. The term "**Governmental Approvals**" means all ordinances, consents, permits and approvals that are required by applicable Governmental Authorities and are necessary for the construction of the Road, including, without limitation, all planned development and conditional use permits (if any), site plan approvals, parcel map conditions, permit conditions, zoning variances, building permits and other notices, licenses, permits and other certificates and authority required in connection with the construction or use of the Road.

1.4 Governmental Authorities. The term "**Governmental Authorities**" shall mean all federal, State and local governments, and subdivisions thereof, together with all other governmental or quasi-governmental authorities having jurisdiction over the Road.

1.5 Project Engineer. The term "**Project Engineer**" means the engineer selected by Sawtell to prepare the plans and specifications for the design of the Road.

1.6 Road. The term "**Road**" means the road located on the Sawtell Property and the RDA Property as depicted on the Site Plan.

ARTICLE 2
SITE WORK PLANS

2.1 The Plans. Within sixty (60) days following the later to occur of: (a) the Closing of the acquisition by Sawtell of the Property as described in the Purchase Agreement, or (b) a Party's decision to construct the Road, the Party electing to move forward with the construction of the Road (hereafter referred to as the "**Constructing Party**") shall cause to be prepared and delivered to the other Party (the "**non-constructing Party**") for its reasonable approval the plans for the construction of the Road (the "**Plans**").

2.2 Approval of the Plans. The non-constructing Party shall approve or reasonably disapprove the Plans within ten (10) business days following receipt thereof. The non-constructing Party's failure to either approve or reasonably disapprove the Plans within such ten (10) business day period shall constitute non-constructing Party's approval thereof. If the non-constructing Party reasonably disapproves any element of the Plans, then the non-constructing Party shall notify the Constructing Party in writing of any reasonably required changes and the reasons for the requested changes, and the Constructing Party shall either (i) promptly incorporate any such changes into the Plans and redeliver them, as revised, to the non-constructing Party, or (ii) notify the non-constructing Party that the Constructing Party elects not to make all or certain of the requested changes. The Parties agree to meet and confer in good faith to resolve any differences either may have regarding the final approval of the Plans. Once the Plans have been approved by the non-

constructing Party, the non-constructing Party shall sign the approved Plans. If, however, the Parties are unable to reach an agreement on the Plans, the Parties shall submit the issues then in dispute to the Project Engineer for decision. Project Engineer shall decide which additional changes, if any, the Constructing Party should make to the Plans within five (5) Business Days of Project Engineer's receipt of the Plans from the Constructing Party, together with the non-constructing Party's original writing describing the non-constructing Party's disapproval of certain elements of the Plans and the reasons therefor and the Constructing Party's list of the non-constructing Party's requested changes that the Constructing Party does not want to make and the reasons for the Constructing Party's decision not to incorporate the non-constructing Party's requested changes. Project Engineer's decision shall be delivered to the Parties in writing with an explanation of Project Engineer's decision and shall be binding on the Parties.

2.3 Governmental Approvals. The Constructing Party shall submit or cause to be submitted the Plans to the Governmental Authorities in order to obtain all Governmental Approvals related to the construction of the Road. The non-constructing Party agrees to reasonably cooperate with the Constructing Party in connection with the submittal and processing of the Plans and the receipt of the Governmental Approvals. In the event any changes to the Plans are requested by the Governmental Authorities, the Constructing Party shall communicate the requested changes to the non-constructing Party prior to making any changes to the Plans, however, the Constructing Party shall be entitled to make all changes to the Plans that are required by the applicable Governmental Authorities in connection with issuing the Governmental Approvals for the construction of the Road. The Constructing Party shall have no obligation to commence construction of the Road until the Governmental Approvals are effective, irrevocable and in a non-appealable form.

ARTICLE 3 CONSTRUCTION OF SITE WORK IMPROVEMENTS

3.1 Road Work Improvements. The Constructing Party shall be responsible for the design and construction of the Road.

3.2 Road Work Improvements Contract/Contractor. The Constructing Party will recommend to the non-constructing Party three (3) or more general contractors to perform the construction of the Road. The general contractors will be subject to non-constructing Party's prior approval, which approval will not be unreasonably withheld, conditioned or delayed. If non-constructing Party fails to approve or disapprove of a general contractor within seven (7) Business Days after the Constructing Party's request, non-constructing Party shall be deemed to have approved such general contractor. The Constructing Party will bid out the work for the Road Work to such approved general contractors and the Road Work shall be awarded to the lowest responsible bidder (the "**General Contractor**"). The Constructing Party shall enter into a construction contract with the General Contractor for the construction of the Road Work. The non-constructing Party acknowledges that while the Constructing Party will be responsible for seeing that the Road is constructed pursuant to the terms of this Agreement, the Constructing Party is not acting in the capacity of a general contractor.

3.3 Completion of Road. The Constructing Party shall cause the General Contractor to substantially complete the Road Work. Within thirty (30) days following substantial completion of the Road Work, the Parties shall meet and confer and prepare a written punch list setting forth

the incomplete and defective items of the Road Work that require additional work by the General Contractor ("**Road Work Punch List**"). To the extent reasonably practicable, the Constructing Party shall cause the General Contractor to perform or cause all items of incomplete work disclosed in the Road Work Punch List to be completed within thirty (30) days following preparation of the Road Work Punch List, provided that if such work requires more than thirty (30) days to complete, the Constructing Party shall not be in default hereunder if it causes the General Contractor to commence to complete such Road Work Punch List items within such thirty (30) day period and causes the General Contractor to diligently pursue to completion such Road Work Punch List items.

ARTICLE 4 CONSTRUCTION COST REIMBURSEMENT

4.1 Road Work Costs. For purposes hereof, the term "**Road Work Costs**" means all hard and soft costs associated with the Road Work. By way of example and without limiting the foregoing, such costs include costs of preparing the Plans; geotechnical consultant, Project Engineer's and engineering fees and costs; costs of all applications, submittals, permits or other fees (including any letter of credit fees) to obtain all applicable Governmental Approvals for the construction of the Road; impact or related fees; all project management costs; costs of preparing the final construction plans and drawings for the Road; costs of preparing the ALTA survey; costs of preparing any geotechnical and environmental reports; contractors' fees, including general conditions; premiums for payment, performance, completion and other bonds required by any Governmental Authorities; costs of complying with all Governmental Approvals; premiums for insurance relating to the performance of the Road Work; and costs of the Road, including labor and materials costs. The non-constructing Party agrees to reimburse the Constructing Party for fifty percent (50%) of the Road Work Costs as provided herein. Road Work Costs shall not include overhead or administrative expenses of the Constructing Party.

4.2 Payment of the non-constructing Party Share. At the option of the Constructing Party, the non-constructing Party's share of the Road Work Costs shall be paid by the non-constructing Party to the Constructing Party either (a) in installments by check within thirty (30) days after receipt of an application for payment from the Constructing Party, such application to be submitted no more frequently than monthly as work progresses and shall include evidence of reasonable back up information to substantiate the costs incurred and conditional lien waiver, or (b) in full within thirty (30) days after invoice therefor, such invoice to be provided to the non-constructing Party following substantial completion of the Road Work and shall include evidence of reasonable back up information to substantiate the costs incurred and final unconditional lien waivers. In the event the non-constructing Party does not pay its share of Road Work Costs in a timely fashion as set forth herein, the Constructing Party shall have the right, in addition to all other rights and remedies provided herein, shall have the right to pursue all other remedies available at law or in equity.

ARTICLE 5 DEDICATION OF THE ROAD

5.1 Dedication of the Road. Should the City be willing to accept a dedication of the Road upon completion, or any portion thereof, the Parties shall work together in good faith to dedicate the Road, or portion thereof, to the City so that it will become a public road.

ARTICLE 6
INTENTIONALLY DELETED

ARTICLE 7
MAINTENANCE AND EASEMENTS

7.1 Construction Easements. The non-constructing Party hereby grants to the Constructing Party and its employees, representatives, agents, licensees, invitees and contractors (including, without limitation, the General Contractor) for the term of this Agreement, temporary construction and construction access easements upon, over, across and under the non-constructing Party's Property to construct the Road to the extent required by the Constructing Party to perform any of the Constructing Party's obligations hereunder. In the event the non-constructing Party performs the Road Work on behalf of the Constructing Party as provided in Section 9.4 of this Agreement, the Constructing Party hereby grants to the non-constructing Party and its employees, representatives, agents, licensees, invitees and contractors (including, without limitation, the General Contractor) for the term of this Agreement, temporary construction and construction access easements upon, over, across and under the Constructing Party's Property to construct the Road Work to the extent required by the non-constructing Party to perform any of the non-constructing Party's obligations hereunder.

7.2 Access Easement. In the event the Road or portion thereof remains private, RDA hereby grants to Sawtell, and Sawtell hereby grants to RDA, and to each of their respective successors, assigns, tenants, subtenants, suppliers, customers, patrons, employees, licenses, agents, contractors, and invitees a perpetual, non-exclusive easement for the ingress and egress of vehicular and pedestrian traffic over, across and upon portions of their respective property whereupon the Road is located as shown on Exhibit "B" and as more fully described on **Exhibit "D"**, attached hereto and incorporated herein.

7.3 Maintenance and Repair. For so long as the Road, or any portion thereof, is a private road, the Constructing Party shall be responsible, at its sole cost, for the maintenance and repair of any private portion of the Road, until such time as the non-constructing Party begins construction on its property adjacent to the Road, at which point, the Parties shall equally share in the costs for the maintenance and repair of the Road. At the time the Parties are responsible to equally share in the costs of the maintenance and repair of the private portion of the Road as set forth herein, the Constructing Party shall initially pay for any costs associated with the maintenance and repair of the Road. Upon completion of any maintenance and repair, the Constructing Party shall submit an itemized statement and proof of payment to the non-constructing party, and the non-constructing party shall reimburse the Constructing Party within thirty (30) days for fifty percent (50%) of such costs. Each Party hereby grants to the other Party a non-exclusive perpetual easement to enter the other Party's property adjacent to the Road to the extent reasonably necessary in relation to carrying out its maintenance and repair obligations. Any maintenance or repair shall be promptly completed and shall be performed pursuant to City requirements. Any damage done to either Party's property due to any easement granted herein shall be promptly repaired and restored to the same condition as it was prior to entry. Notwithstanding the foregoing, should a repair or maintenance issue be required on the private portion of the Road solely due to the actions or negligence of one Party, or its agents, employees

or contractors, said Party shall be fully responsible for all costs associated with the required repair or maintenance as a result of such action or negligence.

ARTICLE 8 BUYBACK AGREEMENT

8.1 Notwithstanding anything in this Agreement to the contrary, in the event RDA does repurchase the Property pursuant to the Buyback Agreement, Sawtell shall maintain its rights to access, use and construct the Road as if Sawtell were still owner of the Property and as set forth in this Agreement, as well as any other rights and obligations set forth in this Agreement, including, but not limited to, easement access over the entire Road.

ARTICLE 9 GENERAL PROVISIONS

9.1 Termination. This Agreement shall terminate upon satisfaction of all the following conditions:

- (a) Completion of the Road;
- (b) The non-constructing Party's full payment to the Constructing Party of its share of the Road Work Costs; and
- (c) Either (1) the City accepting dedication of entirety of the Road, such that no portion of the Road remains a private road or (2) for any portion of the Road that is not dedicated to and accepted by the City, the parties' execution of a cross easement and access agreement incorporating the provisions set forth in Article 7, above.

Notwithstanding the foregoing, the indemnities contained herein and any and all other obligations that expressly survive the termination of this Agreement, or were to be performed or accrued prior to the termination date shall survive any termination of this Agreement.

9.2 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors, heirs, assigns and personal representatives of each Party and shall run with the land. Notwithstanding the foregoing, in the event of an assignment, no such assignment shall become effective until the assignor Party provides, (i) the other Party with at least ten (10) days' prior written notice of such assignment prior to the effective date of such assignment, (ii) such assignee assumes all of assignor's obligations under this Agreement and (iii) a copy of such assignment assumption agreement is provided to the other Party and the other Party approves the form of such assignment and assumption (which approval will not be unreasonably withheld, conditioned or delayed).

9.3 Non-constructing Party's Failure to Perform. If the non-constructing Party shall fail to pay when due its share of the Road Work Costs, or if non-constructing Party fails to pay when due any other amounts owed to the Constructing Party hereunder, interest shall accrue on the unpaid amount at the Default Rate. In such event, non-constructing Party shall also be responsible for any costs of collection and attorneys' fees incurred by the Constructing Party in collecting the payments due hereunder. For the purposes hereof, the "**Default Rate**", shall mean the national average prime rate of interest as published in the Wall Street Journal as of the date of

the occurrence of the default plus five percent (5%), but in no event shall the Default Rate exceed the maximum interest rate allowed by applicable law. In addition, non-constructing Party shall be liable to the Constructing Party for all damages suffered or incurred by the Constructing Party on account of non-constructing Party's failure to perform any other obligation of non-constructing Party under this Agreement.

9.4 The Constructing Party's Failure to Perform. If (a) the Constructing Party fails to complete the Road and (b) such failure is prohibiting the non-constructing Party from constructing improvements on non-constructing Party Property or is the sole reason that the non-constructing Party is unable to obtain a temporary certificate of occupancy for any improvements on the non-constructing Party Property and (d) the non-constructing Party demonstrates that (i) the Constructing Party has not been diligent in the completion of the Road, and (ii) the non-constructing Party can complete the Road more quickly than the Constructing Party, then upon thirty (30) days written notice to the Constructing Party, the non-constructing Party may deliver to the Constructing Party a takeover notice stating the basis for the need of takeover of the construction of the Road and demonstrating the Constructing Party's lack of diligence ("**Takeover Notice**"). The Takeover Notice shall include the non-constructing Party's schedule for completing the Road ("**Takeover Schedule**"). The Constructing Party may void any validly issued Takeover Notice by the non-constructing Party if the Constructing Party notifies the non-constructing Party within such 30-day period that the Constructing Party will complete the Road in accordance with the non-constructing Party's Takeover Schedule set forth in the Takeover Notice. Should the non-constructing Party take over the completion of the Road, the non-constructing Party shall complete same by the completion date set over in the Takeover Notice. In the event the non-constructing Party elects to takeover the Road as provided in this Section 9.4, at the option of the non-constructing Party, the Constructing Party's share of the Road Work Costs shall be paid by the Constructing Party to the non-constructing Party either (a) in installments by check within thirty (30) days after receipt of an application for payment from the non-constructing Party, such application to be submitted no more frequently than monthly as work progresses and shall include evidence of reasonable back up information to substantiate the costs incurred and conditional lien waiver, or (b) in full within thirty (30) days after invoice therefor, such invoice to be provided to the Constructing Party following substantial completion of the Road and shall include evidence of reasonable back up information to substantiate the costs incurred and final unconditional lien waivers. In the event the non-constructing Party takes over the construction of the Road as provided herein, the Constructing Party's share for such component of the Road Work the non-constructing Party elects to takeover shall not exceed the amount for such component as set forth in the contract between the Constructing Party and General Contractor, unless the non-constructing Party can reasonably substantiate that any cost increase is directly as a result of the Constructing Party's failures to timely begin or complete the Road. In the event the Constructing Party does not pay the Constructing Party's share of the Road Work Costs in a timely fashion as set forth herein, the non-constructing Party shall have the right, in addition to all other rights and remedies provided herein, to pursue any remedy against the Constructing Party available at law or in equity. If the non-constructing Party does not complete the Road by the completion date set forth in the Takeover Schedule, then any time thereafter the Constructing Party may issue a takeover notice to the non-constructing Party and resume responsibility for the completion of the Road in accordance with the terms of this Agreement so long as the Constructing Party agrees to diligently pursue the completion of the Road. The non-constructing Party covenants and agrees that any Road Work that the non-constructing Party performs pursuant to this Section 9.4 shall be performed in

compliance with the requirements of the applicable Approvals. The non-constructing Party right of takeover shall be the non-constructing Party's sole remedy for the Constructing Party's failure to complete the Road.

9.5 Binding Effect. Subject to any provision hereof restricting assignment, this Agreement shall be binding upon and inure to the benefit of the executing parties and their respective successors, assigns, heirs, executors and administrators.

9.6 Costs and Attorneys' Fees. If either party brings or commences any legal action or proceeding to enforce any of the terms of this Agreement (or for damages by reason of an alleged breach of this Agreement), the prevailing party shall be awarded it attorney's fees and costs.

9.7 Recording. This Agreement, or a memorandum hereof, may be recorded by either party without further consent of the other party.

9.8 Relationship of Parties. Nothing contained in this Agreement shall be deemed or construed, either by the parties hereto or by any third party, to create the relationship of principal and agent or create any partnership, joint venture or other association between the Parties.

9.9 Notices. All notices, including deliveries of documentation (*e.g.*, plans and contracts) for review and approval herein shall be sent by a Party or its counsel by either personal delivery, or by a reputable overnight courier which keeps receipts of delivery (such as UPS or Federal Express), through the facilities of the United States Post Office, postage prepaid, certified or registered mail, return receipt requested or by e-mail. Any such notice shall be effective upon delivery, if delivered by personal delivery or overnight courier, seventy-two (72) hours after dispatch, if mailed in accordance with the above, and if given by e-mail, on the date of transmission. Notices to the respective parties shall be sent to the following addresses unless written notice of a change of address has been previously given pursuant hereto:

To RDA:	Redevelopment Agency of West Jordan City 8000 S. Redwood Rd West Jordan, UT 84088 Attn: Chris Pengra (chris.pengra@westjordan.utah.gov)
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To Sawtell:	Sawtell Properties LLC 225 South 200 East, STE #200 Salt Lake City, Utah 84111 Attn: Barrett Peterson (barrett@choosepeterson.com)
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9.10 Consents. Whenever in this Agreement a Party is, or may be, called upon to give its consent or approval to any action, except as otherwise specifically provided herein, the consent or approval shall not be unreasonably withheld or delayed. All approvals, elections and consents contemplated by this Agreement shall be in writing signed by an authorized representative of the Party, including its counsel, granting such approval or consent or making such election. Any approval, consent or election which is not in writing shall not be effective.

9.11 Exhibits Incorporated. Each exhibit attached hereto and referred to in this Agreement is hereby incorporated by reference as though set forth in full where referred to (by letter or description) herein. The exhibits consist of:

Exhibit A – Description of the RDA Property

Exhibit B - Site Plan

Exhibit C – Description of the Sawtell Property

Exhibit D – Description of the Road

Exhibit E – Map of the Road

9.12 Force Majeure. Notwithstanding anything to the contrary contained herein, if either Party fails to perform any of its obligations hereunder by virtue of any delay resulting from strikes, lockouts, earthquakes, floods, unavailability of materials or customary facilities, equipment or supplies, governmental building moratoriums, governmental or administrative action or inaction, acts of terror, riot, insurrection, inclement weather, mob violence or civil commotion, war, acts of God or acts beyond the reasonable control of RDA or Sawtell (except financial inability), RDA or Sawtell shall not be in default hereunder and RDA's or Sawtell's performance shall be correspondingly delayed. Any extension pursuant to this Section 9.12 shall be for a period equal to the actual length of such delay, together with any time reasonably required by RDA or Sawtell to re-plan, re-bid or otherwise re-commence the Road Work as a result of such delay

9.13 Counterparts. This Agreement may be executed in several counterparts, each of which may be deemed an original, and all of such counterparts together shall constitute one and the same Agreement. Furthermore, this Agreement may be executed and delivered by electronic transmission. The parties intend that electronic (e.g., .pdf format) signatures constitute original signatures and that an electronic copy or counterparts of this Agreement containing signatures (original or electronic) of a party is binding upon the party.

9.14 Mandatory Non-Binding Mediation. As a condition precedent to the institution of any action hereunder, all disputes shall be submitted to mediation before a professional mediator selected by the Parties. Such mediations shall be conducted at a mutually agreed time and place, and the costs and expenses of the mediator shall be split evenly between the Parties. Only upon the unsuccessful completion of such mediations shall either Party have the right to pursue further resolution of outstanding issues hereunder.

9.15 Entire Agreement. This Agreement (including the Exhibits attached hereto) contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous representations, statements, understandings, negotiations and agreements, oral or written, between the parties, if any, with respect thereto.

9.16 Site Plan. The Site Plan attached as Exhibit B to this Agreement is for the limited purposes of showing the location of the Property and the location of the Road (collectively, the “**DA Site Plan Items**”). The Site Plan may be modified or changed to modify or change any of the DA Site Plan Items if agreed to in writing by the Parties. Other than the DA Site Plan Items,

the Site Plan is for illustration purposes only and, subject to the terms and provisions of this Agreement.

9.17 Conflict. To the extent there are any conflicting provisions between this Agreement and the Purchase Agreement, the terms and provisions of this Agreement shall control and prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first written above.

[signatures commence on following page]

THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY,
a political subdivision of the State of Utah

By: _____

Name: Dirk Burton

Title: Executive Director, Redevelopment Agency of West Jordan City

STATE OF UTAH)

§

COUNTY OF SALT LAKE)

SUBSCRIBED AND SWORN TO before me this ____ day of _____,
2023, by Dirk Burton in his capacity as Executive Director of the Redevelopment Agency of
West Jordan City, a Utah political subdivision, who duly acknowledged to me that he executed
the foregoing instrument on behalf of said entity for the purposes set forth therein.

Notary Public

Attest:

[signatures continue]

SAWTELL PROPERTIES LLC,
a Utah limited liability Company

By: _____

Name:

Title:

STATE OF UTAH)

§

COUNTY OF _____)

SUBSCRIBED AND SWORN TO before me this _____ day of _____,
2023, by _____ in his capacity as _____ of Sawtell Properties,
LLC, a Utah limited liability company, who duly acknowledged to me that he executed the
foregoing instrument on behalf of said entity for the purposes set forth therein.

Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF RDA PROPERTY

BEGINNING AT A POINT ON THE WEST LINE OF 5600 WEST STREET THAT IS SOUTH 00°03'00" WEST 660.80 FEET ALONG THE SECTION LINE AND NORTH 89°57'00" WEST 54.00 FEET FROM THE NORTHEAST CORNER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, AND RUNNING THENCE ALONG SAID WEST STREET LINE, DESCRIBED IN A WARRANTY DEED RECORDED AS ENTRY #11290766 IN BOOK 9971 AT PAGE 7239, SALT LAKE COUNTY RECORDER'S OFFICE, THE FOLLOWING SIX (6) COURSES: 1) SOUTH 00°03'00" WEST (SOUTH 00°02'46" WEST, BY RECORD) 1198.03 FEET, 2) SOUTH 02°59'37" WEST (SOUTH 02°59'23" WEST, BY RECORD) 305.68 FEET, 3) SOUTH 00°03'00" WEST (SOUTH 00°02'46" WEST, BY RECORD) 265.63 FEET, 4) NORTH 89°43'45" WEST 14.44 FEET, 5) SOUTH 00°03'00" WEST 92.20 FEET, 6) SOUTH 45°02'45" WEST 36.24 FEET (35.67 FEET, BY RECORD) TO THE NORTH LINE OF 9000 SOUTH STREET AS CONVEYED IN SAID WARRANTY DEED RECORDED AS ENTRY #11290766 AND IN A WARRANTY DEED RECORDED AS ENTRY #11290767 IN BOOK 9971 AT PAGE 7241, SALT LAKE COUNTY RECORDER'S OFFICE; THENCE ALONG SAID NORTH STREET LINE THE FOLLOWING THREE (3) COURSES: 1) WESTERLY 120.52 FEET ALONG A NON-TANGENT, 4771.90-FOOT-RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 01°26'50", CHORD BEARS SOUTH 88°37'22" WEST 120.52 FEET, TO A POINT DESIGNATED AS POINT "B", WHICH POINT IS 87.90 FEET PERPENDICULARLY DISTANT NORTHERLY FROM STATION 121+07.07 OF THE CONTROL LINE FOR 9000 SOUTH STREET AS PART OF UTAH DEPARTMENT OF TRANSPORTATION HIGHWAY PROJECT NO. MP-0182(6), 2) WESTERLY 154.41 FEET CONTINUING ALONG SAID 4771.90-FOOT-RADIUS CURVE THROUGH A CENTRAL ANGLE OF 01°51'14", CHORD BEARS SOUTH 86°58'20" WEST 154.40 FEET, 3) SOUTH 89°58'12" WEST 296.88 FEET TO THE SOUTHEAST CORNER OF THE PROPERTY CONVEYED IN A WARRANTY DEED RECORDED AS ENTRY #11219986 IN BOOK 9939 AT PAGE 8519, SALT LAKE COUNTY RECORDER'S OFFICE; THENCE NORTH 00°05'23" EAST 208.71 FEET ALONG THE EAST LINE OF SAID PROPERTY TO A CORNER; THENCE SOUTH 89°58'12" WEST 208.71 FEET ALONG THE NORTH LINE OF SAID PROPERTY TO A CORNER ON THE EAST LINE OF THE PROPERTY CONVEYED IN SAID WARRANTY DEED RECORDED AS ENTRY #11290767; THENCE ALONG SAID EAST LINE THE FOLLOWING THREE (3) COURSES: 1) NORTH 00°05'23" EAST 313.62 FEET, 2) SOUTH 89°54'37" EAST 20.00 FEET TO A RIGHT-OF-WAY MONUMENT AND TO A NON-TANGENT, 6950.00-FOOT-RADIUS CURVE TO THE LEFT, 3) NORTHERLY 841.45 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 06°56'13", CHORD BEARS NORTH 03°26'45" WEST (NORTH 03°22'45" WEST, BY RECORD) 840.94 FEET, TO THE SOUTH LINE OF THE FORMER NEW BINGHAM HIGHWAY TO A POINT DESIGNATED AS POINT "A", WHICH POINT IS 409.73 FEET PERPENDICULARLY DISTANT EASTERLY FROM STATION 1410+21.97 OF THE CONTROL LINE FOR THE MOUNTAIN VIEW CORRIDOR AS PART OF UTAH DEPARTMENT OF TRANSPORTATION HIGHWAY PROJECT NO. MP-0182(6); THENCE NORTH 58°16'26" EAST 1019.79 FEET (NORTH 57°50' EAST 1021.76 FEET, BY RECORD) ALONG THE SOUTH LINE OF SAID FORMER HIGHWAY TO THE WEST LINE OF SAID 5600 WEST STREET AND TO THE POINT OF BEGINNING.

LESS AND EXCLUDING THE FOLLOWING TRACT OF LAND:

A PART OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN IN WEST JORDAN CITY, SALT LAKE COUNTY, UTAH:

BEGINNING AT A POINT OF INTERSECTION OF THE SOUTHEASTERLY LINE OF THE ABANDONED NEW BINGHAM HIGHWAY AS IT EXISTS AT 67.50 FOOT HALF-WIDTH AND THE WEST LINE OF 5600 WEST STREET AS IT EXISTS AT 54.00 FOOT HALF-WIDTH LOCATED 659.07 FEET SOUTH 0°18'36" WEST ALONG THE SECTION LINE; AND 54.00 FEET NORTH 89°41'24" WEST FROM AN EXISTING BRASS CAP MONUMENT FOUND MARKING THE NORTHEAST CORNER OF SAID SECTION 2; SAID NORTHEAST CORNER IS LOCATED 2650.10 FEET SOUTH 89°23'09" EAST FROM AN EXISTING BRASS CAP MONUMENT FOUND MARKING THE NORTH QUARTER CORNER OF SAID SECTION 2; AND RUNNING THENCE SOUTH 58°31'59" WEST 745.95 FEET ALONG THE SOUTHEASTERLY LINE OF SAID ABANDONED NEW BINGHAM HIGHWAY; THENCE SOUTH 89°41'24" EAST 634.13 FEET TO THE WEST LINE OF SAID 5600 WEST STREET; THENCE NORTH 0°18'36" EAST 392.83 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

EXHIBIT B

SITE PLAN

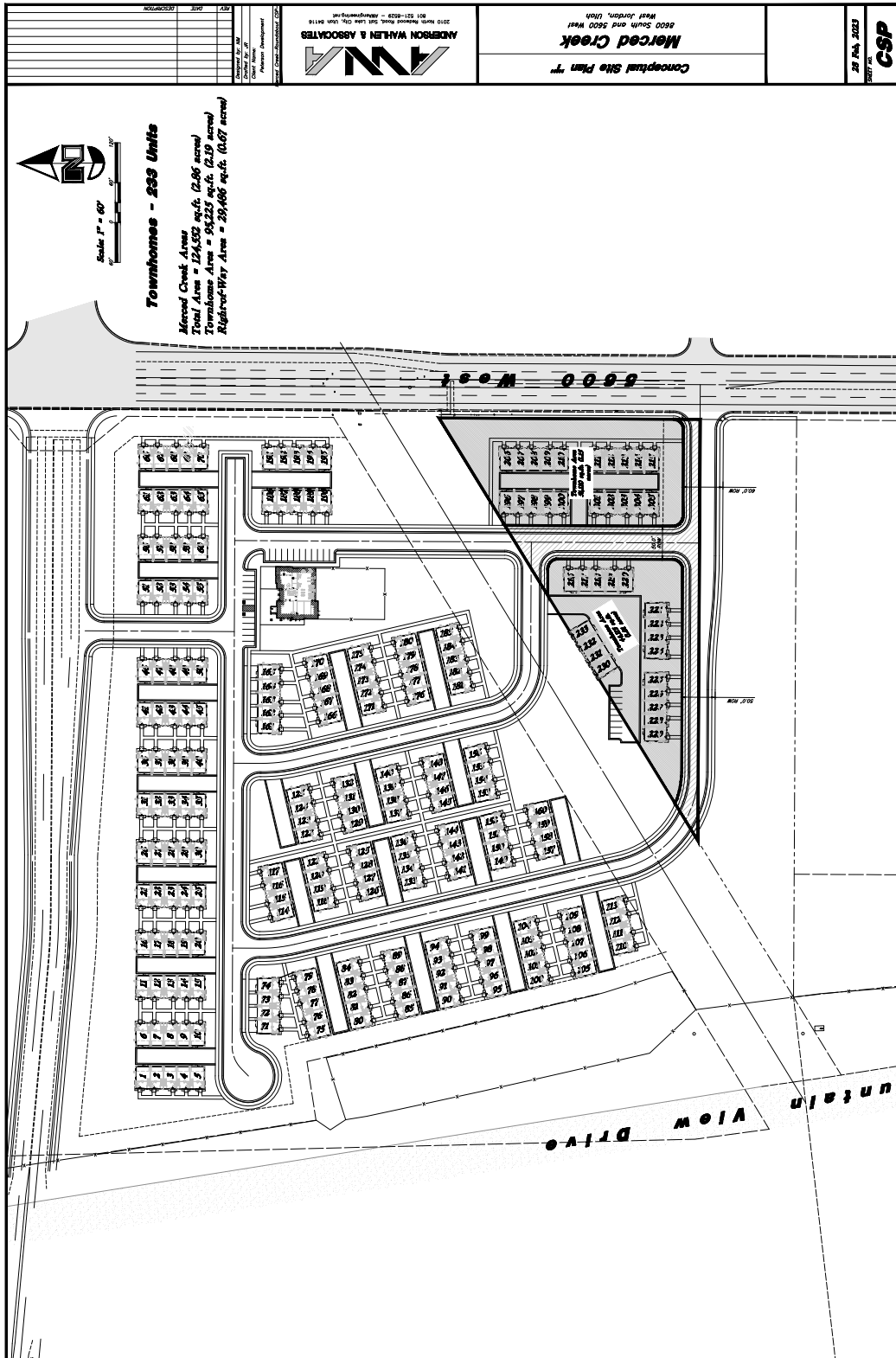


EXHIBIT C

LEGAL DESCRIPTION OF SAWTELL PROPERTY

Parcel # 26-02-226-004-0000

BEG N 89°39'30" W 1168.75 FT & S 9°01'35" E 48.23 FT & S 1°39'55" E 158.31 FT FR NE COR SEC 2, T3S, R2W, SLM; N 88°42'25" E 291.86 FT; S 0°02'07" W 807.35 FT M OR L; S 58°18'40" W 23.95 FT; N 17°41'21" W 116 FT; N 13°20'21" W 450.78 FT; S 80°58'34" W 89.27 FT; N 9°01'35" W 281.38 FT M OR L TO BEG.

Parcel # 26-02-226-006-0000

BEG N 89°39'30" W 494.79 FT & S 0°03'38" W 186.92 FT FR NE COR SEC 2, T3S, R2W, SLM; S 88°42'25" W 369.89 FT; S 0°02'07" W 807.35 FT M OR L; N 58°18'40" E 434.73 FT; N 0°02'10" E 588.26 FT M OR L TO BEG.

Parcel # 26-02-226-002-0000 260

BEG S 466.67 FT & S 58°19'42" W 62.31 FT FR NE COR SEC 02, T3S, R2W, SLM; S 58°18'40" W 518.37 FT; N 0°03'38" E 588.26 FT; N 88°42'25" E 428.33 FT; S 9°50'24" W 121.66 FT; SE'LY ALG 236 FT RADIUS CURVE TO L, 131.83 FT (CHD S 6°09'46" E); S 22°09'57" E 50.81 FT; S 0°06'06" W 29.27 FT TO BEG.

