

COTTONWOOD HEIGHTS
COMMUNITY DEVELOPMENT AND RENEWAL AGENCY

RESOLUTION No. 2023-01

A RESOLUTION APPROVING AND RATIFYING A SHOPPING CENTER PURCHASE
AGREEMENT AND RELATED DOCUMENTS FOR REALTY WITHIN THE TOWN CENTER
AT 2300 EAST FORT UNION COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the Community Development and Renewal Agency (the “*Agency*”) of the city of Cottonwood Heights (the “*City*”) was created to transact the business and exercise all of the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act (Title 17C, Chapters 1 through 5, UTAH CODE ANNOTATED (1953 as amended) and any subsequent, replacement or amended law or act (the “*Act*”); and

WHEREAS, pursuant to section 17C-5-104 of the Act, the Agency heretofore has adopted a project area plan (the “*Project Area Plan*”) for the Town Center at 2300 East Fort Union community reinvestment project area (the “*Project Area*”) by its Resolution 2022-01; and

WHEREAS, pursuant to its Ordinance 391 the City’s city council (the “*Council*”) adopted the Project Area Plan as the official community development plan for the Project Area and authorized the Agency to proceed to carry out the Official Plan, all as provided in section 17C-5-109 of the Act; and

WHEREAS, in furtherance of such authorization, the Agency has negotiated with Hillside Plaza Partners, LLC (“*Seller*”) concerning the Agency’s proposed purchase of approximately ten acres of improved real property (the “*Property*”) that is located on the southeast corner of the intersection of Fort Union Blvd. and 2300 East Street within the Project Area, all as more fully described in the “Shopping Center Purchase Agreement” dated 31 October 2022 between the Agency and Seller (the “*PSA*”) and any and all related documents involving the Agency as a party which are mentioned in or otherwise contemplated by that agreement (collectively, the “*Documents*”); and

WHEREAS, funding of the purchase price for the Property under the PSA would be provided by loan from the City to the Agency for the specific purpose of acquiring the Property; and

WHEREAS, the Agency’s governing board (the “*Board*”) met on 17 January 2023 to consider, among other things, approving the Agency’s entry into the Documents; and

WHEREAS, the current forms of all of the Documents prepared to date are attached as exhibits hereto; and

WHEREAS, after careful consideration, the Board has determined that it is in the best interests of the Agency to approve and ratify, as applicable, the Agency’s entry into the Documents as proposed;

NOW, THEREFORE, BE IT RESOLVED by the governing board of the Cottonwood Heights Community Development and Renewal Agency that the Documents be, and hereby are,

ratified and approved, as applicable, and that the Agency's chief executive officer and secretary are authorized to execute and deliver the Documents on behalf of the Agency on such timetable as the Agency's chairman and chief executive officer, in consultation with the Agency's legal counsel, deem appropriate; and

BE IT FURTHER RESOLVED by the governing board of the Cottonwood Heights Community Development and Renewal Agency that the Documents are so approved with such additions, modifications, deletions or other changes as hereafter may be deemed necessary or advisable by the Agency's chairman and chief executive officer in consultation with the Agency's legal counsel; and

BE IT FURTHER RESOLVED that the Agency's chairman and chief executive officer, in consultation with the Agency's legal counsel, are hereby authorized to approve, execute and deliver (as appropriate) any additional Documents necessary or advisable to advance or protect the Agency's interests in connection with the subject transaction, including, without limitation, amendments to and/or termination of the PSA; and

BE IT FURTHER RESOLVED by the governing board of the Cottonwood Heights Community Development and Renewal Agency that the Agency shall provide such notice(s), make such filing(s) and perform such other acts as may be required by any applicable law in connection with approval and adoption of the Documents.

This Resolution, assigned no. 2023-01, shall take immediate effect following the Agency's provision of any additional notice(s) or acts as may be required by the Act or other applicable law.

PASSED AND APPROVED effective 17 January 2023.

ATTEST:

By: 
Paula Melgar, Secretary



COTTONWOOD HEIGHTS COMMUNITY DEVELOPMENT AND RENEWAL AGENCY

By: 
Michael T. Weichers, Chairman

VOTING:

Michael T. Weichers	Yea <input checked="" type="checkbox"/> Nay <input type="checkbox"/>
Douglas Petersen	Yea <input checked="" type="checkbox"/> Nay <input type="checkbox"/>
J. Scott Bracken	Yea <input checked="" type="checkbox"/> Nay <input type="checkbox"/>
Shawn E. Newell	Yea <input checked="" type="checkbox"/> Nay <input type="checkbox"/>
Ellen Birrell	Yea <input checked="" type="checkbox"/> Nay <input type="checkbox"/>

DEPOSITED in the office of the Secretary of the Cottonwood Heights Community Development and Renewal Agency this 17th day of January 2023.

Shopping Center Purchase Agreement

THIS SHOPPING CENTER PURCHASE AGREEMENT (this "*Agreement*") is entered into effective 31 October 2022 (the "*Effective Date*") between the **COTTONWOOD HEIGHTS COMMUNITY DEVELOPMENT AND RENEWAL AGENCY** ("*Buyer*"), a public agency of the city of Cottonwood Heights, Utah ("*City*"), whose address is 2277 East Bengal Blvd., Cottonwood Heights, UT 84121, and **HILLSIDE PLAZA PARTNERS, LLC**, a California limited liability company whose address is 445 South Douglas Street, #100, El Segundo, CA 90245 ("*Seller*"). **OLD REPUBLIC TITLE**, a title insurance company authorized to act in the state of Utah ("*Escrow Agent*"), whose address is 6965 South Union Park Center, Ste. 200, Cottonwood Heights, UT 84047, also is a signatory to this Agreement for the limited purposes, and subject to the other limitations, specified below.

RECITALS:

A. The Hillside Plaza shopping center (the "*Project*") consists of approximately ten (10) acres of improved real property that is located on the southeast corner of the intersection of Fort Union Blvd. and 2300 East street in Cottonwood Heights, Salt Lake County, Utah. The legal description of the Project is set forth on attached Exhibit "A" and a plat of the Project is shown on attached Exhibit "B."

B. Seller owns fee simple title to the Project, certain portions of which are leased to various tenants ("*Tenants*") pursuant to the Leases (defined below).

C. Seller desires to sell, and Buyer desires to purchase, the Project on the terms and conditions specified in this Agreement.

D. The parties intend to set forth herein all of the terms and conditions relating to the purchase and sale of the Project and to supersede hereby and consolidate herein all prior agreements and negotiations, oral and/or written, for the purchase and sale of any or all of the Project.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises, the mutual covenants and undertakings of the parties hereto, and for other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 PURCHASE AND SALE

Section 1.1 **Property**. In this Agreement, the "*Property*" means and includes, collectively:

(a) The "*Real Property*" portion of the Project, which is the real property described on attached Exhibit "A" and shown on attached Exhibit "B," consisting of the Project including buildings holding approximately 131,093 square feet of leasable space (not including the Walgreens parcel), all other improvements located on such real property, and all rights and privileges appurtenant to such real property, including without limitation Seller's right, title and interest under the Leases (defined below); and

(b) The “*Personal Property*” portion of the Project, which is any tangible personal property owned by Seller at and in connection with the Real Property as well any intangible personal property owned by Seller which is solely associated with the Real Property, including all entitlements and rights solely relating to the Real Property; all plans, specifications, maps, drawings and other renderings solely relating to the Real Property; all files, books, records, intangible property, intangible rights, and similar rights solely benefiting the Real Property (excluding the Excluded Materials [defined below]); all permits, licenses, certificates of occupancy and governmental approvals, including any currently pending permit or license applications, consents and authorizations held and used by Seller solely in connection with the Real Property; all rights, claims or awards solely benefiting the Real Property, including, without limitation, claims under property tax abatement and similar proceedings; all prepaid charges, deposits, sums and fees relating to the Real Property; and all warranties, guarantees and agreements governing any of the foregoing.

Section 1.2 **Purchase and Sale.** At Closing (hereinafter defined), Seller shall sell and convey to Buyer, and Buyer shall purchase and take from Seller, the Property on the terms and conditions hereinafter set forth.

ARTICLE 2 PURCHASE PRICE AND PAYMENT TERMS

Section 2.1 **Purchase Price.** The total purchase price for the Property is Fourteen Million and No/100 Dollars (\$14,000,000.00) (the “*Purchase Price*”).

Section 2.2 **Payment.** The Purchase Price shall be paid by Buyer as follows:

(a) **Earnest Money.** Within three (3) Business Days (defined below) following the Effective Date, Buyer shall deposit in an escrow (the “*Escrow*”) established with Escrow Agent the sum of One Hundred Thousand and No/100 Dollars (\$100,000.00) (together with any interest earned thereon, the “*Initial Earnest Money*”). Within one (1) Business Day following expiration of the Inspection Period (defined below), if this Agreement has not by then been terminated, Buyer shall deposit in escrow the additional sum of One Hundred Thousand and No/100 Dollars (\$100,000.00) (together with any interest earned thereon, the “*Additional Earnest Money*”). The Initial Earnest Money and Additional Earnest Money are collectively referred to as the “*Earnest Money.*” Notwithstanding any provision set forth in this Agreement, One Hundred Dollars (\$100.00) of the Initial Earnest Money shall be non-refundable in all events (other than Seller's default) and shall be paid to Seller in the event that this Agreement is terminated (other than due to Seller's default) at any time prior to the Closing (the “*Independent Consideration*”). The Independent Consideration shall be applicable to the Purchase Price at Closing.

(b) **Cash Payment at Closing.** On or before the Closing, Buyer shall deposit in Escrow the balance of the Purchase Price subject to, and as adjusted by, the prorations and adjustments required by this Agreement.

(c) **Manner of Payment; Earnest Money Provisions.** All payments Buyer is required to make under this Section 2.2 shall be made by cashier's check payable to Escrow Agent or by wire transfer of immediately available funds to Escrow Agent's account. Escrow Agent is instructed to deposit all such payments in a federally-insured money market or other similar account, subject to immediate withdrawal, at a bank or savings and loan institution located in Salt Lake County, Utah. If the Closing occurs, the Earnest Money shall be credited against the Purchase

Price for Buyer's benefit at the Closing. Upon the expiration of the Inspection Period, the Earnest Money shall be non-refundable to Buyer except as otherwise expressly provided in this Agreement.

ARTICLE 3 ESCROW

Section 3.1 Establishment of Escrow; Escrow Instructions. This Agreement constitutes Escrow instructions to Escrow Agent. If Escrow Agent requires the execution of Escrow Agent's reasonable, customary escrow instructions ("*Instructions*"), Buyer and Seller agree to execute them, provided that (a) such Instructions shall be construed as applying only to Escrow Agent's engagement, and (b) if there are conflicts between the terms of this Agreement and the terms of the Instructions, the terms of this Agreement shall control.

Section 3.2 Acceptance; Escrow Agent Not a Party. By accepting this Escrow, Escrow Agent agrees to be bound by the terms of this Agreement as it relates to Escrow Agent's duties. Such agreement does not, however, make Escrow Agent a party to this Agreement, and no consent or approval from Escrow Agent shall be required to amend, extend, supplement, terminate or otherwise modify this Agreement except to the extent any such action increases the duties of Escrow Agent or exposes Escrow Agent to increased liability, in which case such action shall not be binding on Escrow Agent unless Escrow Agent has consented to the same in writing.

Section 3.3 Cancellation Charges. If the Escrow fails to close because of Seller's default, Seller shall be liable for all of Escrow Agent's customary reasonable escrow cancellation charges. If the Escrow fails to close because of Buyer's default, Buyer shall be liable for all of Escrow Agent's customary reasonable escrow cancellation charges. If the Escrow fails to close for any other reason, Seller and Buyer shall each be liable for one-half (1/2) of all of Escrow Agent's customary escrow cancellation charges.

Section 3.4 IRS Reporting. Escrow Agent shall (a) be the designated "reporting person" under §6045(e) of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*") with respect to the real estate transaction contemplated by this Agreement (the "*Transaction*"), and (b) prepare, file and deliver such information, returns and statements as the U.S. Treasury Department may require by regulations or forms in connection with such requirements, including Form 1099-S.

Section 3.5 Closing Protection Letter. If Escrow Agent does not issue its own title insurance policies but acts as an agent for Title Company (defined below), as a condition to Escrow Agent acting as such Escrow Agent shall cause Title Company to issue to Buyer and Seller a closing protection letter or insured closing service letter in written form satisfactory to Seller and Buyer within two (2) Business Days after the Effective Date.

