

RESOLUTION NO. _____

ADOPTED: _____, 2025

A RESOLUTION OF THE SALT LAKE COUNTY COUNCIL DECLARING SURPLUS REAL PROPERTY AND APPROVING AND AUTHORIZING THE SALE OF THE SAME SURPLUS REAL PROPERTY AND AUTHORIZING THE MAYOR TO ENTER INTO A PURCHASE AND SALE OF REAL PROPERTY AGREEMENT WITH SEG REAL ESTATE DOWNTOWN, LLC

RECITALS

WHEREAS, Salt Lake County (“County”) is the owner of certain parcels of real property consisting of approximately 6.5 acres, located at approximately 55 South 300 West, Salt Lake City, Utah 84101, together with any and all improvements located thereon and encumbrances affecting the same (the “Land”). The current tax parcel numbers for the Land are: 15012040360000; 15012040420000; 15012040430000; 15012040440000; 15012040450000; 15012040380000; 15012040330000; 15012040370000; 15012040200000; 15012040100000; 15012040090000; and 15012040460000. (the “Property”); and

WHEREAS, SEG REAL ESTATE DOWNTOWN, LLC, a Utah limited liability company (“SEGRE”) desires to purchase the Property from County, and County is willing to sell the Property to SEGRE; and

WHEREAS, SEGRE and County have negotiated a Purchase and Sale of Real Property Agreement (“Agreement”) that conveys the property at market value and for adequate consideration attached hereto as Exhibit 1, subject to the Salt Lake County Council’s approval; and

WHEREAS, the Salt Lake County Council has been provided with a written report (“Written Report”) that identifies anticipated future value resulting because of the sale; and

WHEREAS, having held a public hearing and having provided notice, the County may now declare the Property surplus; and

WHEREAS, it has been determined that the best interests of the County and the general public will be served by authorizing the sale of the Property and the execution of the Agreement attached to this Resolution; and

WHEREAS, the sale of the Property in accordance with the terms and conditions of the Agreement is in compliance with all applicable state statute and county ordinances.

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Salt Lake County Council

that the Property is hereby declared surplus property.

IT IS FURTHER RESOLVED that the Salt Lake County Council has reviewed the terms of the Agreement and finds that the purchase price falls within a reasonable range of market value for the Property, recognizing the interests conveyed, and risks and obligations assumed by SEGRE.

IN IS FURTHER RESOLVED that notwithstanding the purchase price, the Salt Lake County Council independently finds, based upon the Written Report, adequate consideration in the form of anticipated future value as follows:

1. The sale will revitalize downtown Salt Lake City, preserve current property values and sales tax collections, and increase property values and sales tax collection;
2. The sale will ensure future sales tax and property tax revenue from the continued operations of the Utah Jazz and the Utah Hockey Club at the Delta Center;
3. The sale is a necessary condition for the improvement of the Delta Center, after which a doubling of events in the Delta Center is projected to increase the value of sales to more than \$400 million annually by 2034;
4. The sale will cause the property to change from tax exempt property to nonexempt property for ad valorem property tax purposes which is estimated to bring in additional property tax revenue to the County once developed of approximately \$4.9 million per year;
5. The sale will provide for a redevelopment that will connect premiere downtown spaces, including the Delta Center, the Salt Palace Convention Center, Abravanel Hall, Temple Square, City Creek Center, Eccles Theater, UMOCA, and future 2034 Olympic Games venues. Linking these assets for visitors and businesses prepares the County to host major national and international events more effectively and generate additional revenue from visitors;
6. The sale will provide funding to the County to remodel, reconstruct inefficient portions, and modernize the Convention Center at an estimated cost of \$1.5 billion with 2/3 of that funding coming from tax dollars other than County tax dollars; and
7. The remodel, reconstruction, and modernization of the Convention Center will add a second ballroom and upgrade meeting and exhibit space, which will allow the Convention Center to host multiple major events simultaneously. This additional

capacity will generate additional annual tax revenue of \$6.3 million in State sales tax, \$4.2 million in County sales tax, and \$1 million in Salt Lake City sales tax.

IT IS FURTHER RESOLVED by the Salt Lake County Council that the Agreement, attached hereto as Exhibit 1 and by this reference made a part of this Resolution, is hereby approved; and the Mayor is hereby authorized to execute said Agreement.

IT IS FURTHER RESOLVED by the Salt Lake County Council that the Mayor and County Clerk are hereby authorized consistent with the terms of the Agreement to execute the Special Warranty Deed, attached as Exhibit B to the Agreement, and to deliver the fully executed document to the County Real Estate Section for delivery to SEGRE as directed by the Agreement.

IT IS FURTHER RESOLVED by the Salt Lake County Council that the Mayor and County Clerk are hereby authorized to execute such other documents as may be reasonably necessary to effectuate the closing contemplated by the approved Agreement.

[Signature Page follows Below]

APPROVED and ADOPTED this ____ day of April, 2025.

SALT LAKE COUNTY COUNCIL

By: _____
Dea Theodore, Chair

ATTEST:

Lannie Chapman
Salt Lake County Clerk

Council Member Bradshaw voting	_____
Council Member Harrison voting	_____
Council Member Moreno voting	_____
Council Member Pinkney voting	_____
Council Member Romero voting	_____
Council Member Stewart voting	_____
Council Member Stringham voting	_____
Council Member Theodore voting	_____
Council Member Winder Newton voting	_____

Reviewed and Advised as to Form and Legality:

John E. Diaz
Senior Deputy District Attorney
Salt Lake County

EXHIBIT 1
PURCHASE AND SALE OF REAL PROPERTY AGREEMENT

**AGREEMENT
for
PURCHASE AND SALE OF REAL PROPERTY
and
ESCROW INSTRUCTIONS**

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY AND ESCROW INSTRUCTIONS (“Agreement”) is dated effective as of April 29, 2025 (the “Effective Date”), by and between SALT LAKE COUNTY, a body corporate and politic of the State of Utah, with its business address located at 2001 South State Street, Salt Lake City, Utah 84190 (“Seller”), and SEG REAL ESTATE DOWNTOWN LLC, a Utah limited liability company, with its business address located at 1420 South 500 West, Salt Lake City, Utah 84115 (together with its successors and/or assigns, “Buyer”). Seller and Buyer may be referred to herein jointly as the “Parties” and individually as a “Party.”

RECITALS:

WHEREAS, Seller is the owner of certain parcels of real property consisting of approximately 6.5 acres, located at approximately 55 South 300 West, Salt Lake City, Utah 84101, together with any and all improvements located thereon and encumbrances affecting the same (the “Land”). The current tax parcel numbers for Land are: 15012040360000; 15012040420000; 15012040430000; 15012040440000; 15012040450000; 15012040380000; 15012040330000; 15012040370000; 15012040200000; 15012040100000; 15012040090000; and 15012040460000. The Land is more particularly described in Exhibit A attached hereto and incorporated herein by reference.

WHEREAS, Buyer desires to purchase the Property (defined below) from Seller, and Seller is willing to sell the Property to Buyer, pursuant to the terms and conditions of this Agreement.

WHEREAS, this Agreement also constitutes escrow instructions to the Escrow Agent named herein below.

TERMS AND CONDITIONS:

NOW, THEREFORE, in consideration of the foregoing, and the mutual covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

**ARTICLE 1
AGREEMENT TO PURCHASE AND SELL**

1.1 Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell the Land together with all improvements and fixtures located on the Land, and Seller’s interest in all appurtenances, easements, rights of way, water and water rights, (including but not limited to wells, canals, and reservoirs) pumps, pipes, flumes and ditches and ditch rights, water stock, ditch

and/or reservoir stock or interests, royalties, development rights and credits, air rights, minerals of every kind, mineral rights, oil rights, and gas rights, and any fixtures or evidence related thereto, whether now or later used or useful in connection with, appurtenant to or related to the Land, whether appropriated or unappropriated, tributary or non-tributary, and decreed or undeclared (collectively, the "Property") to Buyer, and Buyer hereby agrees to purchase the Property from Seller. Notwithstanding anything to the contrary in this Agreement, the Land shall not include the garden area that is depicted and legally described on Exhibit A-1 attached hereto.

ARTICLE 2

ESCROW AGENT AND ESCROW

2.1 The Parties shall open an escrow with Utah First Title Insurance Agency Inc., with its business address located at 592 South State Street, Orem, Utah, 84058, Attention: Chuck Walker ("Escrow Agent") no later than seven (7) calendar days after the Acceptance Date, by depositing the Earnest Money (defined below) and an executed copy of this Agreement with the Escrow Agent. Escrow Agent, by its execution at the end hereof, agrees to act as Escrow Agent under this Agreement. The "Acceptance Date" shall be the date on which the last of Buyer and Seller executes this Agreement.

ARTICLE 3

PURCHASE PRICE

3.1 The Parties agree that the purchase price is based upon an independent appraisal reflecting the fair market value. The purchase price for the Property shall be the amount of Fifty-Five Million Four Hundred Thirty-Two Thousand Six Hundred Thirty-Five and No/100 U.S. Dollars (\$55,432,635.00) (the "Base Purchase Price"), which Base Purchase Price is subject to adjustment as provided herein. The Base Purchase Price represents a purchase price for the Land delivered at fair market value (a) with all existing buildings, structures, and other improvements (the "Existing Improvements") having been removed from the Land and the Land having been rough graded to street level, and (b) free of any Hazardous Materials which exist on, in or under the Property in violation of applicable Laws (as defined below). Without limiting the generality of the foregoing, on or prior to the Closing, Seller will, at Seller's sole cost and expense, remediate any and all Hazardous Materials existing on, in or under the Land, in both such cases, in compliance with all applicable provisions of applicable law. Notwithstanding the provisions of this Section 3.1 to the contrary, Buyer may elect, in Buyer's sole discretion, to remove the Existing Improvements and rough grade the Land to street level, and/or remediate any existing Hazardous Materials on, in or under the Land (collectively, the "Restoration Work"). To the extent Buyer performs or causes to be performed any Restoration Work, Buyer shall be entitled to receive a credit against the annual payments of the Net Purchase Price (defined below) in an amount equal to the Restoration Costs (as defined below); provided that if the Net Purchase Price has been paid in full, Seller shall reimburse Buyer for the amount of the Restoration Costs incurred by Buyer within thirty (30) days of Seller's receipt from Buyer of an invoice therefor and evidence of any Restoration Costs paid by Buyer. Seller acknowledges and agrees that Buyer may commence the Restoration Work immediately following the consummation of the Closing. The provisions of this Section 3.1 shall survive the closing for a period of seventy-two (72) months following the commencement of demolition of the Existing Improvements; provided that such 72-month period shall be extended by any delays in the Restoration Work caused by an event of force majeure. For

purposes hereof, "Restoration Costs" means the actual, third-party costs incurred by Buyer in connection with the Restoration Work pursuant to a bid from a third-party contractor mutually agreed upon by the Parties, provided that if the Parties are unable to mutually agree upon a third-party contractor, Buyer shall have the right to obtain bids from at least two (2) contractors to perform applicable Restoration Work, and the Restoration Costs for such Restoration Work shall be the actual, third-party costs incurred by Buyer in connection with such Restoration Work pursuant to a bid from one of such contractors, as mutually agreed upon by the Parties.

3.2 The Purchase Price shall be paid as follows:

- 3.2.1** Within seven (7) calendar days of the Acceptance Date, Buyer shall deposit with the Escrow Agent an amount equal to ten thousand dollars (\$10,000) as earnest money (the "Earnest Money") in cash or cash equivalent U.S. federal funds.
- 3.2.2** At least three (3) Business Days prior to the Closing, Buyer and Seller will determine the net purchase price (e.g., the amount of the Base Purchase Price net of any adjustments in accordance with Section 3.1 or as otherwise provided in this Agreement) (the "Net Purchase Price").
- 3.2.3** The Net Purchase Price, shall be evidenced by a Promissory Note in the form attached hereto as Exhibit E (the "Note") and secured by the Property pursuant to a lien of a trust deed (the "Deed of Trust") in the form attached hereto as Exhibit F, and shall be guaranteed by SEG Real Estate District LLC, a Utah limited liability company ("Guarantor"), pursuant to a guaranty (the "Guaranty") in the form attached hereto as Exhibit G. Notwithstanding the foregoing, at the Closing, or anytime thereafter, Buyer shall have the right to cause the Guaranty to be terminated so long as it provides alternative collateral approved by Seller, which approval shall not be unreasonably withheld, conditioned or delayed, to secure the obligations under the Note that has a marketable value in excess of the Prepay in Full Amount (as defined in the Note).
- 3.2.4** Seller acknowledges and agrees that Buyer, or any subsequent owner of the Property, may at any time, and from time to time, obtain one or more construction loans, equity loans, mezzanine loans, permanent financing loans or any other loan which is secured by all or any portion of the Property or interest Buyer or such owner of the Property (each such loan, together with any and all refinancings, replacements, extensions, or renewals thereof, the "Senior Loan"), to be made by one or more third party lenders (individually and collectively, as the context may require, the "Senior Lender") and evidenced by such documents as are required by the Senior Lender (individually and collectively, as the context may require, as amended, restated, replacement, supplemented or otherwise modified from time to time, the "Senior Loan Documents"). The Note and the Deed of Trust (collectively, the "Loan Documents") and the liens, assignments, encumbrances and

security interests created under each of the Loan Documents, and all rights of Seller and all obligations of Buyer to Seller hereunder and under each of the Loan Documents, subject to the immediately subsequent sentence with respect to Senior Loan Documents executed after the 25th anniversary of the Closing, are and shall continue to be subject and subordinate in all respects to each Senior Loan and the respective Senior Loan Documents, including any amendment, modification, supplement, extension, renewal, restatement, replacement or refinancing of any Senior Loan. Without limiting the generality of the foregoing, unless and until all obligations under the Senior Loan Documents have been paid in full, Seller shall not be permitted to exercise any rights or remedies under the Loan Documents. Seller hereby agrees that so long as Buyer is not in default under the Loan Documents, prior to the 25th anniversary of the Closing, Seller will enter into such additional agreements as may be required by each Senior Lender to further evidence such subordination and standstill, which agreements may include, at Senior Lender's sole discretion, standstill provisions, limitations or prohibitions on Seller's ability to receive payments from Buyer if a default has occurred under the applicable Senior Loan Documents, limitations on Lender's ability to take enforcement actions, and such additional provisions as may be required by such Senior Lender, as each such Senior Lender determines are necessary or desirable in its sole discretion. For clarity, the terms of this Section 3.2.4 shall not affect or limit Seller's rights under the Guaranty. The provisions of this Section 3.2.4 shall be incorporated into the Loan Documents.

3.3 The Escrow Agent shall deposit all Earnest Money into an interest-bearing account(s) insured by the FDIC. At Closing, the Earnest Money and any interest accrued thereon will be credited to Buyer. In the event Closing does not occur, the Earnest Money will be paid to Seller or Buyer as otherwise provided under the terms of this Agreement. If Buyer fails to deliver the Earnest Money to Escrow Agent within the time periods set forth above and such failure continues for two (2) Business Days after written notice from Seller to Buyer, Seller may, at any time thereafter, and until such times as Buyer delivers the Earnest Money, terminate this Agreement by providing written notice to Buyer, in which event this Agreement shall terminate and the Parties will have no further rights or obligations hereunder except those obligations which expressly survive the termination of this Agreement.

ARTICLE 4

BUYER DUE DILIGENCE AND CONTINGENCIES

4.1 Seller Disclosures. Within thirty (30) calendar days after the Acceptance Date, Seller will provide the documents described on Schedule 1 attached hereto and made a part hereof (in electronic format, if available) (the "Seller Disclosures"), to the extent in Seller's possession or control. Notwithstanding the foregoing to the contrary, Seller shall not be required to deliver any purchase and escrow agreements and correspondence pertaining to Seller's acquisition of the

Property, any documents pertaining to any potential acquisition of the Property by any past or prospective purchasers, any third party purchase inquiries and correspondence, internally-prepared documents, studies, and any documents which are subject to attorney-client privilege or any documents related to Seller's or its affiliates operation of its business which are not binding on the Property or which will be terminated prior to Closing. All such Seller Disclosures shall be delivered to Buyer as an accommodation only, with no representation or warranty from Seller as to the accuracy or completion thereof except as otherwise provided herein, and with no right on the part of Buyer or any other person to rely thereon without the express written consent of Seller and of the third Person which prepared such report.

4.2 Buyer's Review of Title and Title Contingency.

4.2.1 Within fifteen (15) calendar days after the Acceptance Date, Seller shall cause Escrow Agent as agent for First American Title Insurance Company or such other title company acceptable to Buyer (the "Title Company") to deliver a commitment for an owner's policy of title insurance for the Property in the amount of the Base Purchase Price (the "Commitment"), together with legible copies of all exceptions listed therein. Buyer shall have the time afforded during the Inspection Period (defined below) to review the Commitment and any survey and to deliver written notice to Seller of any matters contained in the Commitment or in any survey (the "Title Objection Notice") to which Buyer objects (the "Title Review Period"). If Buyer does not deliver a Title Objection Notice within the Title Review Period, then Buyer shall be deemed to have approved all matters shown in the Commitment and any survey other than Obligatory Removal Exceptions (as hereinafter defined). Any matters disclosed in the Commitment or survey to which Buyer does not object other than Obligatory Removal Exceptions shall be deemed to be "Permitted Encumbrances." If Buyer delivers a Title Objection Notice during the Title Review Period, then within ten (10) calendar days following Seller's receipt of the Title Objection Notice ("Cure Period") Seller may elect to deliver written notice to Buyer (the "Seller Cure Notice") pursuant to which Seller will specify, in Seller's sole discretion, which matters contained in the Title Objection Notice Seller is willing to cause to be removed as of Closing. If Seller fails to deliver a Seller Cure Notice prior to the expiration of the Cure Period, Seller shall be deemed to have elected to not cure any of Buyer's objections set forth in its Title Objection Notice other than Obligatory Removal Exceptions. Notwithstanding the foregoing, Seller shall pay in full any monetary liens prior to or in conjunction with Closing. In addition, Seller shall, at Seller's sole cost and expense, remove or cause the removal of all of the following: (a) any and all rights of parties in possession; (b) all exceptions to title and survey matters created by Seller on or after the Effective Date without the prior written consent of Buyer (which consent may be withheld in Buyer's sole and absolute discretion); (c) any and all liens and encumbrances affecting the Property which secure an obligation to pay money (other than installments of real estate taxes or assessments not delinquent as of the Closing); and (d) all taxes and assessments due and payable for any period prior to the Closing (the foregoing clauses (a) through (d), collectively, the "Obligatory Removal Exceptions", each of which shall also constitute an objection without Buyer being required to identify such matters in the Title Objection Notice). If Seller elects, or is deemed to have elected, to not cure all Buyer's objections set forth in the Title Objection Notice (other than Obligatory Removal Exceptions which Seller is required to remove without exception), then Buyer may, within five (5) calendar

days after the earlier to occur of (A) Buyer's receipt of the Seller Cure Notice, or (B) the expiration of the Cure Period, either: (i) waive the correction or removal of such matters by Seller and proceed to Closing (in which event such matters shall be deemed to be Permitted Encumbrances); or (b) terminate this Agreement by giving written notice to Seller and Escrow Agent of such termination within such five (5) calendar day period (in which event, the Earnest Money, together with any interest thereon, shall be refunded to Buyer in full, and Buyer and Seller will have no further rights or obligations hereunder except those obligations which expressly survive the termination of this Agreement). If Buyer does not give timely notice of an election to terminate this Agreement pursuant to clause (ii), Buyer will be conclusively deemed to have waived the correction or removal of such matters.