EXHIBIT D

LEGAL DESCRIPTION OF ROAD

A part of the Northeast Quarter of Section 2, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, in the City of West Jordan, Salt Lake County, Utah:

Beginning at a point on the West Line of 5600 West Street as it exists at 54.00 foot half-width, located 1,011.90 feet South $0^{\circ}18'36''$ West along the Section Line; and 54.00 feet North $89^{\circ}41'24''$ West from an existing Brass Cap Monument found marking the Northeast Corner of said Section 2; said Northeast Corner is located 2,650.10 feet South $89^{\circ}23'09''$ East from an existing Brass Cap Monument found marking the North Quarter Corner of said Section 2; and running thence South $0^{\circ}18'36''$ West 90.00 feet along said West line to a point on a curve; thence Northwesterly along the arc of a 15.00 foot radius non-tangential curve to the left a distance of 23.56 feet (Center bears North $89^{\circ}41'24''$ West, Central Angle equals $90^{\circ}00'00''$ and Long Chord bears North $44^{\circ}41'24''$ West 21.21 feet) to a point of tangency; thence North $89^{\circ}41'24''$ West 190.26 feet to a point of curvature; thence Westerly along the arc of a 1,000.00 foot radius curve to the right a distance of 87.27 feet (Central Angle equals $5^{\circ}00'00''$ and Long Chord bears North $87^{\circ}11'24''$ West 87.24 feet) to a point of tangency; thence North $84^{\circ}41'24''$ West 27.42 feet to a point of curvature; thence Westerly along the arc of a 1,000.00 foot radius curve to the left a distance of 87.27 feet (Central Angle equals $5^{\circ}00'00''$ and Long Chord bears North $87^{\circ}11'24''$ West 87.24 feet) to a point of tangency; thence North $89^{\circ}41'24''$ West 123.91 feet to a point of curvature; thence Northwesterly along the arc of a 175.00 foot radius curve to the right a distance of 94.69 feet (Central Angle equals $31^{\circ}00'10''$ and Long Chord bears North $74^{\circ}11'19''$ West 93.54 feet); thence North $89^{\circ}41'24''$ West 13.21 feet to the Southeasterly Line of the abandoned New Bingham Highway as it exists at 67.50 foot half-width; thence North $58^{\circ}31'59''$ East 65.44 feet along said Southeasterly line to a point on a curve; thence Southeasterly along the arc of a 125.00 foot radius non-tangential curve to the left a distance of 48.95 feet (Center bears North $22^{\circ}44'53''$ East, Central Angle equals $22^{\circ}26'18''$ and Long Chord bears South $78^{\circ}28'16''$ East 48.64 feet) to a point of tangency; thence South $89^{\circ}41'24''$ East 515.79 feet to a point of curvature; thence Northeasterly along the arc of a 15.00 foot radius curve to the left a distance of 23.56 feet (Central Angle equals $90^{\circ}00'00''$ and Long Chord bears North $45^{\circ}18'36''$ East 21.21 feet) to said West line and the point of beginning.

Contains 33,521 sq. ft.

EXHIBIT E
MAP OF ROAD

EXHIBIT E
BUYBACK AGREEMENT

When recorded return to:
Redevelopment Agency of West Jordan City
8000 S. Redwood Rd
West Jordan, UT 84088

BUYBACK AGREEMENT

THIS BUYBACK AGREEMENT (“**Agreement**”) is made as of this ____ day of _____, 2023 by and between THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY, a political subdivision of the State of Utah (“**RDA**”) and SAWTELL PROPERTIES LLC, a Utah limited liability company (“**Sawtell**”) (individually referred to as a “Party” or collectively as the “Parties”).

WHEREAS, RDA and Sawtell are parties to that certain Purchase and Sale Agreement, dated _____ (the “**PSA**”) in which Sawtell purchased from RDA that certain Property as defined in the PSA and described in Exhibit “A”;

WHEREAS, RDA is the owner of that certain real property located in the City of West Jordan, Utah and more particularly described in Exhibit “B” (the “**RDA Property**”).

WHEREAS, Sawtell is the owner of the certain real property adjacent to the RDA Property and more particularly described in Exhibit “C” (the “**Sawtell Property**”).

WHEREAS, the PSA provides that in the event Sawtell is unable to secure a zoning approval from the City of West Jordan (the “**City**”) for the Property that provides for a density of no less than 16 units per acre the RDA shall purchase the Property back from Sawtell; and

WHEREAS, the Parties hereto desire to enter into this Agreement for the purpose of setting forth with specificity and detail the terms and conditions upon which the foregoing Agreement will be accomplished,

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and promises contained herein, the parties agree as follows:

1. Capitalized Terms. All capitalized terms provided in this Agreement but not defined herein shall have the same definition as provided for in the PSA.

2. Buyback. In the event Sawtell is unable to secure zoning for the Property that allows for a density of no less than 16 units per acre within forty-eight (48) months from Closing, the RDA shall repurchase the Property from Sawtell and Sawtell shall sell the Property to the RDA. In such an event, the parties shall enter into a purchase and sale agreement in good faith with terms substantially similar to the terms found in the PSA, and customary for the sale of real property.

3. Purchase Price. The total purchase price for RDA to repurchase the Property from Sawtell shall be the same Purchase Price set forth in the PSA paid by Sawtell less \$222,076.62 (16,760.50 sq ft (the portion of the Access Road located on the Property) x \$13.25 a sq ft.).

4. Notice of Buyback. In the event Sawtell is unable to secure zoning allowing a density of at least 16 units per acre within forty-eight (48) months from the Closing as described above, Sawtell shall provide such notice to RDA in writing. Alternately, the RDA may provide notice to Sawtell of the buyback of the Property.

Notices and communications (“notices”) required or permitted to be given in connection with this Agreement shall be mailed, by certified or registered United States mail, postage prepaid, or delivered (either personal delivery or delivery by private express courier service such as Federal Express). Sawtell’s and RDA’s addresses for notices are:

If to RDA:	Redevelopment Agency of West Jordan City 8000 S. Redwood Rd West Jordan, UT 84088 Attn: Chris Pengra (chris.pengra@westjordan.utah.gov)
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If to Sawtell:	Sawtell Properties LLC 225 South 200 East, STE #200 Salt Lake City, Utah 84111 Attn: Barrett Peterson (barrett@choosepeterson.com)
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The person and the place to which notices are to be mailed or delivered may be changed by either Party by written notice to the other Party given in accordance with the provisions of this Section. Notices sent in accordance with this Section shall be effective upon receipt or on the date of refusal to accept delivery of such notice.

5. Closing. The sale and/or transfer of the Property from Sawtell to RDA contemplated under this Agreement shall take place within thirty (30) days from the date of the notice described in Section 4 above.

6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors, heirs, assigns and personal representatives of each party.

7. Attorneys’ Fees and Governing Law. If either party brings an action at law or in equity to enforce or interpret this Agreement, the prevailing party shall be entitled to recover reasonable attorneys’ fees, court costs and expert witness fees. This Agreement shall be governed by the laws of Utah. All claims and disputes arising hereunder shall be subject only to the jurisdiction of the District Court in the State of Utah where the Property is located and to the courts to which appeals may be taken from such Utah state court.

8. Entire Agreement. It is expressly understood that this Agreement and the documents referenced herein constitute the entire agreement of the parties with respect to the

subject matter hereof. Any and all prior understandings or commitments of any kind, oral or written, pertaining thereto are hereby canceled.

9. Modification or Amendment. This Agreement may be modified or cancelled only by written consent of all Parties, or their successors or assigns.

10. Cancellation of Agreement. In the event Sawtell is able to obtain its zoning of 16 units per acre within the 48-month requirement as set forth above, this Agreement shall be deemed terminated and the parties shall execute and record a termination of this Agreement.

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12. Interpretations. The headings of this Agreement are included solely for convenience of reference and shall not be construed as limiting or in any other way modifying the text of the Agreement.

13. Fairness. Each party represents and agrees that the terms of this Agreement, and the transactions contemplated herein, are fair and reasonable to such party, taking into account all existing circumstances affecting the parties. The parties further represent and agree that they have had full and sufficient opportunity to obtain separate tax advice and legal counsel in the matters related to this Agreement.

14. Effective Date. This Agreement shall become effective upon execution by all parties named below.

15. Time for Performance. Time is of the essence in all matters pertaining to this Agreement.

16. Severability. If any part of this Agreement shall be declared or held illegal, void, voidable, or unenforceable, the remaining portions of this Agreement shall continue to be valid and in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY,
a political subdivision of the State of Utah

By: _____

Name: Dirk Burton

Title: Executive Director, Redevelopment Agency of West Jordan City

STATE OF UTAH)
 §
COUNTY OF SALT LAKE)

SUBSCRIBED AND SWORN TO before me this ____ day of _____, 2023, by Dirk Burton in his capacity as Executive Director of the Redevelopment Agency of West Jordan City, a Utah political subdivision, who duly acknowledged to me that he executed the foregoing instrument on behalf of said entity for the purposes set forth therein.

Notary Public

Attest:

[signatures continue]

SAWTELL PROPERTIES LLC,
a Utah limited liability Company

By: _____
Name:
Title:

STATE OF UTAH)
 §
COUNTY OF _____)

SUBSCRIBED AND SWORN TO before me this _____ day of _____,
2023, by _____ in his capacity as _____ of Sawtell Properties,
LLC, a Utah limited liability company, who duly acknowledged to me that he executed the
foregoing instrument on behalf of said entity for the purposes set forth therein.

Notary Public

EXHIBIT A

“Property” Legal Description

A part of the Northeast Quarter of Section 2, Township 3 South, Range 2 West, Salt Lake Base and Meridian in West Jordan City, Salt Lake County, Utah:

Beginning at a point of intersection of the Southeasterly Line of the abandoned New Bingham Highway as it exists at 67.50 foot half-width and the West Line of 5600 West Street as it exists at 54.00 foot half-width located 659.07 feet South 0°18'36" West along the Section Line; and 54.00 feet North 89°41'24" West from an existing Brass Cap Monument found marking the Northeast Corner of said Section 2; said Northeast Corner is located 2650.10 feet South 89°23'09" East from an existing Brass Cap Monument found marking the North Quarter Corner of said Section 2; and running thence South 58°31'59" West 745.95 feet along the Southeasterly Line of said abandoned New Bingham Highway; thence South 89°41'24" East 634.13 feet to the West Line of said 5600 West Street; thence North 0°18'36" East 392.83 feet along said West Line to the point of beginning.

Contains 124,552 sq. ft.
or 2.859 acres

EXHIBIT B

“RDA Property” Legal Description

BEGINNING AT A POINT ON THE WEST LINE OF 5600 WEST STREET THAT IS SOUTH 00°03'00" WEST 660.80 FEET ALONG THE SECTION LINE AND NORTH 89°57'00" WEST 54.00 FEET FROM THE NORTHEAST CORNER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, AND RUNNING THENCE ALONG SAID WEST STREET LINE, DESCRIBED IN A WARRANTY DEED RECORDED AS ENTRY #11290766 IN BOOK 9971 AT PAGE 7239, SALT LAKE COUNTY RECORDER'S OFFICE, THE FOLLOWING SIX (6) COURSES: 1) SOUTH 00°03'00" WEST (SOUTH 00°02'46" WEST, BY RECORD) 1198.03 FEET, 2) SOUTH 02°59'37" WEST (SOUTH 02°59'23" WEST, BY RECORD) 305.68 FEET, 3) SOUTH 00°03'00" WEST (SOUTH 00°02'46" WEST, BY RECORD) 265.63 FEET, 4) NORTH 89°43'45" WEST 14.44 FEET, 5) SOUTH 00°03'00" WEST 92.20 FEET, 6) SOUTH 45°02'45" WEST 36.24 FEET (35.67 FEET, BY RECORD) TO THE NORTH LINE OF 9000 SOUTH STREET AS CONVEYED IN SAID WARRANTY DEED RECORDED AS ENTRY #11290766 AND IN A WARRANTY DEED RECORDED AS ENTRY #11290767 IN BOOK 9971 AT PAGE 7241, SALT LAKE COUNTY RECORDER'S OFFICE; THENCE ALONG SAID NORTH STREET LINE THE FOLLOWING THREE (3) COURSES: 1) WESTERLY 120.52 FEET ALONG A NON-TANGENT, 4771.90-FOOT-RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 01°26'50", CHORD BEARS SOUTH 88°37'22" WEST 120.52 FEET, TO A POINT DESIGNATED AS POINT "B", WHICH POINT IS 87.90 FEET PERPENDICULARLY DISTANT NORTHERLY FROM STATION 121+07.07 OF THE CONTROL LINE FOR 9000 SOUTH STREET AS PART OF UTAH DEPARTMENT OF TRANSPORTATION HIGHWAY PROJECT NO. MP-0182(6), 2) WESTERLY 154.41 FEET CONTINUING ALONG SAID 4771.90-FOOT-RADIUS CURVE THROUGH A CENTRAL ANGLE OF 01°51'14", CHORD BEARS SOUTH 86°58'20" WEST 154.40 FEET, 3) SOUTH 89°58'12" WEST 296.88 FEET TO THE SOUTHEAST CORNER OF THE PROPERTY CONVEYED IN A WARRANTY DEED RECORDED AS ENTRY #11219986 IN BOOK 9939 AT PAGE 8519, SALT LAKE COUNTY RECORDER'S OFFICE; THENCE NORTH 00°05'23" EAST 208.71 FEET ALONG THE EAST LINE OF SAID PROPERTY TO A CORNER; THENCE SOUTH 89°58'12" WEST 208.71 FEET ALONG THE NORTH LINE OF SAID PROPERTY TO A CORNER ON THE EAST LINE OF THE PROPERTY CONVEYED IN SAID WARRANTY DEED RECORDED AS ENTRY #11290767; THENCE ALONG SAID EAST LINE THE FOLLOWING THREE (3) COURSES: 1) NORTH 00°05'23" EAST 313.62 FEET, 2) SOUTH 89°54'37" EAST 20.00 FEET TO A RIGHT-OF-WAY MONUMENT AND TO A NON-TANGENT, 6950.00-FOOT-RADIUS CURVE TO THE LEFT, 3) NORTHERLY 841.45 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 06°56'13", CHORD BEARS NORTH 03°26'45" WEST (NORTH 03°22'45" WEST, BY RECORD) 840.94 FEET, TO THE SOUTH LINE OF THE FORMER NEW BINGHAM HIGHWAY TO A POINT DESIGNATED AS POINT "A", WHICH POINT IS 409.73 FEET PERPENDICULARLY DISTANT EASTERLY FROM STATION 1410+21.97 OF THE CONTROL LINE FOR THE MOUNTAIN VIEW CORRIDOR AS PART OF UTAH DEPARTMENT OF TRANSPORTATION HIGHWAY PROJECT NO. MP-0182(6); THENCE NORTH 58°16'26" EAST 1019.79 FEET (NORTH 57°50' EAST 1021.76 FEET, BY RECORD) ALONG THE SOUTH LINE OF SAID FORMER HIGHWAY TO THE WEST LINE OF SAID 5600 WEST STREET AND TO THE POINT OF BEGINNING.

LESS AND EXCLUDING THE FOLLOWING TRACT OF LAND:

A PART OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN IN WEST JORDAN CITY, SALT LAKE COUNTY, UTAH:

BEGINNING AT A POINT OF INTERSECTION OF THE SOUTHEASTERLY LINE OF THE ABANDONED NEW BINGHAM HIGHWAY AS IT EXISTS AT 67.50 FOOT HALF-WIDTH AND THE WEST LINE OF 5600 WEST STREET AS IT EXISTS AT 54.00 FOOT HALF-WIDTH LOCATED 659.07 FEET SOUTH 0°18'36" WEST ALONG THE SECTION LINE; AND 54.00 FEET NORTH 89°41'24" WEST FROM AN EXISTING BRASS CAP MONUMENT FOUND MARKING THE NORTHEAST CORNER OF SAID SECTION 2; SAID NORTHEAST CORNER IS LOCATED 2650.10 FEET SOUTH 89°23'09" EAST FROM AN EXISTING BRASS CAP MONUMENT FOUND MARKING THE NORTH QUARTER CORNER OF SAID SECTION 2; AND RUNNING THENCE SOUTH 58°31'59" WEST 745.95 FEET ALONG THE SOUTHEASTERLY LINE OF SAID ABANDONED NEW BINGHAM HIGHWAY; THENCE SOUTH 89°41'24" EAST 634.13 FEET TO THE WEST LINE OF SAID 5600 WEST STREET; THENCE NORTH 0°18'36" EAST 392.83 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

EXHIBIT C
“Sawtell Property” Legal Description

Parcel # 26-02-226-004-0000

BEG N 89°39'30" W 1168.75 FT & S 9°01'35" E 48.23 FT & S 1°39'55" E 158.31 FT FR NE COR SEC 2, T3S, R2W, SLM; N 88°42'25" E 291.86 FT; S 0°02'07" W 807.35 FT M OR L; S 58°18'40" W 23.95 FT; N 17°41'21" W 116 FT; N 13°20'21" W 450.78 FT; S 80°58'34" W 89.27 FT; N 9°01'35" W 281.38 FT M OR L TO BEG.

Parcel # 26-02-226-006-0000

BEG N 89°39'30" W 494.79 FT & S 0°03'38" W 186.92 FT FR NE COR SEC 2, T3S, R2W, SLM; S 88°42'25" W 369.89 FT; S 0°02'07" W 807.35 FT M OR L; N 58°18'40" E 434.73 FT; N 0°02'10" E 588.26 FT M OR L TO BEG.

Parcel # 26-02-226-002-0000 260

BEG S 466.67 FT & S 58°19'42" W 62.31 FT FR NE COR SEC 02, T3S, R2W, SLM; S 58°18'40" W 518.37 FT; N 0°03'38" E 588.26 FT; N 88°42'25" E 428.33 FT; S 9°50'24" W 121.66 FT; SE'LY ALG 236 FT RADIUS CURVE TO L, 131.83 FT (CHD S 6°09'46" E); S 22°09'57" E 50.81 FT; S 0°06'06" W 29.27 FT TO BEG.

EXHIBIT F

FORM SPECIAL WARRANTY DEED

Mail tax notices to:
Sawtell Properties LLC
225 South 200 East, STE #200
Salt Lake City, Utah 84111

Parcel # 26-02-200-036-0000

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of TEN and 00/100 Dollars (\$10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, **REDEVELOPMENT AGENCY OF WEST JORDAN CITY**, a political subdivision of the State of Utah ("**Grantor**"), has bargained and sold, and by these presents does transfer and convey to **SAWTELL PROPERTIES LLC**, a Utah limited liability company ("**Grantee**"), certain land in Salt Lake County, State of Utah, being more particularly described as:

A part of the Northeast Quarter of Section 2, Township 3 South, Range 2 West, Salt Lake Base and Meridian in West Jordan City, Salt Lake County, Utah:

Beginning at a point of intersection of the Southeasterly Line of the abandoned New Bingham Highway as it exists at 67.50 foot half-width and the West Line of 5600 West Street as it exists at 54.00 foot half-width located 659.07 feet South 0°18'36" West along the Section Line; and 54.00 feet North 89°41'24" West from an existing Brass Cap Monument found marking the Northeast Corner of said Section 2; said Northeast Corner is located 2650.10 feet South 89°23'09" East from an existing Brass Cap Monument found marking the North Quarter Corner of said Section 2; and running thence South 58°31'59" West 745.95 feet along the Southeasterly Line of said abandoned New Bingham Highway; thence South 89°41'24" East 634.13 feet to the West Line of said 5600 West Street; thence North 0°18'36" East 392.83 feet along said West Line to the point of beginning.

This Special Warranty Deed is subject to all easements, rights of ways, covenants, restrictions, reservations, applicable building and zoning ordinances and use regulations and restrictions of record, and payment of accruing property taxes and assessments.

Grantor further covenants and binds itself to warrant and forever defend the title to the property to the said Grantee, Grantee's successors and assigns, against the lawful claims of all persons whomsoever claiming by, through or under Grantor, but not otherwise.

[signature page follows]

WITNESS, the hand of said Grantor this _____ day of _____, 2023.

**REDEVELOPMENT AGENCY OF WEST
JORDAN CITY**

By: _____

Name:

Title:

State of Utah)

§

County of Salt Lake)

On this _____ day of _____, 2023, before me, _____,
a notary public, personally appeared _____, proved on the basis of
satisfactory evidence to be the person whose name is subscribed to this instrument, and
acknowledged that he executed the same.

Witness my hand and official seal.

PURCHASE AND SALE AGREEMENT

THIS **PURCHASE AND SALE AGREEMENT** (“**Agreement**”) is made and entered into as of this 9th day of March 2023 (“**Effective Date**”), by and between **THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY**, a political subdivision of the State of Utah (“**Seller**”), and **SAWTELL PROPERTIES LLC**, a Utah limited liability company (“**Buyer**”).

RECITALS

- A. Seller owns that certain real property situated in the City of West Jordan, County of Salt Lake, and State of Utah, identified as parcel numbers: 26-02-200-036 and 26-02-200-035 (the “**Land**”).
- B. Seller intends to sell, and Buyer intends to purchase from Seller, approximately 2.859 acres of the Land, along with all appurtenances or improvements thereto (the “**Property**”), at the approximate location identified on **Exhibit “A”**, and more particularly described on **Exhibit “B”**.
- C. Seller desires to sell the Property to Buyer on the terms contained in this Agreement.
- D. Buyer desires to purchase the Property on the terms contained in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the above Recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. **Agreement; Escrow.**

- 1.1. Purchase and Sale. Subject to and on the terms and conditions herein set forth, Seller hereby agrees to sell and convey the Property to Buyer, and Buyer hereby agrees to purchase and acquire from Seller, the Property.
- 1.2. Escrow. The purchase and sale of the Property shall be accomplished through an escrow (“**Escrow**”) that Buyer has established or will establish with Meridian Title, 64 East 6400 South, Suite 100, Salt Lake City, Utah 84107, Attention Mark Jarvis, Phone: 801-599-6246, Email: mark@mtcutah.com (“**Escrow Agent**” or “**Title Company**”).

2. **Consideration; Payment.**

- 2.1. Purchase Price. The purchase price that Buyer shall pay to Seller for the Property shall be \$13.25 per square foot with the overall square feet determined by survey (“**Purchase Price**”), which survey is to be performed by a professional land surveyor, licensed in the State of Utah, acceptable to Seller in its reasonable discretion, and commissioned at Buyer’s sole cost and expense (“**Survey**”). Once the Survey has been completed, the parties shall prepare and amendment to this

Agreement to reflect the set Purchase Price. Buyer shall pay Seller the Purchase Price for the Property through Escrow at the Closing (defined below).

- 2.2. Deposit. Within three (3) business days after the Effective Date of this Agreement Buyer shall: (i) open an Escrow with Escrow Agent covering the purchase and sale of the Property and (ii) deposit with Escrow Agent a fully executed copy of this Agreement. Within three (3) business days after the Effective Date of this Agreement, Buyer shall pay by wire transfer, or other immediately available funds acceptable to Escrow Agent, to be placed in Escrow an amount equal to Twenty-Five Thousand and no/100 Dollars (\$25,000.00) as a deposit ("**Deposit**"). The Deposit, and any interest accrued thereon, shall be applied to the Purchase Price at Closing and shall be fully refundable to Buyer only as provided in this Agreement. The balance of the Purchase Price shall be deposited by Buyer in Escrow strictly as and when required under Section 12.1 herein.

3. **Escrow; Title; Possession.**

- 3.1. Escrow Instructions. Escrow Agent may prepare, and the parties shall promptly execute and return such reasonable and customary Escrow instructions consistent herewith, as Escrow Agent may require in order to clarify or restrict Escrow Agent's duties or liability hereunder. Such Escrow instructions shall not amend any portion of this Agreement.
- 3.2. Title Commitment. Within five (5) days following the Effective Date, Seller shall order a current commitment for an extended owner's coverage policy of title insurance ("**Title Commitment**") on the Property to Buyer and Seller. The Title Commitment shall show the status of title to the Property as of the date of the Title Commitment and shall be accompanied by legible copies of all documents referred to in the Title Commitment. Furthermore, within ten (10) days following the Effective Date, Seller shall provide Buyer the Reports described in Section 6.11. Any material provided is done so as a courtesy and for information only. Seller does not represent or warrant the accuracy of any of the materials provided to or obtained by Buyer relating to the Property. Buyer shall not rely on this information in its decision making but rather verify the accuracy of all information with its own due diligence.
- 3.3. Disapproved Exceptions. Buyer shall review the Title Commitment and Survey and notify Seller in writing of Buyer's disapproval of any exceptions listed in the Title Commitment or Survey, if any (the "**Disapproved Exceptions**"), within thirty (30) days of receipt of the Title Commitment and Survey. Buyer's failure to notify Seller in writing of its disapproval of any exception within such time period shall be deemed its approval of such exception. The Disapproved Exceptions shall in no event include any of the Permitted Exceptions set forth in Section 3.8.
- 3.4. Additional Exceptions. If on or before Closing, the professional land surveyor amends the Survey or the Title Insurer amends the Title Commitment to add any Schedule B exception (other than those matters previously approved or waived by Buyer and other than the Permitted Exceptions listed in Section 3.8, in addition to the Schedule B exceptions shown in the Title Commitment (an "**Additional Exception**"), Title Insurer shall give both Buyer and Seller written notice thereof, and Buyer shall notify Seller in writing within fifteen (15) days after Buyer's

receipt of such notice of Additional Exceptions of Buyer's disapproval of any Additional Exception. Any Additional Exception which has been disapproved by Buyer as provided in this Section 3.4 shall be considered a Disapproved Exception. Buyer's failure to notify Seller of its disapproval of any Additional Exception within such fifteen (15) day period shall be deemed an approval of such Additional Exception.

- 3.5. Curing Disapproved Exceptions. Seller shall have fifteen (15) days after the date of receipt of any notice of disapproval to cause such Disapproved Exceptions to be removed from the Title Commitment or cause the Title Insurer to commit to insure against loss or damage that may be occasioned by such Disapproved Exceptions. However, Seller shall have no obligation to cause such Disapproved Exceptions to be removed from the Title Commitment or to cause the Title Insurer to commit to insure against loss or damage that may be occasioned by such Disapproved Exceptions.
- 3.6. Waiver of Disapproved Exceptions. Unless Seller notifies Buyer within the fifteen (15) day period provided for in Section 3.5 above that Seller has caused such Disapproved Exceptions to be removed from the Title Commitment or caused the Title Insurer to commit to insure against loss or damage that may be occasioned by such Disapproved Exceptions, Seller will conclusively be deemed to have elected not to cause such Disapproved Exceptions to be removed from the Title Commitment or to cause the Title Insurer to commit to insure against loss or damage that may be occasioned by such Disapproved Exceptions. In such event, Buyer shall notify Seller within five (5) days after a Notice Event (defined below) whether Buyer shall elect to (i) waive the Disapproved Exceptions and complete the acquisition of the Property in accordance with this Agreement, or (ii) terminate this Agreement, and if Buyer fails to give such notice within such time period, it shall conclusively be deemed that Buyer has elected the option in subsection (i) above. For purposes of this Section 3.6, "**Notice Event**" shall be that date which is the earlier to occur of (a) expiration of the fifteen (15) day cure period provided in Section 3.5 above, and (b) the date Seller notifies Buyer that Seller does not intend to cause such Disapproved Exceptions to be removed from the Title Commitment or to cause the Title Insurer to commit to insure against loss or damage that may be occasioned by such Disapproved Exceptions.
- 3.7. Buyer's Termination; Return of Deposit. If Buyer elects to terminate this Agreement as provided in Section 3.6, then the Deposit, along with any interest that has accrued thereon, shall be returned to Buyer within three (3) business days from delivery of the written notice to Seller and Escrow Agent, less the amount of all title and escrow cancellation fees, if any, so long as the title and escrow cancellation fees are reasonable and consistent with industry standards, and Buyer and Seller shall have no further rights, obligations, or liability hereunder, except as may be otherwise expressly provided herein.
- 3.8. Title. Seller shall convey to Buyer marketable and insurable fee simple title to the Property. Title shall be evidenced by the issuance by the Title Company of its standard A.L.T.A. Owner's Policy of Title Insurance ("**Title Policy**") in the full amount of the Purchase Price. The Title Policy shall insure in Buyer fee simple title to the Property with extended coverage, and subject only to (a) the lien to secure payment of real estate taxes and assessments not delinquent for the calendar

year in which the Closing occurs; (b) the exceptions to title approved by Buyer pursuant to this Article 3; (c) all matters that would be disclosed by a physical inspection or survey of the Property or that are actually known to Buyer; (d) any additional exceptions or matters created by Buyer, its agents, employees or authorized representatives; (e) the printed conditions, restrictions, exceptions, stipulations and other provisions contained in the Title Policy; and (f) such other exceptions as Buyer, in its reasonable discretion, may approve in writing, collectively, the “**Permitted Exceptions**”. Notwithstanding anything else in this Agreement to the contrary, Seller shall cause any and all leasehold or reversionary interests, any mortgages, mechanic’s liens or any similar monetary encumbrance, created by Seller, to be removed at or prior to Closing.

- 3.9. Closing. Provided the terms and conditions set forth in this Agreement have been fulfilled, the consummation of the transaction contemplated by this Agreement, (“**Closing**”) shall occur and delivery of all items to be made at the close of Escrow under the terms of this Agreement shall be made on, or before, that date (“**Closing Date**”) that is ten (10) days after the date of the expiration of the Inspection Period (defined below).
- 3.10. Prorations. All costs, expenses and payables of the Property shall be apportioned equitably between Buyer and Seller as of Closing on the basis of a 30-day month. Real property taxes, bonds and any special assessments shall be prorated as of the Closing Date. Personal property taxes shall be prorated as of the Closing Date based upon the latest previous tax levies. The amount of any bond or assessment that is a lien on the date title is transferred shall be assumed by Buyer, but Seller shall pay the amount of any delinquency existing on such date. Buyer shall be responsible for payment of any assessment levied after the date title is transferred.
- 3.11. Closing Costs. Each of Seller and Buyer shall pay for one-half (1/2) of the Escrow fee charged by Title Company. Seller shall pay for the Title Policy with coverage in the amount of the Purchase Price of the Property. Buyer shall pay the premium for any extended coverage endorsement to the Title Policy and for coverage in excess of the Purchase Price of the Property. Seller shall pay any transfer taxes or rollback taxes. Buyer shall transfer all utility services to its name and account immediately upon Closing. Buyer’s Closing Costs shall also include a reimbursement to Seller in the amount of One Thousand One Hundred Twenty-Five Dollars (\$1,125.00), which represents one-half (1/2) of the cost of that certain Appraisal Report performed by Jorgensen Appraisal dated July 15, 2021 (the “**Report**”), which Report was used by Buyer and Seller to help establish the Purchase Price outlined in Article 2.1 above. A copy of the Report invoice is attached hereto as **Exhibit “C”**.
- 3.12. Possession. Possession of the Property shall be delivered to Buyer immediately upon completion of Closing.
- 3.13. Risk of Loss. The risk of loss or damage to the Property, or any part thereof, by fire or any other casualty from the Effective Date of this Agreement, up to the completion of Closing Shall be Seller’s and, thereafter, shall be Buyer’s.

4. **Property Condition.**

- 4.1. Physical Condition of Property. Seller makes no representation or warranty, except for those set forth in Article 6, with respect to the physical condition of the Property. Buyer acknowledges that:

4.1.1. Buyer has entered into this Agreement and if Buyer purchases the Property hereunder, Buyer will do so on the basis of its own investigation of all aspects of the physical condition of the Property, including any buildings or other improvements, and the soils and ground water conditions of the Property and its immediate environs; and

4.1.2. Buyer will acquire the Property in an “AS IS” condition.

- 4.2. Compliance with Law. Seller makes no representation or warranty, except for those set forth in Article 6 and set forth at the end of this Section, as to existing or proposed governmental laws or regulations applicable to the Property, including without limitation laws or regulations concerning the Americans with Disabilities Act (“ADA”), zoning or land use, or Hazardous Materials (defined later). Buyer acknowledges that it has entered into this Agreement and if Buyer purchases the Property hereunder, Buyer will do so on the basis of its own review and investigation of the applicability and effect of such laws and regulations, and Buyer assumes the risks that adverse matters may not have been revealed by its investigation. “**Hazardous Materials**” means any and all hazardous, toxic or radioactive substance, waste, or material, including without limitation petroleum oil and its fractions, listed or defined by applicable Environmental Laws (defined below). “**Environmental Laws**” means any and all applicable federal, state and local statutes, regulations, ordinances and rules as presently existing or as may be amended or adopted in the future, pertaining to the protection of human health and/or the environment.

