

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (“Agreement”) is dated as of December __, 2022 (the “Acceptance Date”) by and between The Georgene P. Kosmos Children's Trust under the John E. Papanikolas Family Trust dated April 28, 1987 as amended dated November 20, 1992, as to an undivided one-third interest, The Michael J. Papanikolas Children's Trust under the John E. Papanikolas Family Trust dated April 28, 1987 as amended dated November 20, 1992, as to an undivided one-third interest, and Moosey, LLC, as to an undivided one-third interest (collectively “Sellers”), 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: Sellers hereby agree to sell, convey and assign to Buyer, and Buyer agrees to buy and accept from Sellers, under the terms and conditions and for the purchase price hereinafter set forth, certain real property located at approximately 9017 W Magna Main St., Magna, Utah (Parcel No. 14-30-209-006) consisting of approximately 0.08 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 \$80,000.00 (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 February 24, 2023 (the “Closing Date”). Closing shall occur when Buyer and Seller have (a) signed and delivered Alta Title Insurance Agency, 2880 South 1300 East, Suite 270, Salt Lake City, UT 84106 (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: Sellers represent and warrant that they are not represented by a real estate broker, and Buyer is not obligated to pay any real estate commission in this transaction. Buyer is not obligated to pay any real estate commission in this transaction, and Sellers shall indemnify Buyer from any claim related to any real estate commission.

6. TITLE TO PROPERTY AND TITLE INSURANCE: (a) Sellers have, or shall have at closing, fee simple title to the Property, and agree to convey such title to Buyer by special warranty deed, free of financial encumbrances; and (b) Buyer shall be responsible to procure

and pay for any title insurance desired by Buyer.

7. SELLER DISCLOSURES: No later than ten (10) calendar days after the Acceptance Date, Sellers will deliver to the following Seller disclosures in Sellers' 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 until December 31, 2022 (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 law, 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 Sellers.

9. CONTINGENCIES: Buyer's obligations under this Agreement are conditioned upon and subject to Buyer approving in its sole discretion the conditions of title not otherwise objected to by Buyer prior to the expiration of the Inspection Period, 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: Seller warrants that, at the date of this Agreement, it has no knowledge of any environmentally hazardous conditions affecting the Property and that Sellers have complied with all applicable laws, ordinances, regulations, statutes and rules relating to the Property or any part thereof.

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) Sellers have not, do 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: Sellers agree 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: Sellers are all 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: Sellers acknowledge that this Agreement and other documents are subject to public disclosure by Buyer upon approval and ratification of this Agreement by the County Council pursuant to the Utah Government Records Access Management Act ("GRAMA"), Utah Code Ann. §§ 630-2-101, et seq. If Sellers deem any documents or portions of documents to be proprietary and protected, Sellers must make those designations in accordance with GRAMA. Disclosure of any documents or portions of documents designated as proprietary by Sellers 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 Buyer hereunder, are personal to Buyer. This Agreement may not be assigned by Buyer without the prior written consent of Seller.

20. RISK OF LOSS: All risk of loss or damage to the property shall be borne by Sellers until closing, excepting any loss arising from Buyer's presence on or inspections of the Property prior to 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.

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|-----|----------------------------|---|
| (a) | Seller Disclosure Deadline | 10 calendar days from the Acceptance Date |
| (b) | Inspection Period | Up to December 31, 2022. |
| (c) | Closing Date | On or before February 24, 2023. |

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

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

SELLERS:

The Georgene P. Kosmos Children's Trust under the John E. Papanikolas Family Trust Dated April 28, 1987 as amended dated November 20, 1992, as to an undivided one-third interest:

By: _____
Georgene P. Stefan formerly known as Georgene P. Kosmos, Trustee

The Michael J. Papanikolas Children's Trust under the John E. Papanikolas Family Trust Dated April 28, 1987 as amended dated November 20, 1992, as to an undivided one-third interest:

By: _____
Michael J. Papanikolas, Trustee

Moosey, LLC, as to an undivided one-third interest

By: _____
David Martin Papanikolas, Managing Member

BUYER:
REDEVELOPMENT AGENCY OF SALT LAKE COUNTY

By: _____
Chair

REVIEWED AS TO LEGALITY AND FORM:

R. Christopher Preston
Deputy District Attorney

Exhibit A
(Legal Description)

Beginning at a point 1091.5 feet East and South 16.35 feet from the Northwest corner of the Northeast quarter of Section 30, Township 1 South, Range 2 West, Salt Lake Base and Meridian, and running thence South $0^{\circ}52'$ East 122 feet; thence North $88^{\circ}53'$ East 22 feet; thence North $0^{\circ}52'$ West 122 feet; thence South $88^{\circ}53'$ West 22 feet to the point of beginning.

Tax Parcel No.: 14302090020000