4.2.2 If exceptions to title are disclosed after the date of the Commitment, other than matters arising by, through or under Buyer (the "New Title Exceptions"), and without limiting Seller's obligations to remove all Obligatory Removal Exceptions, Buyer shall have the longer of (a) the expiration of the Inspection Period, or (b) the date that is ten (10) business days after Buyer has received a completed and legible copy of the document evidencing such New Title Exception, to deliver a Title Objection Notice with respect to such New Title Exceptions. If Buyer elects to deliver a Title Objection Notice with respect to such New Title Exceptions, Seller may within the Cure Period, elect to deliver a Seller Cure Notice with respect to the New Title Exceptions. If Seller elects, or is deemed to have elected, to not cure all Buyer's objections to New Title Exceptions set forth in such Title Objection Notice related to New Title Exceptions, then Buyer may, within five (5) Business Days after the earlier to occur of (A) Buyer's receipt of the Seller Cure Notice with respect to the New Title Exceptions, or (B) the expiration of the Cure Period with respect to the New Title Exceptions, either: (i) waive the correction or removal of such matters by the Seller and proceed to Closing (in which event such New Title Exceptions shall be deemed to be Permitted Encumbrances); or (ii) terminate this Agreement by giving written notice to Seller and Escrow Agent of such termination within such five (5) Business Day period (in which event, the Earnest Money, together with any interest thereon, shall be refunded to Buyer in full, and Buyer and Seller will have no further rights or obligations hereunder). If Buyer does not give timely notice of an election to terminate this Agreement pursuant to clause (ii), Buyer will be conclusively deemed to have waived the correction or removal of such matters.

4.2.3 If Buyer elects, or is deemed to have elected, to waive the correction or removal of such matters by the Seller and proceed to Closing as provided in Sections 4.2.1 and 4.2.2 above, Buyer will have the right, at Buyer's cost and expense, to seek to have the Escrow Agent commit to insure against such exception(s), provided, Buyer's ability to obtain such commitment to insure against such exception(s) shall not be a condition to Closing.

4.2.4 If Seller has agreed to remove all or any portion of the objections and fails to remove all such objections, or if Seller fails to remove all Obligatory Removal Exceptions, in each case, prior to Closing, Buyer may, in its sole discretion, to (a) terminate this Agreement by delivering written notice to Seller and Escrow Agent (in which case Escrow Agent shall return the Earnest Money Deposit, together with any interest thereon, to Buyer, and thereafter neither Party shall have any rights or obligations to the other hereunder except those which expressly survive the termination of this Agreement); (b) extend the Closing Date until such objections are removed, (c) seek to cause such

objections to be removed at Buyer's cost and expense, in which event the costs incurred by Buyer shall be deducted from the Base Purchase Price (and if such amounts exceed the Base Purchase Price, Seller shall promptly reimburse Buyer for such excess amounts) (the provisions of this subsection (c) shall survive the Closing); or (d) exercise Buyer's remedies under Section 12.2 below. If Buyer elects to extend the Closing Date pursuant to clause (b) above, or attempts to cause such objections to be removed pursuant to clause (c) above, Buyer shall continue to have the right at any time thereafter to exercise its rights under clauses (a) or (d) above.

4.2.5 As a condition to Buyer's obligation to close, no less than thirty (30) days prior to the Closing Date, Seller shall deliver to Buyer executed estoppel agreements from all counterparties (the "Counterparties") to any declaration affecting the Property as shown on the Commitment in the form required by Buyer (the "Estoppels"). Buyer will deliver the Estoppels requested by Buyer prior to the expiration of the Inspection Period. In no event shall Seller be in default hereunder for its failure to obtain any or all of the Estoppels, but the delivery of Estoppels reasonably acceptable to Buyer from all Counterparties shall be a condition precedent to Buyer's obligation (which may be waived by Buyer in writing specifically waiving such requirement) to acquire the Property. If Seller cannot cause such Counterparties to execute the respective Estoppels reasonably acceptable to Buyer at least three (3) Business Days prior to the Closing, Buyer may from time to time extend the Closing to allow Seller additional time to obtain such Estoppels from all Counterparties. If Seller cannot cause such Counterparties to execute the Estoppels at least two (2) business days prior to the Closing (as the same may have been extended pursuant to the previous sentence), Buyer shall have the right to either (i) terminate this Agreement by delivering written notice to Seller of its election of the same, and thereafter neither Party shall have any further rights or obligations hereunder, except to the extent that any right, obligation or liability set forth herein expressly survives termination of this Agreement, and Escrow agent shall return the Earnest Money Deposit to Buyer, or (ii) proceed to the Closing notwithstanding Seller's failure to deliver the missing Estoppels.

4.2.6 If Seller is the declarant (or similar party) under any declaration, covenants, conditions or restrictions which encumber the Property, if requested by Buyer, at Closing Seller will assign to Buyer all of Seller's rights and obligations as declarant (or such similar party) pursuant to an assignment reasonably required by Buyer.

4.3 Buyer's Additional Inspections and Inspection Period. Buyer shall have the period of time commencing on the Acceptance Date and ending at 5:00 p.m. Mountain Time on the date that is one hundred twenty (120) calendar days thereafter (the "Inspection Period"), to review the Seller Disclosures and to conduct such additional inspections and evaluations of the Property as Buyer deems appropriate in its sole discretion (the "Inspections"), including without limitation a survey; any invasive testing or drilling, economic, financial, architectural, and engineering studies; environmental audits and studies; soils studies; appraisals; and evaluations of the zoning and permitted uses of the Property. Buyer may, at Buyer's election, elect to terminate the Inspection Period without terminating this Agreement by delivering written notice to Seller of Buyer's election. All such Inspections will be performed at Buyer's sole cost and expense and will be conducted in such a manner so not to unreasonably disrupt the activities and business of Seller. Buyer, its agents and contractors shall be allowed access to the Property at all reasonable times to conduct the Inspections. Buyer agrees, however, (a) that Buyer will not cause or allow any liens to be filed against the Property as a result of the Inspections; (b) that if the subject transaction fails

to close for any reason, Buyer shall, at Buyer's expense, reasonably repair and/or restore damage to the Property caused by such Inspections as nearly as possible to its condition prior to said Inspections; and that (c) without duplication of Buyer's obligations in subsection (b) above, Buyer will indemnify Seller and hold Seller harmless from and against any and all claims, liens, demands, liabilities and causes of action (including, without limitation, attorney's fees and costs) arising from or relating to the Inspections or the entry and activities on the Property by Buyer, its agents and contractors. The obligations of Buyer under clauses (a)-(c) above, will survive Closing or earlier termination of this Agreement for a period of one (1) year. Notwithstanding the foregoing sentence, the indemnification obligations of Buyer hereunder shall not extend to (i) any pre-existing condition at the Property, including discovery thereof by Buyer, or (ii) any and all liens, claims, losses, liabilities, damages, costs, expenses, causes of action and expenses arising out of the negligence or willful misconduct of Seller or any of its agents, contractors and employees.

4.3.1 Buyer's Review of Inspections and Termination Right. Buyer shall have the right, for any reason or for no reason, to terminate this Agreement by delivering written notice to Seller prior to the expiration of the Inspection Period. In the event that Buyer does not give timely notice of termination, then Buyer's right to terminate the Agreement under this Section 4.3.1 will be waived and expire.

4.3.2 Insurance. Prior to any entry by Buyer and/or any of Buyer's employees, contractors and agents on the Property, Buyer shall obtain a Commercial General Liability Insurance Policy with a limit of not less than two million dollars (\$2,000,000.00) each occurrence and five million dollars (\$5,000,000.00) in the aggregate, covering the activities of Buyer and its employees, contractors and agents while on the Property and naming Seller as an additional insured. Any cancellation of such insurance shall automatically terminate the right of entry granted to Buyer and Buyer's employees, contractors and agents under this Agreement until such time as such insurance is reinstated. A certificate evidencing such insurance and showing Seller as an additional insured shall be delivered to Seller prior to any entry by Buyer or Buyer's employees, contractors and/or agents onto any portion of the Property.

4.4 Effect of Termination or Failure to Terminate. In the event that Buyer elects to terminate this Agreement pursuant to the termination right contained in Section 4.3.1 and gives timely written notice of termination, then (a) Buyer shall return to Seller all Seller Disclosures; (b) the Earnest Money together with all interest thereon will be refunded in full to Buyer; and (c) thereafter Buyer and Seller will be released from any further obligations under this Agreement except for the obligations which expressly survive the termination of this Agreement. If Buyer does not terminate this Agreement pursuant to Section 4.3.1, then the Earnest Money shall become nonrefundable (except in the event of a default by Seller or as otherwise provided by this Agreement) and Buyer and Seller shall close the purchase and sale of the Property at the price and upon the terms and conditions set forth herein.

ARTICLE 5

ADDITIONAL CONDITIONS, COVENANTS AND RESERVATION OF RIGHTS

5.1 Buyer Accepts Property As Is.

5.1.1 As provided in Article 4 of this Agreement, Buyer has the opportunity to satisfy itself prior to Closing as to all aspects of the Property, its title and condition. Accordingly, if Buyer proceeds with the purchase of the Property, then except for Seller's

express representations, warranties and covenants contained in this Agreement and in the documents delivered by Seller in connection with the Closing and except as provided in Section 3.1), Buyer agrees to accept the Property on an **“AS IS, WHERE IS, AND WITH ALL FAULTS”** basis, in its present state and condition, and in reliance solely upon Buyer’s own investigation of the Property. Neither Seller nor any agents, employees, or affiliates of Seller have made representations or warranties, expressed or implied, which concern the Property, or which have induced Buyer to enter into or to consummate this Agreement, except as are expressly set forth in this Agreement or in the documents delivered by Seller at Closing. Without limiting the foregoing, Buyer shall not be entitled to, and shall not rely on, Seller or Seller’s agents as to the following, except as set forth in Section 5.1 (the “Assumed Conditions”): (a) the quality, nature, adequacy or physical condition of the Property including, but not limited to, the quality, nature, adequacy or physical condition of soils or the existence of ground water at the Property; (b) the existence, quality, nature, adequacy or physical condition of any utilities serving the Property; (c) the development potential of the Property, its merchantability or fitness, or the suitability or adequacy of the Property for any particular purpose; (d) the zoning or the compliance with any conditional use permit or other legal status of the Property; (e) compliance of the Property generally or in connection with any particular use with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions or restrictions of any governmental or quasi-governmental entity, or of any other person or entity; (f) without limiting Buyer’s rights under Section 3.1, compliance of the Property with applicable environmental laws and ordinances; (g) the condition of title to the Property, or the nature, status and extent of any right-of-way, lease, right of redemption, possession, lien, encumbrance, license, reservation, covenant, condition, restriction or any other matter affecting title to the Property; (h) the susceptibility of the Property to seismic hazards; or (i) any other matters related to the Property.

5.1.2 Without in any way limiting the generality of the preceding Section 5.1.1, except for the representations and warranties expressly set forth in this Agreement or the documents delivered by Seller at Closing, Buyer specifically acknowledges and agrees that Buyer hereby waives, releases and discharges any claim Buyer has, might have had or may have against Seller or Seller’s agents arising out of the Property (collectively the “Seller’s Indemnitees”) with respect to the Assumed Conditions. Without limiting the provisions of Section 5.1.1 above and except for the representations, warranties and covenants expressly set forth in this Agreement or the documents delivered at Closing, Buyer further waives against Seller and the Seller’s Indemnitees, any and all actual or potential rights Buyer might have against Seller or the Seller’s Indemnitees regarding any form of warranty, express or implied, of any type or kind relating to the Property, including, without limitation, express warranties, implied warranties, warranties of fitness for a particular use, warranties of merchantability and strict liability rights. As part of the provisions of this Section 5.1.2, but not as a limitation thereon, Buyer hereby agrees, represents and warrants that the matters released with respect solely to Assumed Conditions pursuant to this Section 5.1.2 are not limited to matters which are known or disclosed, and Buyer hereby waives any and all rights and benefits which Buyer now has, or in the future may have conferred upon Buyer, by virtue of the provisions of federal, state or local laws, rules or regulations relating to causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which are presently unknown, unanticipated and unsuspected. Buyer further

agrees, represents and warrants that the waivers, indemnifications and releases in this Agreement have been negotiated and agreed upon in light of that realization and that Buyer nevertheless hereby intends to release, discharge and acquit Seller and the Seller's Indemnitees from any such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which might in any way be included in the waivers and matters released as set forth in this Section. The provisions of this Section are material and included as a material portion of the consideration given to Seller by Buyer in exchange for and as a material inducement to Seller's performance under this Agreement. Notwithstanding the foregoing, Buyer expressly preserves the right to pursue any claim against Seller that arises from (i) Seller's breach of its representations, warranties or covenants set forth in this Agreement or the documents delivered at Closing, or (ii) Seller's breach of its obligations under this Agreement.

5.2 Termination of Leases and other Agreements. Notwithstanding any other provision herein to the contrary, Seller shall, within fourteen (14) months of the Acceptance Date, if applicable, (i) terminate all leases, licenses, management agreements, parking agreements or other occupancy agreement, (collectively the "Leases") or amend such Leases so that they no longer affect and encumber the Property, so that no Leases of the Property survive the Closing ("Lease Termination/Amendment"), and (ii) Seller shall be responsible for and shall indemnify and hold Buyer harmless against, any termination and amendment fees payable to any third party as a result of any Lease Termination/Amendment or existence of any Lease or convention agreement which survives the Closing. Seller shall provide evidence to Buyer prior to Closing of all Lease Termination/Amendments. The indemnification obligation in this Section 5.2 shall survive Closing.

5.3 Seller's Conditions Precedent to Sale. As a condition precedent to Seller's obligation to sell the Property and effect the Closing, Seller must be fully satisfied, in Seller's sole judgment and discretion, as to each of the following:

5.3.1 All representations and warranties provided by Buyer hereunder are true and correct in all material respects as of the Closing Date.

5.3.2 Buyer shall have performed in all material respects all of its obligations under this Agreement.

The foregoing conditions are for the benefit of Seller. Seller may, in its sole and absolute discretion, waive conditionally or absolutely the fulfillment of any one or more of these conditions, or any part thereof, at any time; provided that any waiver or declaration shall be binding upon Seller only if made in a writing signed by Seller. In the event any of the conditions specified in Sections 5.3.1 or 5.3.2 are not satisfied, Seller may elect to exercise its remedies under Section 12.1 below. If the condition set forth in Section 5.3.3 above has not been satisfied, so long as Seller has acted in good faith in connection with such negotiations, Seller, as its sole remedy, may elect to extend the Closing Date until the date which is five (5) Business Days after the satisfaction of such condition.

5.4 Buyer's Conditions Precedent to Purchase. As a condition precedent to Buyer's obligation to buy the Property and effect the Closing, Buyer must be fully satisfied, in Buyer's sole judgment and discretion, as to each of the following:

5.4.1 Seller shall have caused the Lease Termination/Amendments to be effected as of the Closing Date, including payment of all amounts necessary to cause the Lease Termination/Amendments.

5.4.2 All representations and warranties provided by Seller hereunder are true and correct in all material respects as of the Closing Date.

5.4.3 Seller shall have performed in all material respects its obligations under this Agreement.

5.4.4 On or before the Closing Date, the Title Company shall be prepared and irrevocably committed to issue to Buyer an American Land Title Association extended coverage owner's policy of title insurance (the "Title Policy") in favor of the Buyer in an amount equal to the Base Purchase Price and otherwise reasonably satisfactory to Buyer, together with such endorsements and reinsurance as are reasonably requested by Buyer, subject only to the Permitted Exceptions and with coverage beginning on the Closing Date.

5.4.5 No moratorium, statute, regulation, ordinance, or federal, state, county or local legislation, or order, judgment, ruling or decree of any governmental agency or of any court shall have been enacted, adopted, issued, entered or pending which would adversely affect Buyer's intended use of the Property.

The foregoing conditions are for the benefit of Buyer. Buyer may, in its sole and absolute discretion, waive conditionally or absolutely the fulfillment of any one or more of these conditions, or any part thereof, at any time; provided, that any waiver or declaration shall be binding upon Buyer only if made in a writing signed by Buyer. In the event any the conditions specified in Sections 5.4.1, 5.4.2, 5.4.3 or 5.4.4 (solely to the extent such failure is a result of a failure of the Seller to perform its obligations hereunder) are not satisfied, Buyer may elect to exercise its remedies under Section 12.2 below. If the condition set forth in Sections 5.4.4 (to the extent such failure is not a result of a default by Seller hereunder) or 5.4.5 above have not been satisfied, Buyer may elect to (a) terminate this Agreement in which event the Earnest Money will be returned to Buyer and the Parties shall have no additional rights or obligations under this Agreement, except those obligations which expressly survive the termination of this Agreement, (b) waive such condition in writing and proceed to Closing, or (c) extend the Closing Date until such conditions are satisfied (provided if Buyer elects to extend the Closing Date, at any time prior to the satisfaction of all such conditions, Buyer shall continue to have the right to exercise the remedies described in clauses (a) or (b) above).