- 4.3. City Land Use Authority. Buyer acknowledges that nothing in this Agreement shall be deemed to supersede, waive, or replace the City of West Jordan’s (the “City”) authority over land use, zoning, and permitting within the City.

5. INSPECTION PERIOD.

- 5.1. Buyer Condition. The obligation of Buyer to purchase the Property is subject to the condition that Buyer determines in Buyer’s sole discretion that the Property is suitable for its needs. If Buyer determines in Buyer’s sole discretion for any reason, or for no reason, that the Property is unsuitable for Buyer’s needs, then Buyer shall notify Seller in writing (the “**Termination Notice**”) no later than 5:00 PM local time in West Jordan on the date that is twelve (12) months after the Effective Date (the “**Inspection Period**”). If Buyer determines that the Property is suitable for its needs prior to the end of the Inspection Period, it may elect to deem the Inspection Period satisfied early and proceed to Closing by providing written notice to Seller of such. If Buyer provides its Termination Notice prior to the expiration of the Inspection Period, the Deposit, along with any interest accrued thereon, shall be returned to Buyer within three (3) business days of Buyer’s Termination Notice having been delivered to Seller and Escrow Agent, and the parties shall no longer have any obligations to each other except for those that specifically survive termination of this Agreement. If Buyer fails to provide Seller with a Termination Notice prior to the expiration of the Inspection Period then the

transaction contemplated by this Agreement shall proceed to Closing, subject to Buyer's other rights to terminate this Agreement set forth herein. Notwithstanding anything herein to the contrary, if Seller is in default hereunder then Buyer may terminate this Agreement, in Buyer's sole discretion, at any time prior to, or at Closing. If Buyer terminates this Agreement, as set forth in this paragraph as a result of Seller's default, then the Escrow Agent shall return the Deposit, along with any interest that has accrued thereon, to Buyer within three (3) business days after Buyer's notice to terminate has been delivered to Seller and Escrow Agent and the parties shall no longer have any obligations to each other except for those that specifically survive termination of this Agreement.

- 5.2. Buyer may elect to extend the Inspection Period for one (1) additional period of one hundred and twenty (120) days by the delivery of written notice to Seller on or before the last day of the Inspection Period.
- 5.3. Access. Buyer and its agents may enter onto the Property to make such inspections, audits, studies, tests and surveys thereof (together, "**Inspections**") as Buyer deems necessary to bring about Buyer's satisfaction of its condition; provided, however, that Buyer shall not conduct any invasive or destructive Inspections, including without limitation, drilling or installing any wells, without Seller's prior written consent, which consent may be withheld by Seller in its sole discretion. Buyer shall keep the Property free and clear of any liens resulting from any such entry onto the Property. Buyer shall repair any damage to the Property resulting from such entry. Buyer shall defend Seller with counsel reasonably satisfactory to Seller and defend, protect, hold harmless and indemnify Seller from and against any and all claims, actions, proceedings, causes of action, demands, damages, liabilities, losses, expenses, or costs of any kind whatsoever (including attorneys' fees) arising out of or connected with any such entry onto the Property. The foregoing covenants of Buyer and terms in this Article 5.3 shall survive and be enforceable following Closing or termination of this Agreement.

6. Representations and Warranties of Seller.

Seller makes the following representations and warranties each of which (i) is true in all respects as of the date hereof, and (ii) shall be true as of the Closing except to the extent that Seller obtains knowledge or notice of any fact or facts that would make any representation or warranty untrue or misleading in any material respect and discloses such fact or facts to Buyer in writing prior to the Closing:

- 6.1. Reserved.
- 6.2. Valid and Binding Obligation. This Agreement has been duly executed and delivered by Seller and is a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.
- 6.3. Authority. Seller has the full right, power and authority to sell and convey Property to Buyer as provided in this Agreement and to carry out such Seller's obligations hereunder. All requisite action necessary to authorize Seller to enter into this Agreement and perform its obligations hereunder has been taken. The joinder of no person or entity other than the Seller will be necessary to convey the Property

fully and completely to Buyer upon Closing. The individual executing this Agreement on Seller's behalf has been duly authorized and empowered to bind Seller to this Agreement

- 6.4. No Other Agreements. Seller has not entered into any agreement other than this Agreement that gives any person, firm or entity any right to acquire the Property or any rights or estates in or to the Property or any portion thereof; and to the best of Seller's knowledge, no person, firm or entity has any right to acquire the Property or any rights or estates in and to the Property or any portion thereof.
- 6.5. No Condemnation. To the best of Seller's knowledge, there is no condemnation or eminent domain proceeding pending or threatened against the Property.
- 6.6. No Litigation. To the best of Seller's knowledge, there is no litigation pending or threatened that affects the Property or that would or might affect the transaction contemplated hereby or the ability of Seller to satisfy all of its obligations hereunder.
- 6.7. No Notice. Seller has not received any written notification from any insurance company, Board of Insurance Underwriters or any governmental authority specifying any non-compliance of the Property or any portion thereof with applicable codes, statutes, ordinances or regulations that remains uncured.
- 6.8. No Off-Record Title Matters. Seller is not a party to any contract or agreement affecting or pertaining to the Property other than those, if any, shown in the Title Commitment, that will not be terminable on giving notice of termination by Buyer to the other party or parties thereto following the Closing. From the Effective Date of this Agreement through the expiration of the Inspection Period, Seller shall not enter into contract(s) or agreement(s) affecting or pertaining to the Property that will remain in effect after the Closing without Buyer's prior written approval.
- 6.9. No Liens. To the best of Seller's knowledge, there is no lien or special assessment, other than ad valorem taxes, pending or threatened against the Property by any governmental authority.
- 6.10. Not a Foreign Person. Seller is not a **"foreign person"** as defined in Internal Revenue Code Section 1445(f)(3).
- 6.11. Reports. Seller represents and warrants Seller has delivered or will deliver to Buyer true, correct and complete copies of reports relating to the Property in Seller's possession (together, **"Reports"**). Although Seller does not make any representation as to the accuracy or completeness of any one or more of the Reports, Seller represents and warrants that, as to each of the Reports, (a) Seller has no knowledge that the contents thereof are inaccurate, and (b) Seller has no knowledge that conflicts with any of the information contained therein.
- 6.12. Intentionally Omitted.
- 6.13. Occupancy Agreements. Seller has not executed any leases or other occupancy agreements affecting the Property and moreover, Seller shall not enter into leases affecting the Property that will remain in effect after the Closing from the Effective Date through the expiration of the Inspection Period without Buyer's prior written approval.
- 6.14. Intentionally Omitted.

- 6.15. Exceptions. Notwithstanding any other provision herein, Seller makes no representations or warranties to Buyer as to the suitability of the Property for Buyer's intended use of the Property, including but not limited to the sufficiency of West Jordan City water, sewer and/or storm drain capacity available or necessary to serve Buyer's intended use of the Property.

7. Representations and Warranties of Buyer.

Buyer hereby makes the following representations and warranties, each of which (i) is true in all respects as of the date hereof, and (ii) shall be true as of the Closing except to the extent that Buyer obtains knowledge or notice of any fact or facts which would make any representation and warranty untrue or misleading in any material respect and discloses such fact or facts to Seller in writing prior to the Closing:

- 7.1. Corporate Existence. Buyer is duly organized, validly existing and in good standing under the laws of the State of Utah.
- 7.2. Valid and Binding Obligation. The persons executing this Agreement on behalf of Buyer are authorized to do so and, upon execution by such parties, this Agreement shall be a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

8. Buyer's Title Insurance Policy.

Buyer's title to the Property at Closing shall be evidenced by the issuance of the Title Policy at the Closing in favor of Buyer in an amount equal to the Purchase Price of the Property insuring that fee simple title in the name of Buyer, subject only to the Permitted Exceptions. All matters concerning title to the Property shall merge in the deed to be delivered by Seller to Buyer at the Closing. Seller's obligation with respect to the condition of title to the Property at the Closing shall be completely satisfied and fulfilled upon the issuance by the Escrow Agent of Buyer's Title Policy. Absent fraud on the part of Seller, in the event of any defect in or other matter adversely affecting title to the Property that appears following the Closing, Buyer shall look solely to Buyer's Title Policy to obtain any redress or relief for any damages incurred by Buyer as a result of such defect or matter and Buyer hereby releases Seller from any and all cost, damage, claim, or liability arising out of any such defect or matter.

9. CONDITIONS PRECEDENT TO BUYER'S PERFORMANCE.

Buyer's obligation under this Agreement to purchase the Property is subject to the fulfillment of each of the following conditions (any or all of which may be waived by Buyer).

- 9.1. Seller's Representations. The representations and warranties of Seller contained herein shall be true, accurate, and correct in all material respects as of the Closing Date;
- 9.2. Delivery of Documents. Seller shall have delivered all the documents and other items required pursuant to Article 11, and shall have performed, in all material respects, all other covenants, undertakings, and obligations, and complied with all conditions required by this Agreement to be performed or complied with by Seller at or prior to the Closing, in connection with the sale of the Property;

- 9.3. Title Policy. Buyer shall have received a pro-forma ALTA Owner's Policy of Title Insurance, in the amount of the Purchase Price for the Property issued by the Title Company, insuring that Buyer is the owner of the Property subject only to the Permitted Exceptions, and otherwise in the form approved by Buyer prior to the expiration of the Inspection Period;
- 9.4. Survey. The Property as shown on the Survey shall be acceptable to Buyer and the parcel boundaries shall have been updated to reflect the Property as a distinct parcel;
- 9.5. Road and Easement Agreement. At or prior to Closing, Seller and Buyer shall each execute, deliver and at Closing record or cause to be recorded the Road and Easement Agreement in substantially the form attached hereto as **Exhibit "D"**.
- 9.6. Traffic Signal. In the event the City, or other governmental authority requires Buyer or Seller to install a traffic signal at the intersection of Frisco Drive and 5600 West as a requirement for their development (the "constructing party"), the non-constructing party shall reimburse the constructing party for 50% of the constructing party's costs related to the construction and installation of the traffic signal. There shall be no obligation for reimbursement if the constructing party voluntarily constructs the traffic light or installs a traffic light when not obligated to by the City or other governmental authority. The non-constructing party shall reimburse the constructing party within thirty (30) days from (a) proof of the costs related to the construction and installation of the traffic signal; and (b) proof of payment of said costs. In the event the non-constructing party fails to reimburse the constructing party as set forth herein, the constructing party may place a lien on the non-constructing party's Property or Land as appropriate, for the unreimbursed amounts and pursue any other legal remedy available the constructing party. Any unreimbursed amounts past the thirty (30) day reimbursement time period shall accrue interest at an annual rate of ten percent (10%). Either party may record a notice of interest or similar document against the Land and/or the Property to provide notice of the obligations stated in this Section 9.6. Notwithstanding anything to the contrary, nothing in this Agreement shall be construed to waive any right by either party to pursue a reimbursement agreement or the like from the City for reimbursement of costs for the traffic light. Should the constructing party receive any reimbursement from the City for the traffic light, the constructing party shall forward a portion of the reimbursement to the non-constructing party so that the parties maintain an equal share of the costs for the construction of the traffic light. The requirements of this Section 9.6 shall survive Closing and remain enforceable after Closing.

9.7 Buyback Agreement. The parties acknowledge that it is Buyer's intention to be able to develop the Property in such a manner that allows for a density of no less than 16 units per acre, and if Buyer is unable to secure zoning approval that allows for such density through the City's appropriate land use authority, Seller shall purchase the Property from Buyer, and Buyer shall sell the Property to Seller as set forth in the buyback agreement, attached hereto and incorporated herein as **Exhibit "E"** (the "**Buyback Agreement**").

If any of the conditions described in this Article are not satisfied on or before the Closing Date, then Buyer shall be entitled to terminate this Agreement by providing written notice of such termination to Seller and Escrow Agent, in which case the Deposit, and all interest accrued thereon, shall be returned to Buyer within three (3) business days from delivery of the written notice to Seller and Escrow Agent, less the amount of all title and escrow cancellation fees, if any, so long as the title and escrow cancellation fees are reasonable and consistent with industry standards; provided, however, that Buyer shall not terminate this Agreement without giving Seller written notice of the failure of such condition and a period of five (5) business days after delivery of such notice for Seller to cause such condition to be satisfied.

10. CONDITIONS PRECEDENT TO SELLER'S PERFORMANCE.

Seller's obligation under this Agreement to sell the Property is subject to the fulfillment of each of the following conditions (any or all of which may be waived by Seller).

- 10.1. Buyer's representations. The representations and warranties of Buyer contained herein shall be true, accurate and correct in all material respects as of the Closing Date.
- 10.2. Payment of Purchase Price. Buyer shall have paid the Purchase Price and delivered all the documents and other items required pursuant to Article 12, and shall have performed, in all material respects, all other covenants, undertakings and obligations, and complied with all conditions required by this Agreement to be performed or complied with by Buyer at or prior to the Closing, in connection with the sale of the Property.
- 10.3. Survey. The portion of the Land identified by the Property as shown on the Survey shall be acceptable to Seller and the parcel boundaries shall have been updated to reflect the Property as a distinct parcel.

If any of the conditions described in this Article are not satisfied prior to or at the Closing, then Seller shall be entitled to terminate this Agreement.

11. Seller's Closing Deliveries.

On or before the Closing Date, Seller shall deliver to Escrow Agent the following, duly executed and acknowledged as required:

- 11.1. Parcel Boundary Adjustment Deed. A recorded or recordable quit claim deed in compliance with Utah Code Section 10-9a-523 and the requirements of the Office of the Salt Lake County Recorder establishing the Property as a separate parcel in the records of the Salt Lake County Recorder.
- 11.2. Transfer Deed. A special warranty deed in substantially the form attached hereto as **Exhibit "F"**, conveying the Property to Buyer subject only to the Permitted Exceptions, which deed shall be acknowledged by Seller and in proper form in all respects for recording in Salt Lake County, Utah ("**Deed**");

- 11.3. FIRPTA. A Non-Foreign Affidavit for purposes of compliance with Section 1445 (b)(2) of the Internal Revenue Code of 1986, as amended, and the regulations adopted thereunder;
- 11.4. Other. Any other instruments or documents, including without limitation an owner's affidavit, reasonably required by Escrow Agent and/or Title Company, if any, to close the transactions described in this Agreement.

12. Buyer's Closing Deliveries.

On or before the Closing Date, Buyer shall deliver or cause to be delivered to Escrow Agent the following, duly executed and acknowledged as required:

- 12.1. Purchase Price. The balance of the Purchase Price of the Property, adjusted for Buyer's share of closing costs and prorations;
- 12.2. Other. Any other instruments or documents reasonably required by Escrow Agent and/or Title Company, if any, to close the transaction described in this Agreement.

13. Condemnation.

If any of the land comprising the Property is taken or is under threat of taking by eminent domain or condemnation or any transfer in lieu thereof, Buyer may (i) terminate this Agreement by written notice to Seller and Escrow Agent, or (ii) complete the purchase of the Property, in that case there shall be no reduction in the Purchase Price of the Property and all condemnation and insurance proceeds shall be assigned and paid to Buyer. In the event Buyer terminates this Agreement, the Escrow shall be canceled, the Deposit, and all interest accrued thereon, shall be returned to Buyer within three (3) business days from delivery of the written notice to Seller and Escrow Agent, less the amount of all title and escrow cancellation fees, if any, so long as the title and escrow cancellation fees are reasonable and consistent with industry standards, and all documents and any funds in Escrow shall be returned immediately to the party having deposited the same.

14. Notices.

Notices and communications ("notices") required or permitted to be given in connection with this Agreement shall be mailed, by certified or registered United States mail, postage prepaid, or delivered (either personal delivery or delivery by private express courier service such as Federal Express). Buyer's and Seller's addresses for notices are:

If to Seller: Redevelopment Agency of West Jordan City
8000 S. Redwood Rd
West Jordan, UT 84088
Attn: Chris Pengra (chris.pengra@westjordan.utah.gov)

If to Buyer: Sawtell Properties LLC
225 South 200 East, STE #200
Salt Lake City, Utah 84111
Attn: Barrett Peterson (barrett@choosepeterson.com)

The person and the place to which notices are to be mailed or delivered may be changed by Buyer or Seller by written notice to the other party given in accordance with the provisions of this Section. Notices sent in accordance with this Section shall be effective upon receipt or on the date of refusal to accept delivery of such notice.

15. Default by Buyer

If Buyer breaches this Agreement by refusing to purchase the Property in accordance with this Agreement when legally required to do so under the terms of this Agreement (a "**Wrongful Failure to Purchase**") and Buyer does not cure the Wrongful Failure to Purchase within five (5) business days after Seller notifies Buyer of the same in writing, then Seller, as its sole and exclusive remedy, may terminate this Agreement, in which case Seller shall be entitled to retain the entire Deposit and neither Buyer nor Seller shall have any further obligations hereunder except with respect to the provisions of this Agreement which expressly survive the termination hereof.

16. Default by Seller.

If Seller refuses or fails to consummate the Closing under this Agreement then Seller shall be in default under this Agreement and Buyer may, at Buyer's option, at any time prior to, or at Closing, either (i) terminate this Agreement in which event neither party shall have any further rights, duties or obligations hereunder except with respect to the provisions of this Agreement which expressly survive the termination hereof, or (ii) treat this Agreement as being in full force and effect and seek specific performance. Notwithstanding anything else in this Agreement to the contrary, if Buyer terminates this Agreement, as set forth in this paragraph, then Escrow Agent shall return the Deposit to Buyer, and any interest accrued thereon, within three (3) business days after Buyer's notice to terminate has been delivered to Seller and Escrow Agent.

17. General Provisions.

17.1. Broker's Commissions. Seller represents that it has not entered into any contracts with any brokers or finders nor has Seller obligated itself to pay any real estate commissions or finders' fees on account of the execution of this Agreement or the close of the transaction contemplated hereby. Buyer represents that it has not entered into any contracts with any brokers or finders nor has Buyer obligated itself to pay any real estate commissions or finders' fees on account of the execution of this Agreement or the close of the transaction contemplated hereby. Based on such representations, Buyer and Seller hereby agree to indemnify, defend and hold each other harmless from any claims, damages, expenses, liabilities, liens or judgments (including costs, expenses and attorneys' fees in defending the same) which arise on account of any claim made by any person or entity, other than those set forth above (if any), for commissions or finders' fees with respect to the transaction contemplated hereby due to the breach of any of the representations and warranties made by the indemnifying Party in this Section 17.1. This indemnification shall survive the Closing or the cancellation and termination of this Agreement.

17.2. Interpretation. Whenever used herein, the term "including" shall be deemed to be followed by the words "without limitation," and "hereof", "herein", "hereunder" and similar terms shall refer to this Agreement as a whole and not to only an article,

section or sub-section of this Agreement. Words used in the singular number shall include the plural, and vice-versa, and any gender shall be deemed to include each other gender.

- 17.3. Execution and Change. It is understood and agreed that until this Agreement is fully executed and delivered by the authorized partners, corporate officers or other individuals, as applicable, of Buyer and Seller, there is not and shall not be an agreement of any kind between Buyer and Seller upon which any commitment, undertaking or obligation can be founded. It is further agreed that once this Agreement is fully executed and delivered that it contains the entire agreement between Buyer and Seller and that, in executing it, Buyer and Seller do not rely upon any statement, promise, or representation not herein expressed and this Agreement once executed and delivered shall not be modified, changed or altered in any respect except by a writing executed and delivered in the same manner as required for this Agreement.
- 17.4. Time of the Essence. Time is of the essence of this Agreement and each and every term, condition and provision hereof. If the final date of any period of time set forth herein occurs on a Saturday, Sunday or legal holiday, then in such event, the expiration of such period of time shall be postponed to the next day that is not a Saturday, Sunday or legal holiday.
- 17.5. No Joint Venture. It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture, or other joint or equity type agreement between Buyer and Seller.
- 17.6. Further Acts. Buyer and Seller shall, at the request of the other, execute, acknowledge (if appropriate), and deliver whatever additional documents, and do such other acts, as may be reasonably required in order to accomplish the intent and purposes of this Agreement.
- 17.7. Assignment. Buyer may not assign its rights nor delegate its duties hereunder without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. Notwithstanding the foregoing, Buyer may, without the prior written consent of Seller, assign its rights and delegate its duties under this Agreement, to an affiliate of Buyer' formed solely for acquiring and taking title to the Property, provided, however, that Buyer shall remain liable to Seller for any breach, default, or indemnity obligation of assignee arising under this Agreement.
- 17.8. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, Buyer and Seller and their respective successors, heirs, administrators and assigns.
- 17.9. Attorneys' Fees. If either Buyer or Seller brings an action at law or in equity to enforce or to interpret or to seek redress for breach of this Agreement, the prevailing party in such action shall be entitled to its litigation expenses and reasonable attorney fees and witness fees in addition to all other appropriate relief.
- 17.10. Waivers. Except as herein expressly provided, all waivers hereunder shall be in writing and no waiver by Buyer or Seller of (i) any breach of this Agreement by the other party or (ii) a condition precedent, or (iii) any other provision of this Agreement shall be deemed to be a waiver of any other breach by such other party

or of a condition precedent (whether preceding or succeeding and whether or not of the same or similar nature).

- 17.11. Governing Law. This Agreement shall be construed and interpreted and the rights of Buyer and Seller determined in accordance with the laws of the State of Utah (without reference to the choice of law provisions of Utah law).
- 17.12. Headings and Captions. The headings and captions of the sections of this Agreement are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement or any provision hereof.
- 17.13. Severability. If any paragraph, section, sentence, clause or phrase contained in this Agreement becomes or is held by any court of competent jurisdiction to be illegal, null or void or against public policy, that provision shall be deleted from this Agreement, and the remaining paragraphs, sections, sentences, clauses or phrases contained in this Agreement shall not be affected thereby.
- 17.14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via email or facsimile transmission and shall be deemed originals except that original signatures shall be required for documents provided for under this Agreement to be recorded.
- 17.15. Joint and Several Obligations. If more than one person or entity is included within the designated hereinabove as Seller, each and all of the obligations imposed upon such party under this Agreement shall be the joint and several obligations of each of such persons or entities.
- 17.16. No Third-Party Beneficiaries Intended. No term or provision of this Agreement is intended to be, or shall be, for the benefit of any person, firm, organization, or corporation not a Party hereto, and no such other person, firm, organization or corporation shall have any right or cause of action hereunder.
- 17.17. Survival. In addition to the obligations which expressly by their terms survive this Agreement, Buyer's and Seller's respective remedies for a prior breach of this Agreement and the provisions of Section 17.9 shall survive the Closing or earlier termination of this Agreement.
- 17.18. Exchange Provision.

17.18.1. Seller and Buyer ("**Cooperator**") may each cooperate in a simultaneous or deferred exchange by permitting the other party ("**Exchanger**") to assign its interest in this Agreement to a third party ("**Exchange Facilitator**"). The assignment of such interest may take effect only simultaneously with the Closing under this Agreement, and in no event shall the Exchanger be relieved of any liability under this Agreement by reason of such assignment. The Cooperator shall not be required to bear any escrow, title or other expense in excess of those the Cooperator would bear if there were no exchange. The Cooperator shall not be required to execute any document creating personal liability or to assume or be exposed to any liability in connection with the exchange, nor shall the Closing Date be delayed to consummate any such exchange without the written consent of both Parties. In no event shall the Cooperator be required to take title to any property and in no event shall the Cooperator be responsible for any tax consequences to Exchanger or any other party in connection with any such exchange.

17.18.2. Exchanger agrees and covenants to defend, indemnify, protect and hold harmless Cooperator from any liability, damage, loss, cost and expense (including reasonable attorneys' fees) of whatever kind and nature arising out of any such assignment or exchange, including, without limitation, any claims by or on behalf of the Exchange Facilitator. Cooperator shall have the right to approve in its reasonable judgment any documentation Cooperator will be requested to execute in connection with the exchange transaction.

17.19. Recitals and Exhibits. The recitals set forth above and the following exhibits as attached hereto are incorporated herein by this reference:

- Exhibit A The Property
- Exhibit B Legal Description for Property
- Exhibit C Appraisal Report
- Exhibit D Form of Road and Easement Agreement
- Exhibit E Form of Buyback Agreement
- Exhibit F Form of Special Warranty Deed

17.20. In no event shall one party be liable to the other(s) for consequential, special, incidental, indirect, exemplary, or punitive damages of any kind (including, but not limited to, loss of profits, loss of reputation, or loss of current or prospective business advantage, even where such losses are characterized as direct damages) arising out of or in any way related to the relationship or dealings between Buyer and Seller, regardless of whether the claim under which damages are sought is based upon contract, tort, negligence (of any kind), willful misconduct, strict liability or otherwise, and regardless of whether the parties have been advised of the possibility of such damages at the time of contracting or otherwise.

17.21. Waiver of Jury Trial. Seller and Buyer hereby waive trial by jury in any action, proceeding, or counterclaim (whether arising in tort or contract) brought by such party against the other on any matter arising out of or in any way connected with this agreement. Each party further waives any right to consolidate any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived.

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

[signature page follows]

SELLER:

THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY,
a political subdivision of the State of Utah

By:

Name: Dirk Burton

Title: Executive Director, Redevelopment Agency of West Jordan City

Attest _____

BUYER:

SAWTELL PROPERTIES LLC
a Utah limited liability Company

By: 

Name: Barrett Peterson

Title: Manager

EXHIBIT A

THE PROPERTY

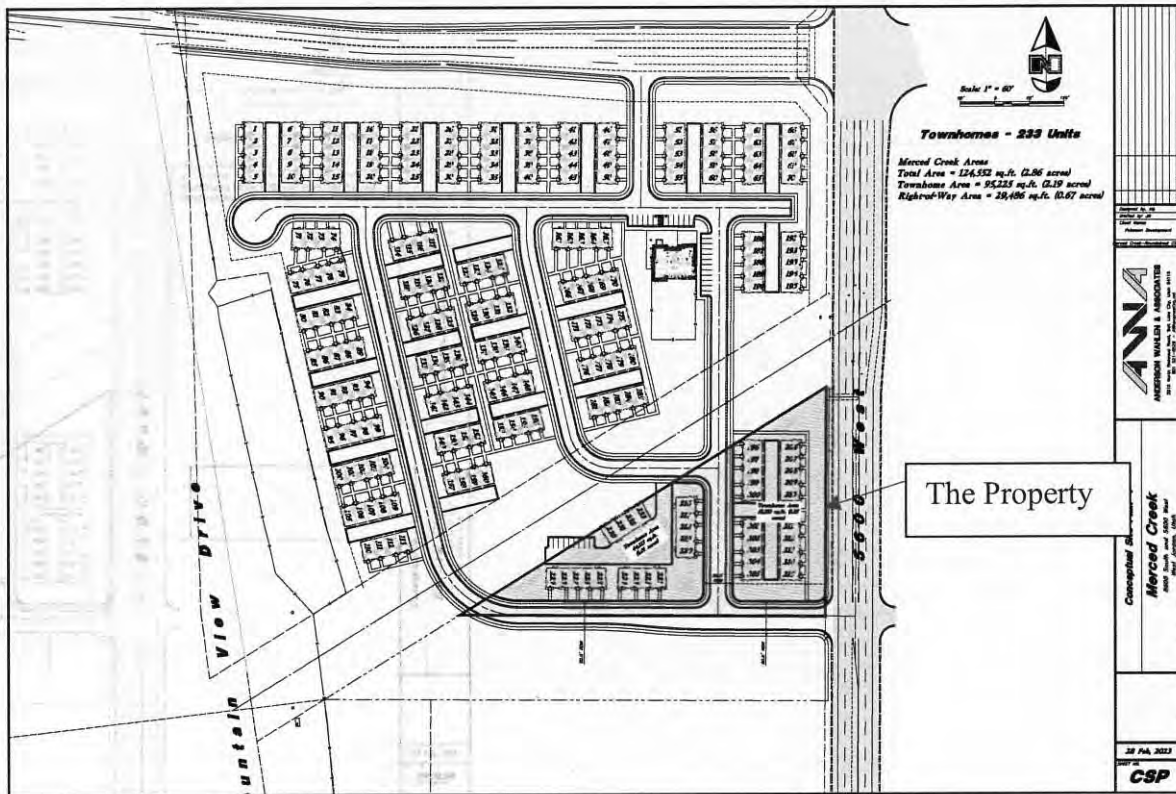


EXHIBIT B

LEGAL DESCRIPTION OF THE PROPERTY

A part of the Northeast Quarter of Section 2, Township 3 South, Range 2 West, Salt Lake Base and Meridian in West Jordan City, Salt Lake County, Utah:

Beginning at a point of intersection of the Southeasterly Line of the abandoned New Bingham Highway as it exists at 67.50 foot half-width and the West Line of 5600 West Street as it exists at 54.00 foot half-width located 659.07 feet South $0^{\circ}18'36''$ West along the Section Line; and 54.00 feet North $89^{\circ}41'24''$ West from an existing Brass Cap Monument found marking the Northeast Corner of said Section 2; said Northeast Corner is located 2650.10 feet South $89^{\circ}23'09''$ East from an existing Brass Cap Monument found marking the North Quarter Corner of said Section 2; and running thence South $58^{\circ}31'59''$ West 745.95 feet along the Southeasterly Line of said abandoned New Bingham Highway; thence South $89^{\circ}41'24''$ East 634.13 feet to the West Line of said 5600 West Street; thence North $0^{\circ}18'36''$ East 392.83 feet along said West Line to the point of beginning.

Contains 124,552 sq. ft.
or 2.859 acres

EXHIBIT C

APPRAISAL REPORT INVOICE

Jorgensen Appraisal Inc

9677 South 700 East Ste C

Sandy, UT 84070

801-523-1616

Invoice #

1744

Due Date

8/14/2021

File No

027-21-13

Invoice

Date	Invoice #
7/15/2021	1744
Due Date	8/14/2021
File No.	027-21-13

Bill To

City of West Jordan

C/o David Clemence

8000 S. Redwood Road

West Jordan UT 84088

Amount	Description	Amount
2,250.00	An Appraisal on the Following: +/-4-5 acres (Part of Parcels 26-02-200-0035 & 26-02-200-036 8872 South 5600 West West Jordan, Utah	2,250.00
Payments/Credits		\$0.00
Thank you for the work! Federal Tax ID 68-0597569		Total \$2,250.00

EXHIBIT D

ROAD AND EASEMENT AGREEMENT

When recorded return to:

Redevelopment Agency of West Jordan City
8000 S. Redwood Rd
West Jordan, UT 84088

ROAD AND EASEMENT AGREEMENT

THIS ROAD AND EASEMENT AGREEMENT ("**Agreement**") is made this ____ day of _____, 2023 by and between THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY, a political subdivision of the State of Utah ("**RDA**") and SAWTELL PROPERTIES LLC, a Utah limited liability company ("**Sawtell**"). RDA or Sawtell shall be referred to herein from time to time as a "**Party**" and together as the "**Parties**".

RECITALS

A. RDA is the owner of that certain real property located in the City of West Jordan ("**City**"), County of Salt Lake ("**County**"), State of Utah ("**State**"), located near _____, legally described on Exhibit A ("**RDA Property**"), attached hereto and depicted on the site plan attached hereto as Exhibit B ("**Site Plan**").

B. Sawtell is the owner of that certain real property adjacent to the RDA Property, legally described on Exhibit C ("**Sawtell Property**"), attached hereto and depicted on the Site Plan.

C. Sawtell and RDA have entered into that certain Purchase and Sale Agreement, dated as of _____ (as may be amended from time to time, the "**Purchase Agreement**") for the purchase by Sawtell of a portion of the RDA Property consisting of approximately 2.859 acres of land and depicted on the Site Plan as the "**Property**". Sawtell has agreed to purchase the Property upon the satisfaction and/or waiver of certain conditions set forth in the Purchase Agreement.

D. Sawtell and RDA have entered into that certain Buyback Agreement, dated as of _____ that requires RDA to re-purchase the Property back from Sawtell in the event Sawtell is unable to secure zoning from the City for the Property that allows for 16 units per acre.

E. Sawtell and RDA plan to develop a road that will be partially located on the Sawtell Property and the RDA Property and will benefit both Parties. The Parties enter into this Agreement for the purpose of allocating responsibility for the performance of the Road Work (as defined below), and payment of the costs related thereto.

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

ARTICLE 1
PROJECT DESIGN AND DEFINITIONS

1.1 Business Days. The term "**Business Days**" means the individual weekdays of Monday through and including Friday, except for when any such weekday is a holiday recognized by the State, in which event such week day shall not be deemed a Business Day.

1.2 Road Work. The term "**Road Work**" means the design and construction of the full width shared Road (defined below) identified on the Site Plan.

1.3 Governmental Approvals. The term "**Governmental Approvals**" means all ordinances, consents, permits and approvals that are required by applicable Governmental Authorities and are necessary for the construction of the Road, including, without limitation, all planned development and conditional use permits (if any), site plan approvals, parcel map conditions, permit conditions, zoning variances, building permits and other notices, licenses, permits and other certificates and authority required in connection with the construction or use of the Road.