ARTICLE 4 INFORMATION TO BE PROVIDED TO BUYER

Section 4.1 Due Diligence Materials. Within the time periods set forth below, Seller shall provide Buyer or make available for Buyer's review via a website with the following (the "*Due Diligence Materials*") to the extent in Seller's possession:

(a) Title Commitment. As soon as reasonably possible after the Effective Date, a current ALTA extended coverage commitment for title insurance (the "*Title Commitment*") on

the Property prepared by Title Company. 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.

(b) Existing Surveys. Within five (5) Business Days after the Effective Date, a copy of the most recent ALTA survey and any other survey of the Property.

(c) Rent Roll. Within five (5) Business Days after the Effective Date, a “Rent Roll” listing all Tenants and occupants of any portion of the Property and identifying the Tenant Lease under which each such tenancy exists and the portion of the Property occupied by each Tenant, specifying the term of each tenancy, the Rents (defined below) payable, the dates to which the Rents have been paid, the amount of any security or other deposit held under any Tenant Lease, and describing any prepaid Rents or other concessions given to any Tenant. The Rent Roll shall be certified to Buyer by Seller.

(d) Accounting. Within five (5) Business Days after the Effective Date, copies of following accounting records for the Project: (i) current year operating budget; (ii) YTD and 2-year historical income statements; and (iii) YTD and 2-year historical capital budgets.

(e) Leases. Within five (5) Business Days after the Effective Date and thereafter to the extent of any Leases post-dating the Effective Date, Seller shall deliver full and complete copies of (i) all existing leases and rental agreements, and all amendments thereto, with respect to any occupancy or use of any portion of the Property (the “Leases”); (ii) Tenant correspondence files for the for the past three (3) years; (iii) Tenant and guarantor contact information (name, address, phone number); (iv) schedule of unpaid Tenant improvements; (v) schedule of unpaid Lease commissions; (vi) schedule of pending Leases, LOIs and Leases out for signature; (vii) Tenant delinquency report YTD and for the past two (2) years; (viii) Tenant certificates of insurance (to the extent in Seller’s possession); and (ix) Tenant financial statements (to the extent in Seller’s possession).

(f) Studies and Reports. Within five (5) Business Days after the Effective Date, copies of all engineering plans and reports, site plans, property condition reports, traffic studies, architectural plans, drawings, test and inspection reports, environmental assessments, surveys, studies, and other similar materials relating to the Property.

(g) Site Plans. Within five (5) Business Days after the Effective Date, copies of all as-built plans, permits, certificates of occupancy, construction drawings and specifications for the Real Property and any tenant improvements, including details of all utilities serving the Property.

(h) Insurance. Within five (5) Business Days after the Effective Date, copies of all certificates of insurance pertaining to the Property carried by Seller.

(i) Property Taxes. Within five (5) Business Days after the Effective Date, copies of all property tax statements for the immediate past two (2) years applicable to the Property, copies of any appeals made to the Salt Lake County Assessor’s office protesting the valuation of the Property, and all notices of valuation and tax rate.

(j) Warranties. Within five (5) Business Days after the Effective Date, copies of any warranties for the mechanical systems and roofs at the Property, together with copies of all

related periodic service records.

(k) Income and Expense Records. Within five (5) Business Days after the Effective Date, copies of all income and expenses records relating to the Property for the past twenty-four (24) months, together with copies of any other financial information possessed by Seller and relating to the use or operation of the Property, including property tax and assessment records and notices for such period, and the 2022 operating budget for the Property; provided that in no event shall the Due Diligence Materials include, or Buyer have any right to receive or review, any Excluded Materials. “*Excluded Materials*” shall mean any appraisals, internal reports, valuations, other offers or agreements relating to the acquisition or sale of the Property, economic evaluations of the Property, documents pertaining to the internal operations of Seller’s entity, reports regarding the physical condition of the Property prepared by Seller or any affiliate of Seller for the internal use or for the information of the investors in Seller, and any other internal proprietary information not relating to the physical or operational condition of the Property or not otherwise specified in this Section 4.1.

(l) Utility Bills. Within five (5) Business Days after the Effective Date, (i) copies of all utility bills pertaining to the Property for 2021 and year to date 2022, and (ii) schedule of utility meters and required deposits (gas, electric, water, etc.).

(m) Service Contracts. Within five (5) Business Days after the Effective Date, (i) copies of all management, service, operations, maintenance or supply contracts affecting the Property (collectively, the “*Service Contracts*”), and (ii) a contact list for all service providers to the Project during the past three (3) years.

(n) Personal Property. Within five (5) days after the Effective Date, a current inventory of all of Seller’s personal property located on or used in connection with the operation of the Property (the “*Personal Property*”).

(o) Estoppels. Seller shall use its commercially reasonable good faith efforts to cause all of the Tenants to execute and deliver to Buyer estoppel certificates in the form attached hereto as Exhibit “C” or such other form(s) as may be required by the applicable Leases. No later than five (5) Business Days after the Effective Date, Seller shall deliver the form of the proposed estoppel certificates (if not based on Exhibit “C” hereto) to Buyer for review. If Buyer fails to provide written notice of any proposed changes to the proposed estoppel certificates at least three (3) days before the intended distribution date, the form and content of the proposed estoppel certificates shall be deemed acceptable to Buyer. If estoppel certificates in the approved form, or other reasonably acceptable form (and not alleging any then ongoing material default on Seller’s part and confirming the material business terms of the applicable Lease) from Tenants occupying at least 85% of the then-gross leased area of the Project (the “*Minimum Estoppel Threshold*”) are not delivered to Buyer at least three Business Days before Closing, then Buyer shall, at its option and as its sole and exclusive remedies, and notwithstanding anything in this Agreement to the contrary, have the right to either:

(i) Terminate this Agreement upon written notice thereof to Seller at least one (1) day prior to the Closing Date, in which event Buyer shall receive a refund of the Earnest Money and be relieved of any and all liability under this Agreement except such liability under this Agreement expressly stated herein to survive such termination; or

(ii) Buyer may elect to extend the Closing Date for an additional period

of time not to exceed thirty (30) days upon written notice to Seller at least two (2) days before the original Closing Date to enable Seller to continue to pursue such requisite estoppel certificates which will satisfy the Minimum Estoppel Threshold. If, despite its commercially reasonable efforts Seller is still not able to obtain the requisite estoppel certificates which will satisfy the Minimum Estoppel Threshold within such additional thirty (30) day period, then either Seller or Buyer shall have the right, at its respective sole option and as its respective sole and exclusive remedy, and notwithstanding anything in this Agreement to the contrary, to terminate this Agreement upon notice thereof to the other party within five (5) days after the expiration of such thirty (30) day period, in which event Buyer shall receive a refund of the Earnest Money and thereafter neither Seller nor Buyer will have any further liability, obligation or responsibility to the other under this Agreement except as otherwise expressly provided in this Agreement.

If Buyer elects to extend the Closing Date in accordance with the terms of this Section 4.1(o), then Closing will occur within five (5) days after Seller delivers to Buyer the requisite estoppel certificates that satisfy the Minimum Estoppel Threshold. Notwithstanding anything contained in this Agreement to the contrary, Seller shall not incur any liability whatsoever in connection with its failure to obtain the requisite estoppel certificates that satisfy the Minimum Estoppel Threshold provided that Seller has used its commercially reasonable efforts to achieve that threshold.

Buyer may waive the condition precedent to Closing set forth in this Section 4.1(o) by written notice to Seller at any time, whereupon such condition will be deemed satisfied.

Section 4.2 **Accuracy of Due Diligence Materials.** Seller makes no warranty or representation of any kind with respect to any of the Due Diligence Materials prepared by third parties, including, but not limited to, their accuracy or whether or not the same are complete. Seller represents and warrants, however, that to Seller's knowledge, and subject to the Survival Period, all of the Due Diligence Materials (other than the Excluded Materials) which were prepared by Seller itself or any of its employees internally are accurate in all material respects.

Section 4.3. **Use of Due Diligence Materials.** Subject to the Government Records Access and Management Act, UTAH CODE ANN. 63G-2-101 *et seq.* ("GRAMA") (a) Buyer shall keep confidential all of the Due Diligence Materials and other non-public record information provided by Seller (collectively the "*Confidential Materials*"), and (b) none of the Confidential Materials supplied by Seller shall be used or duplicated by Buyer for any purpose other than evaluation by Buyer and its related parties (including Buyer's consultants, on a need-to-know basis, and City) of a possible acquisition of the Property. If, under GRAMA, Buyer is required to disclose any of the Confidential Materials, (a) Buyer shall notify Seller immediately, and (b) Buyer shall only disclose such as are required to be disclosed. Notwithstanding the foregoing, Seller acknowledges that Buyer's entry into this Agreement was approved by Buyer's governing body in a public meeting before its execution and delivery by Buyer and that this Agreement therefore is not part of the Confidential Materials.

Section 4.4 **Retention or Return of Information.** If this Agreement is terminated for any reason, upon Seller's written request all of the Due Diligence Materials provided by Seller to Buyer shall be returned or otherwise delivered by Buyer to Seller.

Section 4.5 **Right to Enter and Inspect the Property.** From the Effective Date until the earlier of the Closing or termination of this Agreement, without limiting Section 5.1 below, Seller grants Buyer the non-exclusive right and license for Buyer and Buyer's employees, representatives, agents and contractors to enter upon the Property for the purposes of investigating

and inspecting the Property and performing tests, studies and analyses with respect to the Property, including, without limitation environmental audits and geotechnical assessments, in each case subject to existing Tenants' rights, and with a minimum two (2) Business Days' advance notice to Seller and an opportunity for Seller to be present at any such inspections or investigations. In no event shall Buyer have any right to conduct any invasive or intrusive testing or inspections (or otherwise to perform any subsurface testing or drilling) such as soil boring without at least five (5) days' prior written notice to Seller, subject to the rights of Tenants. Buyer shall promptly provide Seller with copies of all inspection reports.

Buyer shall promptly repair any damage to the Property caused by any such inspections or investigations and shall indemnify, defend, and hold harmless Seller for, from, and against any and all claims arising from Buyer's exercise of the rights granted by this Section 4.5. Further, before commencing any investigative activities on the Property, Buyer shall obtain or cause its consultants to obtain (and provide evidence to Seller), at no cost or expense to Seller, a policy of commercial general liability insurance covering any and all liability of Buyer and Seller with respect to or arising out of any such investigative activities. Such policy of insurance shall be from an insurance company reasonably acceptable to Seller, shall name Seller as an additional insured, and shall be kept and maintained in force during the term of this Agreement and so long thereafter as necessary to cover any claims of damages suffered by persons or property resulting from any acts or omissions of Buyer and its employees, agents, contractors, suppliers, consultants or other related parties. Such policy of insurance shall have liability limits of not less than Two Million Dollars (\$2,000,000.00) combined single limit per occurrence for bodily injury, personal injury and property damage liability.

Buyer shall not unreasonably interfere with the operation of the Property during the conduct of such inspections. Buyer may not contact any Tenants on the Property without Seller's prior written consent in Seller's reasonable discretion and if so approved by Seller, Seller may cause a representative of Seller to join Buyer in any such contact with the Tenant(s). Buyer may contact Seller's property manager at any time or from time to time during such period to discuss matters concerning the Property.

ARTICLE 5 CONDITIONS TO CLOSING

Section 5.1 **Conditions to Buyer's Obligation to Close.** Buyer's obligations to effect the Closing are subject to satisfaction of the following conditions on and as of the Closing, unless an earlier date is specified:

(a) ***Buyer's Investigations.*** Buyer shall be satisfied with Buyer's investigations and inspections with respect to the Property and the Transaction by end of the Inspection Period. From the Effective Date until 5:00 p.m. Utah time on the date that is three (3) months following the Effective Date (the "*Inspection Period*"), Buyer has the absolute right to terminate this Agreement for any reason or no reason whatsoever, in Buyer's sole and absolute discretion. Unless Buyer gives written notice to Seller and Escrow Agent terminating this Agreement and the Escrow on or prior to the expiration of the Inspection Period, then Buyer shall be automatically deemed to have waived this contingency and elected to proceed with this Agreement and deemed to have elected to effect the Closing in accordance with this Agreement (subject to fulfillment of any remaining conditions of Buyer's obligation to close [*"conditions precedent"*] under this Section 5.1), in which case the Earnest Money shall become immediately non-refundable to Buyer except as otherwise expressly provided in this Agreement.

As part of this process Buyer may, if it wishes, review the Service Contracts for acceptability to Buyer and until the end of the Inspection Period may present Seller with a list of the Service Contracts which Buyer wishes Seller to not terminate and to assign and delegate to Buyer at Closing. Seller shall be responsible for terminating as of Closing, at Seller's cost, all other Service Contracts (the "*Unretained Service Contracts*").