5.5 Additional Covenant and Reservation of Rights. Seller is the owner and operator of the Calvin L. Rampton Salt Palace Convention Center, more commonly known as the Salt Palace, located at 100 South West Temple Street, Salt Lake City, UT 84101. To the extent the improvements constituting the Salt Palace (the "Salt Palace Improvements") are located on the Property, Buyer will demolish such Improvements (subject to Buyer's rights under Section 3.1). Seller intends to rebuild portions of the Salt Palace Improvements on property adjacent to the Property (the "Adjacent Property"). Buyer and Seller shall reasonably and in good faith cooperate with each other in connection with (a) the development of the project on the Property by Buyer, (b) the demolition of the Salt Palace Improvements by Buyer or Seller, and (c) the reconstruction of the Salt Palace Improvements by Seller on the Adjacent Property. Such cooperation includes, but is not limited to:

5.5.1 Agreeing to the establishment and/or relocation of utility lines on the Property or Adjacent Property (including granting easements for the benefit of the Property or Adjacent Property or to applicable utility companies) which serve either or both of the Property or Adjacent Property; provided any such establishment or relocation shall be in an area which is reasonably acceptable to both Buyer and Seller in an area that does not interfere with the intended use of the Property or Adjacent Property, as applicable, by Buyer and Seller, respectively;

5.5.2 Working reasonably with each other on the underground footings and foundations for the Salt Palace Improvements on the Adjacent Property and improvements to be constructed by Buyer on the Property, which may include, in the applicable Party's reasonable discretion, the granting of easements for underground footings and foundations; provided such easements shall be in an area which is reasonably acceptable to both Buyer and Seller and in an area that does not interfere with the intended use of the Property or Adjacent Property, as applicable, by Buyer and Seller, respectively;

5.5.3 Potentially entering into temporary construction access and construction staging license agreements in areas on the Property or Adjacent Property; provided such areas are not then being used by Buyer or Seller, as applicable, or are not reasonably anticipated to be needed used during the anticipated term of any such license agreement executed by the Parties in the future; and

5.5.4 Seller will coordinate with the connection of a pedestrian walkway on the Property which connects to the pedestrian walkway on the west side of the Adjacent Property.

The provisions of this Section 5.5 will survive the Closing for a period of five (5) years.

5.6 Parking Lease Agreement. On or before the date that is ninety (90) days prior to the Closing, Buyer shall provide Seller copies of (a) the Lease Agreement (as defined in the Guaranty) that will be effective as of the Closing Date and which provides for the irrevocable obligation for payment to Guarantor by SEG Sports Holding, LLC, a Delaware limited liability company, of the rent payments as set forth on Exhibit A to the Guaranty, and (b) the conveyance and/or lease documents pursuant to which Guarantor will have rights in parking spaces to be leased under the Lease Agreement.

5.7 Damages Waiver. EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, IN NO EVENT WILL EITHER PARTY BE LIABLE UNDER ANY CIRCUMSTANCES TO THE OTHER PARTY FOR SPECIAL, INDIRECT, PUNITIVE, INCIDENTAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES OR LOSSES, INCLUDING LOST PROFITS, LOSS OF BUSINESS OPPORTUNITY OR OTHER SIMILAR DAMAGES RESULTING FROM OR ARISING OUT OF THIS AGREEMENT, BY STATUTE, IN TORT OR CONTRACT, UNDER ANY INDEMNITY PROVISION OR OTHERWISE.

ARTICLE 6 **CLOSE OF ESCROW**

6.1 Closing. Subject to Section 4.3.1 and 4.4 above, Buyer and Seller shall consummate the sale and purchase of the Property as herein set forth (the "Closing") on or before February 16, 2027. If not closed on or prior to the Closing Date or extended by written agreement

of the Parties, each Party shall be entitled to pursue its applicable remedies as set forth in this Agreement.

6.1.1 Seller Deliveries. In connection with Closing, Seller shall deliver the following to Escrow Agent at or prior to the Closing Date (except as noted below) in exchange for the Purchase Price:

6.1.1.1 An executed Special Warranty Deed (the “Deed”) conveying to Buyer fee title to the Property, subject to the Permitted Encumbrances. Seller shall convey to Buyer good and marketable title to the Property, free and clear of all liens, restrictions and encumbrances, except for: (i) those matters which would be disclosed by an accurate survey of the Property, (ii) Permitted Encumbrances. The Deed shall be in the form attached to this Agreement as Exhibit B.

6.1.1.2 Lease Termination/Amendments.

6.1.1.3 An affidavit of Non-Foreign Status of Seller.

6.1.1.4 An executed general assignment and bill of sale related to any and all improvements and personal property located on the Property at the time of Closing in the form attached hereto and made a part hereof (the “General Assignment and Bill of Sale”).

6.1.1.5 The Closing Statement (as defined below).

6.1.1.6 Seller shall have made arrangements so that at Closing, the Escrow Agent shall issue its standard form ALTA owner’s policy of title insurance (“Owner’s Policy”) in the face amount of the Base Purchase Price showing title to the Property to be vested of record in Buyer subject only to the Permitted Exceptions. Seller shall pay the cost of standard coverage ALTA insurance for Buyer.

6.1.1.7 Such additional assignments, instruments and documents appropriate to be executed and delivered by Seller as may be reasonably necessary to complete the transaction contemplated hereby and to carry out the intent and purposes of this Agreement, including without limitation, a gap indemnities and any reasonable title affidavits confirming, inter alia, the absence of any mechanics’ liens on, or parties in possession of, all or any portion of the Property;

6.1.1.8 Such proof of Seller’s authority to enter into this Agreement and consummate the transactions contemplated hereby and of the power and authority of the individual(s) executing or delivering any instruments, documents or certificates on behalf of Seller to act for and bind Seller as may reasonably be required by the Title Company or Buyer; and

6.1.1.9 Such other documents as may reasonably be requested by Buyer and/or the Title Company to provide clear title or to otherwise close this transaction.

6.1.2 Buyer Deliveries. In connection with Closing, Buyer shall deliver the following to Escrow Agent at or prior to the Closing Date (except as noted below):

6.1.2.1 An executed counterpart of the General Assignment and Bill of Sale.

6.1.2.2 The Note, Deed of Trust and Guaranty.

6.1.2.3 The Closing Statement.

6.1.2.4 Such other documents as may reasonably be requested by Buyer and/or the Title Company to provide clear title or to otherwise close this transaction.

6.2 Closing Costs and Prorations.

6.2.1 Seller shall pay for (i) one-half of the Escrow Agent's fee, (ii) the cost of the Title Policy (but only to the extent of the cost of obtaining an owner's standard policy of title insurance), (iii) all property taxes related to the period prior to the closing of the transaction, if any and (iv) any brokers' fees for any broker engaged by Seller.

6.2.2 Buyer shall pay (i) one-half of the Escrow Agent's fee, (ii) the incremental costs of obtaining an extended owner's policy of title insurance and any endorsements requested by Buyer, and (iii) the cost of recording the Deed and Deed of Trust.

6.2.3 Seller and Buyer shall each be responsible for the cost of their own respective attorneys' fees and related transactional expenses.

6.2.4 Seller shall pay all real estate taxes for the Property that are liens for prior years and all real estate taxes that are due and payable in the tax fiscal year (January 1st to the December 31st) in which Closing occurs, to the extent the Land is not exempt from Property taxes. In addition, in the event any greenbelt, rollback or farmland assessment taxes are payable with respect to the Property, Seller shall pay for all such taxes at Closing. All real estate taxes for the Property for the fiscal year in which Closing occurs that are not yet due and payable as of Closing shall be prorated between Seller and Buyer as of the date of possession as follows: Seller's portion of such taxes shall be the fraction, expressed as a percentage, the numerator of which shall be the number of days from and including the January 1 immediately preceding the Closing Date until 11:59 p.m. Mountain Time on the night before Closing and the denominator of which shall be 365. Buyer shall be given a credit against the Base Purchase Price for Seller's prorated share of such real estate taxes. Buyer shall pay all real estate taxes for the Property attributable to all periods from and after 12:00 Midnight Mountain Time on the Closing Date. Notwithstanding the foregoing, to the extent the Land is exempt from real estate taxes such that after Closing, Buyer shall only be responsible for property taxes arising after the Closing Date, there shall be no proration of real estate taxes at Closing.

6.2.5 Seller shall pay all charges for solid waste, sewage, other utilities, and any and all assessments with respect to the Property, including, but not limited to weed cutting and property maintenance imposed by any governmental body or public utility and/or any charges or assessments imposed under or in connection with or as a consequence of any declaration or other instrument of record and/or any owner's association created relative to the Property, to the extent such charges are attributable to the period ending at 11:59 p.m. Mountain Time on the day before Closing. Buyer shall pay all such charges to the extent attributable to the period from and after 12:00 Midnight on the day of Closing.

6.2.6 Seller shall pay in full any and all special assessments that are a lien on the Property at Closing whether or not then due and payable. Any preliminary or deficiency assessment that cannot be discharged by payment at Closing shall be paid through an escrow account with sufficient funds to pay such liens when payable, and any unused funds from such escrow shall be returned to Seller.

6.2.7 The Closing Costs and estimated Closing prorations shall be set forth on a preliminary closing statement ("Closing Statement") to be prepared by Escrow Agent on the basis of separate closing statements submitted to Escrow Agent by each of Buyer and Seller. Escrow Agent shall prepare the Closing Statement at least two (2) Business Days prior to Closing for purposes of making the preliminary proration adjustment at Closing.

The Escrow Agent shall revise the Closing Statement as necessary based upon comments from each of Buyer and Seller, and Escrow Agent shall deliver a final, signed version of the Closing Statement to each of the Parties at Closing. The preliminary proration shall be paid at Closing by Buyer to Seller (if the preliminary prorations result in a net credit to Seller) or by Seller to Buyer (if the preliminary prorations result in a net credit to Buyer) by increasing or reducing the cash to be delivered by Buyer in payment of the applicable portion of the Base Purchase Price at the Closing. If the actual amounts of the prorations are not known as of the Closing Date, the prorations will be made at Closing on the basis of the best evidence then available; thereafter, when actual figures are received (not to exceed one hundred twenty (120) days after Closing or, in the case of real estate taxes and assessments, not to exceed thirty (30) days after receipt of the tax notice for the tax year of Closing), re-prorations will be made on the basis of the actual figures, and a final cash settlement will be made between Seller and Buyer.

6.2.8 The provisions of this Section 6.2 shall survive the Closing for a period of twelve (12) months.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF SELLER

7.1 Seller hereby makes the following representations and warranties, each of which is material, and is being relied upon by Buyer, and shall be true as of the date hereof and at the Closing with the same effect as though such representations and warranties had been made on each such date:

- 7.1.1** This Agreement and all other documents delivered by Seller prior to or at the Closing (i) have been duly authorized, executed, and delivered by Seller; (ii) are binding obligations of Seller; (iii) are collectively sufficient to transfer all of Seller's right, title and interest in and to the Property; and (iv) have been executed and delivered in compliance with all legal requirements applicable to Seller. Seller has obtained all required consents, releases, and approvals necessary to execute this Agreement and consummate the transaction contemplated by this Agreement.
- 7.1.2** The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein will not conflict with, or result in a breach of any of the terms or provisions of, with or without notice or the passage of time or both, or constitute a default under, any agreement or other document or instrument to which Seller is a party or by which Seller or the Property is bound except for Leases or other agreements which will be terminated prior to the Closing pursuant to the Lease Termination/Amendments or other terminations, or any applicable regulation of any governmental agency, or any judgment, order or decree of any court having jurisdiction over Seller or all or any portion of the Property, or otherwise.
- 7.1.3** The Seller Disclosures constitute all of the material documents relating to the Property, and each such Property Document as delivered by Seller

constitutes a true, correct and complete copy of the same. There are no commitments or agreements affecting the Property which have not been disclosed by Seller to Buyer in writing. Seller is not in default of Seller's obligations or liabilities pertaining to the Property or the Property Documents (including, without limitation, under any recorded covenants, conditions or restrictions); nor, to Seller's knowledge, are there facts, circumstances, conditions, or events which, after the giving of notice or lapse of time or both, would constitute a default by Seller or any other party to such Seller Disclosures; except in each case, for Leases or other agreements which will be terminated prior to the Closing pursuant to the Lease Termination/Amendments or other terminations.

- 7.1.4** Seller has received no written notice of and is not aware of any (i) proceedings pending for the condemnation or taking of all or any portion of the Property by eminent domain or (ii) special assessments that would affect the Property. As of the Closing Date, Seller shall have given Buyer prompt notice of the institution of any such proceedings or imposition of any assessment affecting the Property.
- 7.1.5** There are no management, service, maintenance or other contracts affecting the Property that will survive the Closing.
- 7.1.6** There are no Leases affecting the Property that will survive the Closing.
- 7.1.7** There are no employees, employed by Seller or any other party, employed in the operation, management or maintenance of the Property and whose employment will continue after the Closing. On and after the Closing, there will be no obligations concerning any pre-Closing employees of Seller or any other party which will be binding upon Buyer or the Property.
- 7.1.8** No attachments, execution proceedings, assignments for the benefit of creditors, insolvency, receivership, bankruptcy or reorganization or other proceedings are pending or, to the best of Seller's knowledge, threatened, against Seller.
- 7.1.9** There are (i) no claims, actions, or legal proceedings pending before any judicial or quasi-judicial body, and there is neither threat thereof nor any basis therefore, with respect to the Property (or any portion thereof) and (ii) no actual, pending or threatened mechanics' liens or other liens against the Property or any portion thereof.
- 7.1.10** The Property in its current use is in compliance with all existing laws, rules, regulations, ordinances and orders (collectively, "Laws") of all applicable federal, state and local authorities (each, an "Authority") having jurisdiction over the Property, and Seller has not received any oral or written notice of any applications, ordinances, petitions, resolutions, or other matters pending before any Authority, including, without limitation, the City, with respect

to zoning, building, fire and health codes, environmental, sanitation and pollution control Laws or the Americans with Disabilities Act, as amended.

7.1.11 Other than the Permitted Encumbrances, the Property is not subject to any pledge, mortgage, judgment, writ, levy, easement, covenant or other encumbrance whatsoever, and, except for Leases which will be terminated prior to the Closing pursuant to the Lease Termination/Amendments, other than this Agreement, except for the reversionary rights retained by Salt Lake City with respect to portion of the Property commonly referred to as Folsom Avenue pursuant to certain quit claim deeds pursuant to which Seller to title to Folsom Avenue (the “City Reversionary Rights”), there are no existing contracts or other agreements for the lease, sale, transfer, assignment or pledge of the Property (or any portion thereof), or otherwise giving any third party any option, right, direct interest or indirect interest in the Property (or any portion thereof). Seller is in exclusive possession of the entire Property and no other party occupies any portion of the Property or has any valid claim or interest in possessing the Property or any portion thereof, whether by reason of agreement, lease, farm lease or license, cell phone tower lease, adverse possession, prescriptive easement or establishment of a boundary by acquiescence.

7.1.11.1 To the best of Seller’s knowledge, which for purposes of this Section 7.1.11.1 the term “Seller’s knowledge” means the knowledge of the Director of Salt Lake County Real Estate Division:

7.1.11.1.1 There are no active or abandoned wells on the Property, except as follows (if none, write “none”): NONE;

7.1.11.1.2 There are no, and have not been any, underground or aboveground storage tanks upon the Property, except as follows (if none, write “none”): NONE;

7.1.11.1.3 The Property has never been used as a landfill, dump or industrial or solid waste disposal area;

7.1.11.1.4 There are no pending or threatened actions or proceedings by any local governmental body, sewage district, the Utah Department of Environmental Quality, the U.S. Environmental Protection Agency, or any other governmental entity regarding violation of any applicable environmental laws with respect to the Property, and there is no basis for any such action or proceeding;

7.1.11.1.5 The Property is in compliance with all federal, state and local Laws governing, establishing, limiting or otherwise affecting the use, discharge, storage, transportation or

disposal or air, water or pollutants, process wastewater or solid, hazardous and/or toxic substances or environmental threatening materials (hereinafter collectively referred to as “**Waste**”);

7.1.11.1.6 No Waste is currently used, stored or disposed of on the Property;

7.1.11.1.7 There are no private burial grounds located on the Property; and

7.1.11.1.8 The Property and Seller are in compliance with all Laws relating to Hazardous Materials (as defined below), which compliance includes, but is not limited to, the possession by such Seller of all permits and other governmental authorities required under applicable Laws, and compliance with the terms and conditions thereof, and Seller has not received any written notice that alleges that Seller or the Property is not in such compliance and there are no circumstances that may prevent or interfere with such compliance in the future. There is no Environmental Claim (as defined below) pending, or threatened, with regard to the Property or Seller. There are no past or present actions, activities, circumstances, conditions, events or incidents relating to Hazardous Materials that could form the basis of any Environmental Claim against Seller or against any person or entity, including, without limitation, persons or entities whose liability for any such Environmental Claim Seller has or may have retained or assumed either contractually or by operation of law.

“Environmental Claim” means any and all actions (including, without limitation, investigatory, remedial or enforcement actions of any kind, administrative or judicial proceedings, and orders or judgments arising out of or resulting therefrom), costs, claims, damages (including, without limitation, punitive damages), expenses (including, without limitation, attorneys’, consultants’ and experts’ fees, court costs and amounts paid in settlement of any claims or actions), fines, forfeitures or other civil, administrative or criminal penalties, injunctive or other relief (whether or not based upon personal injury, property damage, or contamination of, or adverse effects upon, the environment, water tables or natural resources), liabilities or losses arising from or relating to the presence or suspected presence of any Hazardous Materials in, on, under, or about the Property or, to the extent

Hazardous Materials are migrating from the Property, properties adjacent thereto.

“Hazardous Materials” shall mean any chemical, substance, waste or material which is deemed hazardous, toxic, a pollutant or a contaminant, under any federal, state or local statute, law, ordinance, rule, regulation or judicial or administrative order or decisions, now or hereafter in effect, or which has been shown to have significant adverse effects on human health or the environment. Hazardous Materials shall include, without limitation, substances defined as “hazardous substances,” “hazardous materials,” or “toxic substances” in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq.; in the regulations adopted and publications promulgated pursuant to such laws; and in the Hazardous Materials storage, use or discharge laws, regulations and ordinances of the State of Utah, County of Salt Lake or Salt Lake City.

7.2 Seller hereby indemnifies and agrees to reimburse, defend, and hold Buyer and Buyer’s officers, employees and agents harmless from, for and against any and all claims, demands, obligations, losses, costs, damages, liabilities, judgments or expenses (including reasonable attorneys’ fees, charges and disbursements) arising from, asserted against, imposed on, or incurred by Buyer, directly or indirectly, in connection with the breach of any representation or warranty of Seller set forth in this Agreement. The representations and warranties set forth in this Section 7 shall survive the Closing and delivery of the Deed for a period of twelve (12) months only. All claims for breach of such representations and warranties must be asserted in writing during such 12-month period. All claims asserted in writing during such twelve (12)-month period shall survive such 12-month period until resolved.