1.4 Governmental Authorities. The term "**Governmental Authorities**" shall mean all federal, State and local governments, and subdivisions thereof, together with all other governmental or quasi-governmental authorities having jurisdiction over the Road.

1.5 Project Engineer. The term "**Project Engineer**" means the engineer selected by Sawtell to prepare the plans and specifications for the design of the Road.

1.6 Road. The term "**Road**" means the road located on the Sawtell Property and the RDA Property as depicted on the Site Plan.

ARTICLE 2
SITE WORK PLANS

2.1 The Plans. Within sixty (60) days following the later to occur of: (a) the Closing of the acquisition by Sawtell of the Property as described in the Purchase Agreement, or (b) a Party's decision to construct the Road, the Party electing to move forward with the construction of the Road (hereafter referred to as the "**Constructing Party**") shall cause to be prepared and delivered to the other Party (the "**non-constructing Party**") for its reasonable approval the plans for the construction of the Road (the "**Plans**").

2.2 Approval of the Plans. The non-constructing Party shall approve or reasonably disapprove the Plans within ten (10) business days following receipt thereof. The non-constructing Party's failure to either approve or reasonably disapprove the Plans within such ten (10) business day period shall constitute non-constructing Party's approval thereof. If the non-constructing Party reasonably disapproves any element of the Plans, then the non-constructing Party shall notify the Constructing Party in writing of any reasonably required changes and the reasons for the requested changes, and the Constructing Party shall either (i) promptly incorporate any such changes into the Plans and redeliver them, as revised, to the non-constructing Party, or (ii) notify the non-constructing Party that the Constructing Party elects not to make all or certain of the requested changes. The Parties agree to meet and confer in good faith to resolve any differences either may have regarding the final approval of the Plans. Once the Plans have been approved by the non-

constructing Party, the non-constructing Party shall sign the approved Plans. If, however, the Parties are unable to reach an agreement on the Plans, the Parties shall submit the issues then in dispute to the Project Engineer for decision. Project Engineer shall decide which additional changes, if any, the Constructing Party should make to the Plans within five (5) Business Days of Project Engineer's receipt of the Plans from the Constructing Party, together with the non-constructing Party's original writing describing the non-constructing Party's disapproval of certain elements of the Plans and the reasons therefor and the Constructing Party's list of the non-constructing Party's requested changes that the Constructing Party does not want to make and the reasons for the Constructing Party's decision not to incorporate the non-constructing Party's requested changes. Project Engineer's decision shall be delivered to the Parties in writing with an explanation of Project Engineer's decision and shall be binding on the Parties.

2.3 Governmental Approvals. The Constructing Party shall submit or cause to be submitted the Plans to the Governmental Authorities in order to obtain all Governmental Approvals related to the construction of the Road. The non-constructing Party agrees to reasonably cooperate with the Constructing Party in connection with the submittal and processing of the Plans and the receipt of the Governmental Approvals. In the event any changes to the Plans are requested by the Governmental Authorities, the Constructing Party shall communicate the requested changes to the non-constructing Party prior to making any changes to the Plans, however, the Constructing Party shall be entitled to make all changes to the Plans that are required by the applicable Governmental Authorities in connection with issuing the Governmental Approvals for the construction of the Road. The Constructing Party shall have no obligation to commence construction of the Road until the Governmental Approvals are effective, irrevocable and in a non-appealable form.

ARTICLE 3 CONSTRUCTION OF SITE WORK IMPROVEMENTS

3.1 Road Work Improvements. The Constructing Party shall be responsible for the design and construction of the Road.

3.2 Road Work Improvements Contract/Contractor. The Constructing Party will recommend to the non-constructing Party three (3) or more general contractors to perform the construction of the Road. The general contractors will be subject to non-constructing Party's prior approval, which approval will not be unreasonably withheld, conditioned or delayed. If non-constructing Party fails to approve or disapprove of a general contractor within seven (7) Business Days after the Constructing Party's request, non-constructing Party shall be deemed to have approved such general contractor. The Constructing Party will bid out the work for the Road Work to such approved general contractors and the Road Work shall be awarded to the lowest responsible bidder (the "**General Contractor**"). The Constructing Party shall enter into a construction contract with the General Contractor for the construction of the Road Work. The non-constructing Party acknowledges that while the Constructing Party will be responsible for seeing that the Road is constructed pursuant to the terms of this Agreement, the Constructing Party is not acting in the capacity of a general contractor.

3.3 Completion of Road. The Constructing Party shall cause the General Contractor to substantially complete the Road Work. Within thirty (30) days following substantial completion of the Road Work, the Parties shall meet and confer and prepare a written punch list setting forth

the incomplete and defective items of the Road Work that require additional work by the General Contractor ("**Road Work Punch List**"). To the extent reasonably practicable, the Constructing Party shall cause the General Contractor to perform or cause all items of incomplete work disclosed in the Road Work Punch List to be completed within thirty (30) days following preparation of the Road Work Punch List, provided that if such work requires more than thirty (30) days to complete, the Constructing Party shall not be in default hereunder if it causes the General Contractor to commence to complete such Road Work Punch List items within such thirty (30) day period and causes the General Contractor to diligently pursue to completion such Road Work Punch List items.

ARTICLE 4 CONSTRUCTION COST REIMBURSEMENT

4.1 Road Work Costs. For purposes hereof, the term "**Road Work Costs**" means all hard and soft costs associated with the Road Work. By way of example and without limiting the foregoing, such costs include costs of preparing the Plans; geotechnical consultant, Project Engineer's and engineering fees and costs; costs of all applications, submittals, permits or other fees (including any letter of credit fees) to obtain all applicable Governmental Approvals for the construction of the Road; impact or related fees; all project management costs; costs of preparing the final construction plans and drawings for the Road; costs of preparing the ALTA survey; costs of preparing any geotechnical and environmental reports; contractors' fees, including general conditions; premiums for payment, performance, completion and other bonds required by any Governmental Authorities; costs of complying with all Governmental Approvals; premiums for insurance relating to the performance of the Road Work; and costs of the Road, including labor and materials costs. The non-constructing Party agrees to reimburse the Constructing Party for fifty percent (50%) of the Road Work Costs as provided herein. Road Work Costs shall not include overhead or administrative expenses of the Constructing Party.

4.2 Payment of the non-constructing Party Share. At the option of the Constructing Party, the non-constructing Party's share of the Road Work Costs shall be paid by the non-constructing Party to the Constructing Party either (a) in installments by check within thirty (30) days after receipt of an application for payment from the Constructing Party, such application to be submitted no more frequently than monthly as work progresses and shall include evidence of reasonable back up information to substantiate the costs incurred and conditional lien waiver, or (b) in full within thirty (30) days after invoice therefor, such invoice to be provided to the non-constructing Party following substantial completion of the Road Work and shall include evidence of reasonable back up information to substantiate the costs incurred and final unconditional lien waivers. In the event the non-constructing Party does not pay its share of Road Work Costs in a timely fashion as set forth herein, the Constructing Party shall have the right, in addition to all other rights and remedies provided herein, shall have the right to pursue all other remedies available at law or in equity.

ARTICLE 5 DEDICATION OF THE ROAD

5.1 Dedication of the Road. Should the City be willing to accept a dedication of the Road upon completion, or any portion thereof, the Parties shall work together in good faith to dedicate the Road, or portion thereof, to the City so that it will become a public road.

ARTICLE 6
INTENTIONALLY DELETED

ARTICLE 7
MAINTENANCE AND EASEMENTS

7.1 Construction Easements. The non-constructing Party hereby grants to the Constructing Party and its employees, representatives, agents, licensees, invitees and contractors (including, without limitation, the General Contractor) for the term of this Agreement, temporary construction and construction access easements upon, over, across and under the non-constructing Party's Property to construct the Road to the extent required by the Constructing Party to perform any of the Constructing Party's obligations hereunder. In the event the non-constructing Party performs the Road Work on behalf of the Constructing Party as provided in Section 9.4 of this Agreement, the Constructing Party hereby grants to the non-constructing Party and its employees, representatives, agents, licensees, invitees and contractors (including, without limitation, the General Contractor) for the term of this Agreement, temporary construction and construction access easements upon, over, across and under the Constructing Party's Property to construct the Road Work to the extent required by the non-constructing Party to perform any of the non-constructing Party's obligations hereunder.

7.2 Access Easement. In the event the Road or portion thereof remains private, RDA hereby grants to Sawtell, and Sawtell hereby grants to RDA, and to each of their respective successors, assigns, tenants, subtenants, suppliers, customers, patrons, employees, licenses, agents, contractors, and invitees a perpetual, non-exclusive easement for the ingress and egress of vehicular and pedestrian traffic over, across and upon portions of their respective property whereupon the Road is located as shown on Exhibit "B" and as more fully described on **Exhibit "D"**, attached hereto and incorporated herein.

7.3 Maintenance and Repair. For so long as the Road, or any portion thereof, is a private road, the Constructing Party shall be responsible, at its sole cost, for the maintenance and repair of any private portion of the Road, until such time as the non-constructing Party begins construction on its property adjacent to the Road, at which point, the Parties shall equally share in the costs for the maintenance and repair of the Road. At the time the Parties are responsible to equally share in the costs of the maintenance and repair of the private portion of the Road as set forth herein, the Constructing Party shall initially pay for any costs associated with the maintenance and repair of the Road. Upon completion of any maintenance and repair, the Constructing Party shall submit an itemized statement and proof of payment to the non-constructing party, and the non-constructing party shall reimburse the Constructing Party within thirty (30) days for fifty percent (50%) of such costs. Each Party hereby grants to the other Party a non-exclusive perpetual easement to enter the other Party's property adjacent to the Road to the extent reasonably necessary in relation to carrying out its maintenance and repair obligations. Any maintenance or repair shall be promptly completed and shall be performed pursuant to City requirements. Any damage done to either Party's property due to any easement granted herein shall be promptly repaired and restored to the same condition as it was prior to entry. Notwithstanding the foregoing, should a repair or maintenance issue be required on the private portion of the Road solely due to the actions or negligence of one Party, or its agents, employees

or contractors, said Party shall be fully responsible for all costs associated with the required repair or maintenance as a result of such action or negligence.

ARTICLE 8 BUYBACK AGREEMENT

8.1 Notwithstanding anything in this Agreement to the contrary, in the event RDA does repurchase the Property pursuant to the Buyback Agreement, Sawtell shall maintain its rights to access, use and construct the Road as if Sawtell were still owner of the Property and as set forth in this Agreement, as well as any other rights and obligations set forth in this Agreement, including, but not limited to, easement access over the entire Road.

ARTICLE 9 GENERAL PROVISIONS

9.1 Termination. This Agreement shall terminate upon satisfaction of all the following conditions:

- (a) Completion of the Road;
- (b) The non-constructing Party's full payment to the Constructing Party of its share of the Road Work Costs; and
- (c) Either (1) the City accepting dedication of entirety of the Road, such that no portion of the Road remains a private road or (2) for any portion of the Road that is not dedicated to and accepted by the City, the parties' execution of a cross easement and access agreement incorporating the provisions set forth in Article 7, above.

Notwithstanding the foregoing, the indemnities contained herein and any and all other obligations that expressly survive the termination of this Agreement, or were to be performed or accrued prior to the termination date shall survive any termination of this Agreement.

9.2 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors, heirs, assigns and personal representatives of each Party and shall run with the land. Notwithstanding the foregoing, in the event of an assignment, no such assignment shall become effective until the assignor Party provides, (i) the other Party with at least ten (10) days' prior written notice of such assignment prior to the effective date of such assignment, (ii) such assignee assumes all of assignor's obligations under this Agreement and (iii) a copy of such assignment assumption agreement is provided to the other Party and the other Party approves the form of such assignment and assumption (which approval will not be unreasonably withheld, conditioned or delayed).

9.3 Non-constructing Party's Failure to Perform. If the non-constructing Party shall fail to pay when due its share of the Road Work Costs, or if non-constructing Party fails to pay when due any other amounts owed to the Constructing Party hereunder, interest shall accrue on the unpaid amount at the Default Rate. In such event, non-constructing Party shall also be responsible for any costs of collection and attorneys' fees incurred by the Constructing Party in collecting the payments due hereunder. For the purposes hereof, the "**Default Rate**", shall mean the national average prime rate of interest as published in the Wall Street Journal as of the date of

the occurrence of the default plus five percent (5%), but in no event shall the Default Rate exceed the maximum interest rate allowed by applicable law. In addition, non-constructing Party shall be liable to the Constructing Party for all damages suffered or incurred by the Constructing Party on account of non-constructing Party's failure to perform any other obligation of non-constructing Party under this Agreement.

9.4 The Constructing Party's Failure to Perform. If (a) the Constructing Party fails to complete the Road and (b) such failure is prohibiting the non-constructing Party from constructing improvements on non-constructing Party Property or is the sole reason that the non-constructing Party is unable to obtain a temporary certificate of occupancy for any improvements on the non-constructing Party Property and (d) the non-constructing Party demonstrates that (i) the Constructing Party has not been diligent in the completion of the Road, and (ii) the non-constructing Party can complete the Road more quickly than the Constructing Party, then upon thirty (30) days written notice to the Constructing Party, the non-constructing Party may deliver to the Constructing Party a takeover notice stating the basis for the need of takeover of the construction of the Road and demonstrating the Constructing Party's lack of diligence ("**Takeover Notice**"). The Takeover Notice shall include the non-constructing Party's schedule for completing the Road ("**Takeover Schedule**"). The Constructing Party may void any validly issued Takeover Notice by the non-constructing Party if the Constructing Party notifies the non-constructing Party within such 30-day period that the Constructing Party will complete the Road in accordance with the non-constructing Party's Takeover Schedule set forth in the Takeover Notice. Should the non-constructing Party take over the completion of the Road, the non-constructing Party shall complete same by the completion date set over in the Takeover Notice. In the event the non-constructing Party elects to takeover the Road as provided in this Section 9.4, at the option of the non-constructing Party, the Constructing Party's share of the Road Work Costs shall be paid by the Constructing Party to the non-constructing Party either (a) in installments by check within thirty (30) days after receipt of an application for payment from the non-constructing Party, such application to be submitted no more frequently than monthly as work progresses and shall include evidence of reasonable back up information to substantiate the costs incurred and conditional lien waiver, or (b) in full within thirty (30) days after invoice therefor, such invoice to be provided to the Constructing Party following substantial completion of the Road and shall include evidence of reasonable back up information to substantiate the costs incurred and final unconditional lien waivers. In the event the non-constructing Party takes over the construction of the Road as provided herein, the Constructing Party's share for such component of the Road Work the non-constructing Party elects to takeover shall not exceed the amount for such component as set forth in the contract between the Constructing Party and General Contractor, unless the non-constructing Party can reasonably substantiate that any cost increase is directly as a result of the Constructing Party's failures to timely begin or complete the Road. In the event the Constructing Party does not pay the Constructing Party's share of the Road Work Costs in a timely fashion as set forth herein, the non-constructing Party shall have the right, in addition to all other rights and remedies provided herein, to pursue any remedy against the Constructing Party available at law or in equity. If the non-constructing Party does not complete the Road by the completion date set forth in the Takeover Schedule, then any time thereafter the Constructing Party may issue a takeover notice to the non-constructing Party and resume responsibility for the completion of the Road in accordance with the terms of this Agreement so long as the Constructing Party agrees to diligently pursue the completion of the Road. The non-constructing Party covenants and agrees that any Road Work that the non-constructing Party performs pursuant to this Section 9.4 shall be performed in

compliance with the requirements of the applicable Approvals. The non-constructing Party right of takeover shall be the non-constructing Party's sole remedy for the Constructing Party's failure to complete the Road.

9.5 Binding Effect. Subject to any provision hereof restricting assignment, this Agreement shall be binding upon and inure to the benefit of the executing parties and their respective successors, assigns, heirs, executors and administrators.

9.6 Costs and Attorneys' Fees. If either party brings or commences any legal action or proceeding to enforce any of the terms of this Agreement (or for damages by reason of an alleged breach of this Agreement), the prevailing party shall be awarded it attorney's fees and costs.

9.7 Recording. This Agreement, or a memorandum hereof, may be recorded by either party without further consent of the other party.

9.8 Relationship of Parties. Nothing contained in this Agreement shall be deemed or construed, either by the parties hereto or by any third party, to create the relationship of principal and agent or create any partnership, joint venture or other association between the Parties.

9.9 Notices. All notices, including deliveries of documentation (e.g., plans and contracts) for review and approval herein shall be sent by a Party or its counsel by either personal delivery, or by a reputable overnight courier which keeps receipts of delivery (such as UPS or Federal Express), through the facilities of the United States Post Office, postage prepaid, certified or registered mail, return receipt requested or by e-mail. Any such notice shall be effective upon delivery, if delivered by personal delivery or overnight courier, seventy-two (72) hours after dispatch, if mailed in accordance with the above, and if given by e-mail, on the date of transmission. Notices to the respective parties shall be sent to the following addresses unless written notice of a change of address has been previously given pursuant hereto:

To RDA:	Redevelopment Agency of West Jordan City 8000 S. Redwood Rd West Jordan, UT 84088 Attn: Chris Pengra (chris.pengra@westjordan.utah.gov)
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To Sawtell:	Sawtell Properties LLC 225 South 200 East, STE #200 Salt Lake City, Utah 84111 Attn: Barrett Peterson (barrett@choosepeterson.com)
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9.10 Consents. Whenever in this Agreement a Party is, or may be, called upon to give its consent or approval to any action, except as otherwise specifically provided herein, the consent or approval shall not be unreasonably withheld or delayed. All approvals, elections and consents contemplated by this Agreement shall be in writing signed by an authorized representative of the Party, including its counsel, granting such approval or consent or making such election. Any approval, consent or election which is not in writing shall not be effective.

9.11 Exhibits Incorporated. Each exhibit attached hereto and referred to in this Agreement is hereby incorporated by reference as though set forth in full where referred to (by letter or description) herein. The exhibits consist of:

Exhibit A – Description of the RDA Property

Exhibit B - Site Plan

Exhibit C – Description of the Sawtell Property

Exhibit D – Description of the Road

Exhibit E – Map of the Road

9.12 Force Majeure. Notwithstanding anything to the contrary contained herein, if either Party fails to perform any of its obligations hereunder by virtue of any delay resulting from strikes, lockouts, earthquakes, floods, unavailability of materials or customary facilities, equipment or supplies, governmental building moratoriums, governmental or administrative action or inaction, acts of terror, riot, insurrection, inclement weather, mob violence or civil commotion, war, acts of God or acts beyond the reasonable control of RDA or Sawtell (except financial inability), RDA or Sawtell shall not be in default hereunder and RDA's or Sawtell's performance shall be correspondingly delayed. Any extension pursuant to this Section 9.12 shall be for a period equal to the actual length of such delay, together with any time reasonably required by RDA or Sawtell to re-plan, re-bid or otherwise re-commence the Road Work as a result of such delay

9.13 Counterparts. This Agreement may be executed in several counterparts, each of which may be deemed an original, and all of such counterparts together shall constitute one and the same Agreement. Furthermore, this Agreement may be executed and delivered by electronic transmission. The parties intend that electronic (e.g., .pdf format) signatures constitute original signatures and that an electronic copy or counterparts of this Agreement containing signatures (original or electronic) of a party is binding upon the party.

9.14 Mandatory Non-Binding Mediation. As a condition precedent to the institution of any action hereunder, all disputes shall be submitted to mediation before a professional mediator selected by the Parties. Such mediations shall be conducted at a mutually agreed time and place, and the costs and expenses of the mediator shall be split evenly between the Parties. Only upon the unsuccessful completion of such mediations shall either Party have the right to pursue further resolution of outstanding issues hereunder.

9.15 Entire Agreement. This Agreement (including the Exhibits attached hereto) contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous representations, statements, understandings, negotiations and agreements, oral or written, between the parties, if any, with respect thereto.

9.16 Site Plan. The Site Plan attached as Exhibit B to this Agreement is for the limited purposes of showing the location of the Property and the location of the Road (collectively, the "**DA Site Plan Items**"). The Site Plan may be modified or changed to modify or change any of the DA Site Plan Items if agreed to in writing by the Parties. Other than the DA Site Plan Items,

the Site Plan is for illustration purposes only and, subject to the terms and provisions of this Agreement.

9.17 Conflict. To the extent there are any conflicting provisions between this Agreement and the Purchase Agreement, the terms and provisions of this Agreement shall control and prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first written above.

[signatures commence on following page]

THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY,
a political subdivision of the State of Utah

By: _____

Name: Dirk Burton

Title: Executive Director, Redevelopment Agency of West Jordan City

STATE OF UTAH)

§

COUNTY OF SALT LAKE)

SUBSCRIBED AND SWORN TO before me this ____ day of _____,
2023, by Dirk Burton in his capacity as Executive Director of the Redevelopment Agency of
West Jordan City, a Utah political subdivision, who duly acknowledged to me that he executed
the foregoing instrument on behalf of said entity for the purposes set forth therein.

Notary Public

Attest:

[signatures continue]

SAWTELL PROPERTIES LLC,
a Utah limited liability Company

By: _____

Name:

Title:

STATE OF UTAH)

§

COUNTY OF _____)

SUBSCRIBED AND SWORN TO before me this _____ day of _____,
2023, by _____ in his capacity as _____ of Sawtell Properties,
LLC, a Utah limited liability company, who duly acknowledged to me that he executed the
foregoing instrument on behalf of said entity for the purposes set forth therein.

Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF RDA PROPERTY

BEGINNING AT A POINT ON THE WEST LINE OF 5600 WEST STREET THAT IS SOUTH 00°03'00" WEST 660.80 FEET ALONG THE SECTION LINE AND NORTH 89°57'00" WEST 54.00 FEET FROM THE NORTHEAST CORNER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, AND RUNNING THENCE ALONG SAID WEST STREET LINE, DESCRIBED IN A WARRANTY DEED RECORDED AS ENTRY #11290766 IN BOOK 9971 AT PAGE 7239, SALT LAKE COUNTY RECORDER'S OFFICE, THE FOLLOWING SIX (6) COURSES: 1) SOUTH 00°03'00" WEST (SOUTH 00°02'46" WEST, BY RECORD) 1198.03 FEET, 2) SOUTH 02°59'37" WEST (SOUTH 02°59'23" WEST, BY RECORD) 305.68 FEET, 3) SOUTH 00°03'00" WEST (SOUTH 00°02'46" WEST, BY RECORD) 265.63 FEET, 4) NORTH 89°43'45" WEST 14.44 FEET, 5) SOUTH 00°03'00" WEST 92.20 FEET, 6) SOUTH 45°02'45" WEST 36.24 FEET (35.67 FEET, BY RECORD) TO THE NORTH LINE OF 9000 SOUTH STREET AS CONVEYED IN SAID WARRANTY DEED RECORDED AS ENTRY #11290766 AND IN A WARRANTY DEED RECORDED AS ENTRY #11290767 IN BOOK 9971 AT PAGE 7241, SALT LAKE COUNTY RECORDER'S OFFICE; THENCE ALONG SAID NORTH STREET LINE THE FOLLOWING THREE (3) COURSES: 1) WESTERLY 120.52 FEET ALONG A NON-TANGENT, 4771.90-FOOT-RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 01°26'50", CHORD BEARS SOUTH 88°37'22" WEST 120.52 FEET, TO A POINT DESIGNATED AS POINT "B", WHICH POINT IS 87.90 FEET PERPENDICULARLY DISTANT NORTHERLY FROM STATION 121+07.07 OF THE CONTROL LINE FOR 9000 SOUTH STREET AS PART OF UTAH DEPARTMENT OF TRANSPORTATION HIGHWAY PROJECT NO. MP-0182(6), 2) WESTERLY 154.41 FEET CONTINUING ALONG SAID 4771.90-FOOT-RADIUS CURVE THROUGH A CENTRAL ANGLE OF 01°51'14", CHORD BEARS SOUTH 86°58'20" WEST 154.40 FEET, 3) SOUTH 89°58'12" WEST 296.88 FEET TO THE SOUTHEAST CORNER OF THE PROPERTY CONVEYED IN A WARRANTY DEED RECORDED AS ENTRY #11219986 IN BOOK 9939 AT PAGE 8519, SALT LAKE COUNTY RECORDER'S OFFICE; THENCE NORTH 00°05'23" EAST 208.71 FEET ALONG THE EAST LINE OF SAID PROPERTY TO A CORNER; THENCE SOUTH 89°58'12" WEST 208.71 FEET ALONG THE NORTH LINE OF SAID PROPERTY TO A CORNER ON THE EAST LINE OF THE PROPERTY CONVEYED IN SAID WARRANTY DEED RECORDED AS ENTRY #11290767; THENCE ALONG SAID EAST LINE THE FOLLOWING THREE (3) COURSES: 1) NORTH 00°05'23" EAST 313.62 FEET, 2) SOUTH 89°54'37" EAST 20.00 FEET TO A RIGHT-OF-WAY MONUMENT AND TO A NON-TANGENT, 6950.00-FOOT-RADIUS CURVE TO THE LEFT, 3) NORTHERLY 841.45 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 06°56'13", CHORD BEARS NORTH 03°26'45" WEST (NORTH 03°22'45" WEST, BY RECORD) 840.94 FEET, TO THE SOUTH LINE OF THE FORMER NEW BINGHAM HIGHWAY TO A POINT DESIGNATED AS POINT "A", WHICH POINT IS 409.73 FEET PERPENDICULARLY DISTANT EASTERLY FROM STATION 1410+21.97 OF THE CONTROL LINE FOR THE MOUNTAIN VIEW CORRIDOR AS PART OF UTAH DEPARTMENT OF TRANSPORTATION HIGHWAY PROJECT NO. MP-0182(6); THENCE NORTH 58°16'26" EAST 1019.79 FEET (NORTH 57°50' EAST 1021.76 FEET, BY RECORD) ALONG THE SOUTH LINE OF SAID FORMER HIGHWAY TO THE WEST LINE OF SAID 5600 WEST STREET AND TO THE POINT OF BEGINNING.

LESS AND EXCLUDING THE FOLLOWING TRACT OF LAND:

A PART OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN IN WEST JORDAN CITY, SALT LAKE COUNTY, UTAH:

BEGINNING AT A POINT OF INTERSECTION OF THE SOUTHEASTERLY LINE OF THE ABANDONED NEW BINGHAM HIGHWAY AS IT EXISTS AT 67.50 FOOT HALF-WIDTH AND THE WEST LINE OF 5600 WEST STREET AS IT EXISTS AT 54.00 FOOT HALF-WIDTH LOCATED 659.07 FEET SOUTH 0°18'36" WEST ALONG THE SECTION LINE; AND 54.00 FEET NORTH 89°41'24" WEST FROM AN EXISTING BRASS CAP MONUMENT FOUND MARKING THE NORTHEAST CORNER OF SAID SECTION 2; SAID NORTHEAST CORNER IS LOCATED 2650.10 FEET SOUTH 89°23'09" EAST FROM AN EXISTING BRASS CAP MONUMENT FOUND MARKING THE NORTH QUARTER CORNER OF SAID SECTION 2; AND RUNNING THENCE SOUTH 58°31'59" WEST 745.95 FEET ALONG THE SOUTHEASTERLY LINE OF SAID ABANDONED NEW BINGHAM HIGHWAY; THENCE SOUTH 89°41'24" EAST 634.13 FEET TO THE WEST LINE OF SAID 5600 WEST STREET; THENCE NORTH 0°18'36" EAST 392.83 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

EXHIBIT B

SITE PLAN

SECTION 1
SECTION 2
SECTION 3
SECTION 4
SECTION 5
SECTION 6
SECTION 7
SECTION 8
SECTION 9
SECTION 10
SECTION 11
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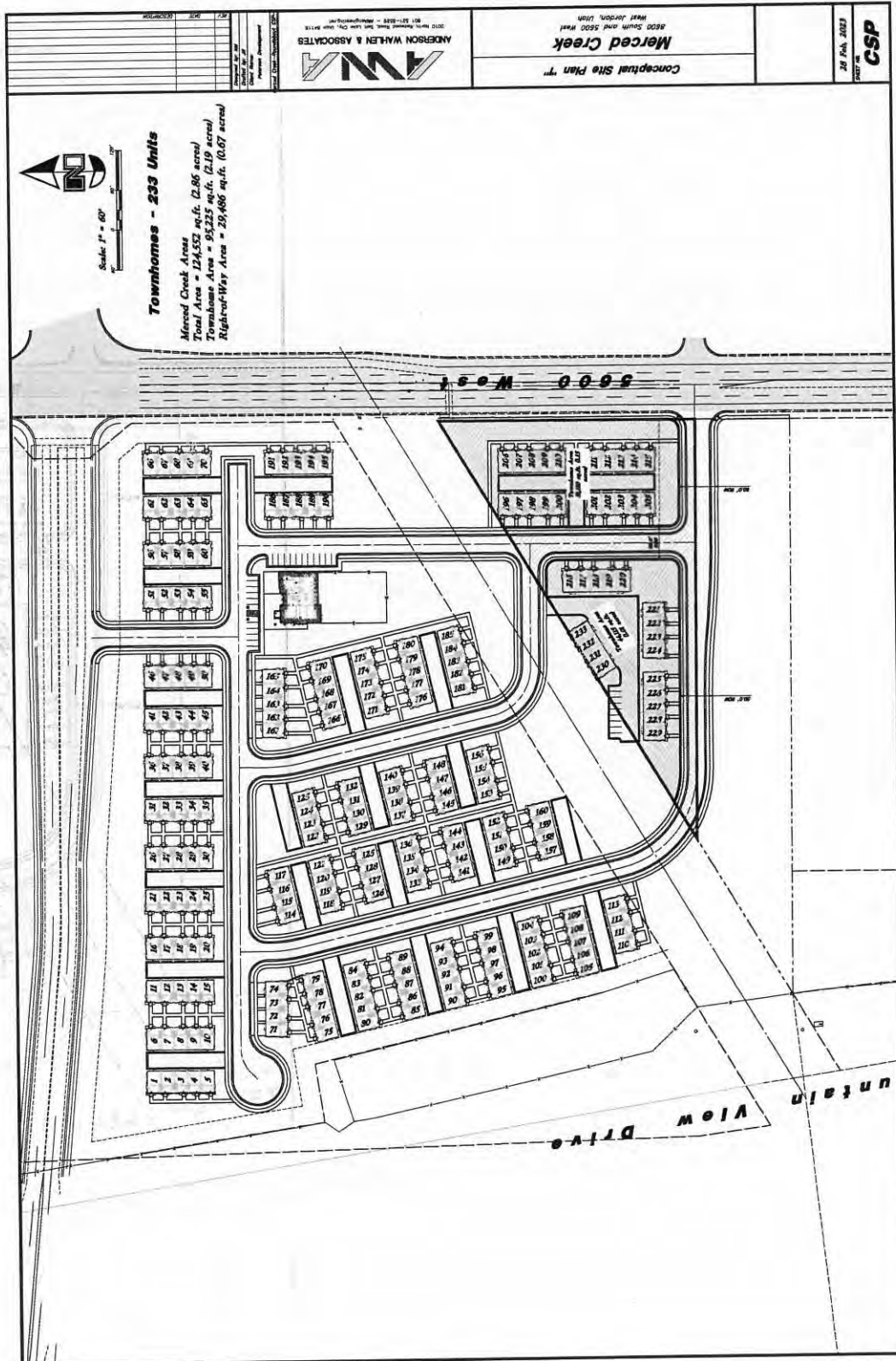


EXHIBIT C

LEGAL DESCRIPTION OF SAWTELL PROPERTY

Parcel # 26-02-226-004-0000

BEG N 89°39'30" W 1168.75 FT & S 9°01'35" E 48.23 FT & S 1°39'55" E 158.31 FT FR NE COR SEC 2, T3S, R2W, SLM; N 88°42'25" E 291.86 FT; S 0°02'07" W 807.35 FT M OR L; S 58°18'40" W 23.95 FT; N 17°41'21" W 116 FT; N 13°20'21" W 450.78 FT; S 80°58'34" W 89.27 FT; N 9°01'35" W 281.38 FT M OR L TO BEG.

Parcel # 26-02-226-006-0000

BEG N 89°39'30" W 494.79 FT & S 0°03'38" W 186.92 FT FR NE COR SEC 2, T3S, R2W, SLM; S 88°42'25" W 369.89 FT; S 0°02'07" W 807.35 FT M OR L; N 58°18'40" E 434.73 FT; N 0°02'10" E 588.26 FT M OR L TO BEG.

Parcel # 26-02-226-002-0000 260

BEG S 466.67 FT & S 58°19'42" W 62.31 FT FR NE COR SEC 02, T3S, R2W, SLM; S 58°18'40" W 518.37 FT; N 0°03'38" E 588.26 FT; N 88°42'25" E 428.33 FT; S 9°50'24" W 121.66 FT; SE'LY ALG 236 FT RADIUS CURVE TO L, 131.83 FT (CHD S 6°09'46" E); S 22°09'57" E 50.81 FT; S 0°06'06" W 29.27 FT TO BEG.

