

REAL PROPERTY PURCHASE AGREEMENT

This **REAL PROPERTY PURCHASE AGREEMENT** (this “*Agreement*”) is made and executed effective __ August 2021, by and between **SALT LAKE COUNTY**, a body corporate and politic of the State of Utah whose address is 2001 South State Street, S3-110, Salt Lake City, UT 84114-3300 (“*COUNTY*”), and **INDUSTRY SLC NEIGHBORHOOD FOUNDERS LLC**, a Utah limited liability company whose address is 537 West 600 South, Salt Lake City, UT 84101 (“*BUYER*”).

RECITALS:

A. COUNTY owns or may have an interest in the parcel of land located at approximately 450 West 700 South, Salt Lake City, Utah, identified as Tax Parcel No. 15-12-127-002-0000 (“*Parcel 16*”). The legal description of Parcel 16 is set forth under the heading “Parcel 16” on Exhibit 1 that is attached hereto and incorporated herein by this reference.

B. Pursuant to a deed (the “*1937 Deed*”) dated May 3, 1937 from COUNTY to Emelie Johnson that was recorded in the official records of the Salt Lake County Recorder as Entry No. 809462 in Book 200 at Page 44, COUNTY reserved or may have reserved rights of way in, to and over the real property that is designated as the “*1937 Deed Property*” on Exhibit 1 that is attached hereto and incorporated herein by this reference. In this Agreement, Parcel 16 and the 1937 Deed Property are collectively referred to as the “*Property*.”

C. COUNTY has determined that the Property is not currently in public use, and the Salt Lake County Real Estate Section has determined that the value of the Property is \$6,000.00 together with dismissal with prejudice of COUNTY as a co-defendant in a quiet title action affecting the Property (among other parcels of realty) currently pending in the Third Judicial District Court in and for Salt Lake County as Case No. 200907886, styled *Industry SLC Neighborhood Founders, LLC, and Industry SLC, LLC vs. Artie R. Banks, Sr., Faye E. Banks, Artie R. Banks, Jr., et al.* (the “*Lawsuit*”).

AGREEMENT:

IN CONSIDERATION of the covenants and conditions set forth herein, it is mutually agreed by the parties hereto as follows:

1. COUNTY agrees to convey and deliver to BUYER a quit-claim deed for the Property (the “*Quit-claim Deed*”), the form of which is attached hereto as Exhibit 2 and incorporated herein by this reference. The purpose of the Quit-claim Deed is to convey to BUYER any and all rights of COUNTY in and to Parcel 16 as well as any and all rights of way in, to and over the 1937 Deed Property that were reserved, or may have been reserved, by COUNTY pursuant to the 1937 Deed.

2. **IN CONSIDERATION** for conveying the Property by quit-claim deed, BUYER shall (a) pay COUNTY \$6,000.00 (the “*Purchase Price*”), and (b) execute and deliver to COUNTY for execution by COUNTY and filing with the Court a stipulation for dismissal with prejudice and

order of dismissal with prejudice of the Lawsuit (the “*Dismissal*”).

3. COUNTY makes no representations as to the title conveyed, nor as to BUYER’s right of possession of the Property. Similarly, COUNTY makes no warranties or representations as to whether the Property is buildable or developable, nor does COUNTY make any representations regarding whether the Property complies with applicable zoning regulations. COUNTY does not warrant or represent that the Property is habitable or in any particular condition. COUNTY also makes no warranties or representations regarding the accuracy of the assessment of the Property or the accuracy of the description of the real estate or improvements therein.

4. COUNTY and BUYER agree that time is of the essence of this Agreement.

5. COUNTY and BUYER understand and agree that this Agreement shall not be considered final until executed by the Mayor of Salt Lake County, pursuant to a resolution of the Salt Lake County Council.

6. COUNTY and BUYER agree that Derrick Sorensen of the Salt Lake County Real Estate Division shall act as closing agent in accordance with the terms of this Agreement for the parties hereto.

7. Upon receipt of the full Purchase Price and the Dismissal from BUYER, COUNTY shall deliver the Quit-claim Deed to BUYER.