7.3 Seller shall not, to the extent the same are within Seller’s control, intentionally take or intentionally fail to take any action that will cause any of the representations and warranties set forth herein to be deemed to be untrue or incorrect as of the Closing, and if prior to the Closing Seller becomes knowledgeable that any of the foregoing covenants, representations, or warranties are untrue or incorrect, or otherwise become untrue or incorrect, in each case, in any material respect, Seller shall promptly give written notice to Buyer of the occurrence of such event. Any such notice by Seller shall not constitute a breach of such representation or warranty or a default by Seller unless caused by the intentional acts or omissions of Seller. If Buyer disapproves of the subject of Seller’s notice, then Buyer’s sole remedy shall be termination of this Agreement and return of the Earnest Money, unless the subject of such notice is caused by the intentional acts or omissions of Seller in which case Buyer shall have the right to pursue its remedies under Section 12.2. Any such notice of Buyer’s disapproval and election to terminate this Agreement shall be given, if at all, by Buyer within seven (7) calendar days of receipt by Buyer of Seller’s notice and the Closing Date shall be extended as needed to afford Buyer such seven (7) calendar day period. If Buyer fails to timely terminate this Agreement, the corresponding representations and warranties

shall be deemed modified as reasonably necessary in order to be true and correct in all material respects. In the absence of any such written notice from Seller, all of such covenants, representations and warranties shall be deemed to be true as of the Closing the same as if fully restated on the Closing Date.

ARTICLE 8

REPRESENTATIONS AND WARRANTIES OF BUYER

8.1 Buyer hereby makes the following representations and warranties, each of which is material, and is being relied upon by Seller, and shall be true as of the date hereof and at the Closing with the same effect as though such representations and warranties had been made on each such date:

8.1.1 Buyer is a Utah limited liability company, duly organized, existing and in good standing under the laws of Utah. All requisite limited liability company action has been taken by Buyer in connection with entering into this Agreement, and will be taken prior to the Closing in connection with the execution and delivery of the instruments referenced herein and the consummation of the transactions contemplated hereby. No consent of any partner, shareholder, beneficiary, creditor, investor, judicial or administrative body, Authority or other party is required in connection with Buyer's performance of its obligations hereunder which has not been obtained or will not be obtained prior to the Closing Date.

8.1.2 The execution and delivery of this Agreement, the consummation of the transactions herein contemplated, and compliance with the terms of this Agreement will not conflict with, or, with or without notice or the passage of time or both, result in a breach of any of the terms or provisions of, or constitute a default under, any agreement or other document or instrument to which Buyer is a party or by which Buyer is bound, or any applicable Law of any Authority, or any judgment, order or decree of any court having jurisdiction over Buyer or all or any portion of the Property.

8.1.3 Buyer has or will have prior to the Closing full right, power and authority to purchase the Property from Seller as provided in this Agreement and to carry out its obligations hereunder. The individual(s) executing this Agreement and the instruments referenced herein on behalf of Buyer have the legal power, right and actual authority to bind Buyer to the terms hereof and thereof. This Agreement is and all other documents and instruments to be executed and delivered by Buyer in connection with this Agreement shall be duly authorized, executed and delivered by Buyer and shall be valid, binding and enforceable obligations of Buyer.

8.1.4 Buyer shall deal directly with Salt Lake City to resolve any issues regarding any City Reversionary Rights Salt Lake City may have, and with any variances that County received from Salt Lake City for the construction of the Salt Palace and/or Convention Center.

8.2 Buyer hereby indemnifies and agrees to reimburse, defend, and hold Seller and Seller's officers, employees and agents harmless from, for and against any and all claims, demands, obligations, losses, costs, damages, liabilities, judgments or expenses (including

reasonable attorneys' fees, charges and disbursements) arising from, asserted against, imposed on, or incurred by Seller, directly or indirectly, in connection with the breach of any representation or warranty of Buyer set forth in this Agreement. The representations and warranties set forth in this Article 8 shall survive the Closing for a period of twelve (12) months only. All claims for breach of such representations and warranties must be asserted in writing during such twelve (12) -month period. All claims asserted in writing during such twelve (12) month period shall survive such twelve (12) month period until resolved.

ARTICLE 9

COVENANTS OF SELLER

In addition to the covenants and agreements of Seller set forth elsewhere in this Agreement, Seller covenants and agrees that between the Effective Date and the Closing Date:

9.1 Seller shall not (i) directly or indirectly lease, sell, assign or create any right, title or interest whatsoever in or to the Property, (ii) take any action, create, commit, permit to exist or suffer any acts which would (A) give rise to a variance from the current legal description of the Property, or (B) cause the creation of any lien, charge or encumbrance on the Property, or (iii) enter into any agreement to do any of the foregoing without Buyer's prior written consent (which consent may be withheld in Buyer's sole and absolute discretion).

9.2 Seller shall promptly notify Buyer of any change in any condition with respect to the Property or any portion thereof or of any event or circumstance of which Seller obtains after the Acceptance Date which (i) materially, adversely affects the Property or any portion thereof or the use or operation of the Property or any portion thereof, (ii) makes any representation or warranty of Seller to Buyer under this Agreement untrue or misleading, or (iii) makes any covenant or agreement of Seller under this Agreement incapable or less likely of being performed, it being expressly understood that Seller's obligation to provide information to Buyer under this Section shall in no way relieve Seller of any liability for a breach by Seller of any of its representations, warranties, covenants or agreements under this Agreement.

9.3 Seller shall not default with respect to the performance of any obligation relating to the Property. Seller shall operate, manage and maintain the Property in a manner consistent with past practices and the ordinary course of Seller's business, and in accordance with all applicable Laws.

9.4 Seller shall not enter into, extend, renew or replace any existing service, property management or employment contracts in respect of the Property without Buyer's prior written consent (which consent may be withheld in Buyer's sole and absolute discretion), unless the same shall be cancelable without penalty or premium, and is cancelled prior to Closing.

9.5 Except as otherwise specifically set forth herein, and to the extent permissible under applicable law, Seller shall not take any actions with respect to the development of the Property, including, without limitation, applying for, pursuing, accepting or obtaining any permits, approvals or other development entitlements from any governmental or other regulatory entities or finalizing or entering into any agreements relating thereto without Buyer's prior written consent (which consent may be withheld in Buyer's sole and absolute discretion). Seller hereby agrees to reasonably cooperate, at no cost to Seller, with Buyer in Buyer's efforts to obtain such

governmental approvals, including approval of rezoning the Property, site plan approval, platting and subdivision approval, release of the City Reversionary Rights and other approvals as Buyer deems necessary or appropriate to permit Buyer to develop and/or operate the Property as Buyer wishes. Seller shall also cooperate with Buyer and any municipality or utility in obtaining the appropriate extension of required utility services to the Property.

9.6 Seller shall maintain all insurance it currently maintains on the Property up to and through Closing.

ARTICLE 10

CASUALTY AND CONDEMNATION

10.1 Material Condemnation. If, prior to Closing, any governmental authority or other entity having condemnation authority shall institute an eminent domain proceeding or take any steps preliminary thereto (including the giving of any direct or indirect notice of intent to institute such proceedings) with regard to a Material Portion (as defined below) of the Property, and the same is not dismissed prior to the Closing Date, Buyer shall be entitled, as its sole remedy, to terminate this Agreement upon written notice to Seller (i) within thirty (30) days following notice by Seller to Buyer of such condemnation or the threatened condemnation or (ii) on the Closing Date, whichever occurs first. For purposes of this Section 7.1, a “Material Portion” shall mean that portion of the Real Property which, if taken or condemned, would reduce the value of the Property by at least One Hundred Thousand Dollars (\$100,000.00) in accordance with the written estimate of a licensed architect or general contractor elected by Buyer. If Buyer elects to terminate this Agreement under this Section 10.1, the entire Earnest Money Deposit shall be returned to Buyer, and neither Party to this Agreement shall thereafter have any further rights or obligations hereunder except as otherwise specifically provided in this Agreement. If Buyer waives (or is deemed to have waived) the right to terminate this Agreement as a result of such a condemnation, despite such condemnation, Seller and Buyer shall proceed to Closing in accordance with the terms of this Agreement with no reduction in the Purchase Price, and Seller shall assign to Buyer at Closing all of Seller’s right, title and interest in and to all proceeds resulting or to result from said condemnation.

10.2 Non-Material Condemnation If, prior to Closing, a taking or condemnation relating to the Property has occurred, or is threatened, which is not described in Section 10.1, the Closing shall take place as provided in this Agreement, except that Seller shall assign to Buyer at Closing all of Seller’s right, title and interest in and to all proceeds resulting or to result from said condemnation. In such event, Buyer hereby agrees to cooperate with Seller and to execute such documents and instruments as Seller may reasonably request in order for Seller to obtain such award.

ARTICLE 11

NOTICES

11.1 Form of Notice. In order for any demand, consent, approval or other communication to be effective under the terms of this Agreement, notice must be provided in accordance with the provisions of this Article. All notices must be in writing. Notices may be (a) delivered by hand, (b) transmitted by facsimile or electronic mail (with a duplicate copy sent

on the same day by one of the other permitted means described herein), (c) sent by certified or registered mail, postage prepaid, return receipt requested, or (d) sent by reputable overnight courier service, delivery charges prepaid.

11.2 Addresses. Notices shall be addressed as set forth below:

If to the Buyer:

SEG Real Estate Downtown LLC
Attn: General Counsel
1420 S. 500 West
Salt Lake City, Utah 84115
Email: legal@utahjazz.com

With a copy to:

Parr Brown Gee & Loveless
Attn: Lamont Richardson
101 South 200 East, Suite 700
Salt Lake City, Utah 84111
Email: lrichardson@parrbrown.com

If to the Seller:

SALT LAKE COUNTY
Attn: Salt Lake County Real Estate Division
2001 South State Street, #S3-110
Salt Lake City, Utah 84190-3100
Phone: 385-468-0341
realestate@saltlakecounty.gov

With a copy to:

Civil Division
Salt Lake County District Attorney's Office
35 East 500 South – Fifth Floor
Salt Lake City, UT 84111
districtattorney@slco.org

If to Escrow Agent:

Utah First Title Insurance Agency Inc.
592 South State Street
Orem, Utah, 84058
Attention: Chuck Walker
Email: chuck@utahfirsttitle.com

11.3 Date Deemed Given. Notices delivered by hand or by overnight courier shall be deemed given when actually received or when refused by their intended recipient, or such recipient's agent. Notices sent by facsimile or electronic mail will be deemed delivered when a legible copy has been received (provided receipt has been verified by telephone confirmation or a copy has also been sent on the same day as the facsimile or electronic mail transmission by one of the other permitted means of giving notices under this Article). Mailed notices shall be deemed given on the date of the first attempted delivery (whether or not actually received). Any Party may change its address for notice by giving at least ten (10) calendar days' prior notice of such change to the other Parties.

ARTICLE 12 **DEFAULT**

12.1 Default by Buyer. Buyer hereby acknowledges that in the event of a breach or default by Buyer hereunder and failure by Buyer to cure such default or breach within ten (10) calendar days after written notice thereof from Seller (provided, Buyer shall not be entitled to notice and cure rights with respect to its failure to perform its obligations if such failure to perform its obligations occurs on the Closing Date), it would be both extremely difficult and impractical to determine the amount of damages suffered by Seller hereunder as a result of such breach by Buyer. Therefore, in an attempt to reasonably estimate such damages, Buyer and Seller agree that, subject to the provisions of this Agreement (including, without limitation, Articles 4.3.1, 4.4 and 5.6), in the event of a material default or breach by Buyer hereunder and failure by Buyer to cure such default or breach within ten (10) calendar days after written notice thereof from Seller (provided, Buyer shall not be entitled to notice and cure rights with respect to its failure to perform its obligations if such failure to perform its obligations occurs on the Closing Date), Seller shall have the right as its sole remedy to receive the Earnest Money and all interest earned thereon as liquidated damages for such breach or default. An election by Seller to retain the Earnest Money shall not be deemed to be a waiver by Seller of Buyer's indemnification and repair obligations under this Agreement that expressly survive the termination of this Agreement, nor limit the provisions of Section 13.6 below.

12.2 Default by Seller. In the event of a default or breach by Seller hereunder and failure by Seller to cure such default or breach within ten (10) calendar days after written notice thereof from Buyer (provided, Seller shall not be entitled to notice and cure rights with respect to its failure to perform its obligations if such failure to perform its obligations occurs on the Closing Date), Buyer shall be entitled to either (a) a refund of the Earnest Money with all interest earned thereon (b) to specific performance of the terms of this Agreement. If Buyer chooses to pursue specific performance, Buyer must provide written notice to Seller that it elects the remedy of specific performance of the terms of this Agreement ("Specific Performance Notice") and not later than one hundred twenty (120) calendar days after the date of Buyer's Specific Performance Notice, Buyer may file an action to specifically enforce Seller's obligations under this Agreement. If Buyer fails to timely and properly file an action for specific performance, it shall be limited to the remedy set forth as alternative (i) in this Article 10.2. If a final order is entered granting specific performance, Buyer may also recover all reasonable attorneys' fees and court costs incurred by Buyer in connection with the pursuit of the specific performance action. In the event specific performance is not available as a remedy as a result of Seller's breach of its obligations hereunder (including, without limitation, Seller's conveyance of all or any portion of the Property to a third

party), Buyer shall be entitled to seek all remedies available at law or in equity against Seller, including, without limitation, a remedy for damages. The refund of the Earnest Money and interest, or the right to specific performance described herein shall be Buyer's sole and exclusive remedies at law or in equity with regard to any default or breach of Seller; provided, however, the foregoing provisions shall not limit the provisions of Section 13.6 below.

ARTICLE 13

GENERAL PROVISIONS

13.1 Additional Escrow Instructions. Buyer and Seller each hereby agree to execute such additional escrow instructions, not inconsistent with this Agreement, as the Escrow Agent may reasonably require. Said instructions shall be executed and returned to the Escrow Agent no later than five (5) calendar days after receipt thereof by each Party. The failure of either Party to execute such instructions shall not, however, affect the validity of this Agreement or the rights and obligations of the Parties hereunder.

13.1.1 The Parties agree to execute and deliver such additional documents as may be necessary to effectuate the provisions of this Agreement and to consummate the sale contemplated herein according to the terms and conditions of this Agreement. Without limiting the generality of the foregoing, each Party agrees to execute and deliver appropriate settlement statements prepared by Escrow Agent, and Seller agrees to execute and deliver a certificate of non-foreign status in customary form, pursuant to Section 1445 of the Internal Revenue Code.

13.1.2 In the event of any conflict between this Agreement and said additional escrow instructions or other documents, this Agreement shall govern and prevail.

13.2 Entire Agreement; Amendment. This document and the Exhibits hereto contain the entire agreement between Buyer and Seller and constitute escrow instructions to Escrow Agent as well. All previous agreements, communications, discussions and negotiations relating to the subject matter hereof having been merged and finalized herein. No agreement, representation or inducement shall be effective to change, modify or terminate this Agreement, in whole or in part, unless in writing and signed by the party or Parties to this Agreement to be bound by such change, modification or termination. If any term or provision of this Agreement or any application thereof shall be unenforceable, the remainder of this Agreement and any other application of any such term or provision shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. The Parties to this Agreement acknowledge and agree that this Agreement represents a negotiated Agreement, having been drafted, negotiated and agreed upon by the Parties and their legal counsel. Therefore, the Parties agree that the fact that one party or the other may have been primarily responsible for drafting or editing this Agreement shall not, in any dispute over the terms of this Agreement, cause this Agreement to be interpreted against such Party.

13.3 Successors and Assigns. Subject to the provisions of Section 13.5 below, this Agreement shall inure to the benefit of, and will be binding upon, the Parties hereto and their respective successors and assigns.

13.4 Applicable Law; Venue. This Agreement, and the interpretation, validity, effect and performance hereof, shall be governed by the laws of the State of Utah. The venue for any action or proceeding to terminate, enforce or interpret the provisions of this Agreement shall be in the Third District Court in and for Salt Lake County, State of Utah.

13.5 Assignment. Buyer shall have the right to assign and transfer all, or any part of its interest in this Agreement and to nominate or designate substitute or additional buyers to take title to or purchase all or any portion of the Property, to any person, firm or entity of its choice, without the consent of Seller, so long as such assignee is controlled by, controlling or under common control with Smith Entertainment Group, LLC. No such assignment shall in any way relieve Buyer from any of its obligations under this Agreement. Seller shall not assign or transfer all or any part of its interest in this Agreement or the Property to any other any person, firm or entity without the consent of Buyer which may be withheld in Buyer's sole discretion.

13.6 WAIVER OF JURY TRIAL. BUYER AND SELLER EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO. BUYER AND SELLER AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT EITHER OF THEM MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS EVIDENCE OF SUCH WAIVER.

13.7 Interpretation. The captions and headings used in this Agreement are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Agreement. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid, or unenforceable provision or by its severance from this Agreement. The Parties acknowledge that the Parties and their counsel have reviewed and revised this Agreement and the documents to be executed at the Closing and agree that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, the documents to be delivered at Closing or any exhibits or amendments thereto.

13.8 Waivers. No Party may waive any condition or breach of any term, covenant or condition of this Agreement, except in a writing signed by the waiving Party and specifically describing the condition or breach waived. The waiver by either Party to this Agreement of any condition or breach of any representation, term, condition or covenant contained in this Agreement shall not be deemed to be a waiver of any other condition, representation, term or of any subsequent breach of the same or of any other term, condition or covenant of this Agreement.

13.9 Further Assurances. In addition to the actions recited herein and contemplated to be performed, executed, and/or delivered by Seller and Buyer, Seller and Buyer agree to perform, execute and/or deliver or cause to be performed, executed and/or delivered at or after Closing any

and all such further acts, instruments, deeds and assurances as may be reasonably required to consummate the transactions contemplated hereby. Without limiting the foregoing, Seller hereby expressly agrees to, diligently and in good faith, cooperate with Buyer and provide any assistance as shall be reasonably requested by Buyer in connection with Buyer's efforts to cause the satisfaction of Buyer's closing conditions.

13.10 Business Days. As used herein, the term "Business Day" shall mean a day that is not a Saturday, Sunday or legal holiday in the State of Utah. In the event that the date for the performance of any covenant or obligation under this Agreement shall fall on a Saturday, Sunday or legal holiday under the laws of the State of Utah, the date for performance thereof shall be extended to the next Business Day.

13.11 Exclusivity. Seller will not solicit or accept any offers, whether or not binding, regarding the Property until the Closing of the transaction or earlier termination of this Agreement in accordance with its terms.

13.12 Brokerage Representations and Fee. Buyer is represented by Eric Woodley. Buyer shall pay any commissions due to Eric Woodley as it relates to this transaction. Buyer agrees that there is no other broker, finder or intermediary with whom it has dealt in connection with this transaction. Both Parties agree to indemnify each other against all claims for fees, commissions or other compensation claimed to be due to any broker, finder or intermediary with whom the indemnifying party may have dealt in connection with this transaction.

