

**REAL ESTATE
PURCHASE AND SALE AGREEMENT**

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT ("**Agreement**") is dated as of February __, 2023, by and between BETTY PANOPULOS and LEWIS G. PANOPULOS (collectively "**Seller**"), and the **REDEVELOPMENT AGENCY OF SALT LAKE COUNTY**, a redevelopment agency and political subdivision of the State of Utah ("**Buyer**").

1. AGREEMENT TO PURCHASE/SELL PROPERTY: Seller hereby agrees to sell, convey and assign to Buyer, and Buyer agrees to buy and accept from Seller, under the terms and conditions and for the purchase price hereinafter set forth, certain real property located at approximately 2725 South 9050 West, Magna, Utah (Parcel No. 14-30-209-009) consisting of approximately 0.17 acres as more particularly described on Exhibit A attached hereto and incorporated herein by reference, together with any and all appurtenant rights, privileges and easements (the "**Property**"). The Property includes all fixtures presently attached to the Property.

2. PURCHASE PRICE: The purchase price shall be \$140,000.00 (the "**Purchase Price**"). The Purchase Price shall be payable as follows: Entire Purchase Price at Closing.

3. CLOSING: This transaction shall be closed on or before thirty (30) days after the Inspection Period ends (the "**Closing Date**"). Closing shall occur when Buyer and Seller have (a) signed and delivered to Secured Land Title, 7090 Union Park Ave., Suite 425, Midvale Utah 84047 (the "**Escrow Company**"), all documents required by this Agreement, by written escrow instructions, and by applicable law, (b) Buyer has approved all items referenced under Sections 7 and 8, and has removed all contingencies referenced in Section 9, and (c) the monies required to be paid under this Agreement have been delivered to the Escrow Company in the form of cashier's check, county warrant, collected or cleared funds. Buyer and Seller shall each pay one half of the escrow closing fee unless otherwise agreed by the parties in writing. All pro-rations, particularly of real estate property taxes, shall be made as of the Closing Date.

4. POSSESSION: Seller shall deliver possession of the Property to Buyer on the Closing Date.

5. AGENCY DISCLOSURE: Seller represents and warrants that they are not represented by a real estate broker, and Buyer is not obligated to pay any real estate commission in this transaction. Seller shall indemnify Buyer from any claim related to any real estate commission.

6. TITLE TO PROPERTY AND TITLE INSURANCE: (a) Seller has, or shall have at closing, fee simple title to the Property, and agrees to convey such title to Buyer by warranty deed, free of financial encumbrances; and (b) Seller agrees to pay for and furnish Buyer a current title report prior to closing, and to furnish Buyer at closing with a current standard coverage owner's policy of title insurance in the amount of the Purchase Price.

7. SELLER DISCLOSURES: No later than ten (10) calendar days after the Acceptance Date, Seller will deliver to the following Seller disclosures in Seller's possession, if any: (a) copies of all loan documents, leases, rental agreements, liens, and other financial encumbrances against the Property which will survive the closing; (b) copies of all studies and/or reports which have

previously been completed on the Property, including without limitation, environmental reports, soils studies, site plans, surveys and the like.

8. BUYER UNDERTAKINGS: Buyer shall have up to sixty (60) days from the Acceptance Date (the "Inspection Period") to review the contents of Seller Disclosures referenced in Section 7 and at its sole discretion to undertake the following elements at its own expense and for its own benefit for the purpose of complying with the contingencies under Section 9: (a) an appraisal of the Property, (b) a survey of the Property, (c) an environmental study of the Property, (d) a physical inspection of the Property, (e) a report on compliance with all applicable federal, state, and local laws, ordinances, and regulations with regard to zoning and permissible uses of the Property. Seller agrees to cooperate fully with Buyer's completing these matters, and to make the Property available as reasonable and necessary for the same. Buyer may cancel this Agreement at any time during the Inspection Period for any reason by providing written notice to the Seller.

9. CONTINGENCIES: Buyer's obligations under this Agreement are conditioned upon and subject to Buyer approving in its sole discretion the contents of the title report referenced in Sections 6 and confirming the release of the Endowment Covenant, the Seller Disclosures in Section 7, and, if undertaken, the results of actions referenced in Buyer Undertakings in Section 8. Buyer shall have until the expiration of the Inspection Period to approve Seller Disclosures, to complete Buyer Undertakings, and to remove the contingencies referenced in this Section 9. If Buyer, in Buyer's sole discretion, is not satisfied with the results of any one of the Contingencies referenced herein, Buyer may cancel this agreement at any time, or the parties may elect to sign a mutually agreeable addendum to remedy the Contingency deficiencies.

10. SELLER'S WARRANTIES: Regarding the condition of the Property, Seller warrants to Buyer the following:

10.1 When Seller delivers possession of the Property to Buyer, it will be free of Seller's personal belongings.

10.2 Within 15 days of executing this agreement, Seller will disclose all claims and/or notices of any environmental, building, or zoning code violations regarding the Property which have not been resolved.

10.3 Any private well or septic tank on the Property, whether working or not, is in compliance with all governmental regulations.