8. CAMPAIGN CONTRIBUTIONS: BUYER acknowledges the prohibition of campaign contributions by contractors to COUNTY candidates, pursuant to Chapter 2.72A, Salt Lake County Code of Ordinances, 2001. BUYER also acknowledges and understands this prohibition means that any person, business, corporation or other entity that enters into a contract or is engaged in a contract with BUYER maybe prohibited from making certain campaign contributions to COUNTY candidates. BUYER further acknowledges that violation of this prohibition may result in criminal sanctions as well as termination of this Agreement. BUYER represents, by executing this Agreement, that BUYER has not made or caused others to make any campaign contribution to any COUNTY candidate in violation of the above-referenced County ordinance.

9. ETHICAL STANDARDS: BUYER represents that it has not: (a) provided an illegal gift or payoff to any County officer or employee, or former County officer or employee, or to any relative or business entity of a County officer or employee, or relative or business entity of a former County officer or employee; (b) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees of bona fide commercial agencies established for the purpose of securing business; (c) breached any of the ethical standards set forth in State statute or Salt Lake County’s Ethics Code, Chapter 2.07, Salt Lake County Code of Ordinances, 2001; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, any County officer or employee or former County officer or employee to breach any of the ethical standards set forth in State statute or Salt Lake County ordinances.

10. It is agreed that the terms herein constitute the entire Agreement between COUNTY and BUYER and that no verbal statement made by anyone shall be construed to be part of this

Agreement unless incorporated in writing herein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed effective the date first-above written.

COUNTY: SALT LAKE COUNTY

RECOMMENDED FOR APPROVAL:

By _____
Mayor or Designee

Derrick L. Sorensen
Salt Lake County Property Manager

APPROVED AS TO FORM:

R. Christopher Preston
Deputy District Attorney

**BUYER: INDUSTRY SLC NEIGHBORHOOD
FOUNDERS LLC**, a Utah limited liability company

By: _____
H. Jason Winkler, Manager

EXHIBIT 1
LEGAL DESCRIPTION OF PROPERTY

PARCEL 16:

COMMENCING 121.5 FEET SOUTH OF THE NORTHEAST CORNER OF LOT 3, BLOCK 26, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE WEST 72.5 FEET, THENCE NORTH 2 FEET; THENCE EAST 72.5 FEET; THENCE SOUTH 2 FEET TO THE PLACE OF BEGINNING.

TOGETHER WITH A PERPETUAL RIGHT OF WAY CREATED BY THAT CERTAIN AGREEMENT RECORDED AUGUST 03, 1907 AS ENTRY NO. 225472 IN BOOK 7-O OF DEEDS AT PAGE 486 OF OFFICIAL RECORDS, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A POINT 72.5 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 3 AND RUNNING THENCE EAST 20 FEET; THENCE NORTH 20 RODS; THENCE WEST 20 FEET; THENCE SOUTH 20 RODS TO THE PLACE OF BEGINNING.

Tax Parcel No. 15-12-127-002-0000.

1937 DEED PROPERTY:

Any and all rights of way in, to or over the following property pursuant to a deed dated May 3, 1937 from Grantor to Emelie Johnson that was recorded in the official records of the Salt Lake County Recorder as Entry No. 809462 in Book 200 at Page 44 (identified as Parcel 5, Parcel 21.A and Parcel 21.E below):

PARCEL 5:

COMMENCING AT A POINT 36 FEET EAST OF THE SOUTHWEST CORNER OF LOT 3, BLOCK 26, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE EAST 36.5 FEET; THENCE NORTH 100 FEET; THENCE WEST 36.5 FEET; THENCE SOUTH 100 FEET TO THE PLACE OF BEGINNING.

TOGETHER WITH A RIGHT OF WAY AS CREATED BY THAT CERTAIN WARRANTY DEED RECORDED APRIL, 12, 1912 AS ENTRY NO. 293562 IN BOOK 8L OF DEEDS AT PAGE 360 OF OFFICIAL RECORDS MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A POINT 72.5 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 3 AND RUNNING THENCE NORTH 100 FEET; THENCE WEST 72.5 FEET; THENCE NORTH 10 FEET; THENCE EAST 92.5 FEET; THENCE SOUTH 110 FEET; THENCE WEST 20 FEET TO THE PLACE OF BEGINNING.