EXHIBIT D

LEGAL DESCRIPTION OF ROAD

A part of the Northeast Quarter of Section 2, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, in the City of West Jordan, Salt Lake County, Utah:

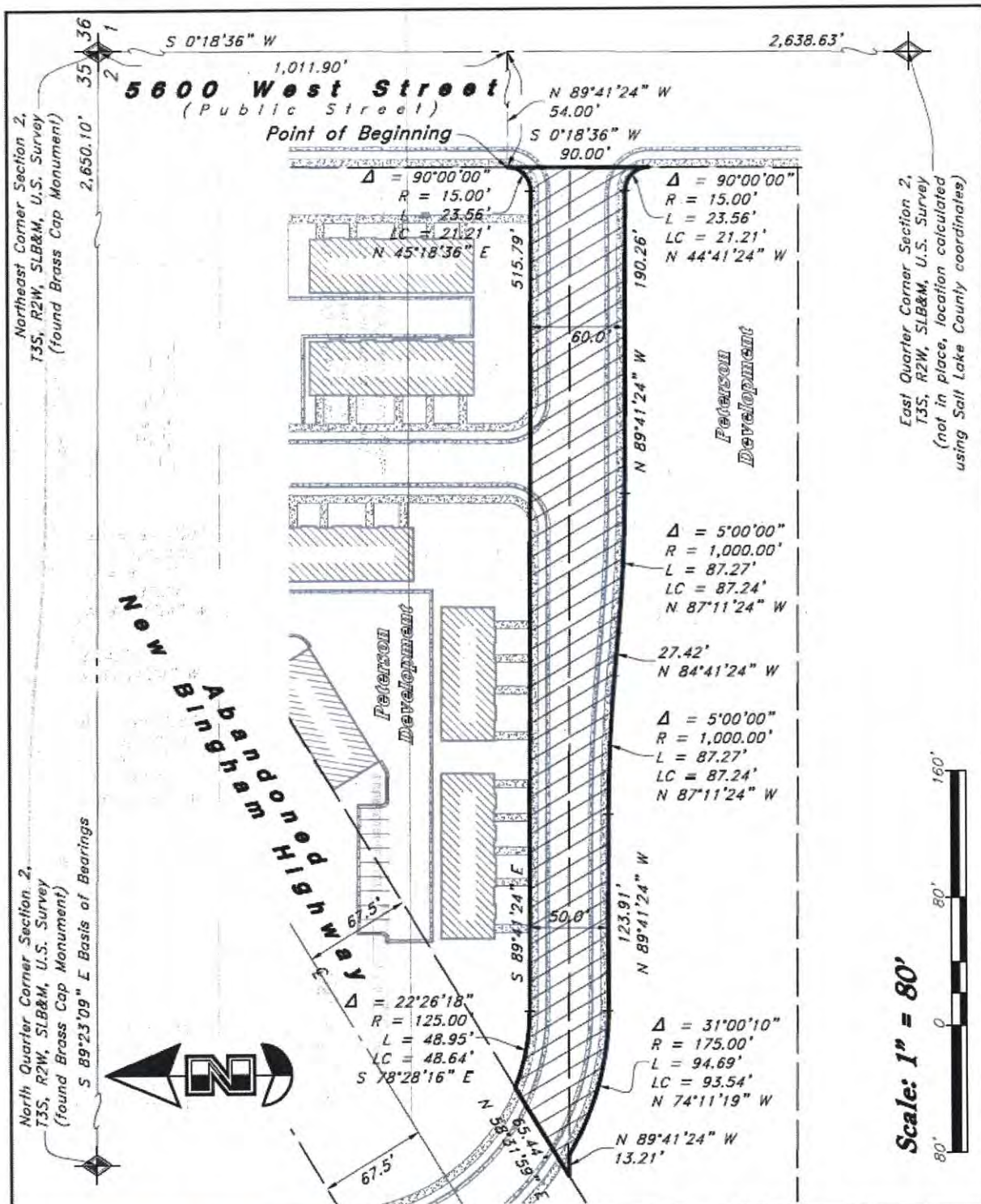
Beginning at a point on the West Line of 5600 West Street as it exists at 54.00 foot half-width, located 1,011.90 feet South $0^{\circ}18'36''$ West along the Section Line; and 54.00 feet North $89^{\circ}41'24''$ West from an existing Brass Cap Monument found marking the Northeast Corner of said Section 2; said Northeast Corner is located 2,650.10 feet South $89^{\circ}23'09''$ East from an existing Brass Cap Monument found marking the North Quarter Corner of said Section 2; and running thence South $0^{\circ}18'36''$ West 90.00 feet along said West line to a point on a curve; thence Northwesterly along the arc of a 15.00 foot radius non-tangential curve to the left a distance of 23.56 feet (Center bears North $89^{\circ}41'24''$ West, Central Angle equals $90^{\circ}00'00''$ and Long Chord bears North $44^{\circ}41'24''$ West 21.21 feet) to a point of tangency; thence North $89^{\circ}41'24''$ West 190.26 feet to a point of curvature; thence Westerly along the arc of a 1,000.00 foot radius curve to the right a distance of 87.27 feet (Central Angle equals $5^{\circ}00'00''$ and Long Chord bears North $87^{\circ}11'24''$ West 87.24 feet) to a point of tangency; thence North $84^{\circ}41'24''$ West 27.42 feet to a point of curvature; thence Westerly along the arc of a 1,000.00 foot radius curve to the left a distance of 87.27 feet (Central Angle equals $5^{\circ}00'00''$ and Long Chord bears North $87^{\circ}11'24''$ West 87.24 feet) to a point of tangency; thence North $89^{\circ}41'24''$ West 123.91 feet to a point of curvature; thence Northwesterly along the arc of a 175.00 foot radius curve to the right a distance of 94.69 feet (Central Angle equals $31^{\circ}00'10''$ and Long Chord bears North $74^{\circ}11'19''$ West 93.54 feet); thence North $89^{\circ}41'24''$ West 13.21 feet to the Southeasterly Line of the abandoned New Bingham Highway as it exists at 67.50 foot half-width; thence North $58^{\circ}31'59''$ East 65.44 feet along said Southeasterly line to a point on a curve; thence Southeasterly along the arc of a 125.00 foot radius non-tangential curve to the left a distance of 48.95 feet (Center bears North $22^{\circ}44'53''$ East, Central Angle equals $22^{\circ}26'18''$ and Long Chord bears South $78^{\circ}28'16''$ East 48.64 feet) to a point of tangency; thence South $89^{\circ}41'24''$ East 515.79 feet to a point of curvature; thence Northeasterly along the arc of a 15.00 foot radius curve to the left a distance of 23.56 feet (Central Angle equals $90^{\circ}00'00''$ and Long Chord bears North $45^{\circ}18'36''$ East 21.21 feet) to said West line and the point of beginning.

Contains 33,521 sq. ft.

EXHIBIT E

MAP OF ROAD

Page 10
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1000 radius to
East Central
a point of 18
Northeastly
Angle of 24
and the point
Line 10



AWA
2010 North Redwood Road, Salt Lake City, Utah 84116
(801) 521-8529 - AWAengineering.net

South Road ROW

Merced Creek

8872 South 5600 West
West Jordan City, Utah

Sheet No.

1 of 1

Designed By: NM

Drafted By: DK

Client Name: Peterson Development

South Road ROW Exhibit

6 Mar, 2023

EXHIBIT E
BUYBACK AGREEMENT

When recorded return to:

Redevelopment Agency of West Jordan City
8000 S. Redwood Rd
West Jordan, UT 84088

BUYBACK AGREEMENT

THIS BUYBACK AGREEMENT ("**Agreement**") is made as of this ____ day of _____, 2023 by and between THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY, a political subdivision of the State of Utah ("**RDA**") and SAWTELL PROPERTIES LLC, a Utah limited liability company ("**Sawtell**") (individually referred to as a "Party" or collectively as the "Parties").

WHEREAS, RDA and Sawtell are parties to that certain Purchase and Sale Agreement, dated _____ (the "**PSA**") in which Sawtell purchased from RDA that certain Property as defined in the PSA and described in Exhibit "A";

WHEREAS, RDA is the owner of that certain real property located in the City of West Jordan, Utah and more particularly described in Exhibit "B" (the "**RDA Property**").

WHEREAS, Sawtell is the owner of the certain real property adjacent to the RDA Property and more particularly described in Exhibit "C" (the "**Sawtell Property**").

WHEREAS, the PSA provides that in the event Sawtell is unable to secure a zoning approval from the City of West Jordan (the "**City**") for the Property that provides for a density of no less than 16 units per acre the RDA shall purchase the Property back from Sawtell; and

WHEREAS, the Parties hereto desire to enter into this Agreement for the purpose of setting forth with specificity and detail the terms and conditions upon which the foregoing Agreement will be accomplished,

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and promises contained herein, the parties agree as follows:

1. Capitalized Terms. All capitalized terms provided in this Agreement but not defined herein shall have the same definition as provided for in the PSA.

2. Buyback. In the event Sawtell is unable to secure zoning for the Property that allows for a density of no less than 16 units per acre within forty-eight (48) months from Closing, the RDA shall repurchase the Property from Sawtell and Sawtell shall sell the Property to the RDA. In such an event, the parties shall enter into a purchase and sale agreement in good faith with terms substantially similar to the terms found in the PSA, and customary for the sale of real property.

4. Notice of Buyback. In the event Sawtell is unable to secure zoning allowing a density of at least 16 units per acre within forty-eight (48) months from the Closing as described above, Sawtell shall provide such notice to RDA in writing. Alternately, the RDA may provide notice to Sawtell of the buyback of the Property.

If to RDA: Redevelopment Agency of West Jordan City
8000 S. Redwood Rd
West Jordan, UT 84088
Attn: Chris Pengra (chris.pengra@westjordan.utah.gov)

The person and the place to which notices are to be mailed or delivered may be changed by either Party by written notice to the other Party given in accordance with the provisions of this Section. Notices sent in accordance with this Section shall be effective upon receipt or on the date of refusal to accept delivery of such notice.

6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors, heirs, assigns and personal representatives of each party.

8. Entire Agreement. It is expressly understood that this Agreement and the documents referenced herein constitute the entire agreement of the parties with respect to the

subject matter hereof. Any and all prior understandings or commitments of any kind, oral or written, pertaining thereto are hereby canceled.

9. Modification or Amendment. This Agreement may be modified or cancelled only by written consent of all Parties, or their successors or assigns.

10. Cancellation of Agreement. In the event Sawtell is able to obtain its zoning of 16 units per acre within the 48-month requirement as set forth above, this Agreement shall be deemed terminated and the parties shall execute and record a termination of this Agreement.

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12. Interpretations. The headings of this Agreement are included solely for convenience of reference and shall not be construed as limiting or in any other way modifying the text of the Agreement.

13. Fairness. Each party represents and agrees that the terms of this Agreement, and the transactions contemplated herein, are fair and reasonable to such party, taking into account all existing circumstances affecting the parties. The parties further represent and agree that they have had full and sufficient opportunity to obtain separate tax advice and legal counsel in the matters related to this Agreement.

14. Effective Date. This Agreement shall become effective upon execution by all parties named below.

15. Time for Performance. Time is of the essence in all matters pertaining to this Agreement.

16. Severability. If any part of this Agreement shall be declared or held illegal, void, voidable, or unenforceable, the remaining portions of this Agreement shall continue to be valid and in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY,
a political subdivision of the State of Utah

By: _____
Name: Dirk Burton
Title: Executive Director, Redevelopment Agency of West Jordan City

STATE OF UTAH)
 §
COUNTY OF SALT LAKE)

SUBSCRIBED AND SWORN TO before me this ____ day of _____,
2023, by Dirk Burton in his capacity as Executive Director of the Redevelopment Agency of
West Jordan City, a Utah political subdivision, who duly acknowledged to me that he executed
the foregoing instrument on behalf of said entity for the purposes set forth therein.

Notary Public

Attest:

[signatures continue]

SAWTELL PROPERTIES LLC,
a Utah limited liability Company

By: _____

Name:

Title:

STATE OF UTAH)

§

COUNTY OF _____)

SUBSCRIBED AND SWORN TO before me this _____ day of _____,
2023, by _____ in his capacity as _____ of Sawtell Properties,
LLC, a Utah limited liability company, who duly acknowledged to me that he executed the
foregoing instrument on behalf of said entity for the purposes set forth therein.

Notary Public

EXHIBIT A

"Property" Legal Description

A part of the Northeast Quarter of Section 2, Township 3 South, Range 2 West, Salt Lake Base and Meridian in West Jordan City, Salt Lake County, Utah:

Beginning at a point of intersection of the Southeasterly Line of the abandoned New Bingham Highway as it exists at 67.50 foot half-width and the West Line of 5600 West Street as it exists at 54.00 foot half-width located 659.07 feet South $0^{\circ}18'36''$ West along the Section Line; and 54.00 feet North $89^{\circ}41'24''$ West from an existing Brass Cap Monument found marking the Northeast Corner of said Section 2; said Northeast Corner is located 2650.10 feet South $89^{\circ}23'09''$ East from an existing Brass Cap Monument found marking the North Quarter Corner of said Section 2; and running thence South $58^{\circ}31'59''$ West 745.95 feet along the Southeasterly Line of said abandoned New Bingham Highway; thence South $89^{\circ}41'24''$ East 634.13 feet to the West Line of said 5600 West Street; thence North $0^{\circ}18'36''$ East 392.83 feet along said West Line to the point of beginning.

Contains 124,552 sq. ft.
or 2.859 acres

EXHIBIT B

"RDA Property" Legal Description

BEGINNING AT A POINT ON THE WEST LINE OF 5600 WEST STREET THAT IS SOUTH 00°03'00" WEST 660.80 FEET ALONG THE SECTION LINE AND NORTH 89°57'00" WEST 54.00 FEET FROM THE NORTHEAST CORNER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, AND RUNNING THENCE ALONG SAID WEST STREET LINE, DESCRIBED IN A WARRANTY DEED RECORDED AS ENTRY #11290766 IN BOOK 9971 AT PAGE 7239, SALT LAKE COUNTY RECORDER'S OFFICE, THE FOLLOWING SIX (6) COURSES: 1) SOUTH 00°03'00" WEST (SOUTH 00°02'46" WEST, BY RECORD) 1198.03 FEET, 2) SOUTH 02°59'37" WEST (SOUTH 02°59'23" WEST, BY RECORD) 305.68 FEET, 3) SOUTH 00°03'00" WEST (SOUTH 00°02'46" WEST, BY RECORD) 265.63 FEET, 4) NORTH 89°43'45" WEST 14.44 FEET, 5) SOUTH 00°03'00" WEST 92.20 FEET, 6) SOUTH 45°02'45" WEST 36.24 FEET (35.67 FEET, BY RECORD) TO THE NORTH LINE OF 9000 SOUTH STREET AS CONVEYED IN SAID WARRANTY DEED RECORDED AS ENTRY #11290766 AND IN A WARRANTY DEED RECORDED AS ENTRY #11290767 IN BOOK 9971 AT PAGE 7241, SALT LAKE COUNTY RECORDER'S OFFICE; THENCE ALONG SAID NORTH STREET LINE THE FOLLOWING THREE (3) COURSES: 1) WESTERLY 120.52 FEET ALONG A NON-TANGENT, 4771.90-FOOT-RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 01°26'50", CHORD BEARS SOUTH 88°37'22" WEST 120.52 FEET, TO A POINT DESIGNATED AS POINT "B", WHICH POINT IS 87.90 FEET PERPENDICULARLY DISTANT NORTHERLY FROM STATION 121+07.07 OF THE CONTROL LINE FOR 9000 SOUTH STREET AS PART OF UTAH DEPARTMENT OF TRANSPORTATION HIGHWAY PROJECT NO. MP-0182(6), 2) WESTERLY 154.41 FEET CONTINUING ALONG SAID 4771.90-FOOT-RADIUS CURVE THROUGH A CENTRAL ANGLE OF 01°51'14", CHORD BEARS SOUTH 86°58'20" WEST 154.40 FEET, 3) SOUTH 89°58'12" WEST 296.88 FEET TO THE SOUTHEAST CORNER OF THE PROPERTY CONVEYED IN A WARRANTY DEED RECORDED AS ENTRY #11219986 IN BOOK 9939 AT PAGE 8519, SALT LAKE COUNTY RECORDER'S OFFICE; THENCE NORTH 00°05'23" EAST 208.71 FEET ALONG THE EAST LINE OF SAID PROPERTY TO A CORNER; THENCE SOUTH 89°58'12" WEST 208.71 FEET ALONG THE NORTH LINE OF SAID PROPERTY TO A CORNER ON THE EAST LINE OF THE PROPERTY CONVEYED IN SAID WARRANTY DEED RECORDED AS ENTRY #11290767; THENCE ALONG SAID EAST LINE THE FOLLOWING THREE (3) COURSES: 1) NORTH 00°05'23" EAST 313.62 FEET, 2) SOUTH 89°54'37" EAST 20.00 FEET TO A RIGHT-OF-WAY MONUMENT AND TO A NON-TANGENT, 6950.00-FOOT-RADIUS CURVE TO THE LEFT, 3) NORTHERLY 841.45 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 06°56'13", CHORD BEARS NORTH 03°26'45" WEST (NORTH 03°22'45" WEST, BY RECORD) 840.94 FEET, TO THE SOUTH LINE OF THE FORMER NEW BINGHAM HIGHWAY TO A POINT DESIGNATED AS POINT "A", WHICH POINT IS 409.73 FEET PERPENDICULARLY DISTANT EASTERLY FROM STATION 1410+21.97 OF THE CONTROL LINE FOR THE MOUNTAIN VIEW CORRIDOR AS PART OF UTAH DEPARTMENT OF TRANSPORTATION HIGHWAY PROJECT NO. MP-0182(6); THENCE NORTH 58°16'26" EAST 1019.79 FEET (NORTH 57°50' EAST 1021.76 FEET, BY RECORD) ALONG THE SOUTH LINE OF SAID FORMER HIGHWAY TO THE WEST LINE OF SAID 5600 WEST STREET AND TO THE POINT OF BEGINNING.

LESS AND EXCLUDING THE FOLLOWING TRACT OF LAND:

A PART OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN IN WEST JORDAN CITY, SALT LAKE COUNTY, UTAH:

BEGINNING AT A POINT OF INTERSECTION OF THE SOUTHEASTERLY LINE OF THE ABANDONED NEW BINGHAM HIGHWAY AS IT EXISTS AT 67.50 FOOT HALF-WIDTH AND THE WEST LINE OF 5600 WEST STREET AS IT EXISTS AT 54.00 FOOT HALF-WIDTH LOCATED 659.07 FEET SOUTH 0°18'36" WEST ALONG THE SECTION LINE; AND 54.00 FEET NORTH 89°41'24" WEST FROM AN EXISTING BRASS CAP MONUMENT FOUND MARKING THE NORTHEAST CORNER OF SAID SECTION 2; SAID NORTHEAST CORNER IS LOCATED 2650.10 FEET SOUTH 89°23'09" EAST FROM AN EXISTING BRASS CAP MONUMENT FOUND MARKING THE NORTH QUARTER CORNER OF SAID SECTION 2; AND RUNNING THENCE SOUTH 58°31'59" WEST 745.95 FEET ALONG THE SOUTHEASTERLY LINE OF SAID ABANDONED NEW BINGHAM HIGHWAY; THENCE SOUTH 89°41'24" EAST 634.13 FEET TO THE WEST LINE OF SAID 5600 WEST STREET; THENCE NORTH 0°18'36" EAST 392.83 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

EXHIBIT C

"Sawtell Property" Legal Description

Parcel # 26-02-226-004-0000

BEG N 89°39'30" W 1168.75 FT & S 9°01'35" E 48.23 FT & S 1°39'55" E 158.31 FT FR NE COR SEC 2, T3S, R2W, SLM; N 88°42'25" E 291.86 FT; S 0°02'07" W 807.35 FT M OR L; S 58°18'40" W 23.95 FT; N 17°41'21" W 116 FT; N 13°20'21" W 450.78 FT; S 80°58'34" W 89.27 FT; N 9°01'35" W 281.38 FT M OR L TO BEG.

Parcel # 26-02-226-006-0000

BEG N 89°39'30" W 494.79 FT & S 0°03'38" W 186.92 FT FR NE COR SEC 2, T3S, R2W, SLM; S 88°42'25" W 369.89 FT; S 0°02'07" W 807.35 FT M OR L; N 58°18'40" E 434.73 FT; N 0°02'10" E 588.26 FT M OR L TO BEG.

Parcel # 26-02-226-002-0000 260

BEG S 466.67 FT & S 58°19'42" W 62.31 FT FR NE COR SEC 02, T3S, R2W, SLM; S 58°18'40" W 518.37 FT; N 0°03'38" E 588.26 FT; N 88°42'25" E 428.33 FT; S 9°50'24" W 121.66 FT; SE'LY ALG 236 FT RADIUS CURVE TO L, 131.83 FT (CHD S 6°09'46" E); S 22°09'57" E 50.81 FT; S 0°06'06" W 29.27 FT TO BEG.

EXHIBIT F

FORM SPECIAL WARRANTY DEED

1000 S. 10th St.
Tulsa, OK 74106
1000 S. 10th St.

Parcel # 2-0-0-1

1000 S. 10th St.
300.00 FT. S. 10th St.

Parcel # 2-0-0-2

1000 S. 10th St.
1000 S. 10th St.
1000 S. 10th St.

Mail tax notices to:
Sawtell Properties LLC
225 South 200 East, STE #200
Salt Lake City, Utah 84111

Parcel # 26-02-200-036-0000

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of TEN and 00/100 Dollars (\$10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, **REDEVELOPMENT AGENCY OF WEST JORDAN CITY**, a political subdivision of the State of Utah ("**Grantor**"), has bargained and sold, and by these presents does transfer and convey to **SAWTELL PROPERTIES LLC**, a Utah limited liability company ("**Grantee**"), certain land in Salt Lake County, State of Utah, being more particularly described as:

A part of the Northeast Quarter of Section 2, Township 3 South, Range 2 West, Salt Lake Base and Meridian in West Jordan City, Salt Lake County, Utah:

Beginning at a point of intersection of the Southeasterly Line of the abandoned New Bingham Highway as it exists at 67.50 foot half-width and the West Line of 5600 West Street as it exists at 54.00 foot half-width located 659.07 feet South 0°18'36" West along the Section Line; and 54.00 feet North 89°41'24" West from an existing Brass Cap Monument found marking the Northeast Corner of said Section 2; said Northeast Corner is located 2650.10 feet South 89°23'09" East from an existing Brass Cap Monument found marking the North Quarter Corner of said Section 2; and running thence South 58°31'59" West 745.95 feet along the Southeasterly Line of said abandoned New Bingham Highway; thence South 89°41'24" East 634.13 feet to the West Line of said 5600 West Street; thence North 0°18'36" East 392.83 feet along said West Line to the point of beginning.

This Special Warranty Deed is subject to all easements, rights of ways, covenants, restrictions, reservations, applicable building and zoning ordinances and use regulations and restrictions of record, and payment of accruing property taxes and assessments.

Grantor further covenants and binds itself to warrant and forever defend the title to the property to the said Grantee, Grantee's successors and assigns, against the lawful claims of all persons whomsoever claiming by, through or under Grantor, but not otherwise.

[signature page follows]

WITNESS, the hand of said Grantor this _____ day of _____, 2023.

**REDEVELOPMENT AGENCY OF WEST
JORDAN CITY**

By: _____

Name:

Title:

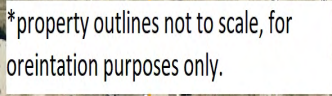
State of Utah)

§

County of Salt Lake)

On this _____ day of _____, 2023, before me, _____,
a notary public, personally appeared _____, proved on the basis of
satisfactory evidence to be the person whose name is subscribed to this instrument, and
acknowledged that he executed the same.

Witness my hand and official seal.



PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (“**Agreement**”) is made and entered into as of this ____ day of _____ 2023 (“**Effective Date**”), by and between **THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY**, a political subdivision of the State of Utah (“**Seller**”), and **SAWTELL PROPERTIES LLC**, a Utah limited liability company (“**Buyer**”).

RECITALS

- A. Seller owns that certain real property situated in the City of West Jordan, County of Salt Lake, and State of Utah, identified as parcel numbers: 26-02-200-036 and 26-02-200-035 (the “**Land**”).
- B. Seller intends to sell, and Buyer intends to purchase from Seller, approximately 2.859 acres of the Land, along with all appurtenances or improvements thereto (the “**Property**”), at the approximate location identified on **Exhibit “A”**, and more particularly described on **Exhibit “B”**.
- C. Seller desires to sell the Property to Buyer on the terms contained in this Agreement.
- D. Buyer desires to purchase the Property on the terms contained in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the above Recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. Agreement; Escrow.

- 1.1. Purchase and Sale. Subject to and on the terms and conditions herein set forth, Seller hereby agrees to sell and convey the Property to Buyer, and Buyer hereby agrees to purchase and acquire from Seller, the Property.
- 1.2. Escrow. The purchase and sale of the Property shall be accomplished through an escrow (“**Escrow**”) that Buyer has established or will establish with Meridian Title, 64 East 6400 South, Suite 100, Salt Lake City, Utah 84107, Attention Mark Jarvis, Phone: 801-599-6246, Email: mark@mtcutah.com (“**Escrow Agent**” or “**Title Company**”).

2. Consideration; Payment.

- 2.1. Purchase Price. The purchase price that Buyer shall pay to Seller for the Property shall be \$13.25 per square foot with the overall square feet determined by survey (“**Purchase Price**”), which survey is to be performed by a professional land surveyor, licensed in the State of Utah, acceptable to Seller in its reasonable discretion, and commissioned at Buyer’s sole cost and expense (“**Survey**”). Once the Survey has been completed, the parties shall prepare and amendment to this

Agreement to reflect the set Purchase Price. Buyer shall pay Seller the Purchase Price for the Property through Escrow at the Closing (defined below).

- 2.2. Deposit. Within three (3) business days after the Effective Date of this Agreement Buyer shall: (i) open an Escrow with Escrow Agent covering the purchase and sale of the Property and (ii) deposit with Escrow Agent a fully executed copy of this Agreement. Within three (3) business days after the Effective Date of this Agreement, Buyer shall pay by wire transfer, or other immediately available funds acceptable to Escrow Agent, to be placed in Escrow an amount equal to Twenty-Five Thousand and no/100 Dollars (\$25,000.00) as a deposit (“**Deposit**”). The Deposit, and any interest accrued thereon, shall be applied to the Purchase Price at Closing and shall be fully refundable to Buyer only as provided in this Agreement. The balance of the Purchase Price shall be deposited by Buyer in Escrow strictly as and when required under Section 12.1 herein.

3. **Escrow; Title; Possession.**

- 3.1. Escrow Instructions. Escrow Agent may prepare, and the parties shall promptly execute and return such reasonable and customary Escrow instructions consistent herewith, as Escrow Agent may require in order to clarify or restrict Escrow Agent’s duties or liability hereunder. Such Escrow instructions shall not amend any portion of this Agreement.
- 3.2. Title Commitment. Within five (5) days following the Effective Date, Seller shall order a current commitment for an extended owner’s coverage policy of title insurance (“**Title Commitment**”) on the Property to Buyer and Seller. The Title Commitment shall show the status of title to the Property as of the date of the Title Commitment and shall be accompanied by legible copies of all documents referred to in the Title Commitment. Furthermore, within ten (10) days following the Effective Date, Seller shall provide Buyer the Reports described in Section 6.11. Any material provided is done so as a courtesy and for information only. Seller does not represent or warrant the accuracy of any of the materials provided to or obtained by Buyer relating to the Property. Buyer shall not rely on this information in its decision making but rather verify the accuracy of all information with its own due diligence.
- 3.3. Disapproved Exceptions. Buyer shall review the Title Commitment and Survey and notify Seller in writing of Buyer’s disapproval of any exceptions listed in the Title Commitment or Survey, if any (the “**Disapproved Exceptions**”), within thirty (30) days of receipt of the Title Commitment and Survey. Buyer’s failure to notify Seller in writing of its disapproval of any exception within such time period shall be deemed its approval of such exception. The Disapproved Exceptions shall in no event include any of the Permitted Exceptions set forth in Section 3.8.
- 3.4. Additional Exceptions. If on or before Closing, the professional land surveyor amends the Survey or the Title Insurer amends the Title Commitment to add any Schedule B exception (other than those matters previously approved or waived by Buyer and other than the Permitted Exceptions listed in Section 3.8, in addition to the Schedule B exceptions shown in the Title Commitment (an “**Additional Exception**”), Title Insurer shall give both Buyer and Seller written notice thereof, and Buyer shall notify Seller in writing within fifteen (15) days after Buyer’s

receipt of such notice of Additional Exceptions of Buyer's disapproval of any Additional Exception. Any Additional Exception which has been disapproved by Buyer as provided in this Section 3.4 shall be considered a Disapproved Exception. Buyer's failure to notify Seller of its disapproval of any Additional Exception within such fifteen (15) day period shall be deemed an approval of such Additional Exception.

- 3.5. Curing Disapproved Exceptions. Seller shall have fifteen (15) days after the date of receipt of any notice of disapproval to cause such Disapproved Exceptions to be removed from the Title Commitment or cause the Title Insurer to commit to insure against loss or damage that may be occasioned by such Disapproved Exceptions. However, Seller shall have no obligation to cause such Disapproved Exceptions to be removed from the Title Commitment or to cause the Title Insurer to commit to insure against loss or damage that may be occasioned by such Disapproved Exceptions.
- 3.6. Waiver of Disapproved Exceptions. Unless Seller notifies Buyer within the fifteen (15) day period provided for in Section 3.5 above that Seller has caused such Disapproved Exceptions to be removed from the Title Commitment or caused the Title Insurer to commit to insure against loss or damage that may be occasioned by such Disapproved Exceptions, Seller will conclusively be deemed to have elected not to cause such Disapproved Exceptions to be removed from the Title Commitment or to cause the Title Insurer to commit to insure against loss or damage that may be occasioned by such Disapproved Exceptions. In such event, Buyer shall notify Seller within five (5) days after a Notice Event (defined below) whether Buyer shall elect to (i) waive the Disapproved Exceptions and complete the acquisition of the Property in accordance with this Agreement, or (ii) terminate this Agreement, and if Buyer fails to give such notice within such time period, it shall conclusively be deemed that Buyer has elected the option in subsection (i) above. For purposes of this Section 3.6, "**Notice Event**" shall be that date which is the earlier to occur of (a) expiration of the fifteen (15) day cure period provided in Section 3.5 above, and (b) the date Seller notifies Buyer that Seller does not intend to cause such Disapproved Exceptions to be removed from the Title Commitment or to cause the Title Insurer to commit to insure against loss or damage that may be occasioned by such Disapproved Exceptions.
- 3.7. Buyer's Termination; Return of Deposit. If Buyer elects to terminate this Agreement as provided in Section 3.6, then the Deposit, along with any interest that has accrued thereon, shall be returned to Buyer within three (3) business days from delivery of the written notice to Seller and Escrow Agent, less the amount of all title and escrow cancellation fees, if any, so long as the title and escrow cancellation fees are reasonable and consistent with industry standards, and Buyer and Seller shall have no further rights, obligations, or liability hereunder, except as may be otherwise expressly provided herein.
- 3.8. Title. Seller shall convey to Buyer marketable and insurable fee simple title to the Property. Title shall be evidenced by the issuance by the Title Company of its standard A.L.T.A. Owner's Policy of Title Insurance ("**Title Policy**") in the full amount of the Purchase Price. The Title Policy shall insure in Buyer fee simple title to the Property with extended coverage, and subject only to (a) the lien to secure payment of real estate taxes and assessments not delinquent for the calendar

year in which the Closing occurs; (b) the exceptions to title approved by Buyer pursuant to this Article 3; (c) all matters that would be disclosed by a physical inspection or survey of the Property or that are actually known to Buyer; (d) any additional exceptions or matters created by Buyer, its agents, employees or authorized representatives; (e) the printed conditions, restrictions, exceptions, stipulations and other provisions contained in the Title Policy; and (f) such other exceptions as Buyer, in its reasonable discretion, may approve in writing, collectively, the “**Permitted Exceptions**”. Notwithstanding anything else in this Agreement to the contrary, Seller shall cause any and all leasehold or reversionary interests, any mortgages, mechanic’s liens or any similar monetary encumbrance, created by Seller, to be removed at or prior to Closing.