If, however, prior to the expiration of the Inspection Period Buyer delivers written notice to Seller and Escrow Agent expressly terminating this Agreement, or if this Agreement is terminated due to failure of any remaining conditions precedent under this Section 5.1, then the Earnest Money shall be promptly refunded to Buyer and thereafter neither Buyer nor Seller shall have any further rights, duties, liabilities or obligations under this Agreement except those that expressly survive termination of this Agreement.

(b) *Title Review*. Buyer shall be satisfied with the status of title to the Property as disclosed by the Title Commitment by the end of the Inspection Period. In that regard:

(i) Buyer shall have until 6:00 p.m., Utah time, on the day which is ten (10) days before the end of the Inspection Period (the "*Title Review Period*") in which to review those items and to give Seller and Escrow Agent written notice of any title matter that is unacceptable to Buyer in Buyer's sole and absolute discretion (each such matter, a "*Disapproved Title Matter*"). All financial liens and encumbrances (such as trust deeds, mortgages, judgment liens, and UCC fixture filings) affecting the Property are hereby designated by Buyer as Disapproved Title Matters without any need for written notice thereof by Buyer to Seller. If, after the expiration of the Title Review Period but before the Closing, Escrow Agent issues a supplement or amendment to the Title Commitment showing additional title matters affecting the Property (an "*Amended Title Commitment*"), Buyer shall have a period of time (a "*Supplemental Title Review Period*") of five (5) Business Days from the date of Buyer's receipt of both the Amended Title Commitment and a copy each document referred to in the Amended Title Commitment in which to give Seller notice of dissatisfaction as to any such newly disclosed additional Disapproved Title Matter(s) not caused by Buyer. If Buyer does not object to a matter disclosed by the Title Commitment or first disclosed by an Amended Title Commitment within the applicable time period, such matter shall be deemed to have been approved by Buyer. If the Closing would otherwise occur prior to expiration of a Supplemental Title Review Period, the Closing Date shall automatically be extended to two Business Days following the expiration of the Supplemental Title Review Period.

(ii) Buyer may, by giving written notice (a "*Disapproval Notice*") to Seller and Escrow Agent within the Title Review Period or Supplemental Title Review Period, as applicable, either: (A) terminate this Agreement; or (B) accept title subject to Seller's removal or insuring over of the Disapproved Title Matters that Seller has expressly agreed to remove or insure over, if any, with Seller to determine whether or not to do such in Seller's sole and absolute discretion within (A) for the Title Review Period, seven days, or (B) for a Supplemental Title Review Period, three days, in each case after Seller's receipt of Buyer's Disapproval Notice. If Seller does not timely send a written notice (a "*Response Notice*") to Buyer affirmatively stating that Seller intends to remove or insure over the subject Disapproved Title Matter(s), Seller shall be deemed to have elected to take no action as to the applicable Disapproved Title Matter(s).

If Seller elects (or is deemed to have elected) not to remove or insure over any subject Disapproved Title Matter(s), Buyer shall have three days thereafter to determine whether to (A) waive such

objection(s) and proceed to Closing, or (B) terminate this Agreement on account of same, in which case the Earnest Money shall be promptly returned to Buyer and this Agreement shall terminate (except as expressly provided in this Agreement). If Buyer does not timely elect to waive its objection(s) Buyer shall be deemed to have elected to terminate this Agreement.

If, however, Seller timely elects in its Response Notice to attempt to remove or insure over any Disapproved Title Matter(s) Seller shall use commercially reasonable efforts, at Seller's expense, to remove such Disapproved Title Matters or obtain title insurance endorsements insuring over such Disapproved Title Matters before the Closing. If Seller cannot remove or insure over such Disapproved Title Matters before the Closing, then following Seller's written notice to that effect Buyer either may terminate this Agreement at Buyer's election, in which event the Earnest Money shall promptly be returned to Buyer, or Buyer may waive such objections and the Closing shall occur as scheduled.

(iii) The matters shown in the Title Commitment and any Amended Title Commitment (other than standard printed exceptions and exclusions that will be included in the Title Policy [defined below]) that are approved or deemed approved by Buyer in accordance with this Section 5.1(b), and any other matters caused by Buyer or approved by Buyer in writing by the required approval deadline above, are referred to in this Agreement as the "*Approved Title Exceptions.*"

(iv) Title shall be deemed good, marketable and insurable only if the Title Commitment allows for issuance of an Owner's ALTA Policy effective as of the Closing Date at minimum promulgated risk rate premiums and without any exceptions, standard or otherwise, other than the Approved Title Exceptions.

(c) Escrow Agent Prepared to Close and Title Company Prepared to Issue Title Policy. Except as results from Buyer's breach of this Agreement, at Closing Escrow Agent shall be prepared to close the Transaction, and Title Company shall be prepared to issue the Title Policy to Buyer in the form required by this Agreement.

(d) Financing. Buyer shall have obtained such approvals or other commitments as it requires of access to legally-available funds in at least the amount of the Purchase Price through interlocal agreement with City following City's successful issuance, following compliance with all legal requirements, of a new series of sales tax revenue bonds, or of general obligation bonds, in at least the amount of the Purchase Price, all on such terms and conditions as shall be acceptable to the governing bodies of City and Buyer in their sole, absolute discretion. Although Buyer anticipates that such bonding process will occur over a period of approximately four (4) months after the Effective Date, such financing contingency shall extend through the Closing unless otherwise waived by Buyer's governing body in writing. Buyer shall use its best efforts to achieve the bond financing approval, but in no event will the bond financing contingency extend beyond four (4) months after the Effective Date.

(e) Compliance. Seller shall have materially performed all of Seller obligations on or before the Closing.

If any of the foregoing conditions are not fulfilled on or before the date by which such condition is to have been satisfied and such condition has not otherwise been waived by Buyer in writing, Buyer may, in addition to any right or remedy otherwise available to Buyer, by written notice to Seller, given at any time prior to the Closing, terminate this Agreement. Upon such termination,

Buyer shall be entitled to a return of the entire Earnest Money.

Section 5.2 **Conditions to Seller's Obligation to Close**. Seller's obligation to close the Transaction is subject to Buyer having performed all of its monetary and other material obligations to be performed hereunder on or before the Closing. If the foregoing condition is not fulfilled or otherwise waived by Seller in writing, Seller may as its sole remedy, by written notice to Buyer, in Seller's discretion, either extend the Closing to such date as Seller determines to be necessary to allow satisfaction of Buyer's outstanding obligations, or terminate this Agreement, subject to Section 12.1. Upon such termination, Seller shall be entitled to receive and retain the Earnest Money as its sole remedy.

ARTICLE 6 CLOSING

Section 6.1 **Time of Closing**. The closing of the Transaction and the Escrow (the "Closing") shall occur, if at all, at the offices of Escrow Agent on a date (the "Closing Date") within four (4) months after the Effective Date that is specified by Buyer with at least ten (10) days' prior written notice to Seller.

Section 6.2 **Settlement Statement**. At least three (3) Business Days prior to the Closing, Escrow Agent shall prepare a draft closing settlement statement reflecting the various charges, prorations and credits applicable to each party, as provided in this Agreement, and provide Buyer and Seller with a copy of such draft settlement statement. Prior to the Closing, Buyer and Seller shall have the right to review and approve the draft closing settlement statement to ensure such settlement statement conforms to the terms of this Agreement (as approved by Buyer and Seller, the "Settlement Statement").

Section 6.3 **Seller's Closing Documents**. On or before the Closing, Seller shall deposit into the Escrow the following documents for delivery to Buyer or Escrow Agent (as applicable) at the Closing, each of which shall have been duly executed and, where appropriate, acknowledged:

(a) **Deed**. A special warranty deed (the "Deed") conveying the Real Property to Buyer, subject only to the Approved Title Exceptions and the other matters described in Exhibit D, substantially in the form of Exhibit "D" to this Agreement.

(b) **Bill of Sale**. A bill of sale conveying the Personal Property to Buyer substantially in the form of Exhibit "E" to this Agreement.

(c) **Lease Assignment; Leases**. Two (2) original counterparts of an Assignment and Assumption of Leases and Deposits (the "Lease Assignment") substantially in the form of Exhibit "F" to this Agreement. On the Closing Date, Seller also shall deliver to Buyer the originally executed Leases to the extent that Seller has the same in Seller's possession, or if any originals of the Leases are unavailable, complete copies of such unavailable original Leases.

(d) **Contract Assignment**. Two (2) original counterparts of an Assignment and Assumption of Service Contracts (the "Contract Assignment") substantially in the form of Exhibit "G" to this Agreement.

(e) **FIRPTA Certification**. A certification to Buyer and Escrow Agent, signed and acknowledged by Seller, certifying that Seller is not a nonresident alien, foreign corporation,

foreign partnership, foreign trust, foreign estate, other foreign person or “disregarded entity” within the meaning of Sections 1445 and 7701 of the Code and the related Treasury Regulations.

(f) Plans, Permits, Etc. All existing plans, permits, licenses, warranties, and specifications in Seller’s possession relating to the Real Property.

(g) Title Affidavit. Such affidavit as the Title Company may reasonably require to remove its standard printed exceptions from the Title Policy.

(h) Updated Rent Roll; Tenant Notification. An updated Rent Roll certified by the Seller as true and correct in all material respects and a notice to the Tenants of the change of ownership of the Project in such form as Buyer reasonably may require.

(i) Additional Documents. Such other reasonable, customary documents as Buyer and/or Escrow Agent deems reasonably necessary from Seller to transfer and convey all of the Property to Buyer and to otherwise consummate the Transaction in accordance with the terms of this Agreement.

Section 6.4 **Buyer’s Closing Documents.** On or before the Closing, Buyer shall deposit into the Escrow the following documents for delivery to Seller or Escrow Agent (as applicable) at the Closing, each of which shall have been duly executed and, where appropriate, acknowledged:

(a) Lease Assignment. Two (2) original counterparts of the Lease Assignment;

(b) Contract Assignment. Two (2) original counterparts of the Contract Assignment; and

(c) Additional Documents. Such other documents as Seller and/or Escrow Agent deems reasonably necessary or appropriate to consummate the Transaction in accordance with the terms of this Agreement.

Section 6.5 **Title Policy.** Promptly following the Closing, Escrow Agent shall provide Buyer with an ALTA standard or, if requested by Buyer, extended owner’s policy of title insurance (the “*Title Policy*”), in the amount of the Purchase Price, issued by Escrow Agent’s title insurance underwriter (“*Title Company*”), insuring Buyer that fee simple title to the Property is vested in Buyer, subject to the usual printed exceptions and exclusions contained in such title insurance policies and to the Approved Title Exceptions. Seller shall pay for the standard coverage portion of the Title Policy at the Closing. Buyer shall pay for any extended coverage portion of the Title Policy at the Closing as well as the cost of any endorsements to the Title Policy and any survey required for same. In no event shall the commitment of the Title Company to issue the Title Policy as an extended (as opposed to standard) coverage owner’s policy be a condition to Closing or otherwise a basis to materially delay Closing beyond one (1) week.

Section 6.6 **Closing Costs and Prorations.**

(a) Escrow Charges. Upon the Closing, Seller and Buyer each shall pay one-half (1/2) of Escrow Agent’s reasonable charges for the Escrow.

(b) Recording Fees. Fees for recording the Deed and the release of any

monetary encumbrances impacting the Property not caused by Buyer which Seller is required to have released as provided in Section 5.1(b)(ii) shall be paid by Seller at Closing. All other recording fees shall be shared equally by Buyer and Seller.

(c) *Prorations*. Seller shall be deemed to own the Property through the Closing Date, and Buyer shall be deemed to own the Property thereafter. The prorations shall be made by Escrow Agent as follows:

(i) Ad valorem property taxes on and assessments against the Property (“*Taxes*”) shall be prorated between Buyer and Seller in accordance with local custom for commercial real estate transactions involving property in Salt Lake County, Utah. Taxes shall be prorated based on amounts for the portion of the fiscal tax year which has elapsed prior to the Closing Date (with a credit given to Seller for any portion of such Taxes that have been paid by Seller), except that if tax amounts for the current tax year are not available as of the Closing Date, prorations shall be made based on the Taxes for the preceding tax year as reflected in the most recent tax bills. If, within nine (9) months after the Closing Date (the “*Outside Proration Date*”), Taxes for the current year are determined to be higher or lower than as prorated, a re-proration and adjustment will be made at the request of Buyer or Seller based upon the then most recent tax bills and such re-proration shall be made within sixty (60) days after the date notice is provided by either Buyer or Seller. If and when collected, reimbursements received from the Tenants by Seller or Buyer of amounts paid for Taxes shall be prorated between the parties in the same manner as provided for the proration of Taxes.