10.4 Seller has complied with all applicable laws, ordinances, regulations, statutes and rules relating to the Property or any part thereof.

10.5 There has been no storage, production, transportation, disposal, treatment or release of any solid waste, hazardous waste, hazardous substance, toxic substance, or any other pollutants or contaminants on or in the Property. If inspection results in a determination that pollutants or contaminants exist on the property, Seller may elect to remediate the property or reduce the Purchase Price to compensate Buyer for any required remediation. If Seller chooses to do neither of the foregoing, Buyer may terminate this Agreement without penalty.

11. NO OTHER REPRESENTATIONS AND WARRANTIES. Except as expressly set forth in this Agreement: (a) Buyer is purchasing the Property, and the Property shall be conveyed and transferred to Buyer, "AS IS, WHERE IS, AND WITH ALL FAULTS" and specifically and expressly without any warranties, representations or guarantees, either express or implied, of any kind, nature or type whatsoever from or on behalf of Seller; and (b) Seller has not, does not, and

will not, with respect to the Property, make any warranties or representations, express or implied, or arising by operation of law, including, but in no way limited to, any warranty of condition or merchantability, or with respect to the value, profitability, developability or marketability of the Property.

12. CHANGES DURING TRANSACTION: Seller agrees that no changes to any existing leases shall be made, no new leases entered into, and no alterations or improvements to the Property shall be made or undertaken without the written consent of Buyer.

13. AUTHORITY OF SIGNERS: Seller consists of two individuals and the person executing this Agreement on each Seller's behalf warrants his or her authority to do so and to bind each Seller for whom he or she is signing. The signature of the Chair of the Redevelopment Agency of Salt Lake County, pursuant to a resolution of Buyer's Board of Directors, is required in order to bind the Buyer.

14. COMPLETE CONTRACT: This Agreement, together with its addenda, any attached exhibits, and Seller Disclosures, constitutes the entire contract between the parties, and supersedes and replaces any and all prior negotiations, representations, warranties, understandings, or contracts between the parties. This Agreement cannot be changed except by written agreement of the parties.

15. GRAMA. Seller acknowledges that this Agreement and other documents are subject to public disclosure by Buyer upon approval and ratification of this Agreement by Buyer's Board of Directors pursuant to the Utah Government Records Access Management Act ("GRAMA"), Utah Code Ann. §§ 63G-2-101, *et seq.* If Seller deems any documents or portions of documents to be proprietary and protected, Seller must make those designations in accordance with GRAMA. Disclosure of any documents or portions of documents designated as proprietary by Seller will be pursuant to GRAMA and at the sole discretion of Buyer.

16. INTENTIONALLY OMITTED.

17. INTENTIONALLY OMITTED.

18. ABROGATION: Except for express warranties made in this Agreement, the provisions of the Agreement shall not apply after closing.

19. ASSIGNMENT: This Agreement and the rights and obligations of Seller hereunder are personal to Seller. This Agreement may not be assigned by Seller without the prior written consent of Buyer.

20. RISK OF LOSS: All risk of loss or damage to the property shall be borne by Seller until closing.

21. TIME IS OF THE ESSENCE: Time is of the essence regarding the dates set forth in this transaction. Extensions must be agreed to by all parties in writing.

22. ELECTRONIC TRANSMISSION AND COUNTERPARTS: Electronic transmission

(including email and fax) of any signed original document, and retransmission of any signed electronic transmission, shall be the same as delivery of an original. The Agreement may be signed in counterparts.

23. CONTRACT DEADLINES: Buyer and Seller agree that the following deadlines shall apply to the Agreement.

- (a) **Seller Disclosure Deadline** 10 calendar days from the Acceptance Date
- (b) **Inspection Period** Up to 60 calendar days after the Acceptance Date.
- (c) **Closing Date** On or before 30 days after the Inspection Period ends

24. ACCEPTANCE DATE: The "Acceptance Date" shall be the date on which the last of Buyer and Seller executes this Agreement.

25. OFFER AND TIME FOR ACCEPTANCE. Buyer offers to purchase the Property on the above terms and conditions. If Seller does not accept this Offer by 5:00 P.M. Mountain Time on February 15, 2023, this Offer shall lapse.

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement as of the day and year first above written.

SELLER:

By: Betty Panopulos
Betty Panopulos

By: Lewis G. Panopulos
Lewis G. Panopulos

BUYER:

REDEVELOPMENT AGENCY OF SALT LAKE COUNTY

By: [Signature]
Chair Executive Director

REVIEWED AS TO LEGALITY AND FORM:

R. Christopher Preston
Deputy District Attorney

Exhibit A
(Legal Description)

Parcel No. 14-30-209-009

BEG 1010 FT E & S 0°52' E 140.35 FT FR NW COR OF NE 1/4 SEC 30 T 1S R 2W SL MER S
0°52' E 50 FT N 88°53' E 141 FT N 0°52' W 50 FT S 88°53' W 141 FT TO BEG BEING LOTS
18 & 19 BLK 10 CHAMBERS PARK -UNRECORDED- TOGETHER WITH 1/2 VACATED
ALLEY ABUTTING ON E