- 3.9. Closing.** Provided the terms and conditions set forth in this Agreement have been fulfilled, the consummation of the transaction contemplated by this Agreement, (“**Closing**”) shall occur and delivery of all items to be made at the close of Escrow under the terms of this Agreement shall be made on, or before, that date (“**Closing Date**”) that is ten (10) days after the date of the expiration of the Inspection Period (defined below).
- 3.10. Prorations.** All costs, expenses and payables of the Property shall be apportioned equitably between Buyer and Seller as of Closing on the basis of a 30-day month. Real property taxes, bonds and any special assessments shall be prorated as of the Closing Date. Personal property taxes shall be prorated as of the Closing Date based upon the latest previous tax levies. The amount of any bond or assessment that is a lien on the date title is transferred shall be assumed by Buyer, but Seller shall pay the amount of any delinquency existing on such date. Buyer shall be responsible for payment of any assessment levied after the date title is transferred.
- 3.11. Closing Costs.** Each of Seller and Buyer shall pay for one-half (1/2) of the Escrow fee charged by Title Company. Seller shall pay for the Title Policy with coverage in the amount of the Purchase Price of the Property. Buyer shall pay the premium for any extended coverage endorsement to the Title Policy and for coverage in excess of the Purchase Price of the Property. Seller shall pay any transfer taxes or rollback taxes. Buyer shall transfer all utility services to its name and account immediately upon Closing. Buyer’s Closing Costs shall also include a reimbursement to Seller in the amount of One Thousand One Hundred Twenty-Five Dollars (\$1,125.00), which represents one-half (1/2) of the cost of that certain Appraisal Report performed by Jorgensen Appraisal dated July 15, 2021 (the “**Report**”), which Report was used by Buyer and Seller to help establish the Purchase Price outlined in Article 2.1 above. A copy of the Report invoice is attached hereto as **Exhibit “C”**.
- 3.12. Possession.** Possession of the Property shall be delivered to Buyer immediately upon completion of Closing.
- 3.13. Risk of Loss.** The risk of loss or damage to the Property, or any part thereof, by fire or any other casualty from the Effective Date of this Agreement, up to the completion of Closing Shall be Seller’s and, thereafter, shall be Buyer’s.

4. Property Condition.

- 4.1. Physical Condition of Property. Seller makes no representation or warranty, except for those set forth in Article 6, with respect to the physical condition of the Property. Buyer acknowledges that:

4.1.1. Buyer has entered into this Agreement and if Buyer purchases the Property hereunder, Buyer will do so on the basis of its own investigation of all aspects of the physical condition of the Property, including any buildings or other improvements, and the soils and ground water conditions of the Property and its immediate environs; and

4.1.2. Buyer will acquire the Property in an “AS IS” condition.

- 4.2. Compliance with Law. Seller makes no representation or warranty, except for those set forth in Article 6 and set forth at the end of this Section, as to existing or proposed governmental laws or regulations applicable to the Property, including without limitation laws or regulations concerning the Americans with Disabilities Act (“ADA”), zoning or land use, or Hazardous Materials (defined later). Buyer acknowledges that it has entered into this Agreement and if Buyer purchases the Property hereunder, Buyer will do so on the basis of its own review and investigation of the applicability and effect of such laws and regulations, and Buyer assumes the risks that adverse matters may not have been revealed by its investigation. “**Hazardous Materials**” means any and all hazardous, toxic or radioactive substance, waste, or material, including without limitation petroleum oil and its fractions, listed or defined by applicable Environmental Laws (defined below). “**Environmental Laws**” means any and all applicable federal, state and local statutes, regulations, ordinances and rules as presently existing or as may be amended or adopted in the future, pertaining to the protection of human health and/or the environment.
- 4.3. City Land Use Authority. Buyer acknowledges that nothing in this Agreement shall be deemed to supersede, waive, or replace the City of West Jordan’s (the “City”) authority over land use, zoning, and permitting within the City.

5. INSPECTION PERIOD.

- 5.1. Buyer Condition. The obligation of Buyer to purchase the Property is subject to the condition that Buyer determines in Buyer’s sole discretion that the Property is suitable for its needs. If Buyer determines in Buyer’s sole discretion for any reason, or for no reason, that the Property is unsuitable for Buyer’s needs, then Buyer shall notify Seller in writing (the “**Termination Notice**”) no later than 5:00 PM local time in West Jordan on the date that is twelve (12) months after the Effective Date (the “**Inspection Period**”). If Buyer determines that the Property is suitable for its needs prior to the end of the Inspection Period, it may elect to deem the Inspection Period satisfied early and proceed to Closing by providing written notice to Seller of such. If Buyer provides its Termination Notice prior to the expiration of the Inspection Period, the Deposit, along with any interest accrued thereon, shall be returned to Buyer within three (3) business days of Buyer’s Termination Notice having been delivered to Seller and Escrow Agent, and the parties shall no longer have any obligations to each other except for those that specifically survive termination of this Agreement. If Buyer fails to provide Seller with a Termination Notice prior to the expiration of the Inspection Period then the

transaction contemplated by this Agreement shall proceed to Closing, subject to Buyer's other rights to terminate this Agreement set forth herein. Notwithstanding anything herein to the contrary, if Seller is in default hereunder then Buyer may terminate this Agreement, in Buyer's sole discretion, at any time prior to, or at Closing. If Buyer terminates this Agreement, as set forth in this paragraph as a result of Seller's default, then the Escrow Agent shall return the Deposit, along with any interest that has accrued thereon, to Buyer within three (3) business days after Buyer's notice to terminate has been delivered to Seller and Escrow Agent and the parties shall no longer have any obligations to each other except for those that specifically survive termination of this Agreement.

- 5.2. Buyer may elect to extend the Inspection Period for one (1) additional period of one hundred and twenty (120) days by the delivery of written notice to Seller on or before the last day of the Inspection Period.
- 5.3. Access. Buyer and its agents may enter onto the Property to make such inspections, audits, studies, tests and surveys thereof (together, "**Inspections**") as Buyer deems necessary to bring about Buyer's satisfaction of its condition; provided, however, that Buyer shall not conduct any invasive or destructive Inspections, including without limitation, drilling or installing any wells, without Seller's prior written consent, which consent may be withheld by Seller in its sole discretion. Buyer shall keep the Property free and clear of any liens resulting from any such entry onto the Property. Buyer shall repair any damage to the Property resulting from such entry. Buyer shall defend Seller with counsel reasonably satisfactory to Seller and defend, protect, hold harmless and indemnify Seller from and against any and all claims, actions, proceedings, causes of action, demands, damages, liabilities, losses, expenses, or costs of any kind whatsoever (including attorneys' fees) arising out of or connected with any such entry onto the Property. The foregoing covenants of Buyer and terms in this Article 5.3 shall survive and be enforceable following Closing or termination of this Agreement.

6. Representations and Warranties of Seller.

Seller makes the following representations and warranties each of which (i) is true in all respects as of the date hereof, and (ii) shall be true as of the Closing except to the extent that Seller obtains knowledge or notice of any fact or facts that would make any representation or warranty untrue or misleading in any material respect and discloses such fact or facts to Buyer in writing prior to the Closing:

- 6.1. Reserved.
- 6.2. Valid and Binding Obligation. This Agreement has been duly executed and delivered by Seller and is a valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.
- 6.3. Authority. Seller has the full right, power and authority to sell and convey Property to Buyer as provided in this Agreement and to carry out such Seller's obligations hereunder. All requisite action necessary to authorize Seller to enter into this Agreement and perform its obligations hereunder has been taken. The joinder of no person or entity other than the Seller will be necessary to convey the Property

fully and completely to Buyer upon Closing. The individual executing this Agreement on Seller's behalf has been duly authorized and empowered to bind Seller to this Agreement

- 6.4. No Other Agreements. Seller has not entered into any agreement other than this Agreement that gives any person, firm or entity any right to acquire the Property or any rights or estates in or to the Property or any portion thereof; and to the best of Seller's knowledge, no person, firm or entity has any right to acquire the Property or any rights or estates in and to the Property or any portion thereof.
- 6.5. No Condemnation. To the best of Seller's knowledge, there is no condemnation or eminent domain proceeding pending or threatened against the Property.
- 6.6. No Litigation. To the best of Seller's knowledge, there is no litigation pending or threatened that affects the Property or that would or might affect the transaction contemplated hereby or the ability of Seller to satisfy all of its obligations hereunder.
- 6.7. No Notice. Seller has not received any written notification from any insurance company, Board of Insurance Underwriters or any governmental authority specifying any non-compliance of the Property or any portion thereof with applicable codes, statutes, ordinances or regulations that remains uncured.
- 6.8. No Off-Record Title Matters. Seller is not a party to any contract or agreement affecting or pertaining to the Property other than those, if any, shown in the Title Commitment, that will not be terminable on giving notice of termination by Buyer to the other party or parties thereto following the Closing. From the Effective Date of this Agreement through the expiration of the Inspection Period, Seller shall not enter into contract(s) or agreement(s) affecting or pertaining to the Property that will remain in effect after the Closing without Buyer's prior written approval.
- 6.9. No Liens. To the best of Seller's knowledge, there is no lien or special assessment, other than ad valorem taxes, pending or threatened against the Property by any governmental authority.
- 6.10. Not a Foreign Person. Seller is not a "**foreign person**" as defined in Internal Revenue Code Section 1445(f)(3).
- 6.11. Reports. Seller represents and warrants Seller has delivered or will deliver to Buyer true, correct and complete copies of reports relating to the Property in Seller's possession (together, "**Reports**"). Although Seller does not make any representation as to the accuracy or completeness of any one or more of the Reports, Seller represents and warrants that, as to each of the Reports, (a) Seller has no knowledge that the contents thereof are inaccurate, and (b) Seller has no knowledge that conflicts with any of the information contained therein.
- 6.12. Intentionally Omitted.
- 6.13. Occupancy Agreements. Seller has not executed any leases or other occupancy agreements affecting the Property and moreover, Seller shall not enter into leases affecting the Property that will remain in effect after the Closing from the Effective Date through the expiration of the Inspection Period without Buyer's prior written approval.
- 6.14. Intentionally Omitted.

- 6.15. Exceptions.** Notwithstanding any other provision herein, Seller makes no representations or warranties to Buyer as to the suitability of the Property for Buyer's intended use of the Property, including but not limited to the sufficiency of West Jordan City water, sewer and/or storm drain capacity available or necessary to serve Buyer's intended use of the Property.

7. Representations and Warranties of Buyer.

Buyer hereby makes the following representations and warranties, each of which (i) is true in all respects as of the date hereof, and (ii) shall be true as of the Closing except to the extent that Buyer obtains knowledge or notice of any fact or facts which would make any representation and warranty untrue or misleading in any material respect and discloses such fact or facts to Seller in writing prior to the Closing:

- 7.1. Corporate Existence.** Buyer is duly organized, validly existing and in good standing under the laws of the State of Utah.
- 7.2. Valid and Binding Obligation.** The persons executing this Agreement on behalf of Buyer are authorized to do so and, upon execution by such parties, this Agreement shall be a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms.

8. Buyer's Title Insurance Policy.

Buyer's title to the Property at Closing shall be evidenced by the issuance of the Title Policy at the Closing in favor of Buyer in an amount equal to the Purchase Price of the Property insuring that fee simple title in the name of Buyer, subject only to the Permitted Exceptions. All matters concerning title to the Property shall merge in the deed to be delivered by Seller to Buyer at the Closing. Seller's obligation with respect to the condition of title to the Property at the Closing shall be completely satisfied and fulfilled upon the issuance by the Escrow Agent of Buyer's Title Policy. Absent fraud on the part of Seller, in the event of any defect in or other matter adversely affecting title to the Property that appears following the Closing, Buyer shall look solely to Buyer's Title Policy to obtain any redress or relief for any damages incurred by Buyer as a result of such defect or matter and Buyer hereby releases Seller from any and all cost, damage, claim, or liability arising out of any such defect or matter.

9. CONDITIONS PRECEDENT TO BUYER'S PERFORMANCE.

Buyer's obligation under this Agreement to purchase the Property is subject to the fulfillment of each of the following conditions (any or all of which may be waived by Buyer).

- 9.1. Seller's Representations.** The representations and warranties of Seller contained herein shall be true, accurate, and correct in all material respects as of the Closing Date;
- 9.2. Delivery of Documents.** Seller shall have delivered all the documents and other items required pursuant to Article 11, and shall have performed, in all material respects, all other covenants, undertakings, and obligations, and complied with all conditions required by this Agreement to be performed or complied with by Seller at or prior to the Closing, in connection with the sale of the Property;

- 9.3. Title Policy. Buyer shall have received a pro-forma ALTA Owner's Policy of Title Insurance, in the amount of the Purchase Price for the Property issued by the Title Company, insuring that Buyer is the owner of the Property subject only to the Permitted Exceptions, and otherwise in the form approved by Buyer prior to the expiration of the Inspection Period;
- 9.4. Survey. The Property as shown on the Survey shall be acceptable to Buyer and the parcel boundaries shall have been updated to reflect the Property as a distinct parcel;
- 9.5. Road and Easement Agreement. At or prior to Closing, Seller and Buyer shall each execute, deliver and at Closing record or cause to be recorded the Road and Easement Agreement in substantially the form attached hereto as **Exhibit "D"**.

9.6 Traffic Signal. In the event the City, or other governmental authority requires Buyer or Seller to install a traffic signal at the intersection of Frisco Drive and 5600 West as a requirement for their development (the "constructing party"), the non-constructing party shall reimburse the constructing party for 50% of the constructing party's costs related to the construction and installation of the traffic signal. There shall be no obligation for reimbursement if the constructing party voluntarily constructs the traffic light or installs a traffic light when not obligated to by the City or other governmental authority. The non-constructing party shall reimburse the constructing party within thirty (30) days from (a) proof of the costs related to the construction and installation of the traffic signal; and (b) proof of payment of said costs. In the event the non-constructing party fails to reimburse the constructing party as set forth herein, the constructing party may place a lien on the non-constructing party's Property or Land as appropriate, for the unreimbursed amounts and pursue any other legal remedy available the constructing party. Any unreimbursed amounts past the thirty (30) day reimbursement time period shall accrue interest at an annual rate of ten percent (10%). Either party may record a notice of interest or similar document against the Land and/or the Property to provide notice of the obligations stated in this Section 9.6. Notwithstanding anything to the contrary, nothing in this Agreement shall be construed to waive any right by either party to pursue a reimbursement agreement or the like from the City for reimbursement of costs for the traffic light. Should the constructing party receive any reimbursement from the City for the traffic light, the constructing party shall forward a portion of the reimbursement to the non-constructing party so that the parties maintain an equal share of the costs for the construction of the traffic light. The requirements of this Section 9.6 shall survive Closing and remain enforceable after Closing.

9.7 Buyback Agreement. The parties acknowledge that it is Buyer's intention to be able to develop the Property in such a manner that allows for a density of no less than 16 units per acre, and if Buyer is unable to secure zoning approval that allows for such density through the City's appropriate land use authority, Seller shall purchase the Property from Buyer, and Buyer shall sell the Property to Seller as set forth in the buyback agreement, attached hereto and incorporated herein as **Exhibit "E"** (the "**Buyback Agreement**").

If any of the conditions described in this Article are not satisfied on or before the Closing Date, then Buyer shall be entitled to terminate this Agreement by providing written notice of such termination to Seller and Escrow Agent, in which case the Deposit, and all interest accrued thereon, shall be returned to Buyer within three (3) business days from delivery of the written notice to Seller and Escrow Agent, less the amount of all title and escrow cancellation fees, if any, so long as the title and escrow cancellation fees are reasonable and consistent with industry standards; provided, however, that Buyer shall not terminate this Agreement without giving Seller written notice of the failure of such condition and a period of five (5) business days after delivery of such notice for Seller to cause such condition to be satisfied.

10. CONDITIONS PRECEDENT TO SELLER'S PERFORMANCE.

Seller's obligation under this Agreement to sell the Property is subject to the fulfillment of each of the following conditions (any or all of which may be waived by Seller).

- 10.1. Buyer's representations.** The representations and warranties of Buyer contained herein shall be true, accurate and correct in all material respects as of the Closing Date.
- 10.2. Payment of Purchase Price.** Buyer shall have paid the Purchase Price and delivered all the documents and other items required pursuant to Article 12, and shall have performed, in all material respects, all other covenants, undertakings and obligations, and complied with all conditions required by this Agreement to be performed or complied with by Buyer at or prior to the Closing, in connection with the sale of the Property.
- 10.3. Survey.** The portion of the Land identified by the Property as shown on the Survey shall be acceptable to Seller and the parcel boundaries shall have been updated to reflect the Property as a distinct parcel.

If any of the conditions described in this Article are not satisfied prior to or at the Closing, then Seller shall be entitled to terminate this Agreement.

11. Seller's Closing Deliveries.

On or before the Closing Date, Seller shall deliver to Escrow Agent the following, duly executed and acknowledged as required:

- 11.1. Parcel Boundary Adjustment Deed.** A recorded or recordable quit claim deed in compliance with Utah Code Section 10-9a-523 and the requirements of the Office of the Salt Lake County Recorder establishing the Property as a separate parcel in the records of the Salt Lake County Recorder.
- 11.2. Transfer Deed.** A special warranty deed in substantially the form attached hereto as **Exhibit "F"**, conveying the Property to Buyer subject only to the Permitted Exceptions, which deed shall be acknowledged by Seller and in proper form in all respects for recording in Salt Lake County, Utah ("**Deed**");

11.3. FIRPTA. A Non-Foreign Affidavit for purposes of compliance with Section 1445 (b)(2) of the Internal Revenue Code of 1986, as amended, and the regulations adopted thereunder;

11.4. Other. Any other instruments or documents, including without limitation an owner's affidavit, reasonably required by Escrow Agent and/or Title Company, if any, to close the transactions described in this Agreement.

12. Buyer's Closing Deliveries.

On or before the Closing Date, Buyer shall deliver or cause to be delivered to Escrow Agent the following, duly executed and acknowledged as required:

12.1. Purchase Price. The balance of the Purchase Price of the Property, adjusted for Buyer's share of closing costs and prorations;

12.2. Other. Any other instruments or documents reasonably required by Escrow Agent and/or Title Company, if any, to close the transaction described in this Agreement.

13. Condemnation.

If any of the land comprising the Property is taken or is under threat of taking by eminent domain or condemnation or any transfer in lieu thereof, Buyer may (i) terminate this Agreement by written notice to Seller and Escrow Agent, or (ii) complete the purchase of the Property, in that case there shall be no reduction in the Purchase Price of the Property and all condemnation and insurance proceeds shall be assigned and paid to Buyer. In the event Buyer terminates this Agreement, the Escrow shall be canceled, the Deposit, and all interest accrued thereon, shall be returned to Buyer within three (3) business days from delivery of the written notice to Seller and Escrow Agent, less the amount of all title and escrow cancellation fees, if any, so long as the title and escrow cancellation fees are reasonable and consistent with industry standards, and all documents and any funds in Escrow shall be returned immediately to the party having deposited the same.

14. Notices.

Notices and communications ("notices") required or permitted to be given in connection with this Agreement shall be mailed, by certified or registered United States mail, postage prepaid, or delivered (either personal delivery or delivery by private express courier service such as Federal Express). Buyer's and Seller's addresses for notices are:

If to Seller:	Redevelopment Agency of West Jordan City 8000 S. Redwood Rd West Jordan, UT 84088 Attn: Chris Pengra (chris.pengra@westjordan.utah.gov)
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If to Buyer:	Sawtell Properties LLC 225 South 200 East, STE #200 Salt Lake City, Utah 84111 Attn: Barrett Peterson (barrett@choosepeterson.com)
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The person and the place to which notices are to be mailed or delivered may be changed by Buyer or Seller by written notice to the other party given in accordance with the provisions of this Section. Notices sent in accordance with this Section shall be effective upon receipt or on the date of refusal to accept delivery of such notice.

15. Default by Buyer

If Buyer breaches this Agreement by refusing to purchase the Property in accordance with this Agreement when legally required to do so under the terms of this Agreement (a “**Wrongful Failure to Purchase**”) and Buyer does not cure the Wrongful Failure to Purchase within five (5) business days after Seller notifies Buyer of the same in writing, then Seller, as its sole and exclusive remedy, may terminate this Agreement, in which case Seller shall be entitled to retain the entire Deposit and neither Buyer nor Seller shall have any further obligations hereunder except with respect to the provisions of this Agreement which expressly survive the termination hereof.

16. Default by Seller.

If Seller refuses or fails to consummate the Closing under this Agreement then Seller shall be in default under this Agreement and Buyer may, at Buyer’s option, at any time prior to, or at Closing, either (i) terminate this Agreement in which event neither party shall have any further rights, duties or obligations hereunder except with respect to the provisions of this Agreement which expressly survive the termination hereof, or (ii) treat this Agreement as being in full force and effect and seek specific performance. Notwithstanding anything else in this Agreement to the contrary, if Buyer terminates this Agreement, as set forth in this paragraph, then Escrow Agent shall return the Deposit to Buyer, and any interest accrued thereon, within three (3) business days after Buyer’s notice to terminate has been delivered to Seller and Escrow Agent.

17. General Provisions.

17.1. Broker’s Commissions. Seller represents that it has not entered into any contracts with any brokers or finders nor has Seller obligated itself to pay any real estate commissions or finders’ fees on account of the execution of this Agreement or the close of the transaction contemplated hereby. Buyer represents that it has not entered into any contracts with any brokers or finders nor has Buyer obligated itself to pay any real estate commissions or finders’ fees on account of the execution of this Agreement or the close of the transaction contemplated hereby. Based on such representations, Buyer and Seller hereby agree to indemnify, defend and hold each other harmless from any claims, damages, expenses, liabilities, liens or judgments (including costs, expenses and attorneys’ fees in defending the same) which arise on account of any claim made by any person or entity, other than those set forth above (if any), for commissions or finders’ fees with respect to the transaction contemplated hereby due to the breach of any of the representations and warranties made by the indemnifying Party in this Section 17.1. This indemnification shall survive the Closing or the cancellation and termination of this Agreement.

17.2. Interpretation. Whenever used herein, the term “including” shall be deemed to be followed by the words “without limitation,” and “hereof”, “herein”, “hereunder” and similar terms shall refer to this Agreement as a whole and not to only an article,

section or sub-section of this Agreement. Words used in the singular number shall include the plural, and vice-versa, and any gender shall be deemed to include each other gender.

- 17.3. Execution and Change. It is understood and agreed that until this Agreement is fully executed and delivered by the authorized partners, corporate officers or other individuals, as applicable, of Buyer and Seller, there is not and shall not be an agreement of any kind between Buyer and Seller upon which any commitment, undertaking or obligation can be founded. It is further agreed that once this Agreement is fully executed and delivered that it contains the entire agreement between Buyer and Seller and that, in executing it, Buyer and Seller do not rely upon any statement, promise, or representation not herein expressed and this Agreement once executed and delivered shall not be modified, changed or altered in any respect except by a writing executed and delivered in the same manner as required for this Agreement.
- 17.4. Time of the Essence. Time is of the essence of this Agreement and each and every term, condition and provision hereof. If the final date of any period of time set forth herein occurs on a Saturday, Sunday or legal holiday, then in such event, the expiration of such period of time shall be postponed to the next day that is not a Saturday, Sunday or legal holiday.
- 17.5. No Joint Venture. It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture, or other joint or equity type agreement between Buyer and Seller.
- 17.6. Further Acts. Buyer and Seller shall, at the request of the other, execute, acknowledge (if appropriate), and deliver whatever additional documents, and do such other acts, as may be reasonably required in order to accomplish the intent and purposes of this Agreement.
- 17.7. Assignment. Buyer may not assign its rights nor delegate its duties hereunder without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. Notwithstanding the foregoing, Buyer may, without the prior written consent of Seller, assign its rights and delegate its duties under this Agreement, to an affiliate of Buyer' formed solely for acquiring and taking title to the Property, provided, however, that Buyer shall remain liable to Seller for any breach, default, or indemnity obligation of assignee arising under this Agreement.
- 17.8. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, Buyer and Seller and their respective successors, heirs, administrators and assigns.
- 17.9. Attorneys' Fees. If either Buyer or Seller brings an action at law or in equity to enforce or to interpret or to seek redress for breach of this Agreement, the prevailing party in such action shall be entitled to its litigation expenses and reasonable attorney fees and witness fees in addition to all other appropriate relief.
- 17.10. Waivers. Except as herein expressly provided, all waivers hereunder shall be in writing and no waiver by Buyer or Seller of (i) any breach of this Agreement by the other party or (ii) a condition precedent, or (iii) any other provision of this Agreement shall be deemed to be a waiver of any other breach by such other party

or of a condition precedent (whether preceding or succeeding and whether or not of the same or similar nature).

- 17.11. Governing Law.** This Agreement shall be construed and interpreted and the rights of Buyer and Seller determined in accordance with the laws of the State of Utah (without reference to the choice of law provisions of Utah law).
- 17.12. Headings and Captions.** The headings and captions of the sections of this Agreement are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement or any provision hereof.
- 17.13. Severability.** If any paragraph, section, sentence, clause or phrase contained in this Agreement becomes or is held by any court of competent jurisdiction to be illegal, null or void or against public policy, that provision shall be deleted from this Agreement, and the remaining paragraphs, sections, sentences, clauses or phrases contained in this Agreement shall not be affected thereby.
- 17.14. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via email or facsimile transmission and shall be deemed originals except that original signatures shall be required for documents provided for under this Agreement to be recorded.
- 17.15. Joint and Several Obligations.** If more than one person or entity is included within the designated hereinabove as Seller, each and all of the obligations imposed upon such party under this Agreement shall be the joint and several obligations of each of such persons or entities.
- 17.16. No Third-Party Beneficiaries Intended.** No term or provision of this Agreement is intended to be, or shall be, for the benefit of any person, firm, organization, or corporation not a Party hereto, and no such other person, firm, organization or corporation shall have any right or cause of action hereunder.
- 17.17. Survival.** In addition to the obligations which expressly by their terms survive this Agreement, Buyer's and Seller's respective remedies for a prior breach of this Agreement and the provisions of Section 17.9 shall survive the Closing or earlier termination of this Agreement.

17.18. Exchange Provision.

17.18.1. Seller and Buyer ("**Cooperator**") may each cooperate in a simultaneous or deferred exchange by permitting the other party ("**Exchanger**") to assign its interest in this Agreement to a third party ("**Exchange Facilitator**"). The assignment of such interest may take effect only simultaneously with the Closing under this Agreement, and in no event shall the Exchanger be relieved of any liability under this Agreement by reason of such assignment. The Cooperator shall not be required to bear any escrow, title or other expense in excess of those the Cooperator would bear if there were no exchange. The Cooperator shall not be required to execute any document creating personal liability or to assume or be exposed to any liability in connection with the exchange, nor shall the Closing Date be delayed to consummate any such exchange without the written consent of both Parties. In no event shall the Cooperator be required to take title to any property and in no event shall the Cooperator be responsible for any tax consequences to Exchanger or any other party in connection with any such exchange.

17.18.2. Exchanger agrees and covenants to defend, indemnify, protect and hold harmless Cooperator from any liability, damage, loss, cost and expense (including reasonable attorneys' fees) of whatever kind and nature arising out of any such assignment or exchange, including, without limitation, any claims by or on behalf of the Exchange Facilitator. Cooperator shall have the right to approve in its reasonable judgment any documentation Cooperator will be requested to execute in connection with the exchange transaction.

17.19. Recitals and Exhibits. The recitals set forth above and the following exhibits as attached hereto are incorporated herein by this reference:

- Exhibit A The Property
- Exhibit B Legal Description for Property
- Exhibit C Appraisal Report
- Exhibit D Form of Road and Easement Agreement
- Exhibit E Form of Buyback Agreement
- Exhibit F Form of Special Warranty Deed

17.20. In no event shall one party be liable to the other(s) for consequential, special, incidental, indirect, exemplary, or punitive damages of any kind (including, but not limited to, loss of profits, loss of reputation, or loss of current or prospective business advantage, even where such losses are characterized as direct damages) arising out of or in any way related to the relationship or dealings between Buyer and Seller, regardless of whether the claim under which damages are sought is based upon contract, tort, negligence (of any kind), willful misconduct, strict liability or otherwise, and regardless of whether the parties have been advised of the possibility of such damages at the time of contracting or otherwise.

17.21. Waiver of Jury Trial. Seller and Buyer hereby waive trial by jury in any action, proceeding, or counterclaim (whether arising in tort or contract) brought by such party against the other on any matter arising out of or in any way connected with this agreement. Each party further waives any right to consolidate any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived.

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

[signature page follows]

SELLER:

THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY,
a political subdivision of the State of Utah

By:

Name: Dirk Burton

Title: Executive Director, Redevelopment Agency of West Jordan City

Attest _____

BUYER:

SAWTELL PROPERTIES LLC
a Utah limited liability Company

By: _____

Name:

Title:

EXHIBIT A

THE PROPERTY

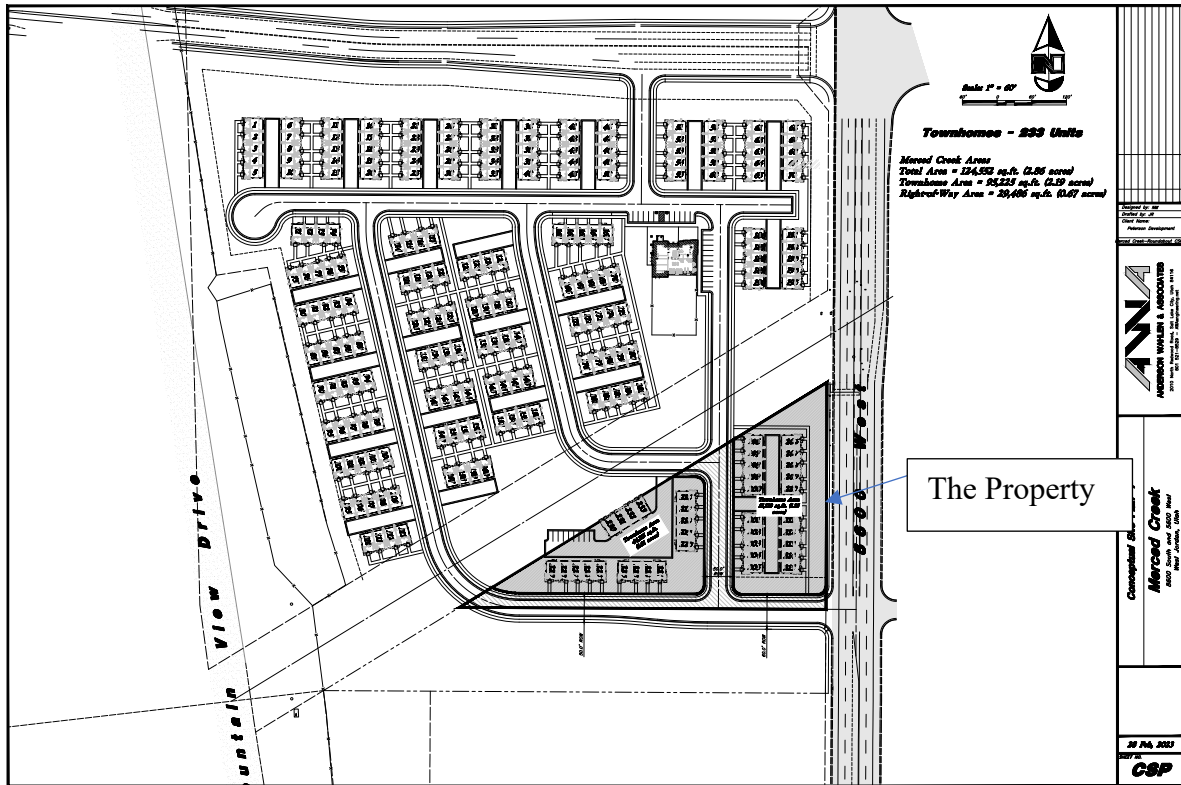


EXHIBIT B

LEGAL DESCRIPTION OF THE PROPERTY

A part of the Northeast Quarter of Section 2, Township 3 South, Range 2 West, Salt Lake Base and Meridian in West Jordan City, Salt Lake County, Utah:

Beginning at a point of intersection of the Southeasterly Line of the abandoned New Bingham Highway as it exists at 67.50 foot half-width and the West Line of 5600 West Street as it exists at 54.00 foot half-width located 659.07 feet South $0^{\circ}18'36''$ West along the Section Line; and 54.00 feet North $89^{\circ}41'24''$ West from an existing Brass Cap Monument found marking the Northeast Corner of said Section 2; said Northeast Corner is located 2650.10 feet South $89^{\circ}23'09''$ East from an existing Brass Cap Monument found marking the North Quarter Corner of said Section 2; and running thence South $58^{\circ}31'59''$ West 745.95 feet along the Southeasterly Line of said abandoned New Bingham Highway; thence South $89^{\circ}41'24''$ East 634.13 feet to the West Line of said 5600 West Street; thence North $0^{\circ}18'36''$ East 392.83 feet along said West Line to the point of beginning.