(ii) Seller shall pay for all water, sewer, utility charges, common area maintenance charges, and other operating expenditures which are not tenant charges through the day before the Closing Date. If final readings have not been taken, estimated charges shall be prorated between the parties and appropriate credits given, and post-closing adjustments shall be made when the actual billings are received, but in no event after the Outside Proration Date. Buyer shall transfer the utility bills to Buyer’s own name as of the Closing Date so that Buyer will be responsible for all utility charges accruing on and after the Closing Date, with Seller being directly billed for all utility charges accruing prior to the Closing Date.

(iii) To the extent the Leases provide that the Tenants thereunder are required to reimburse the lessor for a portion of operating and maintenance expenses of the Real Property for such periods as are set forth in the respective Leases, those expenses (if actually collected) shall be prorated as of the Closing Date. With respect to those expense items for which sufficient information will not be available on the Closing Date to calculate a monetary proration as of Closing, Buyer shall invoice Tenants for and collect those reimbursement expenses (on behalf of both Buyer and Seller) and remit to Seller, within thirty (30) days after Buyer’s receipt of actual collected reimbursements, Seller’s pro rata share of such collected reimbursements together with a written accounting of Buyer’s invoices and receipts and its proration calculations. Buyer shall use commercially reasonable efforts to collect from the Tenants the expense reimbursements due to Seller and shall remit Seller’s pro rata share of such collected reimbursements within thirty (30) days after Buyer’s receipt thereof. Within ninety (90) days following the Closing Date, Seller shall deliver to Buyer a full accounting of the 2022 prorations made with respect to the Leases.

(iv) Rents and other revenue under the Leases (collectively, “*Rents*”) shall be prorated as follows:

(A) If, pursuant to any Tenant Lease, Seller has actually received

Rents relating to the month of the Closing, such Rents shall be prorated between Buyer and Seller as of the Closing Date.

(B) Rents actually collected by Seller prior to the Closing and relating solely to months prior to the month of the Closing belong to Seller and shall not be prorated. Rents actually collected by Buyer following the Closing and relating solely to months following the month of the Closing belong to Buyer and shall not be prorated.

(C) Seller shall be entitled to all claims for unpaid Rents relating to months prior to the month of the Closing, and Seller may use court action to collect such Rents.

(D) If at the Closing, Rents are due and unpaid for the month of the Closing (“*Uncollected Rents*”), Seller shall receive a credit at the Closing on account of such Uncollected Rents. Following the Closing for a period of 90 days (and not thereafter), Seller agrees, at no cost or expense to Seller, to reasonably cooperate with Buyer in collecting any Uncollected Rents but shall not be required to commence any court action or proceeding or take any measure to assist Buyer in collecting any Uncollected Rents. For any Uncollected Rents for which Seller received a credit at Closing, Buyer shall be entitled to retain any Uncollected Rents upon Buyer’s collection of Uncollected Rents.

(E) Any unapplied security deposits under any Leases shall be credited to Buyer at the Closing by charging Seller with the total amount of the unapplied security deposits under the Leases and by crediting Buyer with such amount, as such amounts are reflected in the most current Rent Roll for the Property.

(F) All other prorations not expressly addressed in this Agreement, shall be made in accordance with custom in Salt Lake County, Utah.

(d) Miscellaneous Closing Costs. Any other Closing costs not expressly provided for in this Agreement shall be paid by Buyer and Seller according to Escrow Agent’s usual and customary practice for Salt Lake County, Utah.

(e) Method of Payment. All Closing costs payable by Seller shall be deducted from Seller’s proceeds at the Closing. On or before the Closing, Buyer shall deposit with Escrow Agent funds sufficient to pay all Closing costs payable by Buyer.

Section 6.7 **Payments and Disbursements to Be Handled through the Escrow**. The various charges, credits and prorations contemplated by this Agreement shall be handled by Escrow Agent through the Escrow by appropriate charges and credits to Buyer and Seller and shall be reflected in the Settlement Statement. All amounts payable pursuant to this Agreement shall be paid to Escrow Agent for disposition through the Escrow. Escrow Agent is authorized to make all disbursements to the parties and to third parties contemplated by this Agreement from funds deposited for those purposes as necessary or appropriate to close the Transaction and as set forth in the Settlement Statement. At the Closing, Seller’s net proceeds shall be disbursed to Seller pursuant to this Agreement, subject to the prorations and adjustments required by this Agreement.

ARTICLE 7 SELLER’S REPRESENTATIONS AND WARRANTIES

Section 7.1 **Nature of Seller’s Representations and Warranties**. Each of Seller’s

representations and warranties are true and accurate as of the Effective Date, shall be deemed restated as accurate in all material respects as of the Closing (adjusted on account of any Representation Matter), and shall survive the Closing for a period of 24 months (the “*Survival Period*,” which shall be extended automatically to include any time period necessary to resolve such claim if the claim was made before expiration of the Survival Period but not resolved prior to such expiration) except that a claim made for breach by Seller of any Fundamental Representation (defined below) or a claim for fraud by Seller shall survive for the applicable statute of limitations.

Section 7.2 **Representations and Warranties**. Seller represents and warrants to Buyer as follows:

(a) **Organizational Status**. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the state of California, is qualified to do business in the state of Utah and has full power and authority to enter into and to perform its obligations under this Agreement. The persons executing this Agreement on behalf of Seller have full power and authority to do so and to perform every act and to execute and deliver every document and instrument necessary or appropriate to consummate the Transaction.

(b) **Entity Action**. All entity action on the part of Seller required for the execution, delivery and performance by Seller of this Agreement has been taken or will be taken before the Closing.

(c) **Enforceability of Agreement**. This Agreement constitutes the legal, valid and binding obligation of Seller and is enforceable against Seller in accordance with its terms except to the extent that enforceability may be limited by and subject to (i) applicable bankruptcy, insolvency, fraudulent conveyance, moratorium, or similar laws affecting the enforcement of creditors’ rights generally, and (ii) general principles of equity, regardless of whether enforcement is sought in a court of law or equity.

(d) **Rent Roll; Tenant Matters**. The Rent Roll is a true and correct list, in all material respects, of the Leases presently in force and affecting the Property and, accurately sets forth the information to be contained therein, including the lease term, rental, and common area and tax reimbursement information noted thereon. Except as otherwise set forth in the Rent Roll and/or in the Due Diligence Materials supplied by Seller (called the “*Seller’s Documents*” in this Article 7) or in any of the Tenant Estoppel Certificates referred to in Section 4.1(o) above:

(i) The Leases have not been modified or amended;

(ii) All obligations of Seller under the Leases that have accrued to the Effective Date have been performed in all material respects and to Seller's knowledge the Tenants have accepted Seller’s performance of such obligations;

(iii) No Tenant has asserted to Seller in writing an offset right, defense or claim against rent or any other monetary obligation payable by it to Seller under its Lease that will remain applicable from and after Closing;

(iv) There have been no monetary concessions of any nature granted to any Tenants that will remain applicable from and after Closing;

(v) To the best of Seller's actual knowledge, no Tenant is in material default in the performance of any its obligations required, or is in default or in arrears in the payment of any sums due, under its Lease;

(vi) Neither base rent nor regularly payable estimated Tenant contributions or operating expenses, insurance premiums, real estate taxes, common area charges, and similar or other "pass through" or non-base rent items (including, without limitation, cost-of-living or so-called "CPI" or other such adjustments), nor any other item payable by any Tenant under any Lease, has been heretofore prepaid for more than one (1) month in advance;

(vii) No Tenant or any other party has asserted any written claim (other than for customary refund at the expiration of its Lease) which remains pending to all or any part of any security deposit;

(viii) No Tenant has any right to renew or extend the term of its Lease or lease additional space in the Real Property;

(ix) Seller has not received from any Tenant any written notice of any Tenant's intention to vacate its premises prior to the expiration of its Lease; and

(x) No commissions or other fees will remain payable after Closing to any person or entity on the rentals collected or to be collected under the Leases as of the Closing Date.

For purposes of this Agreement, "*Knowledge*" or "*knowledge*" of Seller at any time, or words to that effect, means the actual conscious knowledge, without due inquiry, any investigation or any due diligence, of Fred Vitt (without personal liability whatsoever) as of the Effective Date, Seller hereby representing to Buyer that Fred Vitt is most knowledgeable of Seller's officers and employees concerning the Project.

(e) *Non-Foreign Person*. Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code.

(f) *No Employees*. Seller has no employees at the Real Property and is not a party to any collective bargaining agreement, and neither Seller nor any of its affiliates (as described in Section 414(b), (c) and (m) of the Internal Revenue Code) has incurred any liability which could subject Buyer or any asset to be acquired by Buyer pursuant to this Agreement to any lien or material liability under Sections 302(f), 4062, 4063, 4064, 4201 or 4301(b) of the Employee Retirement Income Security Act of 1974, as amended, or Section 401(a) (29) or 412 of the Internal Revenue Code.

(g) *No Conflict*. Neither the execution and delivery of this Agreement nor the consummation by Seller of the transaction contemplated hereby will (A) conflict with or result in a breach of or default under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, agreement or other instrument or obligation to which Seller is a party or by which it or the Property is bound, or (B) violate any order, injunction, decree, statute, rule or regulation applicable to Seller or the Property.

(h) *No Leases or Contracts*. Except for (i) any of the instruments, agreements or documents identified in the Title Commitment, (ii) the Leases, (iii) the Service Contracts, and

(iv) any other contract affecting the Property, and/or (iv) any other of the Seller's Documents, Seller has not entered into any leases, contracts, arrangements, licenses, concessions, easements, or other agreements, including, without limitation, service arrangements and employment agreements, either recorded or unrecorded, written or oral, affecting the Property or any portion thereof or the use thereof (individually a "*Property Agreement*" and collectively the "*Property Agreements*") that may not be terminated by Seller; provided, however, that Seller's failure to disclose any Property Agreement which may be terminated by Seller on not more than thirty (30) days' notice without premium or penalty will not constitute a breach of this representation and warranty.

(i) *No Default*. Seller has not given or received written notice of any material default under any Lease or Contract which is presently uncured.

(j) *No Use*. No person or entity other than the Tenants have any right to use, occupy or possess all or any portion of the Property under an agreement, whether written or oral, with Seller.

(k) *In Place Insurance*. Seller has in force and shall keep in force until Closing all of its existing insurance policies covering the Property. No written notice has been given by any insurance company which has issued any of the insurance policies with respect to any portion of the Property, or by any board of fire underwriters (or other body exercising similar functions) requesting the performance of any repairs, alterations or other work on the Property.

(l) *Property Financials*. The income and expense statement delivered by Seller to Buyer as part of the Seller's Documents has been prepared and assembled in the ordinary course of business by Seller and, to Seller's Knowledge, is true and accurate in all material respects as of the date of such statement.

(m) *No Claims*. To Seller's Knowledge, no action, suit, claim, investigation or other proceeding is pending or has been threatened in writing, before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, that concerns or involves the Property in any material manner.

(n) *No Violation*. Except as provided with the Seller's Documents, Seller has not received written notice from any governmental authority of any violation of any federal, state, county or municipal laws, ordinances, orders, regulations and requirements affecting the Property or any portion thereof (each a "*Governmental Violation*" and collectively the "*Governmental Violations*"). If, after the Effective Date and prior to Closing, Seller receives written notice of a Governmental Violation, Seller shall promptly notify Buyer of such Governmental Violation; provided, however that if Seller notifies Buyer of a Governmental Violation after the expiration of the Inspection Period but before the Closing which will cost more than Ten Thousand Dollars (\$10,000.00) in the aggregate to remedy, Buyer shall have the right, at Buyer's option and as Buyer's sole and exclusive remedy either to: (i) terminate this Agreement by written notice to Seller within five (5) days after the delivery of such written notice by Seller to Buyer; whereupon this Agreement shall terminate, the Earnest Money shall be returned to Buyer and both parties shall be released of all further obligations hereunder except those specifically provided to survive termination, or (ii) proceed with the Closing and accept title to the Property subject to the disclosed Governmental Violation, with appropriate reduction in the Purchase Price and with Buyer assuming all liability for the disclosed Governmental Violation following Closing.

(o) No Purchase Right. Except as otherwise provided in the Leases and/or the Seller's Documents, the Property is not the subject of any unrecorded right of first refusal or option to purchase granted by Seller to any third party and, except for the right of Buyer to acquire the Property pursuant to this Agreement, no other person, firm or entity has any right (granted by Seller or any of its affiliated entities or individuals) to acquire all or any portion of the Property or any interest therein.