13.13 OFAC Representation. Buyer and Seller each represent and warrant to the other as of the date of this Agreement and as of the Closing that (i) neither they, nor any of their respective Affiliates, nor any person or entity that directly owns a ten percent (10%) or greater equity interest in them or any of their Affiliates is a Prohibited Person with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including Executive Order 13224 (the "Executive Order") signed on September 24, 2001 and entitled "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism"), or other governmental action, (ii) that neither their nor any of their Affiliates' activities violate the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders promulgated thereunder (as amended from time to time, the "Money Laundering Act"), and (iii) that they and their Affiliates shall comply with the Executive Order and with the Money Laundering Act. Buyer and Seller each represent and warrant to the other that all of their respective Affiliates are in full compliance with all applicable orders, rules, regulations and recommendations of OFAC. Buyer and Seller each hereby indemnifies, holds harmless and agrees to defend the other (with counsel acceptable to Buyer or Seller (as applicable) from any claims, fines, penalties, judgments, costs, and expenses (including, but not limited to attorney and paralegal fees and costs) that may arise from any violation or alleged violation of the above representation and warranty. The term "Affiliate" means any corporation, person or other entity that, directly or indirectly controls, is controlled by, or is under common control with Buyer or Seller, or to any corporation or other entity resulting from a merger or consolidation with Buyer or Seller, as the case may be. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management,

policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise. The term “Prohibited Person” means any person or entity; (a) listed in the Annex to, or otherwise subject to the provisions of, the Executive Order; (b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order; (c) with whom Buyer and Seller is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order; (d) who commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; (e) that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, www.ustreas.gov/offices/enforcement/ofac or at any replacement website or other replacement official publication of such list; or (f) who is an Affiliate of or affiliated with a person or entity listed above.

13.14 No Recording. The Parties hereto agree that neither this Agreement nor any memorandum or notice hereof shall be recorded.

13.15 Time is of the Essence. Time is of the essence of this Agreement.

13.16 Termination of Offer. In the event this Agreement is not executed simultaneously by both Seller and Buyer, it shall be construed to be an offer from the Party first executing this Agreement to the other Party hereto; provided, however, that unless the Party to whom said offer is made shall execute this Agreement and personally deliver or mail at least one fully executed counterpart hereof to the Party making said offer prior 5:00 p.m. three (3) calendar day after receipt, said offer shall expire and this Agreement shall be of no force or effect. The Party making said offer may, however, withdraw said offer at any time prior to acceptance.

13.17 Other Costs and Expenses. Except as provided herein, the Parties shall be responsible for their own costs, expenses and fees incurred in connection with their respective entry into and performance of this Agreement.

13.18 GRAMA. Buyer acknowledges that this Agreement is subject to public disclosure by Seller upon approval and ratification of this Agreement by the Salt Lake County Council pursuant to the Utah Government Records Access Management Act (“GRAMA”), Utah Code Ann. §§ 63G-2-101, et seq. Buyer covenants that it will hold all information obtained by it (including all Seller Disclosures), or any person employed by or representing the Buyer, related to Seller’s business in confidence and Buyer covenants not to disclose, divulge or otherwise communicate in any manner to any person or entity, other than to those parties necessary to verify compliance with this Agreement, provided that such parties are likewise under reasonable confidentiality obligations and not subject to public disclosure except as required by GRAMA. Notwithstanding the foregoing, Seller is hereby authorized to disclose the aspects, terms, and conditions of this Agreement to obtain all necessary approvals and consents of the Salt Lake County Council, and the Salt Lake County Council and Mayor may disclose the Purchase Price and other key terms to their constituents during the Inspection Period to obtain public comment. Buyer may designate any trade secrets or confidential business information included in any report or other writing delivered to Seller pursuant to or in connection with this Agreement. (such information, collectively, “Confidential Business Information”). Any person who provides to Seller a record

that the person believes should be protected under U.C.A §§ 63G-2-305(1) or (2) shall provide both: (1) a written claim of business confidentiality and (2) a concise statement of reasons supporting the claim of business confidentiality. Except as provided by law, Buyer shall redact or delete from any records it makes available for inspection or of which it provides copies any material designated by Buyer as Confidential Business Information. Promptly following the Buyer's receipt of any request to provide copies of public records relating to this Agreement or the Property or for inspection of the same by any third party, Buyer shall give written notice and a copy of such request to Seller.

13.19 Ethical Standards. Buyer represents that it has not: (a) knowingly provided an illegal gift or payoff to any Salt Lake County ("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) knowingly retained any person to solicit or secure this Agreement 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, including Buyer's Broker; (c) knowingly 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.

13.20 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 Seller may be 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 knowingly made or caused others to make any campaign contribution to any County candidate in violation of the above-referenced County ordinance.

13.21 Authority of Signers. Seller is a body corporate and politic of the State of Utah. The signature of the Salt Lake County Mayor ("Mayor") or designee is subject to ratification by a resolution of the Salt Lake County Council ("County Council") approving the Mayor's action. If the County Council decides, in its sole discretion, not to approve this Agreement, Seller shall promptly notify Buyer of said non-approval and Seller's termination of this Agreement. So long as Seller terminates this Agreement prior to the expiration of the Inspection Period due to non-approval by the County Council as set forth above, then Seller shall not incur any penalty and the Earnest Money (and all interest thereon) shall be refunded to the Buyer; it being understood, however, that Buyer shall remain subject to the indemnification and repair obligations of Buyer as provided in this Agreement. However, in the event Buyer terminates this Agreement after the expiration of the Inspection Period due to non-approval as set forth herein, then Buyer shall have the right to keep and retain the Earnest Money.

13.22 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document by some or all of the Parties hereto, and (i) each such counterpart shall be considered an original, and all of which together shall constitute a single agreement, (ii) the exchange of executed copies of this Agreement by facsimile or Portable Document Format (PDF) transmission (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law (e.g., www.docusign.com)), shall constitute effective execution and delivery of this Agreement as to the Parties for all purposes, and (iii) signatures of the Parties transmitted by facsimile or Portable Document Format (PDF) (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law (e.g., www.docusign.com)), shall be deemed to be their original signatures for all purposes.

13.23 Exhibits. The following exhibits are a part of this agreement to the same extent as if set forth in the body of this Agreement:

Exhibit A	-	Legal Description of Property
Exhibit A-1	-	Depiction and Legal Description of Garden Area
Exhibit B	-	Form of Special Deed
Exhibit C	-	Form of General Assignment and Bill of Sale
Exhibit D	-	Intentionally Deleted
Exhibit E	-	Promissory Note
Exhibit F	-	Trust Deed
Exhibit G	-	Guaranty

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement and Escrow Instructions as of the date set forth above.

BUYER:

SEG REAL ESTATE DOWNTOWN LLC,
a Utah limited liability company

By: _____

Name:

Title:

SELLER:

SALT LAKE COUNTY, a body
corporate and politic of the State of Utah

By: _____

Its: Mayor or Designee

DEPARTMENT APPROVAL:

By: _____

Its: _____

Reviewed and Advised as to Form and
Legality:

John E. Diaz
Senior Deputy District Attorney
Salt Lake County

JOINDER BY ESCROW AGENT

Escrow Agent has executed this Agreement in order to confirm that upon receipt of the Earnest Money (as defined in Article 3.1 above) Escrow Agent shall hold the Earnest Money required to be deposited under this Agreement and the interest earned thereto, in escrow, and shall disburse the Earnest Money, and the interest earned thereon, pursuant to the provisions of this Agreement. Except as expressly provided in the Agreement, Escrow Agent shall not be required to disburse the Earnest Money unless and until either: (i) Seller and Buyer agree in writing to the disbursement of the Earnest Money; or (ii) a court of competent jurisdiction orders the Earnest Money paid to Seller or Buyer. Escrow Agent may interplead the Earnest Money deposit into a court of competent jurisdiction in the county in which the Earnest Money has been deposited. All attorneys' fees and costs and Escrow Agent's costs and expenses incurred in connection with such interpleader shall be assessed against the party that is not awarded the Earnest Money, or if the Earnest Money is distributed in part to both Parties, then in the inverse proportion of such distribution.

ESCROW AGENT:

By: _____

Title: _____

Signed this ____ day of _____, 2025.

Escrow No. _____

EXHIBIT A

Legal Description of Property

PARCEL 1: (15-01-204-009)

Beginning 197 feet South of the Northeast corner of Lot 8, Block 78, Plat "A", Salt Lake City Survey, and running thence South 33 feet; thence West 130 feet; thence North 33 feet; thence East 130 feet to the point of beginning.

PARCEL 2: (15-01-204-010)

Beginning 30 feet North of the Southeast corner of Lot 8, Block 78, Plat "A", Salt Lake City Survey, and running thence North 70 feet; thence West 130 feet; thence South 70 feet; thence East 130 feet to the point of beginning.

PARCEL 3: (15-01-204-020)

Beginning at a point which is 1.67 feet East and 197 feet South of the Northeast corner of Lot 6, Block 78, Plat "A", Salt Lake City Survey, and running thence South 103 feet; thence East 198.33 feet; thence North 103 feet; thence West 198.33 feet to the point of beginning.

PARCEL 4: (15-01-204-033)

Beginning at a point 300 feet South of the Northeast corner of Lot 8, Block 78, Plat "A", Salt Lake City Survey, and running thence South 60 feet; thence West 212 feet; thence North 30 feet; thence West 116-1/3 feet; thence North 30 feet; thence East 328-1/3 feet to the point of beginning.

PARCEL 5: (15-01-204-036)

Beginning at a point North 89°58'31" East 10 feet from the Southwest corner of Lot 3, Block 28, Plat "A", Salt Lake City Survey; thence North 00°01'05" West 225 feet; thence South 89°58'31" West 175 feet; thence North 00°01'05" West 262 feet; thence North 89°58'31" East 330 feet; thence South 00°01'05" East 157 feet; thence West 87 feet; thence South 30 feet; thence East 156.1 feet; thence South 300 Feet; thence West 224.6 feet to the point of beginning.

PARCEL 6: (15-01-204-037)

Beginning at the Northeast corner of Lot 8, Block 78, Plat "A", Salt Lake City Survey; thence South 0°01'04" East 197 feet; thence South 89°58'31" West 328.33 feet; thence South 0°01'04" East 133 feet; thence North 89°58'31" East 116.33 feet; thence South 0°01'04" East 30 feet; thence South 89°58'31" West 204.5 feet; thence North 30 feet; thence East 87 feet; thence North 0°01'05" West 157 feet; thence South 89°58'31" West 214.5 feet; thence North 0°01'05" West 1 foot; thence North 89°58'31" East 495.92 feet; thence North 0°01'04" West 172 feet; thence North 89°58'31" East 48.58 feet to the point of beginning.

PARCEL 7: (15-01-204-038)

Beginning at a point South 0°01'04" East 75.12 feet from the Northeast corner of Lot 8, Block 78, Plat "A", Salt Lake City Survey; thence North 89°58'53" East 5.94 feet; thence South 0°01'07" East 30 feet; thence North 89°58'53" East 5.94 feet; thence South 0°01'07" East 30 feet; thence North 89°58'53" East 5.94 feet; thence South 0°01'07" East 150 feet; thence South 6°59'01" East 30.22 feet; thence South 0°01'07" East 73.5 feet; thence South 89°58'53" West 10 feet; thence South 0°01'07" East 10 feet; thence North 89°58'53" East 10 feet; thence South 0°01'07" East 261.39 feet; thence South 89°58'53" West 21.49 feet; thence North 0°01'04" West 584.88 feet to the point of beginning.

NOTE: PARCELS 5, 6, and 7 being also described by a combined legal description as evidenced by that certain Quit Claim Deed recorded March 14, 2005, as Entry No. 9322225 of Official records, as follows: Beginning at a southwesterly corner of said entire tract at a point in the southerly block line of said Block 78 at the southeasterly corner of the property described in that Quit Claim Deed recorded in Book 7225, Page 1002, Salt Lake County Recorder's Office, which is 10.00 feet N. 89°58'31" E., along said southerly block line, from the southwesterly corner of Lot 3, of said Block 78; thence N. 00°01'05" W. 225.00 feet, along the easterly boundary line of said property to the southeasterly corner of the property described in that Warranty Deed recorded in Book 8224, Page 2264, in said Recorder's Office; thence S. 89°58'31" W. 175.00 feet along the southerly boundary line of said property to the westerly block line of said Block 78; thence N. 00°01'05" W. 262.00 feet along said westerly block line and along the westerly boundary line of the following two (2) properties: 1) said property described in said Book 8224, Page 2264; 2) the property described in that Warranty Deed recorded in Book 5336, Page 972, in said Recorder's Office to the northwesterly corner of said property described in said Book 5336, Page 972; thence N. 89°58'31" E. (record East) 115.50 feet along the northerly boundary line of said property to the southwesterly corner of the property described in that Warranty Deed, recorded in Book 5485, Page 2252 in said Recorder's Office; thence along the westerly and northerly boundary line of said property the following two (2) courses: 1) N. 00°01'05" W. (record North) 1 foot; 2) N. 89°58'31" E. (record East) 400.92 feet to the southwesterly corner of the property described in that Special Warranty Deed recorded in Book 5485, Page 2236, in said Recorder's Office; thence along the southerly and easterly boundary lines of said property the following two (2) courses: 1) N. 89°58'31" E. (record East) 95.0 feet; 2) N. 00°01'04" W. (record North) 172.0 feet to the northeasterly corner of said property in the northerly block line of said Block 78; thence N. 89°58'31" E. 48.58 feet along said northerly block line to the northeasterly corner of Lot 8 in said Block 78; thence S. 00°01'04" E. (record South) 75.12 feet along the easterly lot line of said Lot 8 to the northwesterly corner of the property described in that Quit Claim Deed recorded in Book 5499, Page 1824, in said Recorder's Office; thence along the boundary line of said property the following fourteen (14) courses: 1) N. 89°58'53" E. 5.94 feet; 2) S. 00°01'07" E. 30.0 feet; 3) N. 89°58'53" E. 5.94 feet; 4) S. 00°01'07" E. 30.0 feet; 5) N. 89°58'53" E. 5.94 feet; 6) S. 00°01'07" E. 150.0 feet; 7) S. 06°59'01" E. 30.22 feet; 8) S. 00°01'07" E. 73.50 feet; 9) S. 89°58'53" W. 10.0 feet; 10) S. 00°01'07" E. 10.0 feet; 11) N. 89°58'53" E. 10.0 feet; 12) S. 00°01'07" E. 261.38 feet; 13) S. 89°58'31" W. 21.49 feet to the southeasterly corner of Lot 1 in said Block 78; 14) N. 00°01'04" W. 463.00 feet along the easterly block line of said Block 78 to the southeasterly corner of the property described in that Warranty Deed recorded in Book 5336, Page 969 in said Recorder's Office; thence S. 89°58'31" W. (record West) 328.33 feet along the southerly boundary line to the southwesterly corner of said property and the easterly boundary line of the property described in that Tax Deed recorded in Book 6136, Page 1610, in said Recorder's Office; thence S. 00°01'04" E. (record South) 133.00 feet along said easterly boundary line to a southwesterly corner of the property described, as Parcel 4, in that Special Warranty Deed recorded in Book 5670, Page 1719 in said Recorder's Office; thence along a southerly and westerly boundary line of said property the following two (2) courses: 1) N 89°58'31" E.

(record East) 116.33 feet; 2) S. 00°01'04" E. (record South) 30 feet to the northeasterly corner of the property described, as Parcel 3, in said Book 5670, Page 1719; thence along the northerly and westerly boundary lines of said property the following two (2) courses; 1) S. 89°58'31" W. (record West) 48.4 feet; 2) S. 00°01'04" E. (record South) 300 feet to the southwesterly corner of said property in the southerly block line of said Block 78; thence S. 89°58'31" W. 224.60 feet along said southerly block line to the point of beginning.

PARCEL 8: (15-01-204-042)

Beginning at a point 212 feet West of the Southeast corner of Lot 1, Block 78, Plat "A", Salt Lake City Survey, and running thence West 48.4 feet; thence North 300 feet; thence East 48.4 feet; thence South 300 feet to the point of beginning.

PARCEL 9: (15-01-204-043)

Beginning at a point 165 feet West of the Southeast corner of Lot 1, Block 78, Plat "A", Salt Lake City Survey, and running thence West 47 feet; thence North 300 feet; thence East 47 feet; thence South 300 feet to the point of beginning. LESS STREET.

PARCEL 10: (15-01-204-044)

Beginning at the Southeast corner of Lot 1, Block 78, Plat "A", Salt Lake City Survey, and running thence North 300 feet; thence West 165 feet; thence South 300 feet; thence East 165 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM the following: Beginning 90 feet North of the Southeast corner of Lot 1, Block 78, Plat "A", Salt Lake City Survey, and running thence North 115 feet; thence West 83 feet; thence South 115 feet; thence East 83 feet to the point of beginning.

PARCEL 11: (15-01-204-045)

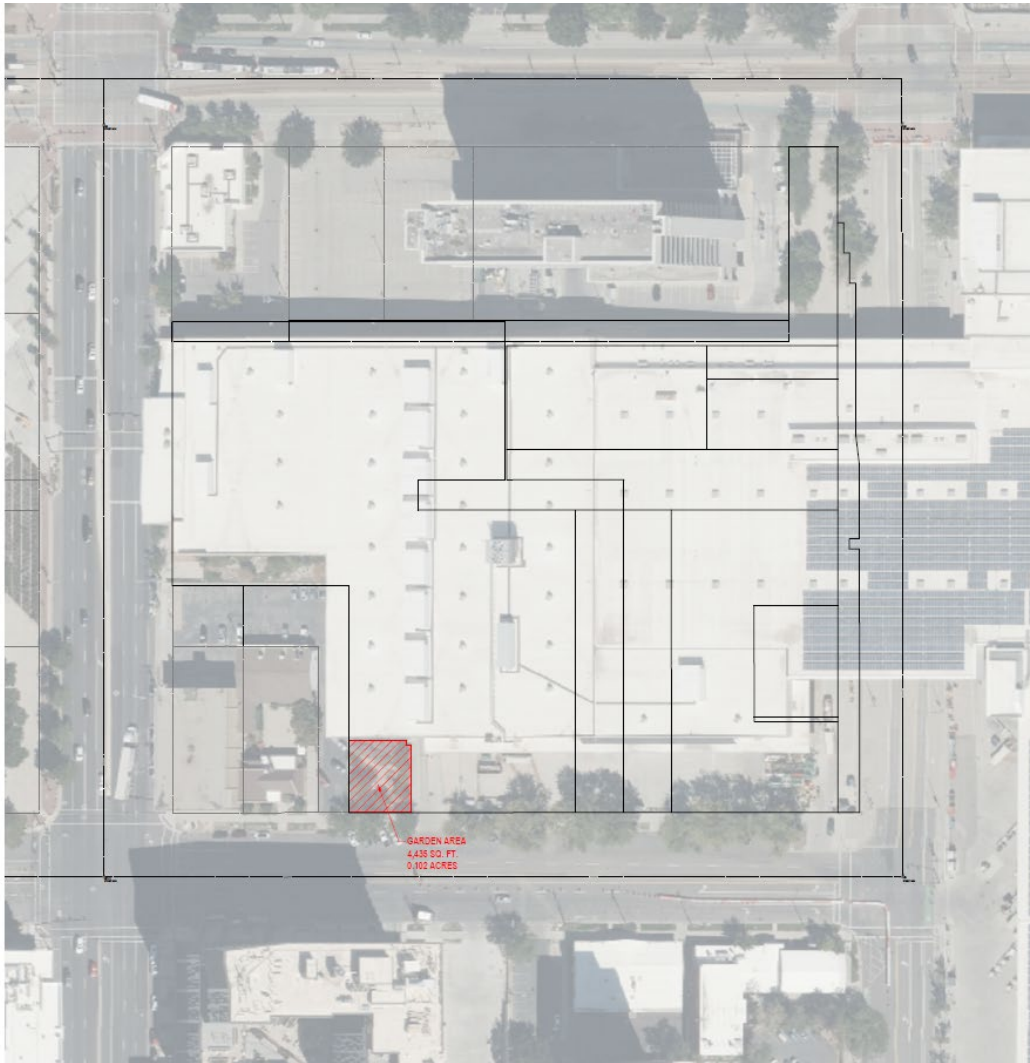
Beginning 95 feet North of the Southeast corner of Lot 1, Block 78, Plat "A", Salt Lake City Survey, and running thence North 110 feet; thence West 83 feet; thence South 110 feet; thence East 83 feet to the point of beginning.