(TAX PARCEL NO. 15-12-126-008- 0000)

THOSE PORTIONS OF ELDER COURT AND ADJACENT ALLEY ON THE WEST DESCRIBED AS FOLLOWS:

PARCEL 21A:

A: COMMENCING AT THE SOUTHEAST CORNER OF LOT 3, BLOCK 26, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE WEST 82.5 FEET; THENCE NORTH 10 RODS; THENCE EAST 82.5 FEET; THENCE SOUTH 10 RODS TO THE PLACE OF COMMENCEMENT. LESS AND

EXCEPTING THEREFROM: COMMENCING AT THE SOUTHEAST CORNER OF LOT 3, BLOCK 26, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE WEST 72.5 FEET; THENCE NORTH 10 RODS; THENCE EAST 72.5 FEET; THENCE SOUTH 10 RODS TO THE PLACE OF COMMENCEMENT.

and

PARCEL 21E:

THE WESTERLY HALF OF ELDER COURT TOGETHER WITH WESTERLY ADJACENT CONNECTED ALLEY CONTAINED WITHIN LOT 3, BLOCK 26, PLAT "A", SALT LAKE CITY SURVEY, ALSO DESCRIBED AS FOLLOWS: BEGINNING 72.5 FEET EAST OF THE SOUTHWEST CORNER OF LOT 3, BLOCK 26, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE NORTH 100 FEET; THENCE WEST 72.5 FEET; THENCE NORTH 15 FEET; THENCE EAST 72.5 FEET; THENCE NORTH 215 FEET; THENCE EAST 10 FEET; THENCE SOUTH 20 RODS; THENCE WEST 10 FEET TO THE POINT OF BEGINNING.

EXHIBIT 2
QUIT-CLAIM DEED

WHEN RECORDED RETURN TO:
Salt Lake County Real Estate
2001 South State Street, Suite S3-110
Salt Lake City, Utah 84114-3300

Space above for County Recorder's use

QUITCLAIM DEED
Salt Lake County

Parcel No. 4028.1:C
Tax Serial No. 15-12-127-002
Surveyor WO: W070921150

SALT LAKE COUNTY a body corporate and politic of the State of Utah, GRANTOR, hereby Quitclaim(s) to, Industry SLC Neighborhood Founders LLC, a Utah Limited Liability Company whose address is 537 West 600 South, Salt Lake City, UT 84101, GRANTEE, for the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the following described parcel of and interests in real property in Salt Lake County, Utah, to wit:

(SEE EXHIBIT A)

IN WITNESS WHEREOF, GRANTOR has caused this Quitclaim Deed to be signed and its official seal to be affixed hereto by its duly authorized officer this _____ day of _____, 20 _____.

SALT LAKE COUNTY

By: Exhibit Only - Do Not Sign
MAYOR or DESIGNEE

By: _____
COUNTY CLERK

Acknowledgements on Following Page

STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE)

On this ____ day of _____, 20____, personally appeared before me _____,
who being duly sworn, did say that __he is the _____ of Salt Lake County,
Office of Mayor, and that the foregoing instrument was signed on behalf of Salt Lake County, by authority
of law.

WITNESS my hand and official stamp the date in this certificate first above written:

Notary Public _____
My Commission Expires: _____
Residing in: _____

STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE)

On this ____ day of _____, 20____, personally appeared before me _____,
who being duly sworn, did say that __he is the CLERK_ of Salt Lake County and that the foregoing
instrument was signed by him/her on behalf of Salt Lake County, by authority of a resolution of the SALT
LAKE COUNTY COUNCIL

WITNESS my hand and official stamp the date in this certificate first above written:

Notary Public _____
My Commission Expires: _____
Residing in: _____

(EXHIBIT A)

PARCEL 1 (Identified in Alta Commitment No. NCS-991857-CO as Parcel 16)

A parcel of land being all of an entire tract described in Abstract Book C-31 at Page 105 on Line 33 in the Office of the Salt Lake County Recorder. Said parcel of land is located in Block 26, Plat A, Salt Lake City Survey in the Southwest Quarter of Section 01, Township 1 South, Range 1 West, Salt Lake Base and Meridian, and is described as follows:

COMMENCING 121.5 FEET SOUTH OF THE NORTHEAST CORNER OF LOT 3, BLOCK 26, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE WEST 72.5 FEET, THENCE NORTH 2 FEET; THENCE EAST 72.5 FEET; THENCE SOUTH 2 FEET TO THE PLACE OF BEGINNING.

TOGETHER WITH A PERPETUAL RIGHT OF WAY CREATED BY THAT CERTAIN AGREEMENT RECORDED AUGUST 03, 1907 AS ENTRY NO. 225472 IN BOOK 7-O OF DEEDS AT PAGE 486 OF OFFICIAL RECORDS, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A POINT 72.5 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 3 AND RUNNING THENCE EAST 20 FEET; THENCE NORTH 20 RODS; THENCE WEST 20 FEET; THENCE SOUTH 20 RODS TO THE PLACE OF BEGINNING.