(p) No Written Notice of Hazardous Materials. Except as set forth herein or in the Seller's Documents, (i) since 1 January 2015 Seller has not received written notice of the existence of any Hazardous Materials (defined below) located on the Property which are in violation of any applicable Environmental Laws (defined below), and (ii) Seller's Documents contain or will contain all of the environmental reports and assessments received by Seller on or after 1 January 2015 with respect to the Real Property that Seller has in Seller's possession as of the Effective Date. In this Agreement:

(i) "Hazardous Materials" shall mean (A) any toxic substance or hazardous waste, substance or related material, or any pollutant or contaminant; (B) radon gas, asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls in excess of federal, state or local safety guidelines, whichever are more stringent; (C) any substance, gas material or chemical which is or may be defined as or included in the definition of "hazardous substances", "toxic substances", "hazardous materials", "hazardous wastes" or words of similar import under any federal, state or local statute, law, code, or ordinance or under the regulations adopted or guidelines promulgated pursuant thereto, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9061 et seq.; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. § 1801, et seq.; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251, et seq.; and all relevant State environmental statutes; and (D) any other chemical, material, gas, or substance, the exposure to or release of which is or may be prohibited, limited or regulated by any governmental or quasi-governmental entity or authority that asserts or may assert jurisdiction over the Property or the operations or activity at the Property, or any chemical, material, gas or substance that does or may pose a hazard to the health and/or safety of the occupants of the Property or the owners and/or occupants of property adjacent to or surrounding the Property.

(ii) "Environmental Laws" means all applicable present federal, state or local statutes, regulations, rules, ordinances, and codes and all applicable judicial and administrative and regulatory decrees, judgments and orders relating to the protection of human health or the environment.

(q) No Bankruptcy. To Seller's Knowledge, no bankruptcy, insolvency, reorganization or similar action or proceeding, whether voluntary or involuntary, is pending, or threatened, against Seller.

(r) No Road Change. Seller has not received any written notice of (i) any federal, state or local plans to (A) change the highway or road system which abuts the Property, (B) restrict or change access from any such highway or road to the Property, (C) change the grade of any such highway or road to the Property, or (D) close any driveway or curb cut which provides access to the Property, or (b) any pending or threatened condemnation of all or any portion of the Property or of any plans for improvements which might result in a special assessment against the

Property.

(s) No Additional Obligations. To Seller's Knowledge, other than for normal and customary obligations incurred by Seller in connection with the maintenance of the Property and as set forth in the Permitted Exceptions, (i) no commitments relating to the Property have been made directly by Seller to any governmental authority, utility company, school board, church or other religious body or any homeowner or homeowner's association or any other organization, group or individual which would impose an obligation upon Buyer or its successors or assigns to make any contribution or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Real Property; and (ii) Seller has not received written notice from any governmental authority notifying Seller that any such governmental authority has imposed any requirement that any developer of the Real Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the Real Property, except for any of the foregoing matters that may be reflected in the Real Property's real estate tax bills.

(t) Leases. The Leases delivered to Buyer by Seller with Seller's Documents (or prior thereto) are all of the lease documents and/or occupancy agreements in Seller's possession with respect to the Property and are true, accurate and complete copies of the Leases in Seller's possession, and to Seller's knowledge there are no other lease documents and/or occupancy agreements or oral understandings or side agreements with any Tenant of the Project that has not been reduced to a writing and which is not set forth among the Leases.

(u) Termination of Service Contracts. Before or at the Closing, Seller shall terminate, at Seller's cost, all of the Unretained Service Contracts as provided in Section 5.1(a).

Section 7.3 Limitation on Seller's Representations and Warranties. Except as may be expressly otherwise provided in this Agreement, Seller has made no representations or warranties with respect to any aspect of the Transaction, Seller's Documents (including without limitation their truthfulness, accuracy or completeness), and/or any physical aspects of the Real Property, and no such representations or warranties shall be deemed implied. Seller hereby disclaims any such implied representations or warranties.

Section 7.4 Indemnification by Seller. From and after the Closing Seller shall defend, indemnify and hold harmless Buyer, City, and their respective officers, employees and agents of from and against any and all costs, fees, expenses, damages, deficiencies, interest and penalties (including, without limitation, reasonable attorneys' fees and disbursements) suffered or incurred by any such indemnified party in connection with any and all losses, liabilities, claims, damages and expenses (collectively, "Losses") arising out of, or in any way relating to, breach of any representation or warranty of Seller contained in this Agreement. The foregoing indemnity shall be deemed to include actual Losses only, and not punitive, indirect or consequential damages. If Buyer becomes aware of any such Losses or the likelihood of such Losses, Buyer shall give prompt written notice to Seller and Seller shall have the right and opportunity to defend against such Losses with counsel selected by Seller and reasonably acceptable to Buyer. In no event shall Seller be liable for any Losses relating to any breach of any representation or warranty contained herein if and to the extent that prior to Closing Buyer has or had actual knowledge of such breach (a "Representation Matter") and Buyer elects to proceed to Closing notwithstanding same. This Section 7.4 is subject to Section 11.3 and shall survive the Closing for the Survival Period except that a claim made for breach by Seller of any Fundamental Representation or a claim for fraud by Seller shall survive for the applicable statute of limitations.

ARTICLE 8
BUYER'S REPRESENTATIONS AND WARRANTIES

Section 8.1 **Nature of Buyer's Representations and Warranties.** Each of Buyer's representations and warranties are true and accurate as of the Effective Date, shall be deemed restated as accurate as of the Closing, and shall survive the Closing for the Survival Period (which shall be extended automatically to include any time period necessary to resolve such claim if the claim was made before expiration of the Survival Period but not resolved prior to such expiration), except that a claim made for breach by Buyer of any Fundamental Representation or a claim for fraud by Buyer shall survive for the applicable statute of limitations.

Section 8.2 **Representations and Warranties.** Buyer represents and warrants to Seller as follows:

(a) **Organizational Status.** Buyer is a public agency of City, is duly organized, validly existing and in good standing under the laws of the state of Utah and has full power and authority to enter into and to perform its obligations under this Agreement. The persons executing this Agreement on behalf of Buyer have full power and authority to do so and to perform every act and to execute and deliver every document and instrument necessary or appropriate to consummate the Transaction.

(b) **Entity Action.** All entity action on the part of Buyer required for the execution, delivery and performance by Buyer of this Agreement has been taken.

(c) **Enforceability of Agreement.** This Agreement constitutes the legal, valid and binding obligation of Buyer and is enforceable against Buyer in accordance with its terms, except to the extent that enforceability may be limited by and subject to (i) applicable bankruptcy, insolvency, fraudulent conveyance, moratorium, or similar laws affecting the enforcement of creditors' rights generally, and (ii) general principles of equity, regardless of whether enforcement is sought in a court of law or equity.

Section 8.3 **Limitation on Buyer's Representations and Warranties.** Except as expressly otherwise provided in this Agreement, Buyer has made no representations or warranties with respect to any aspect of the Transaction, and no such representations or warranties shall be deemed implied. Buyer hereby disclaims any such implied representations or warranties.

Section 8.4 **Indemnification by Buyer.** From and after the Closing Buyer shall defend, indemnify and hold harmless Seller and its officers, employees and agents of from and against any and all costs, fees, expenses, damages, deficiencies, interest and penalties (including, without limitation, reasonable attorneys' fees and disbursements) suffered or incurred by any such indemnified party in connection with any and all Losses arising out of, or in any way relating to, breach of any representation or warranty of Buyer contained in this Agreement. The foregoing indemnity shall be deemed to include actual Losses only, and not punitive, indirect or consequential damages. If Seller becomes aware of any such Losses or the likelihood of such Losses, Seller shall give prompt written notice to Buyer and Buyer shall have the right and opportunity to defend against such Losses with counsel selected by Buyer and reasonably acceptable to Seller. In no event shall Buyer be liable for any Losses relating to any breach of any representation or warranty contained herein if and to the extent that Seller had actual knowledge of such breach prior to Closing and Seller elects to proceed to Closing notwithstanding same. This

Section 8.4 is subject to Section 11.3 and shall survive the Closing for the Survival Period except that a claim made for breach by Buyer of any Fundamental Representation or a claim for fraud by Buyer shall survive for the applicable statute of limitations.

ARTICLE 9 RISK OF LOSS; DAMAGE; CONDEMNATION

Section 9.1 **Risk of Loss.** Seller shall bear all risk of loss concerning the Property occurring prior to Closing.

Section 9.2 **Damage.** If any improvements located upon the Property are damaged or destroyed by fire, storm or other casualty before the Closing Date and the cost to repair such casualty is estimated (by competent sources reasonably acceptable to both parties) to exceed \$50,000.00, then Buyer may, in Buyer's sole and absolute discretion, terminate this Agreement by providing to Seller and Escrow Agent written notice of termination within fifteen (15) days after receiving written notice from Seller of the occurrence of such damage or destruction, whereupon the Earnest Money shall be paid immediately by Escrow Agent to Buyer and, except as otherwise expressly provided in this Agreement, neither Buyer nor Seller shall have any further rights, duties, liabilities or obligations under this Agreement except for those that expressly survive termination of this Agreement. If Buyer does not so terminate this Agreement or if the estimated cost to repair such damage or destruction is less than \$50,000.00, Buyer may attempt to negotiate an appropriate downward adjustment of the Purchase Price. If Seller and Buyer cannot agree upon such a downward adjustment within a reasonable period (not to exceed ten [10] Business Days after the date Buyer receives Seller's written notice of the loss) Buyer either may terminate this Agreement as provided above or may proceed with the Closing with no reduction in the Purchase Price.

Section 9.3 **Condemnation.** Seller shall bear all risk of loss resulting from or related to a taking or condemnation of the Property with respect to which written notice of a proposed condemnation or taking is received, a condemnation proceeding is commenced, a condemnation proceeding is concluded or all or any part of the Property is conveyed in lieu of condemnation before the Closing.

(a) **Material Taking or Condemnation.** If a material taking or material condemnation event occurs before the Closing, Buyer may, in Buyer's sole and absolute discretion, terminate this Agreement by providing written notice to Seller and Escrow Agent, whereupon the Earnest Money shall be paid immediately by Escrow Agent to Buyer, and, except as otherwise expressly provided in this Agreement, neither Buyer nor Seller shall have any further rights, duties, liabilities or obligations under this Agreement except for those that expressly survive termination of this Agreement. As used in this Section 9.3, the term "*material taking or condemnation*" shall mean any taking or condemnation of fifteen percent (15%) of the Property, or the complete taking of all means of legal access to the Property.

(b) **Non-Material Taking or Condemnation.** Buyer shall not be entitled to terminate this Agreement due to a non-material taking or condemnation.

(c) **Condemnation Proceeds.** If the Closing proceeds despite any taking or condemnation affecting the Property, at the Closing, as a condition precedent to Buyer's obligation to effect the Closing, Seller shall pay Buyer or credit Buyer against the Purchase Price the amount of any condemnation proceeds or assign to Buyer, as of the Closing and in a form reasonably acceptable to Buyer, all rights or claims for relief to the same.

ARTICLE 10
ADDITIONAL COVENANTS

Section 10.1 **Possession**. Possession of the Property shall be delivered to Buyer upon consummation of the Closing.

Section 10.2 **Pre-Closing Covenants**. From the Effective Date through the earlier of the Closing or the termination of this Agreement, Seller shall:

(a) **Compliance with Law**. Materially comply with all laws, statutes, rules, regulations and ordinances applicable to the Property.

(b) **Maintenance**. Maintain the Property (or cause it to be maintained) in its physical condition as of the Effective Date (reasonable wear and tear excepted and subject to casualty and condemnation events) and otherwise in compliance in all material respects with all applicable governmental laws, rules and regulations.

(c) **Operation**. Operate the Project in materially the same manner as before the Effective Date, provided that (i) from the Effective Date through the end of the Inspection Period Seller promptly shall notify Buyer in writing of all material terms of any new Lease or amendment to any existing Lease not previously provided to Buyer as part of the Due Diligence Materials under Section 4.1(e), and (ii) from the end of the Inspection Period (if Buyer approves of its investigations under Section 5.1[a]) until the earlier of termination of this Agreement or the Closing, Seller shall not enter into any new Lease or amend or extend any existing Lease without Buyer's prior written consent, which may not be unreasonably withheld, conditioned or delayed and shall be deemed granted if Buyer does not approve or reasonably object to any proposed new or amended Lease within five (5) Business Days after receipt of Seller's written request for such approval (accompanied by a final or substantially final version of the applicable Lease).

(d) **Insurance**. Maintain all insurance policies covering the Property as of the Effective Date in full force.