PARCEL 12: (15-01-204-046)

Beginning 90 feet North of the Southeast corner of Lot 1, Block 78, Plat "A", Salt Lake City Survey, and running thence North 5 feet; thence West 83 feet; thence South 5 feet; thence East 83 feet to the point of beginning.

EXHIBIT A

Depiction and Legal Description of Garden Area



Legal Description

A parcel of land being a portion of that entire tract being described in that Quit Claim Deed recorded March 14, 2005 as Entry No. 9322225 in Book 9105 at Page 510 in the office of the Salt Lake County Recorder. Said parcel of land being more particularly described as follows:

Beginning at a southwesterly corner of said entire tract at a point in the southerly block line of said Block 78 at the southeasterly corner of the property described in that Quit Claim Deed recorded in Book 7225 at Page 1002 in the Office of the Salt Lake County Recorder, which is North 89°58'31" East 10.00 feet along said southerly block line, from the southwesterly corner of Lot 3, of said Block 78; and running

thence North 89°58'31" East 61.82 feet along the westerly boundary line of said entire tract;

thence North 00°01'05" West 67.14 feet;

thence South $89^{\circ}58'31''$ West 4.46 feet;
thence North $00^{\circ}01'05''$ West 4.96 feet;
thence South $89^{\circ}58'31''$ West 57.36 feet;
thence South $00^{\circ}01'05''$ East 72.10 feet to the point of beginning.

Contains 4,435 Square Feet or 0.102 Acres

EXHIBIT B

SPECIAL WARRANTY DEED

WHEN RECORDED, RETURN TO
AND SEND TAX NOTICES TO:

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, dated the ____ day of _____,
_____, is executed by _____, whose address is
_____ (the “**Grantor**”), in favor of _____, whose
address is _____ (hereinafter referred to as “**Grantee**”).

WITNESSETH:

FOR TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt
and sufficient of which are hereby acknowledged, Grantor hereby CONVEYS AND
WARRANTS to Grantee, warranting title against persons claiming by, through or under Grantor,
but not otherwise, all of Grantor’s one hundred percent (100%) undivided interest in the real
property located in Salt Lake County, Utah and more particularly described on Exhibit A
attached hereto and made a part hereof together with all improvements located thereon.

THE CONVEYANCE HEREBY ACCOMPLISHED IS SUBJECT TO the liens,
encumbrances, rights-of-way, easements, restrictions, reservations and other matters of record or
enforceable at law or equity described on Exhibit B attached hereto.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the date and year first written above.

GRANTOR:

Do not sign for exhibit purposes only

STATE OF UTAH)
)
) ss.
County of _____)

The foregoing instrument was acknowledged before me this ____ day of _____, _____, by _____, the _____ of _____, on behalf of said company.

NOTARY PUBLIC

Residing in _____

My Commission Expires:

**EXHIBIT A
TO
SPECIAL WARRANTY DEED**

Legal Description of Real Property

The following real property located in Salt Lake County, Utah:

Tax Parcel Numbers: _____

**EXHIBIT B
TO
SPECIAL WARRANTY DEED**

PERMITTED EXCEPTIONS TO BE ADDED

EXHIBIT C

GENERAL ASSIGNMENT AND BILL OF SALE

THIS GENERAL ASSIGNMENT AND BILL OF SALE (this “Assignment”) is entered into as of this ____ day of _____, 2025 (the “Effective Date”), by and between SEG Real Estate Downtown LLC, a Utah limited liability company (“Assignee”) and Salt Lake County, a body corporate and politic of the State of Utah (“Assignor”).

RECITALS

A. Assignor presently owns the real property described in Exhibit 1 to this Assignment and certain improvements and personal property located thereon (the “Property”).

B. Pursuant to that certain Agreement for Purchase and Sale of Real Property and Escrow Instructions, dated as of _____, 2025, between Assignor and Assignee (as may have been amended from time to time, the “Agreement”), Assignor is, simultaneously with the execution of this Assignment, transferring to Assignee all of its right, title and interest in the Property (the “Property Transfer”) under the terms and conditions more fully set forth in the Agreement.

C. In connection with the Property Transfer, Assignor desires to assign, transfer, give, and convey to Assignee, if any and only to the extent assignable, transferable, and conveyable, and Assignee desires to acquire from Assignor, all of Assignor’s interest (if any), in and to the following described rights, interests and property relating to the Property.

AGREEMENTS

FOR VALUABLE CONSIDERATION, the receipt and adequacy of which are hereby acknowledged, Assignor and Assignee each hereby agree as follows:

1. Bill of Sale. To the extent Assignor has such rights, and only to the extent assignable, transferable, and conveyable, Assignor hereby transfers, grants, assigns, and conveys to Assignee all of Assignor’s right, title and interest in and to all improvements and fixtures thereon, appurtenances, easements, rights of way, water and water rights, (including but not limited to wells, canals, and reservoirs) pumps, pipes, flumes and ditches and ditch rights, water stock, ditch and/or reservoir stock or interests, royalties, development rights and credits, air rights, minerals of every kind, mineral rights, oil rights, and gas rights, and any fixtures or evidence related thereto, whether now or later used or useful in connection with, appurtenant to or related to[, except for those items specifically listed on Exhibit 2]¹ (collectively, the “Personal Property”). The transfer, grant, assignment and conveyance set forth in this Assignment is done without warranty or representation by Assignor of any kind whatsoever, whether express or implied, written or oral, or statutory

¹ Subject to additional review by Buyer

or otherwise, except for such representations and warranties set forth in the Agreement. Without limiting the generality of the foregoing, except as otherwise set forth in the Agreement, Assignor has not made, and Assignee acknowledges that Assignor has not made, any warranty, certification, or representation related to: (i) the condition of title to the Personal Property (including, without limitation, any possible encumbrances thereon or thereto); (ii) the nature, physical condition or any other aspect of the Personal Property; or (iii) the fitness of the Personal Property for any particular purpose (including without limitation the current use thereof).

2. Assignment. To the extent Assignor has such rights, and only to the extent assignable, transferable, and conveyable, Assignor assigns, transfers, sets over, and conveys to Assignee, to the fullest extent the same are assignable, all of Assignor's right, title, and interest, in and to (i) any and all warranties and/or guaranties of any kind from third parties (but not from Assignor), express or implied, written or oral, relating to the Property and/or the Personal Property, including without limitation, any and all warranties and/or guaranties from contractors, subcontractors, builders, manufacturers, vendors and/or suppliers, and (ii) any and all licenses or permits relating to the Property, the Personal Property, and/or the use thereof.

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

4. Construction; Definitions. This Assignment shall be construed according to the laws of the State of Utah. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Agreement.

5. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and all of which shall together constitute one and the same instrument.

[Signature Page Follows Below]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the Effective Date.

ASSIGNOR:

SALT LAKE COUNTY,

By: Do not sign for exhibit purposes only

Name (Print): _____

Its: _____

Reviewed and Advised as to Form and Legality:

John E. Diaz
Senior Deputy District Attorney
Salt Lake County

ASSIGNEE:

SEG REAL ESTATE DOWNTOWN LLC,
a Utah limited liability company

By: _____

Name (Print): _____

Its: _____

EXHIBIT 1

15012040360000; 15012040420000; 15012040430000; 15012040440000;
15012040450000; 15012040380000; 15012040330000; 15012040370000;
15012040200000; 15012040100000; 15012040090000; and 15012040460000.

Exhibit 2²

List of Personal Property items specifically reserved by Seller.

I. **Excluded Items.** Seller specifically reserves all rights, title, and ownership of the following items and/or excludes them from this General Assignment and Bill of Sale (except to the extent not removed from the Property prior to the date hereof):

- A. Facilities Trade Tools –
- B. Office Supplies –
- C. Property of Service Providers
- D. Storage Closets, filing cabinet, and pedestals –
- E. Personal Effects –
 - .

² Under review by Buyer

Exhibit D

INTENTIONALLY DELETED

Exhibit E
PROMISSORY NOTE

\$[]³ (U.S.)

[DATE]

PROMISSORY NOTE
(Secured by Deed of Trust)

1. Definitions. As used in this Promissory Note (this “Note”), the following terms, when capitalized herein, have the following meanings:
 - a. “Borrower” means SEG Real Estate Downtown LLC, a Utah limited liability company.
 - b. “Default Interest Rate” means twelve percent (12%) per annum.
 - c. “Effective Date” means the date of this Note as set forth at the top of this page.
 - d. “Late Charge” is defined in Section 7.
 - e. “Lender” means SALT LAKE COUNTY, a body corporate and politic of the State of Utah.
 - f. “Loan” means the indebtedness evidenced by this Note and secured by the Trust Deed.
 - g. “Loan Balance” means the outstanding balance of unpaid principal and accrued and unpaid interest of the Loan as determined at any time and from time to time.
 - h. “Maturity Date” means [].⁴
 - i. “Original Loan Amount” means [].
 - j. “Payment Date” means the [].⁵
 - k. “Principal Payment” means any portion of a payment, whether on or before the Maturity Date, that is applied to the Loan Balance.
 - l. “Trust Deed” is defined in Section 4.

³ Final amount to be computed at Closing.

⁴ Date to be 32 years after closing.

⁵ To be the anniversary date of the date of the Note.

2. Agreement to Pay. For value received, Borrower hereby promises to pay to the order of Lender, without offset or deduction, the Original Loan Amount, all payable in accordance with the following provisions:
- a. Commencing on the Payment Date occurring on [_____] ⁶ and continuing on each anniversary of the Payment Date thereafter to and including the last Payment Date prior to the Maturity Date, Borrower shall pay Lender in accordance with the payment schedule set forth on Exhibit A attached hereto, which represents the principal amount borrowed combined with the interest due for the respective year. If Borrower makes any Principal Payment prior to the Maturity Date, all subsequent interest amounts will be adjusted downward proportionally based upon the percentage of the Loan Balance that was prepaid by such Principal Payment. If Borrower prepays a portion, but not all, of the Loan Balance, Borrower and Lender will enter into an amendment to this Note to modify Exhibit A attached hereto to reflect such reduced payments.
 - b. On the Maturity Date, Borrower shall pay to Lender the Loan Balance.
 - c. In the event Borrower incurs any Restoration Costs (as defined in Section 3.1 of that certain Agreement for Purchase and Sale of Real Property and Escrow Instructions between Borrower and Lender (the "Purchase Agreement"), the Loan Balance will automatically be reduced by the Restoration Costs to the extent provided in the Purchase Agreement. Borrower and Lender will execute such amendments as may be reasonably requested by Borrower to evidence the reduction of the Loan Balance by the Restoration Costs. Any reduction of the Loan Balance by the Restoration Costs will be deemed to be a prepayment of the Loan Balance for purposes of this Note.
3. Application of Payments. All payments received on account of the Loan shall be applied to the payment of the following obligations of Borrower in the following order: (a) first, to any actual, reasonable out-of-pocket costs of collection incurred by Lender; (b) second, to any interest due at the Default Interest Rate; and (c) third, the remainder (if any) shall be applied to the Loan Balance remaining unpaid under this Note. Notwithstanding the foregoing, any payments received during any period of time that Borrower is in default under this Note or the Trust Deed and following acceleration, or after the Maturity Date, shall be applied in such manner as Lender may determine in its sole and absolute discretion and without notice to Borrower.
4. Security. Payment of this Note is secured by a Deed of Trust (the "Trust Deed") which creates an encumbrance and lien on certain real estate located in Salt Lake County, Utah.
5. Manner of Payment. When and as required hereunder, all payments to be made by

⁶ To be the third anniversary of the date of the Note.

Borrower under this Note shall be made without further notice or demand in U.S. Dollars, in immediately available funds, without deduction or offset for any reason, including, without limitation, on account of any present or future taxes, duties or other charges levied or imposed on this Note or the proceeds hereof, or upon Borrower or Lender by any government, or any instrumentality, authority or political subdivision thereof, by wire transfer to such account at a commercial bank located in the United States of America that is identified in a notice to Borrower, not later than 4:00 p.m. Salt Lake City, Time on the date such payment shall become due (any such payment made after such time on such due date to be deemed to have been made on the next succeeding week day on which commercial banks are not authorized or required to close in the State of Utah (a "Business Day"))).

6. Payments and Performance on Business Days. If the due date of any payment or performance under this Note would otherwise fall on a day that is not a Business Day, such due date shall be extended to the next succeeding Business Day.
7. Late Charge. If Borrower fails to make a payment due on a Payment Date (other than the payment due on the Maturity Date) and such failure continues for ten (10) days after written notice from Lender, Borrower shall pay to Lender a late charge equal to five percent (5%) of such late payment (the "Late Charge").
8. Prepayment. The principal amount of this Note may be prepaid, in whole or in part, at any time and from time to time prior to the Maturity Date, at the option of Borrower and without the consent of Lender and without any prepayment penalty or fees and no Interest shall thereafter accrue on any prepaid principal amount of this Note. All prepayments hereunder, including any prepayments as a result of Borrower incurring Restoration Costs, shall reduce the outstanding Loan Balance in accordance with the terms of Section 2(a) and Section 2(c) above. If this Note is prepaid in full before the Maturity Date, the prepayment amount (the "Prepay in Full Amount") shall be calculated by adding the Net Compounded Accumulated Interest to date to the Original Loan Amount. "Net Compounded Accumulated Interest" is defined as the interest accrued to date on the Loan at the stated annual interest rate of 3.5%, less any payments made by the Borrower prior to the applicable date in accordance with Exhibit A. If the Note is partially prepaid, the amount of the payment to be applied to the Outstanding Loan Balance shall be based on the calculations used for the Prepay in Full Amount at the time the additional payment is made.
9. Representations and Warranties. Borrower hereby represents and warrants to Lender as of the date hereof as follows:
 - (a) Borrower has full power and authority to enter into and deliver this Note and to consummate the transactions contemplated hereby;
 - (b) This Note has been duly executed and delivered by Borrower and constitutes the valid, legal and binding obligation of Borrower, enforceable against

it in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity;

(c) The execution, delivery and performance of this Note do not require Borrower to obtain any consent or approval that has not been obtained and do not contravene or result in a default under any provision of any existing law or regulation applicable to Borrower, or any agreement or instrument to which Borrower is a party or by which Borrower is bound;

(d) The indebtedness evidenced hereby is being made solely for commercial and not for consumer, personal, family, household or agricultural purposes;

(e) After giving effect to the execution and delivery of this Note, Borrower will not be "insolvent," within the meaning of such term as defined in §101 of Title 11 of the United States Code, as amended from time to time, or be unable to pay its debts generally as such debts become due, or have an unreasonably small capital to engage in any business or transaction, whether current or contemplated.

10. Event of Default and Remedies. At the election of Lender or the legal holder of this Note and without notice, the unpaid indebtedness currently owed under this Note shall become due and payable in case of any of the following (each an "Event of Default"):

(a) Borrower fails to make a payment due on a Payment Date and such failure continues for thirty (30) days after written notice from Lender;

(b) Borrower fails to pay all amounts due and payable hereunder on the Maturity Date.

(c) Any representation, warranty, or financial statement heretofore or hereafter made by or on behalf of Borrower hereunder is materially false or materially misleading when made or deemed made;

(d) Borrower: (i) ceases or fails to be solvent, or generally fails to pay, or admits in writing its inability to pay, its debts as they become due; (ii) voluntarily ceases to conduct its business in the ordinary course; (iii) commences any bankruptcy proceeding with respect to itself; or (iv) takes any action to effectuate or authorize any of the foregoing;

(e) (i) Any involuntary bankruptcy proceeding is commenced or filed against Borrower, or any writ, judgment, warrant of attachment, warrant of execution or similar process is issued or levied against a substantial part of Borrower's properties, and such proceeding or petition shall not be dismissed, or

such writ, judgment, warrant of attachment, warrant of execution or similar process shall not be released, vacated or fully bonded within ninety (90) days after commencement, filing or levy; (ii) Borrower admits the material allegations of a petition against it in any bankruptcy proceeding, or an order for relief (or similar order under non-U.S. law) is ordered in any bankruptcy proceeding; or (iii) Borrower acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor) or other similar person or entity for itself or a substantial portion of its property or business; or

(f) Borrower breaches any other covenant under this Note or any of the other documents evidencing, securing or guaranteeing this Note and such failure continues for thirty (30) days after Lender provides written notice to Borrower of such default; provided, if such default cannot reasonably be cured within such thirty (30) day period, Borrower will have such additional time as may be reasonably necessary to cure such default so long as Borrower has commenced the cure of such default and is diligently prosecuting the same to completion.

Notwithstanding anything to the contrary contained in this Note, and for the avoidance of doubt, if Lender accelerates Borrower's payment obligations due under this Note, the amount of such accelerated payments shall be the Prepay in Full Amount.