Contains 124,552 sq. ft.
or 2.859 acres

EXHIBIT C

APPRAISAL REPORT INVOICE

Jorgensen Appraisal Inc

9677 South 700 East Ste C
Sandy, UT 84070
801-523-1616

Invoice

Date	Invoice #
7/15/2021	1744
Due Date	8/14/2021
File No.	027-21-13

Bill To
City of West Jordan C/o David Clemence 8000 S. Redwood Road West Jordan UT 84088

Description	Amount
An Appraisal on the Following: +/-4-5 acres (Part of Parcels 26-02-200-0035 & 26-02-200-036 8872 South 5600 West West Jordan, Utah	2,250.00
Payments/Credits	\$0.00
Thank you for the work! Federal Tax ID 68-0597569	Total \$2,250.00

EXHIBIT D

ROAD AND EASEMENT AGREEMENT

EXHIBIT E
BUYBACK AGREEMENT

EXHIBIT F

FORM SPECIAL WARRANTY DEED

Mail tax notices to:
Sawtell Properties LLC
225 South 200 East, STE #200
Salt Lake City, Utah 84111

Parcel # 26-02-200-036-0000

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of TEN and 00/100 Dollars (\$10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, **REDEVELOPMENT AGENCY OF WEST JORDAN CITY**, a political subdivision of the State of Utah ("**Grantor**"), has bargained and sold, and by these presents does transfer and convey to **SAWTELL PROPERTIES LLC**, a Utah limited liability company ("**Grantee**"), certain land in Salt Lake County, State of Utah, being more particularly described as:

A part of the Northeast Quarter of Section 2, Township 3 South, Range 2 West, Salt Lake Base and Meridian in West Jordan City, Salt Lake County, Utah:

Beginning at a point of intersection of the Southeasterly Line of the abandoned New Bingham Highway as it exists at 67.50 foot half-width and the West Line of 5600 West Street as it exists at 54.00 foot half-width located 659.07 feet South 0°18'36" West along the Section Line; and 54.00 feet North 89°41'24" West from an existing Brass Cap Monument found marking the Northeast Corner of said Section 2; said Northeast Corner is located 2650.10 feet South 89°23'09" East from an existing Brass Cap Monument found marking the North Quarter Corner of said Section 2; and running thence South 58°31'59" West 745.95 feet along the Southeasterly Line of said abandoned New Bingham Highway; thence South 89°41'24" East 634.13 feet to the West Line of said 5600 West Street; thence North 0°18'36" East 392.83 feet along said West Line to the point of beginning.

This Special Warranty Deed is subject to all easements, rights of ways, covenants, restrictions, reservations, applicable building and zoning ordinances and use regulations and restrictions of record, and payment of accruing property taxes and assessments.

Grantor further covenants and binds itself to warrant and forever defend the title to the property to the said Grantee, Grantee's successors and assigns, against the lawful claims of all persons whomsoever claiming by, through or under Grantor, but not otherwise.

[signature page follows]

WITNESS, the hand of said Grantor this _____ day of _____, 2023.

**REDEVELOPMENT AGENCY OF WEST
JORDAN CITY**

By: _____

Name:

Title:

State of Utah)

§

County of Salt Lake)

On this _____ day of _____, 2023, before me, _____,
a notary public, personally appeared _____, proved on the basis of
satisfactory evidence to be the person whose name is subscribed to this instrument, and
acknowledged that he executed the same.

Witness my hand and official seal.

When recorded return to:

Redevelopment Agency of West Jordan City
8000 S. Redwood Rd
West Jordan, UT 84088

ROAD AND EASEMENT AGREEMENT

THIS ROAD AND EASEMENT AGREEMENT (“**Agreement**”) is made this ____ day of _____, 2023 by and between THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY, a political subdivision of the State of Utah (“**RDA**”) and SAWTELL PROPERTIES LLC, a Utah limited liability company (“**Sawtell**”). RDA or Sawtell shall be referred to herein from time to time as a "**Party**" and together as the "**Parties**".

RECITALS

A. RDA is the owner of that certain real property located in the City of West Jordan ("**City**"), County of Salt Lake ("**County**"), State of Utah ("**State**"), located near _____, legally described on **Exhibit A** ("**RDA Property**"), attached hereto and depicted on the site plan attached hereto as **Exhibit B** ("**Site Plan**").

B. Sawtell is the owner of that certain real property adjacent to the RDA Property, legally described on **Exhibit C** ("**Sawtell Property**"), attached hereto and depicted on the Site Plan.

C. Sawtell and RDA have entered into that certain Purchase and Sale Agreement, dated as of _____ (as may be amended from time to time, the "**Purchase Agreement**") for the purchase by Sawtell of a portion of the RDA Property consisting of approximately 2.859 acres of land and depicted on the Site Plan as the "**Property**". Sawtell has agreed to purchase the Property upon the satisfaction and/or waiver of certain conditions set forth in the Purchase Agreement.

D. Sawtell and RDA have entered into that certain Buyback Agreement, dated as of _____ that requires RDA to re-purchase the Property back from Sawtell in the event Sawtell is unable to secure zoning from the City for the Property that allows for 16 units per acre.

E. Sawtell and RDA plan to develop a road that will be partially located on the Sawtell Property and the RDA Property and will benefit both Parties. The Parties enter into this Agreement for the purpose of allocating responsibility for the performance of the Road Work (as defined below), and payment of the costs related thereto.

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

ARTICLE 1
PROJECT DESIGN AND DEFINITIONS

1.1 Business Days. The term "**Business Days**" means the individual weekdays of Monday through and including Friday, except for when any such weekday is a holiday recognized by the State, in which event such week day shall not be deemed a Business Day.

1.2 Road Work. The term "**Road Work**" means the design and construction of the full width shared Road (defined below) identified on the Site Plan.

1.3 Governmental Approvals. The term "**Governmental Approvals**" means all ordinances, consents, permits and approvals that are required by applicable Governmental Authorities and are necessary for the construction of the Road, including, without limitation, all planned development and conditional use permits (if any), site plan approvals, parcel map conditions, permit conditions, zoning variances, building permits and other notices, licenses, permits and other certificates and authority required in connection with the construction or use of the Road.

1.4 Governmental Authorities. The term "**Governmental Authorities**" shall mean all federal, State and local governments, and subdivisions thereof, together with all other governmental or quasi-governmental authorities having jurisdiction over the Road.

1.5 Project Engineer. The term "**Project Engineer**" means the engineer selected by Sawtell to prepare the plans and specifications for the design of the Road.

1.6 Road. The term "**Road**" means the road located on the Sawtell Property and the RDA Property as depicted on the Site Plan.

ARTICLE 2
SITE WORK PLANS

2.1 The Plans. Within sixty (60) days following the later to occur of: (a) the Closing of the acquisition by Sawtell of the Property as described in the Purchase Agreement, or (b) a Party's decision to construct the Road, the Party electing to move forward with the construction of the Road (hereafter referred to as the "**Constructing Party**") shall cause to be prepared and delivered to the other Party (the "**non-constructing Party**") for its reasonable approval the plans for the construction of the Road (the "**Plans**").

2.2 Approval of the Plans. The non-constructing Party shall approve or reasonably disapprove the Plans within ten (10) business days following receipt thereof. The non-constructing Party's failure to either approve or reasonably disapprove the Plans within such ten (10) business day period shall constitute non-constructing Party's approval thereof. If the non-constructing Party reasonably disapproves any element of the Plans, then the non-constructing Party shall notify the Constructing Party in writing of any reasonably required changes and the reasons for the requested changes, and the Constructing Party shall either (i) promptly incorporate any such changes into the Plans and redeliver them, as revised, to the non-constructing Party, or (ii) notify the non-constructing Party that the Constructing Party elects not to make all or certain of the requested changes. The Parties agree to meet and confer in good faith to resolve any differences either may have regarding the final approval of the Plans. Once the Plans have been approved by the non-

constructing Party, the non-constructing Party shall sign the approved Plans. If, however, the Parties are unable to reach an agreement on the Plans, the Parties shall submit the issues then in dispute to the Project Engineer for decision. Project Engineer shall decide which additional changes, if any, the Constructing Party should make to the Plans within five (5) Business Days of Project Engineer's receipt of the Plans from the Constructing Party, together with the non-constructing Party's original writing describing the non-constructing Party's disapproval of certain elements of the Plans and the reasons therefor and the Constructing Party's list of the non-constructing Party's requested changes that the Constructing Party does not want to make and the reasons for the Constructing Party's decision not to incorporate the non-constructing Party's requested changes. Project Engineer's decision shall be delivered to the Parties in writing with an explanation of Project Engineer's decision and shall be binding on the Parties.

2.3 Governmental Approvals. The Constructing Party shall submit or cause to be submitted the Plans to the Governmental Authorities in order to obtain all Governmental Approvals related to the construction of the Road. The non-constructing Party agrees to reasonably cooperate with the Constructing Party in connection with the submittal and processing of the Plans and the receipt of the Governmental Approvals. In the event any changes to the Plans are requested by the Governmental Authorities, the Constructing Party shall communicate the requested changes to the non-constructing Party prior to making any changes to the Plans, however, the Constructing Party shall be entitled to make all changes to the Plans that are required by the applicable Governmental Authorities in connection with issuing the Governmental Approvals for the construction of the Road. The Constructing Party shall have no obligation to commence construction of the Road until the Governmental Approvals are effective, irrevocable and in a non-appealable form.

ARTICLE 3

CONSTRUCTION OF SITE WORK IMPROVEMENTS

3.1 Road Work Improvements. The Constructing Party shall be responsible for the design and construction of the Road.

3.2 Road Work Improvements Contract/Contractor. The Constructing Party will recommend to the non-constructing Party three (3) or more general contractors to perform the construction of the Road. The general contractors will be subject to non-constructing Party's prior approval, which approval will not be unreasonably withheld, conditioned or delayed. If non-constructing Party fails to approve or disapprove of a general contractor within seven (7) Business Days after the Constructing Party's request, non-constructing Party shall be deemed to have approved such general contractor. The Constructing Party will bid out the work for the Road Work to such approved general contractors and the Road Work shall be awarded to the lowest responsible bidder (the "**General Contractor**"). The Constructing Party shall enter into a construction contract with the General Contractor for the construction of the Road Work. The non-constructing Party acknowledges that while the Constructing Party will be responsible for seeing that the Road is constructed pursuant to the terms of this Agreement, the Constructing Party is not acting in the capacity of a general contractor.

3.3 Completion of Road. The Constructing Party shall cause the General Contractor to substantially complete the Road Work. Within thirty (30) days following substantial completion of the Road Work, the Parties shall meet and confer and prepare a written punch list setting forth

the incomplete and defective items of the Road Work that require additional work by the General Contractor ("**Road Work Punch List**"). To the extent reasonably practicable, the Constructing Party shall cause the General Contractor to perform or cause all items of incomplete work disclosed in the Road Work Punch List to be completed within thirty (30) days following preparation of the Road Work Punch List, provided that if such work requires more than thirty (30) days to complete, the Constructing Party shall not be in default hereunder if it causes the General Contractor to commence to complete such Road Work Punch List items within such thirty (30) day period and causes the General Contractor to diligently pursue to completion such Road Work Punch List items.

ARTICLE 4 CONSTRUCTION COST REIMBURSEMENT

4.1 Road Work Costs. For purposes hereof, the term "**Road Work Costs**" means all hard and soft costs associated with the Road Work. By way of example and without limiting the foregoing, such costs include costs of preparing the Plans; geotechnical consultant, Project Engineer's and engineering fees and costs; costs of all applications, submittals, permits or other fees (including any letter of credit fees) to obtain all applicable Governmental Approvals for the construction of the Road; impact or related fees; all project management costs; costs of preparing the final construction plans and drawings for the Road; costs of preparing the ALTA survey; costs of preparing any geotechnical and environmental reports; contractors' fees, including general conditions; premiums for payment, performance, completion and other bonds required by any Governmental Authorities; costs of complying with all Governmental Approvals; premiums for insurance relating to the performance of the Road Work; and costs of the Road, including labor and materials costs. The non-constructing Party agrees to reimburse the Constructing Party for fifty percent (50%) of the Road Work Costs as provided herein. Road Work Costs shall not include overhead or administrative expenses of the Constructing Party.

4.2 Payment of the non-constructing Party Share. At the option of the Constructing Party, the non-constructing Party's share of the Road Work Costs shall be paid by the non-constructing Party to the Constructing Party either (a) in installments by check within thirty (30) days after receipt of an application for payment from the Constructing Party, such application to be submitted no more frequently than monthly as work progresses and shall include evidence of reasonable back up information to substantiate the costs incurred and conditional lien waiver, or (b) in full within thirty (30) days after invoice therefor, such invoice to be provided to the non-constructing Party following substantial completion of the Road Work and shall include evidence of reasonable back up information to substantiate the costs incurred and final unconditional lien waivers. In the event the non-constructing Party does not pay its share of Road Work Costs in a timely fashion as set forth herein, the Constructing Party shall have the right, in addition to all other rights and remedies provided herein, shall have the right to pursue all other remedies available at law or in equity.

ARTICLE 5 DEDICATION OF THE ROAD

5.1 Dedication of the Road. Should the City be willing to accept a dedication of the Road upon completion, or any portion thereof, the Parties shall work together in good faith to dedicate the Road, or portion thereof, to the City so that it will become a public road.

ARTICLE 6
INTENTIONALLY DELETED

ARTICLE 7
MAINTENANCE AND EASEMENTS

7.1 Construction Easements. The non-constructing Party hereby grants to the Constructing Party and its employees, representatives, agents, licensees, invitees and contractors (including, without limitation, the General Contractor) for the term of this Agreement, temporary construction and construction access easements upon, over, across and under the non-constructing Party's Property to construct the Road to the extent required by the Constructing Party to perform any of the Constructing Party's obligations hereunder. In the event the non-constructing Party performs the Road Work on behalf of the Constructing Party as provided in Section 9.4 of this Agreement, the Constructing Party hereby grants to the non-constructing Party and its employees, representatives, agents, licensees, invitees and contractors (including, without limitation, the General Contractor) for the term of this Agreement, temporary construction and construction access easements upon, over, across and under the Constructing Party's Property to construct the Road Work to the extent required by the non-constructing Party to perform any of the non-constructing Party's obligations hereunder.

7.2 Access Easement. In the event the Road or portion thereof remains private, RDA hereby grants to Sawtell, and Sawtell hereby grants to RDA, and to each of their respective successors, assigns, tenants, subtenants, suppliers, customers, patrons, employees, licenses, agents, contractors, and invitees a perpetual, non-exclusive easement for the ingress and egress of vehicular and pedestrian traffic over, across and upon portions of their respective property whereupon the Road is located as shown on Exhibit "B" and as more fully described on **Exhibit "D"**, attached hereto and incorporated herein.

7.3 Maintenance and Repair. For so long as the Road, or any portion thereof, is a private road, the Constructing Party shall be responsible, at its sole cost, for the maintenance and repair of any private portion of the Road, until such time as the non-constructing Party begins construction on its property adjacent to the Road, at which point, the Parties shall equally share in the costs for the maintenance and repair of the Road. At the time the Parties are responsible to equally share in the costs of the maintenance and repair of the private portion of the Road as set forth herein, the Constructing Party shall initially pay for any costs associated with the maintenance and repair of the Road. Upon completion of any maintenance and repair, the Constructing Party shall submit an itemized statement and proof of payment to the non-constructing party, and the non-constructing party shall reimburse the Constructing Party within thirty (30) days for fifty percent (50%) of such costs. Each Party hereby grants to the other Party a non-exclusive perpetual easement to enter the other Party's property adjacent to the Road to the extent reasonably necessary in relation to carrying out its maintenance and repair obligations. Any maintenance or repair shall be promptly completed and shall be performed pursuant to City requirements. Any damage done to either Party's property due to any easement granted herein shall be promptly repaired and restored to the same condition as it was prior to entry. Notwithstanding the foregoing, should a repair or maintenance issue be required on the private portion of the Road solely due to the actions or negligence of one Party, or its agents, employees

or contractors, said Party shall be fully responsible for all costs associated with the required repair or maintenance as a result of such action or negligence.

ARTICLE 8 BUYBACK AGREEMENT

8.1 Notwithstanding anything in this Agreement to the contrary, in the event RDA does repurchase the Property pursuant to the Buyback Agreement, Sawtell shall maintain its rights to access, use and construct the Road as if Sawtell were still owner of the Property and as set forth in this Agreement, as well as any other rights and obligations set forth in this Agreement, including, but not limited to, easement access over the entire Road.

ARTICLE 9 GENERAL PROVISIONS

9.1 Termination. This Agreement shall terminate upon satisfaction of all the following conditions:

- (a) Completion of the Road;
- (b) The non-constructing Party's full payment to the Constructing Party of its share of the Road Work Costs; and
- (c) Either (1) the City accepting dedication of entirety of the Road, such that no portion of the Road remains a private road or (2) for any portion of the Road that is not dedicated to and accepted by the City, the parties' execution of a cross easement and access agreement incorporating the provisions set forth in Article 7, above.

Notwithstanding the foregoing, the indemnities contained herein and any and all other obligations that expressly survive the termination of this Agreement, or were to be performed or accrued prior to the termination date shall survive any termination of this Agreement.

9.2 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors, heirs, assigns and personal representatives of each Party and shall run with the land. Notwithstanding the foregoing, in the event of an assignment, no such assignment shall become effective until the assignor Party provides, (i) the other Party with at least ten (10) days' prior written notice of such assignment prior to the effective date of such assignment, (ii) such assignee assumes all of assignor's obligations under this Agreement and (iii) a copy of such assignment assumption agreement is provided to the other Party and the other Party approves the form of such assignment and assumption (which approval will not be unreasonably withheld, conditioned or delayed).

9.3 Non-constructing Party's Failure to Perform. If the non-constructing Party shall fail to pay when due its share of the Road Work Costs, or if non-constructing Party fails to pay when due any other amounts owed to the Constructing Party hereunder, interest shall accrue on the unpaid amount at the Default Rate. In such event, non-constructing Party shall also be responsible for any costs of collection and attorneys' fees incurred by the Constructing Party in collecting the payments due hereunder. For the purposes hereof, the "**Default Rate**", shall mean the national average prime rate of interest as published in the Wall Street Journal as of the date of

the occurrence of the default plus five percent (5%), but in no event shall the Default Rate exceed the maximum interest rate allowed by applicable law. In addition, non-constructing Party shall be liable to the Constructing Party for all damages suffered or incurred by the Constructing Party on account of non-constructing Party's failure to perform any other obligation of non-constructing Party under this Agreement.

9.4 The Constructing Party's Failure to Perform. If (a) the Constructing Party fails to complete the Road and (b) such failure is prohibiting the non-constructing Party from constructing improvements on non-constructing Party Property or is the sole reason that the non-constructing Party is unable to obtain a temporary certificate of occupancy for any improvements on the non-constructing Party Property and (d) the non-constructing Party demonstrates that (i) the Constructing Party has not been diligent in the completion of the Road, and (ii) the non-constructing Party can complete the Road more quickly than the Constructing Party, then upon thirty (30) days written notice to the Constructing Party, the non-constructing Party may deliver to the Constructing Party a takeover notice stating the basis for the need of takeover of the construction of the Road and demonstrating the Constructing Party's lack of diligence ("**Takeover Notice**"). The Takeover Notice shall include the non-constructing Party's schedule for completing the Road ("**Takeover Schedule**"). The Constructing Party may void any validly issued Takeover Notice by the non-constructing Party if the Constructing Party notifies the non-constructing Party within such 30-day period that the Constructing Party will complete the Road in accordance with the non-constructing Party's Takeover Schedule set forth in the Takeover Notice. Should the non-constructing Party take over the completion of the Road, the non-constructing Party shall complete same by the completion date set over in the Takeover Notice. In the event the non-constructing Party elects to takeover the Road as provided in this Section 9.4, at the option of the non-constructing Party, the Constructing Party's share of the Road Work Costs shall be paid by the Constructing Party to the non-constructing Party either (a) in installments by check within thirty (30) days after receipt of an application for payment from the non-constructing Party, such application to be submitted no more frequently than monthly as work progresses and shall include evidence of reasonable back up information to substantiate the costs incurred and conditional lien waiver, or (b) in full within thirty (30) days after invoice therefor, such invoice to be provided to the Constructing Party following substantial completion of the Road and shall include evidence of reasonable back up information to substantiate the costs incurred and final unconditional lien waivers. In the event the non-constructing Party takes over the construction of the Road as provided herein, the Constructing Party's share for such component of the Road Work the non-constructing Party elects to takeover shall not exceed the amount for such component as set forth in the contract between the Constructing Party and General Contractor, unless the non-constructing Party can reasonably substantiate that any cost increase is directly as a result of the Constructing Party's failures to timely begin or complete the Road. In the event the Constructing Party does not pay the Constructing Party's share of the Road Work Costs in a timely fashion as set forth herein, the non-constructing Party shall have the right, in addition to all other rights and remedies provided herein, to pursue any remedy against the Constructing Party available at law or in equity. If the non-constructing Party does not complete the Road by the completion date set forth in the Takeover Schedule, then any time thereafter the Constructing Party may issue a takeover notice to the non-constructing Party and resume responsibility for the completion of the Road in accordance with the terms of this Agreement so long as the Constructing Party agrees to diligently pursue the completion of the Road. The non-constructing Party covenants and agrees that any Road Work that the non-constructing Party performs pursuant to this Section 9.4 shall be performed in compliance with the requirements of the applicable Approvals. The non-constructing Party right

of takeover shall be the non-constructing Party's sole remedy for the Constructing Party's failure to complete the Road.

9.5 Binding Effect. Subject to any provision hereof restricting assignment, this Agreement shall be binding upon and inure to the benefit of the executing parties and their respective successors, assigns, heirs, executors and administrators.

9.6 Costs and Attorneys' Fees. If either party brings or commences any legal action or proceeding to enforce any of the terms of this Agreement (or for damages by reason of an alleged breach of this Agreement), the prevailing party shall be awarded its attorney's fees and costs.

9.7 Recording. This Agreement, or a memorandum hereof, may be recorded by either party without further consent of the other party.

9.8 Relationship of Parties. Nothing contained in this Agreement shall be deemed or construed, either by the parties hereto or by any third party, to create the relationship of principal and agent or create any partnership, joint venture or other association between the Parties.

9.9 Notices. All notices, including deliveries of documentation (e.g., plans and contracts) for review and approval herein shall be sent by a Party or its counsel by either personal delivery, or by a reputable overnight courier which keeps receipts of delivery (such as UPS or Federal Express), through the facilities of the United States Post Office, postage prepaid, certified or registered mail, return receipt requested or by e-mail. Any such notice shall be effective upon delivery, if delivered by personal delivery or overnight courier, seventy-two (72) hours after dispatch, if mailed in accordance with the above, and if given by e-mail, on the date of transmission. Notices to the respective parties shall be sent to the following addresses unless written notice of a change of address has been previously given pursuant hereto:

To RDA:	Redevelopment Agency of West Jordan City 8000 S. Redwood Rd West Jordan, UT 84088 Attn: Chris Pengra (chris.pengra@westjordan.utah.gov)
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To Sawtell:	Sawtell Properties LLC 225 South 200 East, STE #200 Salt Lake City, Utah 84111 Attn: Barrett Peterson (barrett@choosepeterson.com)
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9.10 Consents. Whenever in this Agreement a Party is, or may be, called upon to give its consent or approval to any action, except as otherwise specifically provided herein, the consent or approval shall not be unreasonably withheld or delayed. All approvals, elections and consents contemplated by this Agreement shall be in writing signed by an authorized representative of the Party, including its counsel, granting such approval or consent or making such election. Any approval, consent or election which is not in writing shall not be effective.

9.11 Exhibits Incorporated. Each exhibit attached hereto and referred to in this Agreement is hereby incorporated by reference as though set forth in full where referred to (by letter or description) herein. The exhibits consist of:

Exhibit A – Description of the RDA Property

Exhibit B - Site Plan

Exhibit C – Description of the Sawtell Property

Exhibit D – Description of the Road

Exhibit E – Map of the Road

9.12 Force Majeure. Notwithstanding anything to the contrary contained herein, if either Party fails to perform any of its obligations hereunder by virtue of any delay resulting from strikes, lockouts, earthquakes, floods, unavailability of materials or customary facilities, equipment or supplies, governmental building moratoriums, governmental or administrative action or inaction, acts of terror, riot, insurrection, inclement weather, mob violence or civil commotion, war, acts of God or acts beyond the reasonable control of RDA or Sawtell (except financial inability), RDA or Sawtell shall not be in default hereunder and RDA's or Sawtell's performance shall be correspondingly delayed. Any extension pursuant to this Section 9.12 shall be for a period equal to the actual length of such delay, together with any time reasonably required by RDA or Sawtell to re-plan, re-bid or otherwise re-commence the Road Work as a result of such delay

9.13 Counterparts. This Agreement may be executed in several counterparts, each of which may be deemed an original, and all of such counterparts together shall constitute one and the same Agreement. Furthermore, this Agreement may be executed and delivered by electronic transmission. The parties intend that electronic (e.g., .pdf format) signatures constitute original signatures and that an electronic copy or counterparts of this Agreement containing signatures (original or electronic) of a party is binding upon the party.

9.14 Mandatory Non-Binding Mediation. As a condition precedent to the institution of any action hereunder, all disputes shall be submitted to mediation before a professional mediator selected by the Parties. Such mediations shall be conducted at a mutually agreed time and place, and the costs and expenses of the mediator shall be split evenly between the Parties. Only upon the unsuccessful completion of such mediations shall either Party have the right to pursue further resolution of outstanding issues hereunder.

9.15 Entire Agreement. This Agreement (including the Exhibits attached hereto) contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous representations, statements, understandings, negotiations and agreements, oral or written, between the parties, if any, with respect thereto.

9.16 Site Plan. The Site Plan attached as Exhibit B to this Agreement is for the limited purposes of showing the location of the Property and the location of the Road (collectively, the “**DA Site Plan Items**”). The Site Plan may be modified or changed to modify or change any of the DA Site Plan Items if agreed to in writing by the Parties. Other than the DA Site Plan Items,

the Site Plan is for illustration purposes only and, subject to the terms and provisions of this Agreement.

9.17 Conflict. To the extent there are any conflicting provisions between this Agreement and the Purchase Agreement, the terms and provisions of this Agreement shall control and prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first written above.

[signatures commence on following page]

THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY,
a political subdivision of the State of Utah

By: _____

Name: Dirk Burton

Title: Executive Director, Redevelopment Agency of West Jordan City

STATE OF UTAH)

§

COUNTY OF SALT LAKE)

SUBSCRIBED AND SWORN TO before me this ____ day of _____,
2023, by Dirk Burton in his capacity as Executive Director of the Redevelopment Agency of
West Jordan City, a Utah political subdivision, who duly acknowledged to me that he executed
the foregoing instrument on behalf of said entity for the purposes set forth therein.

Notary Public

Attest:

[signatures continue]

SAWTELL PROPERTIES LLC,
a Utah limited liability Company

By: _____

Name:

Title:

STATE OF UTAH)

§

COUNTY OF _____)

SUBSCRIBED AND SWORN TO before me this _____ day of _____,
2023, by _____ in his capacity as _____ of Sawtell Properties,
LLC, a Utah limited liability company, who duly acknowledged to me that he executed the
foregoing instrument on behalf of said entity for the purposes set forth therein.

Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF RDA PROPERTY

BEGINNING AT A POINT ON THE WEST LINE OF 5600 WEST STREET THAT IS SOUTH 00°03'00" WEST 660.80 FEET ALONG THE SECTION LINE AND NORTH 89°57'00" WEST 54.00 FEET FROM THE NORTHEAST CORNER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, AND RUNNING THENCE ALONG SAID WEST STREET LINE, DESCRIBED IN A WARRANTY DEED RECORDED AS ENTRY #11290766 IN BOOK 9971 AT PAGE 7239, SALT LAKE COUNTY RECORDER'S OFFICE, THE FOLLOWING SIX (6) COURSES: 1) SOUTH 00°03'00" WEST (SOUTH 00°02'46" WEST, BY RECORD) 1198.03 FEET, 2) SOUTH 02°59'37" WEST (SOUTH 02°59'23" WEST, BY RECORD) 305.68 FEET, 3) SOUTH 00°03'00" WEST (SOUTH 00°02'46" WEST, BY RECORD) 265.63 FEET, 4) NORTH 89°43'45" WEST 14.44 FEET, 5) SOUTH 00°03'00" WEST 92.20 FEET, 6) SOUTH 45°02'45" WEST 36.24 FEET (35.67 FEET, BY RECORD) TO THE NORTH LINE OF 9000 SOUTH STREET AS CONVEYED IN SAID WARRANTY DEED RECORDED AS ENTRY #11290766 AND IN A WARRANTY DEED RECORDED AS ENTRY #11290767 IN BOOK 9971 AT PAGE 7241, SALT LAKE COUNTY RECORDER'S OFFICE; THENCE ALONG SAID NORTH STREET LINE THE FOLLOWING THREE (3) COURSES: 1) WESTERLY 120.52 FEET ALONG A NON-TANGENT, 4771.90-FOOT-RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 01°26'50", CHORD BEARS SOUTH 88°37'22" WEST 120.52 FEET, TO A POINT DESIGNATED AS POINT "B", WHICH POINT IS 87.90 FEET PERPENDICULARLY DISTANT NORTHERLY FROM STATION 121+07.07 OF THE CONTROL LINE FOR 9000 SOUTH STREET AS PART OF UTAH DEPARTMENT OF TRANSPORTATION HIGHWAY PROJECT NO. MP-0182(6), 2) WESTERLY 154.41 FEET CONTINUING ALONG SAID 4771.90-FOOT-RADIUS CURVE THROUGH A CENTRAL ANGLE OF 01°51'14", CHORD BEARS SOUTH 86°58'20" WEST 154.40 FEET, 3) SOUTH 89°58'12" WEST 296.88 FEET TO THE SOUTHEAST CORNER OF THE PROPERTY CONVEYED IN A WARRANTY DEED RECORDED AS ENTRY #11219986 IN BOOK 9939 AT PAGE 8519, SALT LAKE COUNTY RECORDER'S OFFICE; THENCE NORTH 00°05'23" EAST 208.71 FEET ALONG THE EAST LINE OF SAID PROPERTY TO A CORNER; THENCE SOUTH 89°58'12" WEST 208.71 FEET ALONG THE NORTH LINE OF SAID PROPERTY TO A CORNER ON THE EAST LINE OF THE PROPERTY CONVEYED IN SAID WARRANTY DEED RECORDED AS ENTRY #11290767; THENCE ALONG SAID EAST LINE THE FOLLOWING THREE (3) COURSES: 1) NORTH 00°05'23" EAST 313.62 FEET, 2) SOUTH 89°54'37" EAST 20.00 FEET TO A RIGHT-OF-WAY MONUMENT AND TO A NON-TANGENT, 6950.00-FOOT-RADIUS CURVE TO THE LEFT, 3) NORTHERLY 841.45 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 06°56'13", CHORD BEARS NORTH 03°26'45" WEST (NORTH 03°22'45" WEST, BY RECORD) 840.94 FEET, TO THE SOUTH LINE OF THE FORMER NEW BINGHAM HIGHWAY TO A POINT DESIGNATED AS POINT "A", WHICH POINT IS 409.73 FEET PERPENDICULARLY DISTANT EASTERLY FROM STATION 1410+21.97 OF THE CONTROL LINE FOR THE MOUNTAIN VIEW CORRIDOR AS PART OF UTAH DEPARTMENT OF TRANSPORTATION HIGHWAY PROJECT NO. MP-0182(6); THENCE NORTH 58°16'26" EAST 1019.79 FEET (NORTH 57°50' EAST 1021.76 FEET, BY RECORD) ALONG THE SOUTH LINE OF SAID FORMER HIGHWAY TO THE WEST LINE OF SAID 5600 WEST STREET AND TO THE POINT OF BEGINNING.

LESS AND EXCLUDING THE FOLLOWING TRACT OF LAND:

A PART OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN IN WEST JORDAN CITY, SALT LAKE COUNTY, UTAH:

BEGINNING AT A POINT OF INTERSECTION OF THE SOUTHEASTERLY LINE OF THE ABANDONED NEW BINGHAM HIGHWAY AS IT EXISTS AT 67.50 FOOT HALF-WIDTH AND THE WEST LINE OF 5600 WEST STREET AS IT EXISTS AT 54.00 FOOT HALF-WIDTH LOCATED 659.07 FEET SOUTH 0°18'36" WEST ALONG THE SECTION LINE; AND 54.00 FEET NORTH 89°41'24" WEST FROM AN EXISTING BRASS CAP MONUMENT FOUND MARKING THE NORTHEAST CORNER OF SAID SECTION 2; SAID NORTHEAST CORNER IS LOCATED 2650.10 FEET SOUTH 89°23'09" EAST FROM AN EXISTING BRASS CAP MONUMENT FOUND MARKING THE NORTH QUARTER CORNER OF SAID SECTION 2; AND RUNNING THENCE SOUTH 58°31'59" WEST 745.95 FEET ALONG THE SOUTHEASTERLY LINE OF SAID ABANDONED NEW BINGHAM HIGHWAY; THENCE SOUTH 89°41'24" EAST 634.13 FEET TO THE WEST LINE OF SAID 5600 WEST STREET; THENCE NORTH 0°18'36" EAST 392.83 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

EXHIBIT B

SITE PLAN

EXHIBIT C

LEGAL DESCRIPTION OF SAWTELL PROPERTY

Parcel # 26-02-226-004-0000

BEG N 89°39'30" W 1168.75 FT & S 9°01'35" E 48.23 FT & S 1°39'55" E 158.31 FT FR NE COR SEC 2, T3S, R2W, SLM; N 88°42'25" E 291.86 FT; S 0°02'07" W 807.35 FT M OR L; S 58°18'40" W 23.95 FT; N 17°41'21" W 116 FT; N 13°20'21" W 450.78 FT; S 80°58'34" W 89.27 FT; N 9°01'35" W 281.38 FT M OR L TO BEG.