Section 10.3 **No Successor Liability**. The parties acknowledge that the purchase and sale of the Property involves only the purchase and sale of the Property and that Seller is not selling a business nor do the parties intend that Buyer be deemed a successor of Seller with respect to any liabilities of Seller to any third parties other than the Tenants under the Leases or as otherwise set forth herein. Accordingly, Buyer shall neither assume nor be liable for the Seller Debts (as hereinafter defined), and Seller shall indemnify, defend and hold harmless Buyer against any loss, cost, liability, damage or expense with respect to any Seller Debts. "*Seller Debts*" are the debts, liabilities, taxes, obligations and claims concerning the Property to the extent that Seller is liable and shall include, without limitation, (a) all payments and benefits to past and/or present employees of Seller in connection with the business being conducted on or from the Property as may have accrued through Closing, (including, but not limited to, salaries, wages, commissions, bonuses, vacation pay, health and welfare contributions, pensions, profit sharing, severance or termination pay, or any other form of compensation or fringe benefit), (b) obligations of Seller under any Leases or occupancy agreements accruing prior to Closing, unless specifically assumed by Buyer, and (c) obligations of Seller under the Service Contracts accruing prior to Closing, unless specifically assumed by Buyer in a separate signed writing.

ARTICLE 11
“AS IS” SALE; LIMITATION ON LIABILITY

Section 11.1 **Inspections.** If the Closing occurs then Buyer shall be deemed to have had sufficient opportunity to make such independent factual, financial, physical and legal examinations and inquiries as Buyer deems necessary, desirable and prudent with respect to the Property, any Tenants, and the Transaction.

Section 11.2 **“As Is” Sale.** Buyer hereby acknowledges, represents, warrants and agrees to and with Seller that, except as otherwise expressly provided in this Agreement:

(a) Buyer is purchasing the Property in its existing condition **“AS IS, WHERE IS, AND WITH ALL FAULTS”** with respect to all facts, circumstances, conditions and defects, and without any warranties whatsoever, either express, implied or by operation of law.

(b) Seller has no obligation to inspect for, repair or correct any such facts, circumstances, conditions or defects or to compensate Buyer for the same.

(c) Buyer is a sophisticated party and Seller has specifically bargained for the assumption by Buyer of all responsibility to inspect and investigate the Property, any Tenants, and the Transaction, and of all risk of adverse conditions related thereto, and has structured the Purchase Price and other terms of this Agreement in consideration thereof.

(d) Buyer has undertaken all such inspections, investigations, due diligence, and public records inspections of the Property and any Tenants as Buyer deems necessary or appropriate under the circumstances as to the condition of the Property and any Tenants and the suitability of the Property and any Leases for Buyer’s intended use. Consequently, Buyer is and will be relying strictly and solely upon such inspections, due diligence and examinations and the advice and counsel of its own consultants, agents, legal counsel and officers, and Buyer is and will be fully satisfied that the Purchase Price is fair and adequate consideration for the Property.

(e) By reason of all the foregoing, but always subject to and without in any way limiting Seller’s representations, warranties, duties and obligations to Buyer under this Agreement:

(i) Buyer assumes the full risk of any loss or damage occasioned by any fact, circumstance, condition or defect pertaining to the Property or any Tenants or the Leases and expressly and unconditionally waives and releases Seller and its parents, subsidiaries, affiliates and partnerships, officers, directors, shareholders, partners, members, agents and employees, and their respective successors, heirs and assigns (all collectively, the *“Released Parties”*) from any and all rights and claims against Seller and/or the other Released Parties with respect to the Property (including without limitation the physical, environmental or other condition thereof, the valuation, marketability or utility of the Property and any rights of Buyer under any state or federal environmental or other law); and

(ii) Buyer acknowledges and agrees that the foregoing waiver and release includes any and all rights and claims of Buyer against Seller pertaining to the Property, whether heretofore nor now existing or hereafter arising, or which could, might or may be claimed to exist, of whatever kind or nature, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, each as though fully set forth herein at length, which in any way arise out of or are connected with or relate to the Property. This release includes without limitation any

claims of which Buyer is presently unaware and of which Buyer does not presently suspect to exist even if, were Buyer aware of same, such would have materially affected Buyer's release to Seller. This release does not, however, include any claims based on Seller's breach of a Fundamental Representation or fraud by Seller.

Section 11.3 **Limitation of Liability**. Each party acknowledges and agrees that neither the trustees, shareholders, members, affiliates, officers, directors, investment managers, employees, partners, agents nor advisors ("*Principals*") of the other party assume any personal liability for obligations entered into by or on behalf of such party. Further, notwithstanding any other provision of this Agreement to the contrary (or any rights that a party may have at law or in equity):

(a) In no event shall either party have any liability to the other party for lost profits, speculative, special, consequential or punitive damages.

(b) In no event shall a party's liability after Closing under or otherwise in connection with this Agreement, any documents executed in connection herewith and/or otherwise in connection with the Property exceed \$1,400,000 (the "*Liability Cap*") except that the Liability Cap shall not apply to any claim by or on behalf of a party against the other party (the "*breaching party*") for breach or indemnification concerning (i) a Fundamental Representation by the breaching party, or (ii) fraud by the breaching party or any of its Principals.

"*Fundamental Representation*" means the parties' respective representations and warranties in Sections 7.2(a) (Seller--Organizational Status), 7.2(b) (Seller--Entity Action), 7.2(f) (Seller—No Employees), 7.2(g) (Seller—No Conflicts), 7.2(o) (Seller—No Purchase Rights), 7.2(p) (Seller—No Written Notice of Hazardous Materials), 8.2(a) (Buyer--Organizational Status), 8.2(b) (Buyer--Entity Action), and 13.17 (Commissions).

(c) A party shall have no right to assert any claim against a breaching party, and a breaching party shall have no liability to the other party whatsoever, unless the valid claims for all breaches of the breaching party collectively aggregate more than Ten Thousand Dollars (\$10,000.00).

(d) Notwithstanding anything to the contrary contained in this Agreement, any action or claim asserted by a party against a breaching party or any of the Released Parties must be filed (if at all) within the Survival Period in a court of competent jurisdiction, and each party hereby waives any right to bring any such claim or action thereafter.

Any and all liability beyond that which may be asserted under this Section 11.3 is expressly waived and released by each party and by all persons claiming by, through or under each party. The provisions of this Section 11.3 shall survive the Closing.

ARTICLE 12 DEFAULTS AND REMEDIES

Section 12.1 **Buyer's Default.**

(a) *Buyer's Default*. The occurrence of any of the following shall constitute a default by Buyer under this Agreement:

(i) If Buyer fails to timely effect the Closing on the Closing Date,

strictly as and when required by this Agreement;

(ii) If Buyer fails to timely deposit any portion of the Earnest Money (or any other funds required under this Agreement), strictly as and when required by this Agreement (the foregoing items [i] and [ii] are each an “*Immediate Default*”); or

(iii) If Buyer fails to observe or perform any of Buyer’s other covenants or agreements contained in this Agreement, provided that such failure shall not be a default unless it continues for five (5) Business Days after written notice of default is given by Seller to Buyer. In no event, however, shall the cure period be extended beyond the time set for the Closing.

(b) *Seller’s Remedies*. If Buyer is in default with respect to any Immediate Default, Seller’s sole and exclusive remedy with respect to such default shall be to terminate this Agreement and the Escrow, such termination to be effective immediately on the date Seller gave written notice of termination to Buyer and Escrow Agent. Upon such termination, Seller shall be entitled to receive and retain the Earnest Money as liquidated damages for such failure, and not as a penalty, the parties agreeing and stipulating that the exact amount of damages would be extremely difficult to ascertain and that the Earnest Money constitutes a reasonable and fair approximation of such damages. If Buyer is in default with respect to any of its obligations under this Agreement other than any Immediate Default, Seller shall have all rights and remedies at law or in equity in connection with such default, provided that Seller shall not be permitted to receive any punitive, consequential or special damages. Seller irrevocably waives any right to damages or any other remedies or form of relief, except as specifically set forth in this Section 12.1(b), provided that the foregoing shall not limit Seller’s remedies with respect to Buyer’s repair and indemnification obligations under Section 4.5 or Section 13.7.

Section 12.2 **Seller’s Default.**

(a) *Seller’s Default*. The occurrence of any of the following shall constitute a default by Seller under this Agreement:

(i) If Seller fails to timely effect the Closing on the Closing Date strictly as and when required by this Agreement, for any reason other than Buyer’s default; or

(ii) If Seller fails to observe or perform any of the other covenants or agreements contained in this Agreement to be observed or performed by Seller, provided that such failure shall not be a default unless it continues for five (5) Business Days after written notice of default is given by Buyer to Seller. In no event, however, shall the cure period be extended beyond the time set for the Closing.

(b) *Buyer’s Remedies*.

(i) If Seller defaults and Buyer learns of such default before the Closing (a “*Preclosing Default*”), Buyer may either, as its sole and exclusive remedy:

(A) Waive the default and proceed with the Closing; or

(B) Enforce specific performance of this Agreement against Seller provided Buyer has deposited the Purchase Price and all of its required closing documents with Escrow Agent by the Closing Date and files an action for specific performance within thirty (30) days after the scheduled Closing Date and diligently prosecutes such to completion; or

(C) Terminate this Agreement by giving written notice to Seller and Escrow Agent, in which case the Earnest Money shall be promptly disbursed to Buyer and thereafter neither Buyer nor Seller shall have any further rights, duties, liabilities or obligations under this Agreement except those that expressly survive termination of this Agreement.

Buyer irrevocably waives any right to damages or any other remedies or form of relief (at law or in equity) for a Preclosing Default.

(ii) If Seller defaults and Buyer learns of such default after the Closing, Buyer may pursue any and all damages, remedies and other forms of relief that are available at law or in equity, provided that (A) such relief shall be subject to the Survival Period (to the extent it is applicable to the subject default) and the Liability Cap, and (B) Buyer shall not be permitted to receive any punitive, consequential or special damages.

Section 12.3 **Exclusive Remedies**. The remedies of the parties specified in this Section 12 shall be exclusive except as otherwise provided in this Agreement.

ARTICLE 13 GENERAL PROVISIONS

The following provisions are also an integral part of this Agreement:

Section 13.1 **Binding Effect**. The provisions of this Agreement are binding upon and shall inure to the benefit of the parties and their respective heirs, personal representatives, successors and permitted assigns.

Section 13.2 **Captions**. The headings used in this Agreement are inserted for reference purposes only and shall not be deemed to define, limit, extend, describe, or affect in any way the meaning, scope or interpretation of any of the terms or provisions of this Agreement or the intent hereof.

Section 13.3 **Assignment**. Buyer may not assign this Agreement or transfer any of Buyer's rights under this Agreement to any person or entity without Seller's express prior written consent, which Seller may withhold, condition, deny or delay in its sole and absolute discretion. Notwithstanding the foregoing, Buyer may assign this Agreement without Seller's consent to City or to an agency or political subdivision of City or Buyer provided that Buyer provides to Seller a copy of such written assignment at least five (5) Business Days before Closing. If Buyer assigns this Agreement pursuant to this Section 13.3:

(a) The assignee shall be jointly and severally liable with Buyer for all of Buyer's obligations under this Agreement and shall be deemed "Buyer" for all purposes under this Agreement;

(b) The assignor (i.e., the original Buyer hereunder) shall remain jointly and severally obligated with assignee with respect to all of Buyer's obligations under this Agreement; and

(c) The assignor and any assignee shall execute such instruments of assignment and assumption in such form as Seller reasonably may require in confirmation of the provisions of this Section 13.1.

Section 13.4 **Attorneys' Fees**. If any action or proceeding is brought by either party concerning this Agreement, the prevailing party shall be entitled to recover its costs and reasonable attorneys' fees, whether such sums are expended with or without suit, at trial, on appeal, or in any bankruptcy or insolvency proceeding.

Section 13.5 **Waivers**. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver be a continuing waiver. Except as expressly provided in this Agreement, no waiver shall be binding unless executed in writing by the party making the waiver. Either party may waive any provision of this Agreement intended for its benefit, but such waiver shall in no way excuse the other party from the performance of any of its other obligations under this Agreement.

Section 13.6 **Notices**. Any notice or other communication required or permitted to be given hereunder shall be deemed to have been received (a) upon personal delivery or actual receipt thereof by hand delivery or by facsimile transmission, (b) upon acceptance or refusal of delivery by Federal Express or a similarly reputable guaranteed overnight delivery service, or (c) within three days after such notice is deposited in the United States mail, first-class postage prepaid and certified and addressed to the respective addresses set forth above or to such other address(es) as may be supplied by a party to the other from time to time in writing.

Section 13.7 **Time of Essence; Time Periods**. Time is the essence in this Agreement. If the time for the performance of any obligation or taking any action under this Agreement expires on a Saturday, Sunday, Utah, California or federal legal holiday, or a day Escrow Agent is closed for business, the time for performance or taking such action shall be extended to the next succeeding day that is not a Saturday, Sunday, Utah or federal legal holiday, or other day Escrow Agent is closed for business. As used in this Agreement, the term "*Business Day*" means any day that is not a Saturday, Sunday, Utah or federal legal holiday, or other day Escrow Agent is closed for business.

Section 13.8 **Further Documentation**. Each party agrees in good faith to execute such further or additional documents as may reasonably be necessary or appropriate to fully carry out the intent and purpose of this Agreement.