11. Default Interest. Upon the occurrence and during the continuance of an Event of Default beyond all applicable notice and cure periods, whether or not the unpaid indebtedness owed under this Note as of the date of the Event of Default may, or has become, due and payable by election of Lender, and whether or not the Maturity Date has occurred, and for so long as such Event of Default is continuing, the outstanding principal amount of the Note shall accrue interest at the Default Interest Rate.
12. Waiver. No failure on the part of Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Note shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Note preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any other remedy given hereunder or any remedy existing at law or in equity or by statute or otherwise.
13. Notices. All notices and other communications in respect of this Note (including, without limitation, any modifications of, or requests, waivers or consents under, this Note) shall be given in writing and shall be deemed effectively given (a) upon personal delivery to the other party, (b) the next Business Day after deposit with a national overnight delivery service, postage prepaid, addressed as set forth below, as applicable, provided that the sending party receives confirmation of delivery from such delivery service or (c) three (3) Business Days after deposit with the United States Post Office, postage prepaid, addressed to Borrower at any address

as such party may designate by three (3) days' advance written notice to the other party.

14. Amendments. This Note may not be amended, modified or supplemented except by an instrument in writing signed by Borrower and Lender.
15. Successors; Assignments. This Note shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and permitted assigns. Unless Lender consents in writing, which consent may be withheld in Lender's sole and absolute discretion, Borrower shall not assign or delegate all or any portion of its rights or obligations under this Note, and any purported assignment or delegation by Borrower without the consent of Lender will be null and void and will constitute an Event of Default. Unless Borrower consents in writing, which consent may be withheld in Borrower's sole and absolute discretion, Lender shall not assign or delegate all or any portion of its rights or obligations under this Note, and any purported assignment or delegation by Lender without the consent of Lender will be null and void.
16. Governing Law; Submission to Jurisdiction; Venue. THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF UTAH AND THE LAWS OF THE UNITED STATES OF AMERICA, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF BORROWER AND LENDER HEREBY IRREVOCABLY SUBMITS ITSELF TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN SALT LAKE CITY, UTAH AND AGREES AND CONSENTS THAT SERVICE OF PROCESS MAY BE MADE UPON IT IN ANY LEGAL PROCEEDING RELATING TO THIS NOTE BY ANY MEANS ALLOWED UNDER UTAH OR FEDERAL LAW.
17. Severability. If any provision of this Note shall be held by any court of competent jurisdiction to be illegal, invalid, or unenforceable, such provision shall be construed and enforced as if it had been more narrowly drawn so as not to be illegal, invalid, or unenforceable, and such illegality, invalidity, or unenforceability shall have no effect upon and shall not impair the enforceability of any other provision of this Note.
18. Replacement of Note. Promptly following receipt by Borrower of an affidavit of an authorized representative of Lender stating the circumstances of the loss, theft, destruction or mutilation of this Note (and in the case of any such mutilation, on surrender and cancellation of such Note), then Borrower, at Borrower's expense, will promptly execute and deliver, in lieu thereof, a new Note of like tenor.
19. Rights and Remedies. All rights and remedies hereunder are cumulative and not exclusive of any rights or remedies otherwise provided by law. Any single or partial exercise of any right or remedy shall not preclude the further exercise thereof or the exercise of any other right or remedy.

20. Non-Recourse. No individual director, manager, member, general partner, affiliate, officer or employee of Borrower will have any personal liability for any obligations of Borrower under this Note.
21. Borrower's Waivers. To the extent permitted by applicable law, Borrower and all endorsers, guarantors and all persons liable or to become liable on this Note waive: (a) presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note; (b) all applicable appraisal, valuation and exemption rights; and (c) consent to any and all renewals and extensions in the time of payment hereof.
22. Limit of Validity. The provisions of this Note and of all agreements between Borrower and Lender, whether now existing or hereafter arising, and whether written or oral, are hereby expressly limited so that in no contingency or event whatsoever, whether by reason of demand or acceleration of the maturity of this Note or otherwise, shall the amount paid, or agreed to be paid ("Interest"), to Lender for the use, forbearance, or retention of the money loaned under this Note exceed the maximum amount permissible under the laws of the State of Utah (the "Applicable Law"). If, from any circumstance whatsoever, performance or fulfillment of any provision hereof or of any agreement between Borrower and Lender shall, at the time performance or fulfillment of such provision shall be due, exceed the limit for Interest prescribed by Applicable Law or otherwise transcend the limit of validity prescribed by Applicable Law, then ipso facto the obligation to be performed or fulfilled shall be reduced to such limit and if, from any circumstance whatsoever, Lender shall ever receive anything of value deemed Interest by Applicable Law in excess of the maximum lawful amount, an amount equal to any excessive Interest shall be applied to the reduction of the principal balance owing under this Note in the inverse order of its maturity (whether or not then due) or at the option of Lender be paid over to Borrower, and not to the payment of Interest. All Interest (including any amounts or payments deemed to be Interest) paid or agreed to be paid to Lender shall, to the extent permitted by Applicable Law, be amortized, prorated, allocated, and spread throughout the full period until payment in full of the principal balance of this Note so that the Interest thereof for such full period will not exceed the maximum amount permitted by Applicable Law.
23. Time is of the Essence. Time is of the essence hereof and of every payment, obligation or duty to be performed or paid on the part of Borrower.
24. Costs of Collection. Borrower agrees to pay all costs of collection, including, without limitation, attorneys' fees, whether or not suit is filed, and all costs of suit and preparation for suit (whether at trial or appellate level), in the event any payment of principal, interest or other amount is not paid when due, or to exercise any other right or remedy hereunder, or in the event Lender is made party to any litigation because of the existence of the indebtedness evidenced hereby, or if at

any time Lender should incur any attorneys' fees in any proceeding under any federal bankruptcy law (or any similar state or federal law) in connection with the indebtedness evidenced hereby. In the event of any court proceeding, attorneys' fees shall be set by the court and not by the jury and shall be included in any judgment obtained by Lender.

25. Waiver of Jury Trial; Other Waivers. EACH OF BORROWER AND LENDER, BY ITS ACCEPTANCE OF THE BENEFITS OF THIS NOTE, KNOWINGLY AND VOLUNTARILY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE. NO CLAIM MAY BE MADE AGAINST LENDER or borrower FOR ANY LOST PROFITS OR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES IN RESPECT OF ANY BREACH OR WRONGFUL CONDUCT (OTHER THAN WILLFUL MISCONDUCT CONSTITUTING ACTUAL FRAUD) IN CONNECTION WITH, ARISING OUT OF OR IN ANY WAY RELATED TO THE NOTE; AND BORROWER AND LENDER EACH HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE UPON ANY SUCH CLAIM FOR ANY SUCH DAMAGES. BORROWER AND LENDER AGREE THAT THIS SECTION IS A SPECIFIC AND MATERIAL ASPECT OF THIS NOTE AND ACKNOWLEDGE THAT LENDER WOULD NOT MAKE THE LOAN IN RESPECT OF WHICH THIS NOTE WAS INITIALLY ISSUED IF THIS SECTION WERE NOT PART OF THIS NOTE.
26. UTAH STATUTE OF FRAUDS – NOTICE TO BORROWER. PURSUANT TO UTAH CODE ANN. §25-5-4, BORROWER IS HEREBY NOTIFIED THAT THIS WRITTEN NOTE AND OTHER RELATED DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.
27. Subordination. Lender acknowledges and agrees that Borrower, or any subsequent owner of the Property, may at any time, and from time to time, obtain one or more construction loans, equity loans, mezzanine loans, permanent financing loans or any other loan which is secured by all or any portion of the Property or interest in Borrower or such owner of the Property (each such loan, together with any and all refinancings, replacements, extensions, or renewals thereof, a "Senior Loan"), to be made by one or more third party lenders (individually and collectively, as the context may require, the "Senior Lender") and evidenced by such documents as are required by the Senior Lender (individually and collectively, as the context may require, as amended, restated, replacement, supplemented or otherwise modified from time to time, the "Senior Loan Documents"). This Note, the Trust Deed and each of the other documents evidencing the Loan (collectively, the "Loan

Documents”) and the liens, assignments, encumbrances and security interests created under each of the Loan Documents, and all rights of Lender and all obligations of Borrower to Lender hereunder and under each of the Loan Documents, are and shall continue to be subject and subordinate in all respects to each Senior Loan and the respective Senior Loan Documents, including any amendment, modification, supplement, extension, renewal, restatement, replacement or refinancing of any Senior Loan. Without limiting the generality of the foregoing, unless and until all obligations under the Senior Loan Documents have been paid in full, Lender shall not be permitted to exercise any rights or remedies under the Loan Documents. Lender hereby agrees that so long as Borrower is not in default under the Loan Documents, prior to the 25th anniversary of the Closing, Lender will enter into such additional agreements as may be required by each Senior Lender to further evidence such subordination and standstill, which agreements may include, at Senior Lender’s sole discretion, standstill provisions, limitations or prohibitions on Lender’s ability to receive payments from Borrower if a default has occurred under the applicable Senior Loan Documents, limitations on Lender’s ability to take enforcement actions, and such additional provisions as may be required by such Senior Lender, as each such Senior Lender determines are necessary or desirable in its sole discretion. For clarity, the terms of this Section 27, Seller shall not affect or limit Seller’s rights under the Guaranty.

28. Limitation on Senior Loans. Borrower covenants and agrees that after the 25th anniversary of the Effective Date, the outstanding principal balance of all Senior Loans to which the Loan and the lien of the Loan Documents are subordinate shall be less than an amount equal to (a) the fair market value of the property then encumbered by the Trust Deed, which fair market value shall be determined by an independent qualified appraiser selected by Borrower, less (b) the sum of all annual payments remaining to be paid by Borrower pursuant to this Note. The term “independent qualified appraiser” as used in this Section shall mean a professional independent appraiser who is a member of the American Institute of Real Estate Appraisers (R.M. or M.A.I.), the Society of Real Estate Appraisers (S.R.A., S.R.P.A., or S.R.E.A.), the American Society of Appraisers (member or senior member [A.S.A.]), or another recognized association of appraisers, or a similar association of real estate appraisers.

[signature page follows]

IN WITNESS WHEREOF, Borrower has executed this Note as of the Effective Date.

SEG REAL ESTATE DOWNTOWN LLC, a
Utah limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT A
TO
PROMISSORY NOTE

Payment Schedule

Year	Payment
1	\$ -
2	\$ -
3	\$ 500,000
4	\$ 500,000
5	\$ 500,000
6	\$ 500,000
7	\$ 500,000
8	\$ 1,000,000
9	\$ 1,000,000
10	\$ 1,000,000
11	\$ 1,000,000
12	\$ 1,000,000
13	\$ 1,755,000
14	\$ 1,755,000
15	\$ 1,755,000
16	\$ 1,755,000
17	\$ 1,755,000
18	\$ 1,755,000
19	\$ 1,755,000
20	\$ 1,755,000
21	\$ 1,755,000
22	\$ 1,755,000
23	\$ 1,755,000
24	\$ 1,755,000
25	\$ 1,755,000
26	\$ 1,755,000
27	\$ 1,755,000
28	\$ 9,500,000
29	\$ 9,500,000
30	\$ 9,500,000
31	\$ 9,500,000
32	\$ 68,000,000

EXHIBIT F
TRUST DEED

WHEN RECORDED, PLEASE RETURN TO:

Lamont Richardson, Esq.
Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, Utah 84111

DEED OF TRUST

THIS DEED OF TRUST (the “Deed of Trust”) is executed as of the ____ day of [____], by SEG REAL ESTATE DOWNTOWN LLC, a Utah limited liability company, with an address of 1420 South 500 West, Salt Lake City, Utah 84115 (“Trustor”), in favor of [____] (“Trustee”) whose address is [____], for the benefit of SALT LAKE COUNTY, a body corporate and politic of the State of Utah (“Beneficiary”), with its business address located at 2001 South State Street, Salt Lake City, Utah 84190.

TRUSTOR CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, certain real property (the “Property”) situated in Salt Lake County, State of Utah, and more particularly described as follows:

[SEE ATTACHED EXHIBIT A WHICH IS INCORPORATED
HEREIN BY THIS REFERENCE]

Together with all buildings, fixtures and improvements thereon and all water rights, rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges and appurtenances thereunto belonging, now or hereafter used or enjoyed with said Property, or any part thereof, SUBJECT, HOWEVER, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues, and profits;

FOR THE PURPOSE OF SECURING: (1) payment of the indebtedness (the “Loan”) evidenced by a Promissory Note of even date with this Deed of Trust, in the principal sum of [____] dollars (\$[____]) made by Trustor in favor of Beneficiary, and payable to the order of Beneficiary at the times, in the manner and with interest and other fees and expenses as therein set forth (the “Note”), and all refinancings, extensions, renewals and/or modifications of the Note; (2) the performance of each agreement of Trustor herein contained; (3) the payment of such additional loans or advances as hereafter may be made to Trustor, or its successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Deed of Trust; and (4) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms of this Deed of Trust, together with interest thereon as herein provided.

THE PARTIES AGREE, AND NOTICE IS HEREBY GIVEN TO ALL PERSONS, THAT THIS DEED OF TRUST SHALL SECURE UNPAID BALANCES AS EXISTING FROM TIME TO TIME UP TO A MAXIMUM PRINCIPAL AMOUNT OF THE ORIGINAL LOAN AMOUNT.

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES:

1. To keep said Property in good condition and repair; to comply with all laws, covenants and restrictions affecting said Property; not to commit or permit waste thereof; not to commit suffer or permit any act upon said Property which is in violation of law.

2. To provide and maintain insurance, of such type or types and amounts as are customarily required for similar commercial properties, on the improvements now existing or hereafter erected or placed on said Property.

3. To deliver to, pay for and maintain with Beneficiary until the indebtedness secured by this Deed of Trust is paid in full, such evidence of title as Beneficiary may reasonably require, including policies of title insurance and any extensions or renewals thereof or supplements thereto.

4. To appear in and defend any actions or proceeding purporting to affect the security hereof, the title to said Property, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum incurred by Beneficiary or Trustee.

5. To pay: (a) before delinquency all taxes and assessments (whether general or special, known or unknown, anticipated or unanticipated) affecting said Property, including, without limitation, all assessments upon water company stock and all rents, assessments and charges for water, appurtenant to or used in connection with said Property; and (b) when due, all encumbrances, charges, and liens with interest, on said Property or any part thereof, which at any time appear to be prior or superior hereto.

6. Should Trustor fail to make any payment or to do any act as provided in this Deed of Trust and such failure continues for thirty (30) days after written notice from Beneficiary to Trustor (or, with respect to a non-monetary default, such longer period as may be reasonably necessary provided Trustor has commenced the cure of such default within such thirty (30) day period and is prosecuting the cure of such default with all reasonable diligence), then Beneficiary or Trustor, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: (a) make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said Property at any time and from time to time for such purposes; (b) commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights of powers of Beneficiary or Trustee; (c) pay, purchase, contest, or

compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and (d) in exercising any such powers, incur any liability, expend whatever amounts reasonably necessary therefor including, without limitation, the reasonable costs of evidence of title and the employment of legal counsel.

7. To pay immediately and without demand all sums expended under this Deed of Trust by Beneficiary or Trustee, and the repayment thereof shall be secured hereby.

IT IS MUTUALLY AGREED THAT:

8. Should said Property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, all proceeds shall be paid to Trustor to be applied to the repair and restoration of the Property. If an Event of Default exists under the Note, such amounts shall be paid to Beneficiary to be applied to the repayment of the amounts owing under the Note.

9. At any time and from time to time upon written request of Beneficiary and payment of its fees, without affecting the liability of any person for the payment of the indebtedness secured hereby, Trustee may: (a) consent to the making of any map or plat of said Property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Deed of Trust or the lien or charge thereof; and (d) reconvey, without warranty, all or any part of said Property. The grantee in any reconveyance may be described as "the person or persons entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of truthfulness thereof. Trustor agrees to pay reasonable Trustee's fees for any of the services mentioned in this Section 9.

10. As additional security, Trustor hereby assigns and grants a security interest to Beneficiary all rents, issues, royalties, and profits of the Property affected by this Deed of Trust and of any accounts, equipment, inventory, fixtures and general intangibles of Trustor located thereof. Unless an Event of Default has occurred and is continuing under the Note, Trustor shall have the right to collect all such rents, issues, royalties, and profits earned prior to default as they become due and payable. If an Event of Default has occurred and is continuing under the Note, Trustor's right to collect any of such moneys shall cease and Beneficiary shall have the right, with or without taking possession of the Property affected hereby, to collect all rents, royalties, issues, and profits. Failure or discontinuance of Beneficiary at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power, and authority to collect the same. Nothing contained herein, nor the exercise of the right by Beneficiary to collect, shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease or option, an assumption of liability under, or a subordination of the lien or charge of this Deed of Trust to any such tenancy, lease or option.

11. Trustor shall have the right, from time to time, to obtain a partial release ("Partial Release") of that portion of the Property identified by the Trustor from time to

time (each "Partial Release Property") from this Deed of Trust and the lien and security interests granted hereunder and under any related UCC financing statements subject to the following conditions:

(a) Trustor shall have provided not less than twenty (20) days' prior written notice to Beneficiary requesting a Partial Release, identifying the Partial Release Property, and requesting a proposed date on which the Partial Release shall be effective ("Partial Release Date").

(b) No Event of Default shall have occurred and be continuing.

(c) On or before the Partial Release Date, Trustor shall prepay a portion of the Note by the Prepayment Amount. The Prepayment Amount is an amount equal to the Prepay in Full Amount (as defined in the Note) multiplied by the percentage obtained by dividing the square footage of the Partial Release Property by the total amount of the square footage of the Property immediately prior to the release of the Partial Release Property.

(d) The Remaining Property remaining after giving effect to the Partial Release continues to be in compliance with all applicable laws, including, without limitation, all zoning and subdivision laws, and all local law requirements governing setback, parking ratio, and use.

Upon satisfaction of the foregoing conditions related to a Partial Release, on the Partial Release Date, Beneficiary shall execute and record and shall cause Trustee to execute and record such documents as reasonably necessary to release the Partial Release Property from this Deed of Trust and the lien and security interests granted hereunder and under any related UCC financing statement.

12. If an Event of Default has occurred and is continuing under the Note, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby consenting to the appointment of Beneficiary as such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said Property or any part thereof, in its own name sue for or otherwise collect said rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

13. The entering upon and taking possession of said Property, the collection of such rents, issues, and profits, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of said Property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

14. The failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver by Beneficiary of any default shall not constitute a waiver of any other or subsequent default.

15. Time is of the essence hereof. If an Event of Default has occurred and is continuing under the Note, all sums secured hereby shall, at the option of Beneficiary, immediately become due and payable. In the event of such default, Beneficiary may execute or cause Trustee to execute a written notice of default and of election to cause said Property to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county wherein said Property or some part or parcel thereof is situated.

16. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said Property on the date and at the time and place designated in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Trustor to direct the order in which such Property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause he deems expedient, postpone the sale from time to time until it shall be completed and, in every case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale. Trustee shall execute and deliver to the purchaser its deed conveying said Property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person including Beneficiary may bid at the sale. Trustee shall apply the proceeds of the sale to payment of (a) the costs and expenses of exercising the power of sale and the sale, including the payment of Trustee's and attorney's fees; (b) costs of any evidence of title procured in connection with such sale and revenue stamps on the Trustee's deed; (c) all sums expended under the terms hereof, not then repaid; (d) all other sums then secured hereby; and (e) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds with the Clerk of the District Court of the County in which the sale took place.

17. Except as otherwise provided in this Deed of Trust, in the event of any sale, transfer, or conveyance of said property, the entire unpaid principal balance of the indebtedness secured hereby, together with accrued interest, shall become due and payable immediately at the option of Beneficiary, and shall be an additional event of default hereunder.

18. If an Event of Default has occurred and is continuing under the Note, Beneficiary shall have the option, in addition to a private sale pursuant to Section 15, to declare all sums secured hereby immediately due and payable and foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recovery in such proceeding all costs and expenses incident thereto, including a reasonable attorney's fee in such amount as shall be fixed by the court.

19. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which said Property, or some part

thereof is situated, a substitution of trustee. From the time the substitution is filed for record, the new trustee shall succeed to all the powers, duties, authority and title of the trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

20. This Deed of Trust shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. If Trustor constitutes more than one person or entity, all obligations of Trustor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including any pledgee, of the note secured hereby. In this Deed of Trust, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

21. Trustee shall be deemed to have accepted the trust created hereby when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee and then only as required by Utah law.

22. This Deed of Trust shall be construed according to the laws of the State of Utah.

23. Wherever this Deed of Trust prescribes that Trustee or Beneficiary may take a specified action, they may take or not take the action at their sole discretion, and the failure to take an action shall not constitute a waiver of the right to take the action at any other time whether or not with respect to the same circumstances or facts.

24. This Deed of Trust may be executed in any number of counterparts, each of which shall constitute one original instrument.

25. Request for Notice. Beneficiary and Trustor each hereby requests, pursuant to *Utah Code Annotated* § 57-1-26(3), a copy of any notice of default and that any notice of sale hereunder and under any other deed of trust affecting the Property now or at any time in the future be mailed to it at the address set forth in the first paragraph of this Deed of Trust.

26. Subordination. Beneficiary acknowledges and agrees that Trustor, or any subsequent owner of the Property, may at any time, and from time to time, obtain one or more construction loans, equity loans, mezzanine loans, permanent financing loans or any other loan which is secured by all or any portion of the Property or interest in Trustor or such owner of the Property (each such loan, together with any and all refinancings, replacements, extensions, or renewals thereof, a "Senior Loan"), to be made by one or more third party lenders (individually and collectively, as the context may require, the "Senior Lender") and evidenced by such documents as are required by the Senior Lender (individually and collectively, as the context may require, as amended, restated, replacement, supplemented or otherwise modified from time to time, the "Senior Loan

Documents”). The Note, this Deed of Trust and each of the other documents evidencing the Loan (collectively, the “Loan Documents”) and the liens, assignments, encumbrances and security interests created under each of the Loan Documents, and all rights of Beneficiary and all obligations of Trustor to Beneficiary hereunder and under each of the Loan Documents, are and shall continue to be subject and subordinate in all respects to each Senior Loan and the respective Senior Loan Documents, including any amendment, modification, supplement, extension, renewal, restatement, replacement or refinancing of any Senior Loan. Without limiting the generality of the foregoing, unless and until all obligations under the Senior Loan Documents have been paid in full, Beneficiary shall not be permitted to exercise any rights or remedies under the Loan Documents. Beneficiary hereby agrees that so long as Trustor is not in default under the Loan Documents, prior to the 25th anniversary of the Closing, Beneficiary will enter into such additional agreements as may be required by each Senior Lender to further evidence such subordination and standstill, which agreements may include, at Senior Lender’s sole discretion, standstill provisions, limitations or prohibitions on Beneficiary’s ability to receive payments from Trustor if a default has occurred under the applicable Senior Loan Documents, limitations on Beneficiary’s ability to take enforcement actions, and such additional provisions as may be required by such Senior Lender, as each such Senior Lender determines are necessary or desirable in its sole discretion. For clarity, the terms of this Section 26, Beneficiary shall not affect or limit Beneficiary’s rights under the Guaranty.

*[The balance of this page is blank--
Signatures commence on next page]*

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust on the date first set forth above.

TRUSTOR:

[Add signature block and acknowledgements]

Exhibit A

EXHIBIT G
GUARANTY

GUARANTY

THIS GUARANTY (the "Guaranty") is executed effective as of [____], by SEG REAL ESTATE DISTRICT LLC, a Utah limited liability company, with its business address located at 1420 South 500 West, Salt Lake City, Utah 84115 ("Guarantor"), for the benefit of SALT LAKE COUNTY, a body corporate and politic of the State of Utah, with its business address located at 2001 South State Street, Salt Lake City, Utah 84190 (the "Lender").

W I T N E S S E T H:

WHEREAS, Lender has made a loan to SEG Real Estate Downtown LLC, a Utah limited liability company (the "Borrower"), to be secured by a Deed of Trust ("Deed of Trust") and other security with respect to certain tracts of real property located in Salt Lake County, Utah, on the condition that the Guarantor guarantees payment of such loan;

NOW, THEREFORE, as an inducement to Lender to make a loan to Borrower, Guarantor hereby agrees as follows:

ARTICLE I

NATURE AND SCOPE OF GUARANTY

Section 1.01. Guaranty of Obligation. Guarantor hereby irrevocably and unconditionally guarantees to Lender the prompt payment when due of the "Guaranteed Debt" (defined below). Guarantor acknowledges and agrees that Guarantor will receive, directly or indirectly, benefit from the making of this Guaranty.

Section 1.02. Definition of Guaranteed Debt. As used herein, the term "Guaranteed Debt" means:

(a) All principal, interest, and other indebtedness, obligations and liabilities of Borrower to Lender arising under that certain Promissory Note of even date herewith, executed by Borrower and payable to the order of Lender in the original principal amount of \$[____], and under any renewals, modifications, increases and extensions thereof (collectively, the "Guaranteed Note"), and under any documents or instruments securing payment of the Guaranteed Note; and

(b) All costs, expenses and fees, including but not limited to court costs and attorneys' fees, arising in connection with the collection of any or all amounts, indebtedness, obligations and liabilities of Borrower to Lender described in item (a) of this Section 1.02.

Section 1.03. Payment by Guarantor. If all or any part of the Guaranteed Debt shall not be paid when due, whether at maturity or earlier by acceleration or otherwise, Guarantor shall, immediately upon demand by Lender, and without presentment, protest, notice of protest, notice of non-payment, notice of intention to accelerate or acceleration or any other notice whatsoever, pay in lawful money of the United States of America, the amount due on the Guaranteed Debt to Lender at Lender's principal office set forth in the preamble hereof.

Section 1.04. No Duty to Pursue Others. It shall not be necessary for Lender (and Guarantor hereby waives any rights which Guarantor may have to require Lender), in order to enforce such payment by Guarantor, first to (i) institute suit or exhaust its remedies against Borrower or any other Guarantor of the Guaranteed Debt, (ii) enforce Lender's rights against any security which shall ever have been given to secure the Guaranteed Debt, (iii) join Borrower or any others liable on the Guaranteed Debt in any action seeking to enforce this Guaranty, or (iv) resort to any other means of obtaining payment of the Guaranteed Debt.

Section 1.05. Waiver of Notices, etc. Guarantor agrees to the provisions of the Guaranteed Note, and hereby waives notice of (i) any loans or advances made by Lender to Borrower, (ii) acceptance of this Guaranty, (iii) any amendment or extension of the Guaranteed Note or of any other instrument or document pertaining to all or any part of the Guaranteed Debt, or (iv) any other action at any time taken or omitted by Lender, and, generally, all demands and notices of every kind in connection with this Guaranty and any documents or agreements evidencing, securing or relating to any of the Guaranteed Debt and the obligations hereby guaranteed.

Section 1.06. Nature of Guaranty. This Guaranty is an irrevocable, absolute, unconditional, continuing guaranty of payment and not a guaranty of collection.

Section 1.07. Payment of Expenses. In the event that Guarantor should breach or fail timely to perform any provisions of this Guaranty, Guarantor shall, immediately upon demand by Lender, pay Lender all actual out of pocket costs and expenses (including court costs and reasonable attorneys' fees) incurred by Lender in the enforcement hereof or the preservation of Lender's rights hereunder.

Section 1.08. Effect of Bankruptcy. In the event that, pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law, or any judgment, order or decision thereunder, Lender must rescind or restore any payment, or any part thereof, received by Lender in satisfaction of the Guaranteed Debt, any prior release or discharge from the terms of this Guaranty given to Guarantor by Lender shall be without effect, and this Guaranty shall remain in full force and effect. It is the intention of Borrower and Guarantor that Guarantor's obligations hereunder shall not be discharged except by Guarantor's performance of such obligations and then only to the extent of such performance.

Section 1.09. Lease Covenant. Guarantor agrees during the term of the Guaranty not to pledge, assign, or impair its rights and interest in the Lease Agreement (as defined below) and the revenue it earns under the Lease Agreement, nor shall it be in default of the Lease Agreement beyond any applicable notice and cure periods or incur any indebtedness other than its obligations under this Guaranty without the consent of the Lender. Guarantor agrees not to modify or amend the terms of the Lease Agreement to reduce the rent payable thereunder without the approval of the Lender. As used herein, "Lease Agreement" means a parking lease agreement between Guarantor, as lessor, and SEG Sports Holdings, LLC, a Delaware limited liability company, as lessee, which Lease Agreement shall provide for annual lease payments to Guarantor in at least the amounts set forth on Exhibit A attached hereto.

ARTICLE II

EVENTS AND CIRCUMSTANCES NOT REDUCING OR DISCHARGING GUARANTOR'S OBLIGATIONS

Guarantor hereby consents and agrees to each of the following, and agree that Guarantor's obligations under this Guaranty shall not be released, diminished, impaired, reduced or adversely affected by any of the following, and Guarantor hereby waives any common law, equitable, statutory or other rights (including without limitation rights to notice) which Guarantor might otherwise have as a result of or in connection with any of the following:

- (a) Modifications, etc. Any renewal, extension, increase, modification, assumption, alteration or rearrangement of all or any part of the Guaranteed Debt, or of the Guaranteed Note.
- (b) Adjustment, etc. Any adjustment, indulgence, forbearance or compromise that might be granted or given by Lender to Borrower.
- (c) Invalidity of Guaranteed Debt. The invalidity, illegality or unenforceability of all or any part of the Guaranteed Debt, or any document or agreement executed in connection with the Guaranteed Debt, for any reason whatsoever.
- (d) Release of Obligors. Any full or partial release of the liability of Borrower, any Co-guarantors or of any other person liable on the Guaranteed Debt.
- (e) Other Security. The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Guaranteed Debt.
- (f) Release or Sale of Collateral, etc. Any release, surrender, exchange, subordination, deterioration, waste, loss or impairment of any collateral at any time securing payment of the Guaranteed Debt or any failure to sell any

collateral in a commercially reasonable manner or as otherwise required by law.

- (g) Care and Diligence. The failure of Lender or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of any collateral at any time securing payment of the Guaranteed Debt.
- (h) Status of Liens. The fact that any collateral, security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Guaranteed Debt shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien.
- (i) Offset. Any existing or future right of offset, claim or defense of Borrower against Lender, or any other party, or against payment of the Guaranteed Debt, whether such right of offset, claim or defense arises in connection with the Guaranteed Debt (or the transactions creating the Guaranteed Debt) or otherwise.
- (j) Merger. The reorganization, merger or consolidation of Borrower into or with any other corporation or entity.
- (k) Legal Proceedings. The commencement, existence or completion of any proceeding against the Borrower or otherwise related to the collection and enforcement of the Guaranteed Debt.
- (l) Limitation of Liability. Any limitation on the full personal liability of the Borrower for payment of the Guaranteed Debt or under any document or agreement executed in connection with the Guaranteed Debt.
- (m) Bankruptcy Proceedings. The receivership, insolvency, bankruptcy or other proceedings affecting Borrower or any of Borrower's property, Guarantor or any other person or entity.
- (n) Preference. Any payment from Borrower to Lender is held to constitute a preference under bankruptcy laws, or for any reason Lender is required to refund such payment or pay such amount to Borrower or someone else.
- (o) Other Actions Taken or Omitted. Any other action taken or omitted to be taken with respect to the Guaranteed Debt, or the security and collateral therefor, whether or not such action or omission prejudices Guarantor or increases the likelihood that Guarantor will be required to pay the Guaranteed Debt pursuant to the terms hereof; it is the unambiguous and unequivocal intention of Guarantor that Guarantor shall be obligated to pay the Guaranteed Debt when due, notwithstanding any occurrence,

circumstance, event, action, or omission whatsoever, whether contemplated or not contemplated, and whether or not otherwise or particularly described herein, except for the full and final payment and satisfaction of the Guaranteed Debt.

ARTICLE III

SUBORDINATION OF CERTAIN INDEBTEDNESS: WAIVER OF SUBROGATION

Section 3.01. Subordination of All Guarantor Claims. As used herein, the term “Guarantor Claims” shall mean all debts and liabilities of Borrower to Guarantor, whether now existing or hereafter arising. During the occurrence and continuation of any Event of Default under the Guaranteed Note or any of the documents or instruments executed in connection therewith, Guarantor shall not receive or collect, directly or indirectly, any amount upon the Guarantor Claims.

Section 3.02. Claims in Bankruptcy. In the event of receivership, bankruptcy, reorganization, arrangement, debtor’s relief, or other insolvency proceedings involving Borrower as debtor, Lender shall have the right to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from the receiver, trustee or other court custodian dividends and payments which would otherwise be payable upon Guarantor Claims.

Section 3.03. Subrogation. Guarantor agrees not to assert any right, claim or action that it may now or hereafter have against Borrower arising out of, or in connection with, Guarantor’s obligations under this Guaranty or the payment by Guarantor of all or any part of the Guaranteed Debt including, without limitation, any right or claim for subrogation, contribution, reimbursement, exoneration, or indemnity, until the date which is ninety-one (91) days after payment of the Guaranteed Debt in full.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Waiver. No modification or waiver of any provision of this Guaranty, and no consent to departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved.

Section 4.02. Notices. All notices or other communications required or permitted to be given pursuant to this Guaranty shall be effective only if given in writing, referring to this Guaranty, signed by the party giving such notice, and delivered either personally to such other party, or sent prepaid by nationally recognized overnight courier delivery service or by certified mail of the United States Postal Service, postage prepaid, return receipt requested, addressed to the other party at the address set forth in the first paragraph

of this Guaranty (or to such other address or person as either party or person entitled to notice may by written notice to the other party specify).

Section 4.03. GOVERNING LAW. THIS GUARANTY HAS BEEN PREPARED, AND IS INTENDED TO BE PERFORMED, IN THE STATE OF UTAH AND THE SUBSTANTIVE LAWS OF SUCH STATE SHALL GOVERN THE VALIDITY, CONSTRUCTION, ENFORCEMENT AND INTERPRETATION OF THIS GUARANTY.

Section 4.04. Invalid Provisions. If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty.

Section 4.05. Entirety and Amendments. There are no unwritten oral agreements between the parties. This Guaranty represents the final agreement between the parties with respect to the matters contained herein and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. This Guaranty may be amended only by an instrument in writing executed by an authorized officer of the party against whom such amendment is sought to be enforced.

Section 4.06. Parties Bound; Assignment. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives; provided, however, that Guarantor may not, without the prior written consent of Lender, assign any of its rights, powers, duties or obligations hereunder.

Section 4.07. LIMITATION OF LIABILITY. LENDER AGREES TO LOOK SOLELY TO THE ASSETS OF GUARANTOR FOR THE RECOVERY OF ANY JUDGMENT AGAINST GUARANTOR, IT BEING AGREED THAT GUARANTOR'S MANAGERS, MEMBERS, OWNERS, AFFILIATES, PARTNERS, OFFICERS, DIRECTORS AND EMPLOYEES (THE "AFFILIATES") SHALL NEVER BE PERSONALLY LIABLE FOR ANY SUCH JUDGMENT, AND LENDER, FOR ITSELF AND ALL PERSONS CLAIMING BY, THROUGH OR UNDER LENDER, EXPRESSLY WAIVES AND RELEASES SUCH RELATED PERSONS AND ENTITIES FROM ANY AND ALL PERSONAL LIABILITY OTHER THAN IN THE EVENT THE AFFILIATES KNOWINGLY AND INTENTIONALLY CAUSE GUARANTOR TO TRANSFER THE LEASE AGREEMENT TO ANOTHER PARTY OR TO DISTRIBUTE THE ASSETS OF GUARANTOR TO GUARANTOR'S MEMBERS IN A MANNER TO KNOWINGLY AND INTENTIONALLY HINDER, DELAY OR DEFRAUD LENDER.

Section 4.08. Headings. Section headings are for convenience of reference only and shall in no way affect the interpretation of this Guaranty.

[SIGNATURE PAGE FOLLOWS]

EXECUTED as of the day and year first above written.

GUARANTOR:

EXHIBIT A
TO
GUARANTY

Minimum Annual Rent

Period	Annual Rent
1	\$2,400,000
2	\$2,472,000
3	\$2,546,160
4	\$2,622,545
5	\$2,701,221
6	\$2,782,258
7	\$2,865,726
8	\$2,951,697
9	\$3,040,248
10	\$3,131,456
11	\$3,225,399
12	\$3,322,161
13	\$3,421,826
14	\$3,524,481
15	\$3,630,215
16	\$3,739,122
17	\$3,851,295
18	\$3,966,834
19	\$4,085,839
20	\$4,208,415
21	\$4,328,610
22	\$4,449,401
23	\$4,570,191
24	\$4,690,982
25	\$4,811,772
Total	\$87,339,855

Schedule 1

1. ALTA Survey
2. Most Recent Geotechnical Investigation Report
3. Environmental reports:
 - a. Phase I Environmental Site Assessment
 - b. Phase II Environmental Site Assessment
4. Copies of all title policies, reports and filings including full copies of all exceptions.
5. List of any current or pending litigation at the Property.
6. Copies of all leases, subleases, contracts, arrangements and all other obligations affecting the Property, including amendments and modifications thereto, all correspondence and all related documents such as guarantees.
7. Any contracts, agreements, or other instruments related to the Property that would be binding upon Buyer (without limiting Seller's obligations under the Agreement).