Parcel # 26-02-226-006-0000

BEG N 89°39'30" W 494.79 FT & S 0°03'38" W 186.92 FT FR NE COR SEC 2, T3S, R2W, SLM; S 88°42'25" W 369.89 FT; S 0°02'07" W 807.35 FT M OR L; N 58°18'40" E 434.73 FT; N 0°02'10" E 588.26 FT M OR L TO BEG.

Parcel # 26-02-226-002-0000 260

BEG S 466.67 FT & S 58°19'42" W 62.31 FT FR NE COR SEC 02, T3S, R2W, SLM; S 58°18'40" W 518.37 FT; N 0°03'38" E 588.26 FT; N 88°42'25" E 428.33 FT; S 9°50'24" W 121.66 FT; SE'LY ALG 236 FT RADIUS CURVE TO L, 131.83 FT (CHD S 6°09'46" E); S 22°09'57" E 50.81 FT; S 0°06'06" W 29.27 FT TO BEG.

EXHIBIT D

LEGAL DESCRIPTION OF ROAD

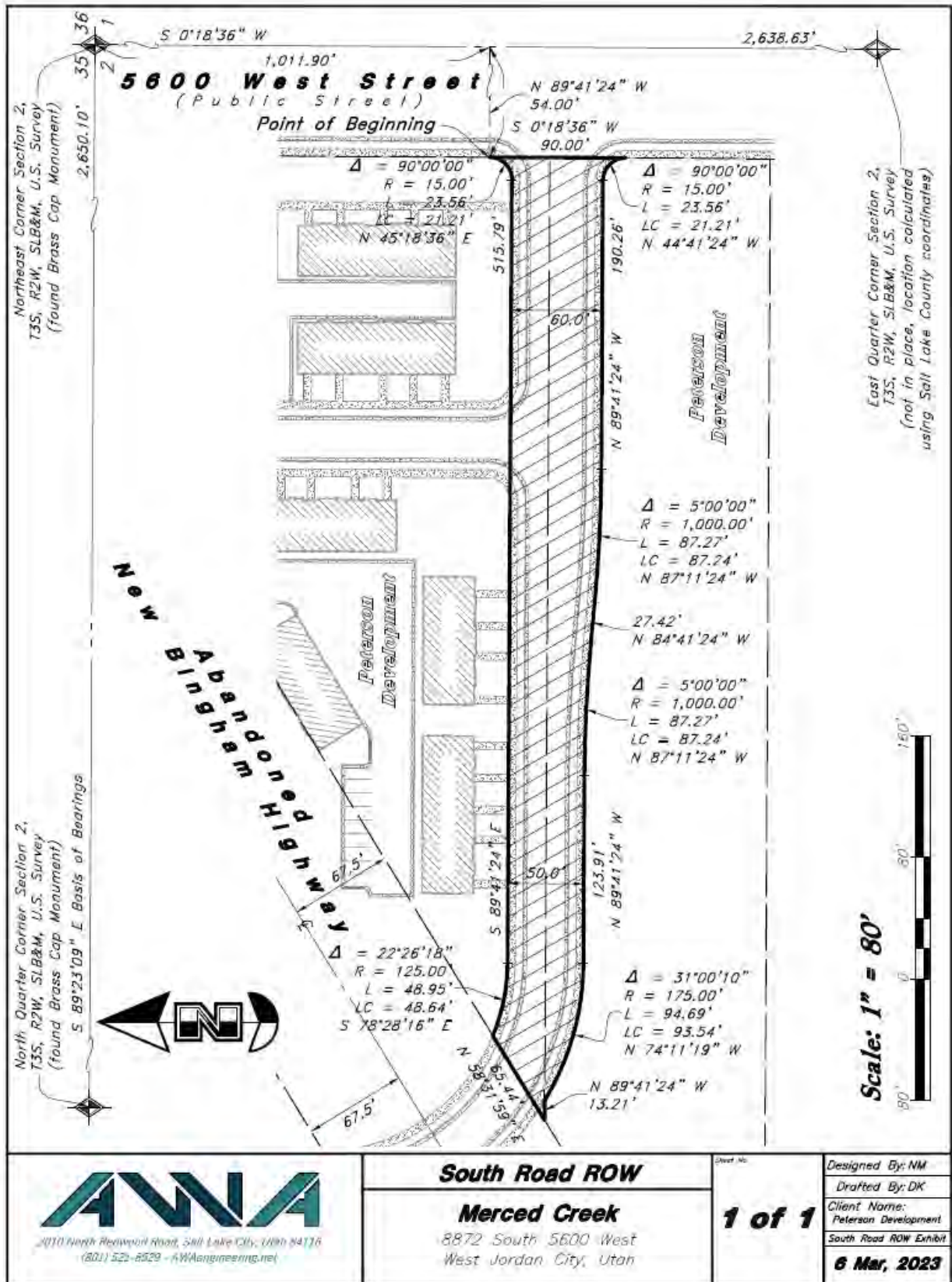
A part of the Northeast Quarter of Section 2, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, in the City of West Jordan, Salt Lake County, Utah:

Beginning at a point on the West Line of 5600 West Street as it exists at 54.00 foot half-width, located 1,011.90 feet South $0^{\circ}18'36''$ West along the Section Line; and 54.00 feet North $89^{\circ}41'24''$ West from an existing Brass Cap Monument found marking the Northeast Corner of said Section 2; said Northeast Corner is located 2,650.10 feet South $89^{\circ}23'09''$ East from an existing Brass Cap Monument found marking the North Quarter Corner of said Section 2; and running thence South $0^{\circ}18'36''$ West 90.00 feet along said West line to a point on a curve; thence Northwesterly along the arc of a 15.00 foot radius non-tangential curve to the left a distance of 23.56 feet (Center bears North $89^{\circ}41'24''$ West, Central Angle equals $90^{\circ}00'00''$ and Long Chord bears North $44^{\circ}41'24''$ West 21.21 feet) to a point of tangency; thence North $89^{\circ}41'24''$ West 190.26 feet to a point of curvature; thence Westerly along the arc of a 1,000.00 foot radius curve to the right a distance of 87.27 feet (Central Angle equals $5^{\circ}00'00''$ and Long Chord bears North $87^{\circ}11'24''$ West 87.24 feet) to a point of tangency; thence North $84^{\circ}41'24''$ West 27.42 feet to a point of curvature; thence Westerly along the arc of a 1,000.00 foot radius curve to the left a distance of 87.27 feet (Central Angle equals $5^{\circ}00'00''$ and Long Chord bears North $87^{\circ}11'24''$ West 87.24 feet) to a point of tangency; thence North $89^{\circ}41'24''$ West 123.91 feet to a point of curvature; thence Northwesterly along the arc of a 175.00 foot radius curve to the right a distance of 94.69 feet (Central Angle equals $31^{\circ}00'10''$ and Long Chord bears North $74^{\circ}11'19''$ West 93.54 feet); thence North $89^{\circ}41'24''$ West 13.21 feet to the Southeasterly Line of the abandoned New Bingham Highway as it exists at 67.50 foot half-width; thence North $58^{\circ}31'59''$ East 65.44 feet along said Southeasterly line to a point on a curve; thence Southeasterly along the arc of a 125.00 foot radius non-tangential curve to the left a distance of 48.95 feet (Center bears North $22^{\circ}44'53''$ East, Central Angle equals $22^{\circ}26'18''$ and Long Chord bears South $78^{\circ}28'16''$ East 48.64 feet) to a point of tangency; thence South $89^{\circ}41'24''$ East 515.79 feet to a point of curvature; thence Northeasterly along the arc of a 15.00 foot radius curve to the left a distance of 23.56 feet (Central Angle equals $90^{\circ}00'00''$ and Long Chord bears North $45^{\circ}18'36''$ East 21.21 feet) to said West line and the point of beginning.

Contains 33,521 sq. ft.

EXHIBIT E

MAP OF ROAD



When recorded return to:

Redevelopment Agency of West Jordan City
8000 S. Redwood Rd
West Jordan, UT 84088

BUYBACK AGREEMENT

THIS BUYBACK AGREEMENT (“**Agreement**”) is made as of this ____ day of _____, 2023 by and between THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY, a political subdivision of the State of Utah (“**RDA**”) and SAWTELL PROPERTIES LLC, a Utah limited liability company (“**Sawtell**”) (individually referred to as a “Party” or collectively as the “Parties”).

WHEREAS, RDA and Sawtell are parties to that certain Purchase and Sale Agreement, dated _____ (the “**PSA**”) in which Sawtell purchased from RDA that certain Property as defined in the PSA and described in Exhibit “A”;

WHEREAS, RDA is the owner of that certain real property located in the City of West Jordan, Utah and more particularly described in Exhibit “B” (the “**RDA Property**”).

WHEREAS, Sawtell is the owner of the certain real property adjacent to the RDA Property and more particularly described in Exhibit “C” (the “**Sawtell Property**”).

WHEREAS, the PSA provides that in the event Sawtell is unable to secure a zoning approval from the City of West Jordan (the “**City**”) for the Property that provides for a density of no less than 16 units per acre the RDA shall purchase the Property back from Sawtell; and

WHEREAS, the Parties hereto desire to enter into this Agreement for the purpose of setting forth with specificity and detail the terms and conditions upon which the foregoing Agreement will be accomplished,

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and promises contained herein, the parties agree as follows:

1. Capitalized Terms. All capitalized terms provided in this Agreement but not defined herein shall have the same definition as provided for in the PSA.

2. Buyback. In the event Sawtell is unable to secure zoning for the Property that allows for a density of no less than 16 units per acre within forty-eight (48) months from Closing, the RDA shall repurchase the Property from Sawtell and Sawtell shall sell the Property to the RDA. In such an event, the parties shall enter into a purchase and sale agreement in good faith with terms substantially similar to the terms found in the PSA, and customary for the sale of real property.

3. Purchase Price. The total purchase price for RDA to repurchase the Property from Sawtell shall be the same Purchase Price set forth in the PSA paid by Sawtell less \$217,886.50 (16,760.50 sq ft (the portion of the Access Road located on the Property) x \$13 a sq ft.).

4. Notice of Buyback. In the event Sawtell is unable to secure zoning allowing a density of at least 16 units per acre within forty-eight (48) months from the Closing as described above, Sawtell shall provide such notice to RDA in writing. Alternately, the RDA may provide notice to Sawtell of the buyback of the Property.

Notices and communications (“notices”) required or permitted to be given in connection with this Agreement shall be mailed, by certified or registered United States mail, postage prepaid, or delivered (either personal delivery or delivery by private express courier service such as Federal Express). Sawtell’s and RDA’s addresses for notices are:

If to RDA:	Redevelopment Agency of West Jordan City 8000 S. Redwood Rd West Jordan, UT 84088 Attn: Chris Pengra (chris.pengra@westjordan.utah.gov)
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If to Sawtell:	Sawtell Properties LLC 225 South 200 East, STE #200 Salt Lake City, Utah 84111 Attn: Barrett Peterson (barrett@choosepeterson.com)
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The person and the place to which notices are to be mailed or delivered may be changed by either Party by written notice to the other Party given in accordance with the provisions of this Section. Notices sent in accordance with this Section shall be effective upon receipt or on the date of refusal to accept delivery of such notice.

5. Closing. The sale and/or transfer of the Property from Sawtell to RDA contemplated under this Agreement shall take place within thirty (30) days from the date of the notice described in Section 4 above.

6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors, heirs, assigns and personal representatives of each party.

7. Attorneys’ Fees and Governing Law. If either party brings an action at law or in equity to enforce or interpret this Agreement, the prevailing party shall be entitled to recover reasonable attorneys’ fees, court costs and expert witness fees. This Agreement shall be governed by the laws of Utah. All claims and disputes arising hereunder shall be subject only to the jurisdiction of the District Court in the State of Utah where the Property is located and to the courts to which appeals may be taken from such Utah state court.

8. Entire Agreement. It is expressly understood that this Agreement and the documents referenced herein constitute the entire agreement of the parties with respect to the

subject matter hereof. Any and all prior understandings or commitments of any kind, oral or written, pertaining thereto are hereby canceled.

9. Modification or Amendment. This Agreement may be modified or cancelled only by written consent of all Parties, or their successors or assigns.

10. Cancellation of Agreement. In the event Sawtell is able to obtain its zoning of 16 units per acre within the 48-month requirement as set forth above, this Agreement shall be deemed terminated and the parties shall execute and record a termination of this Agreement.

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12. Interpretations. The headings of this Agreement are included solely for convenience of reference and shall not be construed as limiting or in any other way modifying the text of the Agreement.

13. Fairness. Each party represents and agrees that the terms of this Agreement, and the transactions contemplated herein, are fair and reasonable to such party, taking into account all existing circumstances affecting the parties. The parties further represent and agree that they have had full and sufficient opportunity to obtain separate tax advice and legal counsel in the matters related to this Agreement.

14. Effective Date. This Agreement shall become effective upon execution by all parties named below.

15. Time for Performance. Time is of the essence in all matters pertaining to this Agreement.

16. Severability. If any part of this Agreement shall be declared or held illegal, void, voidable, or unenforceable, the remaining portions of this Agreement shall continue to be valid and in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY,
a political subdivision of the State of Utah

By: _____

Name: Dirk Burton

Title: Executive Director, Redevelopment Agency of West Jordan City

STATE OF UTAH)
 §
COUNTY OF SALT LAKE)

SUBSCRIBED AND SWORN TO before me this _____ day of _____,
2023, by Dirk Burton in his capacity as Executive Director of the Redevelopment Agency of
West Jordan City, a Utah political subdivision, who duly acknowledged to me that he executed
the foregoing instrument on behalf of said entity for the purposes set forth therein.

Notary Public

Attest:

[signatures continue]

SAWTELL PROPERTIES LLC,
a Utah limited liability Company

By: _____

Name:

Title:

STATE OF UTAH)

§

COUNTY OF _____)

SUBSCRIBED AND SWORN TO before me this _____ day of _____,
2023, by _____ in his capacity as _____ of Sawtell Properties,
LLC, a Utah limited liability company, who duly acknowledged to me that he executed the
foregoing instrument on behalf of said entity for the purposes set forth therein.

Notary Public

EXHIBIT A

“Property” Legal Description

A part of the Northeast Quarter of Section 2, Township 3 South, Range 2 West, Salt Lake Base and Meridian in West Jordan City, Salt Lake County, Utah:

Beginning at a point of intersection of the Southeasterly Line of the abandoned New Bingham Highway as it exists at 67.50 foot half-width and the West Line of 5600 West Street as it exists at 54.00 foot half-width located 659.07 feet South 0°18'36" West along the Section Line; and 54.00 feet North 89°41'24" West from an existing Brass Cap Monument found marking the Northeast Corner of said Section 2; said Northeast Corner is located 2650.10 feet South 89°23'09" East from an existing Brass Cap Monument found marking the North Quarter Corner of said Section 2; and running thence South 58°31'59" West 745.95 feet along the Southeasterly Line of said abandoned New Bingham Highway; thence South 89°41'24" East 634.13 feet to the West Line of said 5600 West Street; thence North 0°18'36" East 392.83 feet along said West Line to the point of beginning.

Contains 124,552 sq. ft.
or 2.859 acres

EXHIBIT B
“RDA Property” Legal Description

BEGINNING AT A POINT ON THE WEST LINE OF 5600 WEST STREET THAT IS SOUTH 00°03'00" WEST 660.80 FEET ALONG THE SECTION LINE AND NORTH 89°57'00" WEST 54.00 FEET FROM THE NORTHEAST CORNER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, AND RUNNING THENCE ALONG SAID WEST STREET LINE, DESCRIBED IN A WARRANTY DEED RECORDED AS ENTRY #11290766 IN BOOK 9971 AT PAGE 7239, SALT LAKE COUNTY RECORDER'S OFFICE, THE FOLLOWING SIX (6) COURSES: 1) SOUTH 00°03'00" WEST (SOUTH 00°02'46" WEST, BY RECORD) 1198.03 FEET, 2) SOUTH 02°59'37" WEST (SOUTH 02°59'23" WEST, BY RECORD) 305.68 FEET, 3) SOUTH 00°03'00" WEST (SOUTH 00°02'46" WEST, BY RECORD) 265.63 FEET, 4) NORTH 89°43'45" WEST 14.44 FEET, 5) SOUTH 00°03'00" WEST 92.20 FEET, 6) SOUTH 45°02'45" WEST 36.24 FEET (35.67 FEET, BY RECORD) TO THE NORTH LINE OF 9000 SOUTH STREET AS CONVEYED IN SAID WARRANTY DEED RECORDED AS ENTRY #11290766 AND IN A WARRANTY DEED RECORDED AS ENTRY #11290767 IN BOOK 9971 AT PAGE 7241, SALT LAKE COUNTY RECORDER'S OFFICE; THENCE ALONG SAID NORTH STREET LINE THE FOLLOWING THREE (3) COURSES: 1) WESTERLY 120.52 FEET ALONG A NON-TANGENT, 4771.90-FOOT-RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 01°26'50", CHORD BEARS SOUTH 88°37'22" WEST 120.52 FEET, TO A POINT DESIGNATED AS POINT "B", WHICH POINT IS 87.90 FEET PERPENDICULARLY DISTANT NORTHERLY FROM STATION 121+07.07 OF THE CONTROL LINE FOR 9000 SOUTH STREET AS PART OF UTAH DEPARTMENT OF TRANSPORTATION HIGHWAY PROJECT NO. MP-0182(6), 2) WESTERLY 154.41 FEET CONTINUING ALONG SAID 4771.90-FOOT-RADIUS CURVE THROUGH A CENTRAL ANGLE OF 01°51'14", CHORD BEARS SOUTH 86°58'20" WEST 154.40 FEET, 3) SOUTH 89°58'12" WEST 296.88 FEET TO THE SOUTHEAST CORNER OF THE PROPERTY CONVEYED IN A WARRANTY DEED RECORDED AS ENTRY #11219986 IN BOOK 9939 AT PAGE 8519, SALT LAKE COUNTY RECORDER'S OFFICE; THENCE NORTH 00°05'23" EAST 208.71 FEET ALONG THE EAST LINE OF SAID PROPERTY TO A CORNER; THENCE SOUTH 89°58'12" WEST 208.71 FEET ALONG THE NORTH LINE OF SAID PROPERTY TO A CORNER ON THE EAST LINE OF THE PROPERTY CONVEYED IN SAID WARRANTY DEED RECORDED AS ENTRY #11290767; THENCE ALONG SAID EAST LINE THE FOLLOWING THREE (3) COURSES: 1) NORTH 00°05'23" EAST 313.62 FEET, 2) SOUTH 89°54'37" EAST 20.00 FEET TO A RIGHT-OF-WAY MONUMENT AND TO A NON-TANGENT, 6950.00-FOOT-RADIUS CURVE TO THE LEFT, 3) NORTHERLY 841.45 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 06°56'13", CHORD BEARS NORTH 03°26'45" WEST (NORTH 03°22'45" WEST, BY RECORD) 840.94 FEET, TO THE SOUTH LINE OF THE FORMER NEW BINGHAM HIGHWAY TO A POINT DESIGNATED AS POINT "A", WHICH POINT IS 409.73 FEET PERPENDICULARLY DISTANT EASTERLY FROM STATION 1410+21.97 OF THE CONTROL LINE FOR THE MOUNTAIN VIEW CORRIDOR AS PART OF UTAH DEPARTMENT OF TRANSPORTATION HIGHWAY PROJECT NO. MP-0182(6); THENCE NORTH 58°16'26" EAST 1019.79 FEET (NORTH 57°50' EAST 1021.76 FEET, BY RECORD) ALONG THE SOUTH LINE OF SAID FORMER HIGHWAY TO THE WEST LINE OF SAID 5600 WEST STREET AND TO THE POINT OF BEGINNING.

LESS AND EXCLUDING THE FOLLOWING TRACT OF LAND:

A PART OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN IN WEST JORDAN CITY, SALT LAKE COUNTY, UTAH:

BEGINNING AT A POINT OF INTERSECTION OF THE SOUTHEASTERLY LINE OF THE ABANDONED NEW BINGHAM HIGHWAY AS IT EXISTS AT 67.50 FOOT HALF-WIDTH AND THE WEST LINE OF 5600 WEST STREET AS IT EXISTS AT 54.00 FOOT HALF-WIDTH LOCATED 659.07 FEET SOUTH 0°18'36" WEST ALONG THE SECTION LINE; AND 54.00 FEET NORTH 89°41'24" WEST FROM AN EXISTING BRASS CAP MONUMENT FOUND MARKING THE NORTHEAST CORNER OF SAID SECTION 2; SAID NORTHEAST CORNER IS LOCATED 2650.10 FEET SOUTH 89°23'09" EAST FROM AN EXISTING BRASS CAP MONUMENT FOUND MARKING THE NORTH QUARTER CORNER OF SAID SECTION 2; AND RUNNING THENCE SOUTH 58°31'59" WEST 745.95 FEET ALONG THE SOUTHEASTERLY LINE OF SAID ABANDONED NEW BINGHAM HIGHWAY; THENCE SOUTH 89°41'24" EAST 634.13 FEET TO THE WEST LINE OF SAID 5600 WEST STREET; THENCE NORTH 0°18'36" EAST 392.83 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

EXHIBIT C
“Sawtell Property” Legal Description

Parcel # 26-02-226-004-0000

BEG N 89°39'30" W 1168.75 FT & S 9°01'35" E 48.23 FT & S 1°39'55" E 158.31 FT FR NE COR SEC 2, T3S, R2W, SLM; N 88°42'25" E 291.86 FT; S 0°02'07" W 807.35 FT M OR L; S 58°18'40" W 23.95 FT; N 17°41'21" W 116 FT; N 13°20'21" W 450.78 FT; S 80°58'34" W 89.27 FT; N 9°01'35" W 281.38 FT M OR L TO BEG.

Parcel # 26-02-226-006-0000

BEG N 89°39'30" W 494.79 FT & S 0°03'38" W 186.92 FT FR NE COR SEC 2, T3S, R2W, SLM; S 88°42'25" W 369.89 FT; S 0°02'07" W 807.35 FT M OR L; N 58°18'40" E 434.73 FT; N 0°02'10" E 588.26 FT M OR L TO BEG.

Parcel # 26-02-226-002-0000 260

BEG S 466.67 FT & S 58°19'42" W 62.31 FT FR NE COR SEC 02, T3S, R2W, SLM; S 58°18'40" W 518.37 FT; N 0°03'38" E 588.26 FT; N 88°42'25" E 428.33 FT; S 9°50'24" W 121.66 FT; SE'LY ALG 236 FT RADIUS CURVE TO L, 131.83 FT (CHD S 6°09'46" E); S 22°09'57" E 50.81 FT; S 0°06'06" W 29.27 FT TO BEG.

**MINUTES OF THE CITY OF WEST JORDAN
REDEVELOPMENT AGENCY MEETING**

Wednesday, October 26, 2022 - 7:30 PM
Waiting Formal Approval

Thomas M. Rees Justice Center • 8040 S Redwood Road • West Jordan, UT 84088

REDEVELOPMENT AGENCY MEETING *(directly following City Council Meeting)*

BOARD: Chairperson Kayleen Whitelock, Vice Chairperson Kelvin Green, Pamela Bloom, Chris McConnehey, David Pack, and Melissa Worthen

STAFF: Mayor Dirk Burton, Chief Administrative Officer Korban Lee, City Attorney Rob Wall, Council Office Director Alan Anderson, Senior Management Analyst Jeremy Olsen, Real Property Administrator/Development Review David Clemmence, Economic Development Director Chris Pengra, Policy Analyst Cassidy Hansen (joined at 9:11p), and Council Office Clerk Cindy Quick

1. CALL TO ORDER

Chairperson Kayleen Whitelock called the meeting to order at 9:04 pm

2. CONSENT ITEMS

a. Approve Meeting Minutes

June 22, 2022 – Redevelopment Agency meeting

MOTION: Vice Chair Green moved to APPROVE minutes.
Council Member Bloom seconded the motion.

The vote was recorded as follows:

Yes: Chris McConnehey, Melissa Worthen, David Pack, Kelvin Green, Pamela Bloom, Kayleen Whitelock

No:

Absent: Zach Jacob

The motion approved 6-0.

3. CLOSED MEETING

- a. The board may temporarily recess the meeting to convene in a closed session to discuss the purchase, exchange, or lease of real property; or the sale of real property, including any form of a water right or water shares as provided by Utah Code Annotated §52-4-205**

At 9:00 pm, Board Member Green moved to convene in a closed session to discuss the purchase, exchange, or lease of real property; or the sale of real property, including any form of a water right or water shares as provided by Utah Code Annotated §52-4-205.

Board Member Bloom seconded the motion.

The vote was recorded as follows:

Yes: Chris McConnehey, Melissa Worthen, David Pack, Kelvin Green, Pamela Bloom, Kayleen Whitelock

No:

Absent: Zach Jacob

The motion approved 6-0.

The closed meeting began at 9:06 pm.

Those present during the closed session included Board Members Pamela Bloom, Kelvin Green, Chris McConnehey, David Pack, Kayleen Whitelock, and Melissa Worthen. Staff members Mayor Dirk Burton, Chief Administrative Officer Korban Lee, City Attorney Rob Wall, Council Office Director Alan Anderson, Senior Management Analyst Jeremy Olsen, Real Property Administrator/Development Review David Clemmence, Economic Development Director Chris Pengra, Policy Analyst Cassidy Hansen (joined at 9:11p), and Council Office Clerk Cindy Quick.

Board Members discussed the purchase, exchange, or lease of real property as follows:

Property #1: 9:07 to 9:43 pm

Property #2: 9:43 to 9:46 pm

Vice Chairperson Green moved to adjourn the closed session. Council Member McConnehey seconded the motion. All voted in favor and the motion passed unanimously.

Vice Chairperson Green moved to adjourn the closed session. Council Member McConnehey seconded the motion. All voted in favor and the motion passed unanimously.

The closed meeting adjourned at 9:47 pm

4. ADJOURN

I, Cindy Quick, hereby certify that the foregoing minutes represent an accurate summary of what occurred at the meeting held on October 26, 2022. This document constitutes the official minutes for the City of West Jordan Redevelopment Agency meeting.

Cindy M. Quick, MMC
Secretary

Approved this ____ day of ____ 2022

**MINUTES OF THE CITY OF WEST JORDAN
REDEVELOPMENT AGENCY BOARD MEETING**

Wednesday, June 23, 2021 – 7:00 pm
Waiting Formal Approval

This meeting was held electronically via Zoom and streamed on West Jordan's YouTube channel
base location at City Hall 8000 S Redwood Road • West Jordan, UT 84088

BOARD: Chair Zach Jacob, Vice-Chair Kelvin Green, Chad Lamb, Christopher McConnehey, David Pack, Kayleen Whitelock, and Melissa Worthen

STAFF: IT Director Robert Allred, Council Office Director Alan R. Anderson, Community Engagement & Government Affairs Director Tauni Barker, Mayor Dirk Burton, Public Works Director Brian Clegg, Senior Engineer Greg Davenport, Community Development Director Scott Langford, City Administrator Korban Lee, IT Administrative Assistant Rachel MacKay, Fire Chief Derek Maxfield, IT Manager Michael Oliver, Economic Development Director Chris Pengra, Council Office Clerk Cindy Quick, Administrative Services Director Danyce Steck, and City Attorney Robert Wall

REDEVELOPMENT AGENCY

1. CALL TO ORDER

Chair Jacob called the meeting to order at 11:38 pm

2. BUSINESS ITEMS

a. Approve the minutes of May 26 and June 9, 2021

MOTION: Vice Chair Kelvin Green moved to approve the minutes of May 26 and June 9, 2021
Board Member McConnehey seconded the motion.

The vote was recorded as follows:

Chair Zach Jacob	Yes
Board Vice Chair Kelvin Green	Yes
Board Member Chad Lamb	Yes
Board Member Chris McConnehey	Yes
Board Member David Pack	Yes
Board Member Kayleen Whitelock	Yes
Board Member Melissa Worthen	Yes

The motion passed 7-0

b. Consider approving Resolution No. 227 adopting the Final Budget for the City of West Jordan Redevelopment Agency for Fiscal Year 2022

Administrative Services Director Danyce Steck explained that changes to the budget were a slight decrease to low income housing and increase to adjust the Paypal Payment Performance Incentive. Otherwise the final budget stands the same.

MOTION: Vice Chair Green moved to approve Resolution No. 227 adopting the Final Budget for the City of West Jordan Redevelopment Agency for Fiscal Year 2022

Board Member McConnehey seconded the motion.

The vote was recorded as follows:

Chair Zach Jacob	Yes
Board Vice Chair Kelvin Green	Yes
Board Member Chad Lamb	Yes
Board Member Chris McConnehey	Yes
Board Member David Pack	Yes
Board Member Kayleen Whitelock	Yes
Board Member Melissa Worthen	Yes

The motion passed 7-0

c. Consider approving Resolution No. 229 regarding amendments to the City of West Jordan Redevelopment Agency Budget for Fiscal Year 2021

Administrative Services Director Danyce Steck reminded council a public hearing was held on June 9, 2021 reviewing the budget amendment in detail. She reminded them that they adjusted the tax increment to actuals, increased expenditures to record debt service for the 2019 land purchase, and adjusted participation agreements based on their performance.

MOTION: Board Member McConnehey moved to approve Resolution No. 229 amending the Annual Budget for the City of West Jordan Redevelopment Agency Budget for Fiscal Year 2021
Vice Chair Green seconded the motion.

The vote was recorded as follows:

Chair Zach Jacob	Yes
Board Vice Chair Kelvin Green	Yes
Board Member Chad Lamb	Yes
Board Member Chris McConnehey	Yes
Board Member David Pack	Yes
Board Member Kayleen Whitelock	Yes
Board Member Melissa Worthen	Yes

The motion passed 7-0

d. Consider approving Resolution No. 226 amending the bylaws of the Redevelopment Agency, designating a location for agency meetings, and authorizing electronic agency meetings

Board Member McConnehey reported that the amendment addressed a request for the Chair and Vice Chair term expiration to be the end of a calendar year and not the end of the first year of service.

MOTION: Board Member McConnehey moved to approve Resolution No. 226 amending the bylaws of the Redevelopment Agency, designating a location for agency meetings, and authorizing electronic agency meetings
Board Member Green seconded the motion.

The vote was recorded as follows:

Chair Zach Jacob	Yes
Board Vice Chair Kelvin Green	Yes
Board Member Chad Lamb	Yes
Board Member Chris McConnehey	Yes
Board Member David Pack	Yes
Board Member Kayleen Whitelock	Yes
Board Member Melissa Worthen	Yes

The motion passed 7-0

e. Consider approving Resolution No. 228 regarding the election of officers for the Board

Board Member Chris McConnehey asked if the Council Chair and Council Vice Chair would be interested in being the Chair and Vice Chair of the Board.

MOTION: Board Member McConnehey moved to approve Resolution No. 228 appointing Zach Jacob to serve as Chairperson of the Agency, Kelvin Green to serve as Vice-Chairperson of the Agency, and Cindy Quick to serve as the Secretary of the Agency
Board Member Worthen seconded the motion.

The vote was recorded as follows:

Chair Zach Jacob	Yes
Board Vice Chair Kelvin Green	Yes
Board Member Chad Lamb	Yes
Board Member Chris McConnehey	Yes
Board Member David Pack	Yes
Board Member Kayleen Whitelock	Yes
Board Member Melissa Worthen	Yes

The motion passed 7-0

3. ADJOURN

Board Member McConnehey moved to adjourn the meeting and Board Member Green seconded the motion. All voted in favor and the motion passed unanimously.

The meeting adjourned at 11:47 pm.

I hereby certify that the foregoing minutes represent an accurate summary of what occurred at the meeting held on June 23, 2021. This document constitutes the official minutes for the City of West Jordan Redevelopment Agency meeting.

Cindy M. Quick, MMC
Council Office Clerk

Approved this _____ day of _____ 2023