Section 13.9 **Counterparts**. This Agreement may be executed in any number of identical counterparts, and all counterparts shall be deemed to constitute a single agreement. The execution of one counterpart by any party shall have the same effect as if that party had signed all other counterparts. The signatures to this Agreement may be executed on separate pages and when attached to this Agreement shall constitute one complete document. This Agreement may be signed and delivered by facsimile, email or other electronic transmission, and each facsimile, email or electronic copy so signed shall be deemed an original of this Agreement.

Section 13.10 **Construction**. Each of the parties to this Agreement acknowledges that such party has had the benefit of independent counsel with regard to this Agreement and that this Agreement has been prepared as a result of the joint efforts of all parties and their respective counsel. Accordingly, all parties agree that the provisions of this Agreement shall not be construed or interpreted for or against any party to this Agreement based upon authorship or any other factor,

but shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of all parties to this Agreement.

Section 13.11 **Severability**. The provisions of this Agreement are severable, and should any provision hereof be void, voidable, unenforceable or invalid, such void, voidable, unenforceable or invalid provision shall not affect the other provisions of this Agreement.

Section 13.12 **Governing Law; Venue**. This Agreement shall be construed according to the laws of the State of Utah without giving effect to its conflict of laws principles. Venue for any legal proceedings arising out of this Agreement shall be in the Third Judicial District Court in and for Salt Lake County.

Section 13.13 **Amendment**. This Agreement may not be modified or supplemented except by an instrument in writing signed by the parties hereto.

Section 13.14 **Entire Agreement**. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement. All prior and contemporaneous agreements, representations and understandings of the parties, oral or written, are superseded by and merged in this Agreement.

Section 13.15 **Section 1031 Exchange**. At Seller's election, risk and cost Buyer shall cooperate with any effort by Seller to consummate the Transaction as part of a so-called like-kind exchange (an "*Exchange*") pursuant to Section 1031 of the Code, provided that:

(a) The Closing shall not be delayed or affected by reason of the Exchange nor shall the consummation or accomplishment of an Exchange be a condition precedent or condition subsequent to Seller's obligations under this Agreement;

(b) Seller shall effect its Exchange through an assignment of this Agreement, or its rights under this Agreement, to a qualified intermediary, as is required by the express terms governing assignment of this Agreement;

(c) Buyer shall not be required to take an assignment of the purchase agreement for the relinquished or replacement property or be required to acquire or hold title to any real property for purposes of consummating an Exchange desired by Seller; and

(d) Seller shall pay any additional costs that would not otherwise have been incurred by Buyer had Seller not consummated the Transaction through an Exchange (such payment obligation shall survive Closing or any termination of this Agreement). Buyer shall not by this Agreement or acquiescence to an Exchange desired by Seller have its rights under this Agreement affected or diminished in any manner or be responsible for compliance with or be deemed to have warranted to Seller that its Exchange in fact complies with Section 1031 of the Code.

Section 13.16 **Survival**. All of the parties' respective representations, covenants and warranties and obligations (including, without limitation, any obligation to indemnify) set forth herein shall survive the Closing and the delivery of any deeds, bills of sale or the like contemplated herein.

Section 13.17 **Commissions**. Each party represents and warrants to the other that there are

no claims for brokerage commissions or finder's fees in connection with this Agreement, and that such party has not dealt with, and has no knowledge of, any real estate broker, agent or salesperson in connection with this Agreement. Each party shall indemnify and hold the other harmless from and against all claims for any real estate commissions and other fees with respect to the procurement and closing of this Agreement made by any person or entity with whom such party has dealt or is alleged to have dealt.

Section 13.18 **Force Majeure**. Each date by which a condition or obligation (other than a payment obligation) set forth herein must be satisfied shall be extended by the number of days (in no event more than an aggregate 120 days) during which satisfaction of such condition or obligation is necessarily delayed by strikes; lockouts; civil strife; war; natural disasters; acts of God; unavailability of materials or supplies; delays by governmental authorities or any lender in giving any required approvals; or any other events beyond the control of the party required to perform, so long as the party charged with performance in that situation diligently pursues such performance.

Section 13.19 **Memorandum**. No "short form" or other memorandum (or equivalent) of this Agreement may be recorded against title to part or all of the Property without Seller's prior written consent.

[Signature page follows]

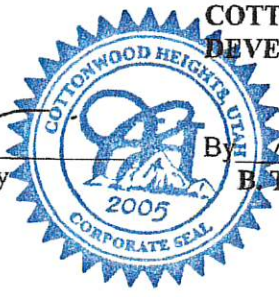
EXECUTED as of the Effective Date.

SELLER:
HILLSIDE PLAZA PARTNERS, LLC,
a California limited liability company

By: *[Signature]*

BUYER:
**COTTONWOOD HEIGHTS COMMUNITY
DEVELOPMENT AND RENEWAL AGENCY**

ATTEST:
By *[Signature]*
Paula Melgar, Secretary



By *[Signature]*
Tim Tingey, CEO

Approved as to form:

Wm. Shane Topham

Wm. Shane Topham, Agency Counsel

ACCEPTANCE BY ESCROW AGENT

The undersigned Escrow Agent: (a) accepts the Escrow created by the foregoing Agreement; and (b) agrees to act in accordance with the terms of the Agreement.

OLD REPUBLIC TITLE

By: _____
Name: _____
Its: _____
Date: _____

Exhibit "A"
to Shopping Center Purchase Agreement

The Real Property is shown outlined in yellow on the site plan that is attached to this Agreement as Exhibit "B." The actual legal description of the Real Property will be as determined by the Title Company for use in the Title Policy, subject to confirmation by the parties during the Inspection Period; provided, however, that the Real Property includes the following current tax parcels:

Parcel 22-27-201-029;

Parcel 22-27-201-030;

Parcel 22-27-201-031;

Parcel 22-27-201-032;

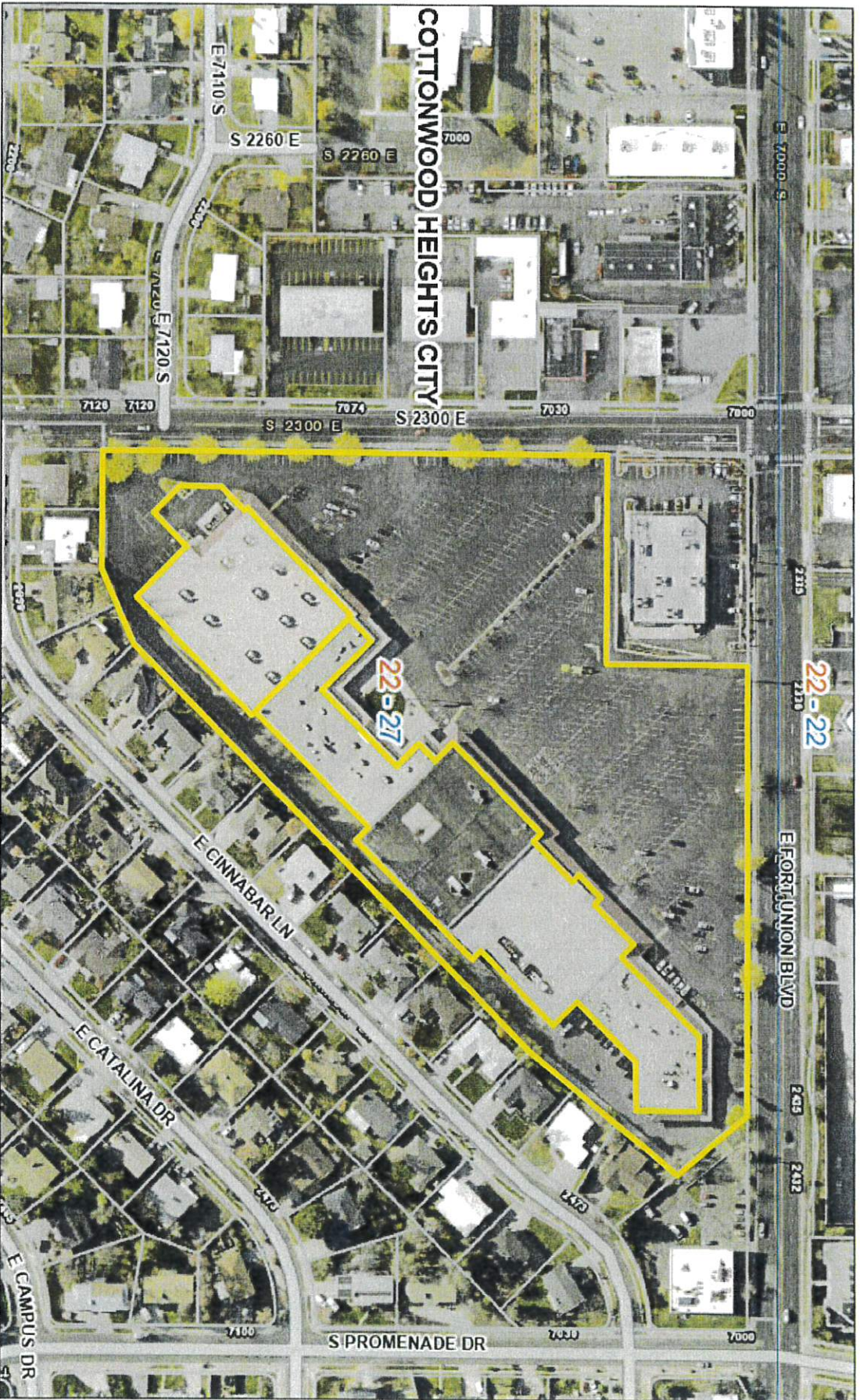
Parcel 22-27-201-033; and

Parcel 22-27-201-034.

Exhibit "B"
to Shopping Center Purchase Agreement

(Attach Site Plan of Project)

Hillside Plaza Site Plan



October 20, 2022

The information depicted here is to be taken as an approximate fit in regards to the spatial position of the layers presented. This map is not intended to represent an actual field Survey of, nor establish the actual relation between, any of the layers depicted here.

Esri, HERE, GeoTechnologies, Inc., County of Salt Lake, Bureau of Land Management, Utah AGRC, Esri, HERE, Garmin, GeoTechnologies, Inc.

This map was created by the office of the Salt Lake County Assessor in

Exhibit "C"
to Shopping Center Purchase Agreement

(Form of Tenant Estoppel Certificate)

TO: Cottonwood Heights CDRA
2277 East Bengal Blvd.
Cottonwood Heights, UT 84121

Re: Buyer: Cottonwood Heights Community Development and Renewal Agency
Landlord: Hillside Plaza Partners, LLC
Tenant: _____
Lease: Lease agreement dated _____, as amended
Premises: Unit ____ of the Hillside Plaza Shopping Center at approximately
2300 East Fort Union Blvd., Cottonwood Heights, UT

In consideration of Buyer's pending acquisition of the shopping center in which the Premises are located, and in consideration of the mutual promises between Landlord and Tenant in that certain Lease referred to herein ("*Lease*"), Tenant hereby certifies to and agrees with Buyer and its successors, successors-in-interest, and assigns as follows:

1. The leased premises ("*Premises*"), consisting of approximately _____ square feet, including all improvements, appurtenances, common areas and parking, as constructed, satisfy the requirements of the Lease and have been accepted and approved in all respects by Tenant, and are open for the use of Tenant, its employees, customers, and invitees.

2. The Lease represents the entire agreement between the above-referenced Landlord ("*Landlord*") and Tenant, and the Lease is in full force and effect, has not been assigned, modified, supplemented or amended in any way, except as follows: _____.

3. The most recent date of commencement of rentals due under the Lease (or extension of the Lease) was _____; all rents have been paid from the date of commencement to this date, at the rental rates described in the Lease (or as extended), the base rent currently being \$_____ per month (\$_____ per year); no rents have been nor will be prepaid more than one month in advance; and there are no rent concessions of any nature to which Tenant may at any time be entitled.

4. The Lease (or current extension) is for a term of _____ years commencing on _____ and ending on _____; and in addition, Tenant has the following renewal options: _____.

5. All conditions of the Lease to be performed by Landlord, and necessary to the enforceability of the Lease, have been satisfied; there are no defaults under the Lease, nor any conditions which would become a default at the expiration of a grace period or upon notice; and there are no existing defenses or offsets which Tenant has against Landlord.

6. Tenant has on deposit with Landlord the sum of \$_____ as a security deposit.

7. The Lease contains no provisions granting to Tenant any options to purchase or rights of first refusal regarding the Premises or the real property which includes the Premises.

8. Tenant understands that this certificate is being executed as one of the inducements to Buyer to acquire the Premises. This Certificate may be relied upon by Buyer and its successors, successors-in-interest and assigns.