The above-described parcel of land contains 145 square feet in area or 0.003 acres, more or less.

Tax Serial No. 15-12-127-002

BASIS OF BEARING: N. 89°57'15" E. along the 700 South Street monument line between the street monuments found at the intersections of 500 West Street and 400 West Street.

A map of Parcel 1 is attached as EXHIBIT "B"

Also,

Any and all rights of way in, to or over the following property pursuant to a deed dated May 3, 1937 from Grantor to Emelie Johnson that was recorded in the official records of the Salt Lake County Recorder as Entry No. 809462 in Book 200 at Page 44 (identified as Parcels 2, 3, and 4 below):

PARCEL 2 (Identified in Alta Commitment No. NCS-991857-CO as Parcel 5):

COMMENCING AT A POINT 36 FEET EAST OF THE SOUTHWEST CORNER OF LOT 3, BLOCK 26, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE EAST 36.5 FEET; THENCE NORTH 100 FEET; THENCE WEST 36.5 FEET; THENCE SOUTH 100 FEET TO THE PLACE OF BEGINNING. (-126-008)

TOGETHER WITH A RIGHT OF WAY AS CREATED BY THAT CERTAIN WARRANTY DEED RECORDED APRIL 12, 1912 AS ENTRY NO. 293562 IN BOOK 8L OF DEEDS AT PAGE 360 OF OFFICIAL RECORDS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT 72.5 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 3 AND RUNNING THENCE NORTH 100 FEET; THENCE WEST 72.5 FEET; THENCE NORTH 10 FEET; THENCE EAST 92.5 FEET; THENCE SOUTH 110 FEET; THENCE WEST 20 FEET TO THE PLACE OF BEGINNING.

Tax Serial No. 15-12-126-008

AND

THOSE PORTIONS OF ELDER COURT AND ADJACENT ALLEY ON THE WEST DESCRIBED AS FOLLOWS:

PARCEL 3 (Identified in Alta Commitment No. NCS-991857-CO as Parcel 21A):

COMMENCING AT THE SOUTHEAST CORNER OF LOT 3, BLOCK 26, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE WEST 82.5 FEET; THENCE NORTH 10 RODS; THENCE EAST 82.5 FEET; THENCE SOUTH 10 RODS TO THE PLACE OF COMMENCEMENT.

LESS AND EXCEPTING THEREFROM:

COMMENCING AT THE SOUTHEAST CORNER OF LOT 3, BLOCK 26, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE WEST 72.5 FEET; THENCE NORTH 10 RODS; THENCE EAST 72.5 FEET; THENCE SOUTH 10 RODS TO THE PLACE OF COMMENCEMENT. (-12 7-004)

and

PARCEL 4 (Identified in Alta Commitment No. NCS-991857-CO as Parcel 21E):

THE WESTERLY HALF OF ELDER COURT TOGETHER WITH WESTERLY ADJACENT CONNECTED ALLEY CONTAINED WITHIN LOT 3, BLOCK 26, PLAT "A". SALT LAKE CITY SURVEY, ALSO DESCRIBED AS FOLLOWS:

BEGINNING 72.5 FEET EAST OF THE SOUTHWEST CORNER OF LOT 3, BLOCK 26, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE NORTH 100 FEET; THENCE WEST 72.5 FEET; THENCE NORTH 15 FEET; THENCE EAST 72.5 FEET; THENCE NORTH 215 FEET; THENCE EAST 10 FEET; THENCE SOUTH 20 RODS; THENCE WEST 10 FEET TO THE POINT OF BEGINNING.

Block 26

4

3

2

Parcel 4028.1:C
15-12-127-002

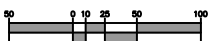
15-12-127-001

15-12-127-003

500 West Street

Elder Court

700 South Street



WO: W070921150 Page 3 of 3
Prepared By: SVK Date: 07/12/2021

Prepared by the Office of:
Reid J. Demman, P.L.S.
Salt Lake County Surveyor
2001 S. State St. #N1-400
Salt Lake City, Utah 8414-4575
(801) 468-8240

EXHIBIT B
SURPLUS PROPERTY
Parcel No. 4028.1:C
647 SOUTH ELDER COURT