DATED ____ 2022.

TENANT:

By: _____

Name: _____

Title: _____

Exhibit "D"
to Shopping Center Purchase Agreement

(Form of Deed)

AFTER RECORDING RETURN TO:

COTTONWOOD HEIGHTS CDRA
2277 East Bengal Blvd.
Cottonwood Heights, UT 84121

Special Warranty Deed

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and legal sufficiency of which is hereby acknowledged, **HILLSIDE PLAZA PARTNERS, LLC**, a California limited liability company whose address is 445 South Douglas Street, #100, El Segundo, CA 90245 ("*Grantor*"), hereby **conveys and warrants**, against all claiming by, through or under Grantor, to **COTTONWOOD HEIGHTS COMMUNITY DEVELOPMENT AND RENEWAL AGENCY** ("*Grantee*"), a public agency of the city of Cottonwood Heights, Utah, whose address is 2277 East Bengal Blvd., Cottonwood Heights, UT 84121, that certain real property (the "*Property*") that is commonly known as the Hillside Plaza Shopping Center, that is located on the Southeast corner of the intersection of Ft. Union Blvd. and 2300 East street in Cottonwood Heights, Salt Lake County, UT and that is particularly described as follows:

[Insert legal description]

Tax Serial No. _____

SUBJECT TO (a) exception nos. _____ on the exhibit that is annexed hereto, which are the "Approved Title Exceptions" under Section 5.1(b) of the Shopping Center Purchase Agreement dated _____ 2022 between Grantor, as Seller, and Grantee, as Buyer; (b) any other matters of which Grantee has actual knowledge or actual notice as of the date hereof, if and as proven by Grantor; and (c) matters which an accurate survey or inspection of the Property would reveal or disclose.

DATED effective _____ 2022.

GRANTOR:

HILLSIDE PLAZA PARTNERS, LLC, a
California limited liability company

By: _____

STATE OF _____)
) : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on ___ _____ 2022 by
_____ as the _____ of **HILLSIDE PLAZA PARTNERS, LLC**, a California
limited liability company.

Notary Public

Exhibit "E"
to Shopping Center Purchase Agreement

(Form of Bill of Sale)

Bill of Sale

THIS BILL OF SALE (this "*Agreement*") is made effective ___ _____ 2022 by **HILLSIDE PLAZA PARTNERS, LLC**, a California limited liability company whose address is 445 South Douglas Street, #100, El Segundo, CA 90245 ("*Seller*"), in favor of **COTTONWOOD HEIGHTS COMMUNITY DEVELOPMENT AND RENEWAL AGENCY** ("*Buyer*"), a public agency of the city of Cottonwood Heights, Utah, whose address is 2277 East Bengal Blvd., Cottonwood Heights, UT 84121, and is made pursuant to that certain "Shopping Center Purchase Agreement" between Seller and Buyer dated ___ _____ 2022 (the "*Purchase Contract*") whereunder Seller agreed to sell and convey to Buyer, and Buyer agreed to purchase and take from Seller, certain real property commonly known as the Hillside Plaza Shopping Center, that is located on the Southeast corner of the intersection of Ft. Union Blvd. and 2300 East street in Cottonwood Heights, Salt Lake County, UT (the "*Real Property*"), as well as certain personal property owned by Seller that is associated with the Real Property.

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Seller does hereby, sell, transfer, assign, convey and deliver to Buyer all of Seller's right, title and interest, if any, in and to the following:

1. **Tangible Personal Property**. The personal property, including without limitation, furniture, furnishings, supplies and equipment, if any, owned by Seller and located in and used exclusively in connection with the operation, ownership or management of the Real Property, as defined and described in the Purchase Contract (collectively, the "*Tangible Personal Property*"); and

2. **Intangible Personal Property**. The following-described items of intangible personal property (collectively, the "*Intangible Personal Property*") (the Tangible Personal Property and the Intangible Personal Property are collectively referred to herein as the "*Personal Property*"):

- (a) All entitlements and rights relating to the Real Property;
- (b) All plans, specifications, maps, drawings and other renderings relating to the Real Property;
- (c) All files (excluding the "*Excluded Materials*" referred to in the Purchase Contract), books, records, intangible property, intangible rights, and similar rights benefiting the Real Property;
- (d) All permits, licenses, certificates of occupancy and governmental approvals, including any currently pending permit or license applications, consents and authorizations held and used by Seller in connection with the Real Property;

(e) All rights, claims or awards benefiting the Real Property, including, without limitation, claims under property tax abatement and similar proceedings;

(f) All prepaid charges, deposits, sums and fees relating to the Real Property;
and

(g) All warranties, guarantees and agreements governing any of the foregoing.

THE PERSONAL PROPERTY IS SOLD AND CONVEYED BY SELLER TO BUYER IN AN "**AS IS**" "**WHERE IS**" CONDITION WITHOUT ANY REPRESENTATION OR WARRANTY BY SELLER. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE ARE EXPRESSLY EXCLUDED AND DISCLAIMED. THE DISCLAIMERS AND LIMITATIONS CONCERNING THE PERSONAL PROPERTY THAT ARE CONTAINED IN THE PURCHASE CONTRACT ARE REAFFIRMED AND INCORPORATED INTO THIS AGREEMENT BY THIS REFERENCE.

DATED effective the date first-above written.

SELLER:

HILLSIDE PLAZA PARTNERS, LLC, a
California limited liability company

By: _____
_____, _____

Exhibit "F"
to Shopping Center Purchase Agreement

(Form of Lease Assignment)

Assignment and Assumption of Leases and Deposits

THIS ASSIGNMENT AND ASSUMPTION OF LEASES AND DEPOSITS (this "Assignment") is made effective _____ 2022 (the "Effective Date") by and between **HILLSIDE PLAZA PARTNERS, LLC**, a California limited liability company whose address is 445 South Douglas Street, #100, El Segundo, CA 90245 ("Assignor"), and **COTTONWOOD HEIGHTS COMMUNITY DEVELOPMENT AND RENEWAL AGENCY** ("Assignee"), a public agency of the city of Cottonwood Heights, Utah, whose address is 2277 East Bengal Blvd., Cottonwood Heights, UT 84121.

RECITALS:

A. Assignor is the owner of the real property described in Exhibit "A" attached to this Assignment and is the holder of the landlord's interest under certain leases (the "Leases") which are described in the Rent Roll attached to this Assignment as Exhibit "B" ("Rent Roll").

B. Pursuant to the terms of the "Shopping Center Purchase Agreement" dated effective _____ 2022 between Assignor, as Seller, and Assignee, as Buyer (the "Agreement"), Assignor is assigning to Assignee and Assignee is acquiring from Assignor all of Assignor's assignable right, title, and interest in, to and under the Leases and all unapplied security deposits under the Leases (the "Deposits").

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Assignor and Assignee agree as follows:

1. **Assignment.** Assignor hereby assigns, conveys, transfers and sets over unto Assignee all of Assignor's right, title and interest in, to and under the Leases and any Deposits, and all claims and causes of action under the Leases and any Deposits.

2. **Assumption.** From and after the Effective Date, Assignee hereby assumes the Leases and assumes and undertakes full responsibility for the Deposits and any future disposition or application of the Deposits.

3. **Assignee's Indemnification of Assignor.** Assignee hereby indemnifies Assignor against, and agrees to defend and hold Assignor harmless for, from and against, all liabilities, obligations, actions, suits, proceedings or claims, and all costs and expenses, including, without limitation, reasonable attorneys' fees, incurred in connection with the Leases or the Deposits based upon or arising out of any default or alleged default by Assignee occurring or alleged to have occurred from and after the Effective Date, including, without limitation, the obligation to return Deposits to tenants in accordance with and subject to the terms and conditions of the Leases and applicable law.

4. **Warranties.** The warranties contained in this Assignment are made and given in

addition to, and not in lieu, of any other warranties made in connection with the Agreement.

5. **Power and Authority.** Assignor and Assignee each represents and warrants to the other that it is fully empowered and authorized to execute and deliver this Assignment, and the individual signing this Assignment on behalf of Assignor and Assignee (as applicable) represents and warrants to Assignee and Assignor (as applicable) that it is fully empowered and authorized to do so.

6. **Binding Effect.** This Assignment shall inure to the benefit of and shall be binding upon the parties to this Assignment and their respective successors and assigns.

7. **Counterparts.** This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

8. **Attorneys' Fees.** The prevailing party in any litigation or arbitration or other proceeding arising out of this Assignment shall be entitled to the recovery of their reasonable attorneys' fees, expert witness fees, litigation- or arbitration-related expenses, and court costs in such litigation or arbitration or other proceeding from the other party.

9. **Governing Law.** This Assignment shall be governed by, and construed and enforced in accordance with, the laws of the state of Utah (without regard to conflicts of law principles).

DATED as of the Effective Date.

ASSIGNOR:

HILLSIDE PLAZA PARTNERS, LLC, a
California limited liability company

By: _____

ASSIGNEE:

**COTTONWOOD HEIGHTS COMMUNITY
DEVELOPMENT AND RENEWAL AGENCY**

ATTEST:

By _____
Paula Melgar, Secretary

By _____
B. Tim Tingey, CEO

Exhibit "G"
to Shopping Center Purchase Agreement

(Form of Contract Assignment)

Assignment and Assumption of Service Contracts

THIS ASSIGNMENT AND ASSUMPTION OF SERVICE CONTRACTS ("Assignment") is made effective _____ 2022 (the "*Effective Date*") by and between **HILLSIDE PLAZA PARTNERS, LLC**, a California limited liability company whose address is 445 South Douglas Street, #100, El Segundo, CA 90245 ("*Assignor*"), and **COTTONWOOD HEIGHTS COMMUNITY DEVELOPMENT AND RENEWAL AGENCY** ("*Assignee*"), a public agency of the city of Cottonwood Heights, Utah, whose address is 2277 East Bengal Blvd., Cottonwood Heights, UT 84121.

RECITALS:

A. Assignor is the owner of certain real property described in Exhibit "A" attached hereto and by this reference incorporated herein (the "*Real Property*").

B. Effective _____ 2022 Assignor and Assignee entered into a "Shopping Center Purchase Agreement (the "*Agreement*") whereby Assignor agreed to sell the Real Property to Assignee. All capitalized terms used herein shall have the same meaning as set forth in the Agreement.

C. Pursuant to the Agreement, Assignor has agreed to transfer and convey to Assignee all of its right, title and interest in the Service Contracts (as defined in the Agreement).

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth in the Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. **Assignment.** Only to the extent the same exist, and only to the extent assignable by Assignor, Assignor hereby assigns, transfers, and conveys to Assignee all of Assignor's right, title, and interest in and to the Service Contracts.

2. **Assumption.** Assignee hereby assumes the Service Contracts, effective from and after the Effective Date.

3. **Indemnity.** Assignee agrees to indemnify and defend Assignor against and hold Assignor harmless for and from any and all liabilities, obligations, actions, suits, proceedings or claims, and all costs and expenses, including, without limitation, reasonable attorneys' fees, relating to Assignee's obligations with respect to the Service Contracts arising on or after the Effective Date. Assignor shall be relieved of any liability or obligation under the Service Contracts accruing from and after the Effective Date, but shall indemnify, defend and hold Assignee harmless from and against any such liability or obligation arising on or before the Effective Date.

4. **Warranties.** The warranties contained in this Assignment are made and given in addition to, and not in lieu, of any other warranties made in connection with the Agreement.

5. **Power and Authority.** Assignor and Assignee each represents and warrants to the other that it is fully empowered and authorized to execute and deliver this Assignment, and the individual signing this Assignment on behalf of Assignor and Assignee (as applicable without personal liability whatsoever) represents and warrants to Assignee and Assignor (as applicable without personal liability whatsoever) that it is fully empowered and authorized to do so.

6. **Binding Effect.** This Assignment shall inure to the benefit of and shall be binding upon the parties to this Assignment and their respective successors and assigns.

7. **Counterparts.** This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

8. **Attorneys' Fees.** The prevailing party in any litigation or arbitration or other proceeding arising out of this Assignment shall be entitled to the recovery of their reasonable attorneys' fees, expert witness fees, litigation- or arbitration-related expenses, and court costs in such litigation or arbitration or other proceeding from the other party.

9. **Governing Law.** This Assignment shall be governed by, and construed and enforced in accordance with, the laws of the state of Utah (without regard to conflicts of law principles).

DATED as of the Effective Date.

ASSIGNOR:

HILLSIDE PLAZA PARTNERS, LLC, a
California limited liability company

By: _____

ASSIGNEE:

**COTTONWOOD HEIGHTS COMMUNITY
DEVELOPMENT AND RENEWAL AGENCY**

ATTEST:

By _____
Paula Melgar, Secretary

By _____
B. Tim Tingey, CEO