

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (“**Agreement**”) is dated as of February __, 2020 (the “Acceptance Date”) by and between **SALT LAKE COUNTY**, a body corporate and politic of the State of Utah (“**Seller**”), and **PROPERTY DYNAMICS III, LLC**, a Utah limited liability company, (“**Buyer**”).

1. AGREEMENT TO PURCHASE/SELL PROPERTY: Seller hereby agrees to sell, convey and assign to Buyer, and Buyer agrees to buy and accept from Seller, under the terms and conditions and for the purchase price hereinafter set forth, that certain real property located at approximately 3383 South 300 East, South Salt Lake, Utah (Parcel Nos. 16-30-381-003, 16-30-381-004, 16-30-381-005, 16-30-381-006, and 16-30-456-006, consisting of approximately 2.33 acres) as more particularly described on Exhibit A attached hereto and incorporated herein by reference, together with any and all appurtenant rights, privileges and easements (the “**Property**”). The Property includes all fixtures presently attached to the Property.

2. PURCHASE PRICE: The purchase price shall be \$1,824,000.00, which shall be payable as follows: \$40,000.00 Earnest Money Deposit to be deposited with Highland Title Company, 6622 South 1300 East, Salt Lake City, UT 84121, Kristina Nelson-Barkey (escrow agent), within five business days of the Acceptance Date, and the balance of \$1,784,000.00, which shall be payable at closing. The Earnest Money Deposit shall become non-refundable upon expiration of the Inspection Period defined below.

3. CLOSING: This transaction shall be closed on or before thirty (30) days after the end of the Inspection Period (the “**Closing Date**”). Closing shall occur when Buyer and Seller have (a) signed and delivered to each other (or to the escrow/title company), all documents required by this Agreement, by written escrow instructions, and by applicable law, (b) Buyer has approved all items referenced under Sections 7 and 8, and has removed all contingencies referenced in Section 9, and (c) the monies required to be paid under this Agreement have been delivered to the escrow/title company in the form of cashier’s check, collected or cleared funds. Buyer and Seller shall each pay one half of the escrow closing fee unless otherwise agreed by the parties in writing. All pro-rations, particularly of real estate property taxes, shall be made as of the date of closing.

4. POSSESSION: Seller shall deliver possession of the Property to Buyer within twenty-four (24) hours following the Closing Date.

5. AGENCY DISCLOSURE: Buyer is represented by Logical Move Commercial Real Estate (“**Broker**”), 1338 S. Foothill Drive #123 Salt Lake City, UT 84108 (Broker License #7825531-CN00) with Codi Jordan acting as agent. In consideration of this appointment, Seller shall make available all pertinent information to meet the needs of the Buyer’s decision making process as provided herein. Broker shall negotiate on Buyer’s behalf with Seller but shall make no commitment without Buyer’s prior approval. Seller is not responsible to pay any real estate commission in this transaction and Buyer shall indemnify Seller from any claim related to any real estate commission owed to Broker.

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

7. SELLER DISCLOSURES: No later than 10 calendar days after the Acceptance Date, Seller will deliver to the following Seller disclosures in Seller's possession, if any: (a) copies of all loan documents, leases, rental agreements, liens, and other financial encumbrances against the Property which will survive the closing; (b) copies of all studies and/or reports which have previously been completed on the Property, including without limitation, environmental reports, soils studies, site plans, surveys and the like.

8. BUYER UNDERTAKINGS: Buyer shall have 120 days from the Acceptance Date or until June 15, 2020, whichever comes first (the "Inspection Period") to determine the marketability of title, to review surveys, to obtain geotechnical reports, to obtain environmental surveys/studies, to review any and all leases and/or encumbrances on the Property, to obtain confirmation from all relevant parties and/or agencies that the Property meets all necessary zoning requirements, to determine the developmental feasibility of the Property, and all other due diligence Buyer deems necessary. Buyer may cancel this Agreement at any time during the Inspection Period for any reason by providing written notice to the Seller. Upon written notice of termination during the Inspection Period, the Earnest Money in its entirety shall be refunded to Buyer.

9. CONTINGENCIES: Buyer's obligations under this Agreement are conditioned upon and subject to Buyer approving in its sole discretion the contents of the title report referenced in Sections 6, the Seller Disclosures in Section 7, and, if undertaken, the results of actions referenced in Buyer Undertakings in Section 8. Buyer shall have until the expiration of the Inspection Period to approve Seller Disclosures, to complete Buyer Undertakings, and to remove the contingencies referenced in this Section 9.

10. SELLER'S WARRANTIES: Regarding the condition of the Property, Seller warrants to Buyer the following: As of closing, Seller has no knowledge of any claim or notice of an environmental, building, or zoning code violation regarding the Property which has not been resolved.

11. NO OTHER REPRESENTATIONS AND WARRANTIES. Except as expressly set forth in this Agreement: (a) Buyer is purchasing the Property, and the Property shall be conveyed and transferred to Buyer, "AS IS, WHERE IS, AND WITH ALL FAULTS" and specifically and expressly without any warranties, representations or guarantees, either express or implied, of any kind, nature or type whatsoever from or on behalf of Seller; and (b) Seller has not, does not and will not, with respect to the Property, make any warranties or representations, express or implied, or arising by operation of law, including, but in no way limited to, any warranty of condition or merchantability, or with respect to the value, profitability, developability or marketability of the Property.

12. CHANGES DURING TRANSACTION: Seller agrees that no changes to any existing leases shall be made, no new leases entered into, and no alterations or improvements to the Property shall

be made or undertaken without the written consent of Buyer.

13. AUTHORITY OF SIGNERS: The person executing this Agreement on behalf of Buyer warrants his or her authority to do so and to bind Buyer. Seller is a body corporate and politic of the State of Utah. The signature of the Salt Lake County Mayor, pursuant to a resolution of the County Council, is required in order to bind Seller. In the event this Agreement is first executed by an authorized representative of the Salt Lake County Real Estate Division, this Agreement is subject to ratification by the County Mayor and County Council.

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

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

16. ETHICAL STANDARDS Buyer represents that it has not: (a) provided an illegal gift or payoff to any County officer or employee, or former County officer or employee, or to any relative or business entity of a County officer or employee, or relative or business entity of a former County officer or employee; (b) retained any person to solicit or secure this 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; (c) breached any of the ethical standards set forth in State statute or Salt Lake County's Ethics Code, Chapter 2.07, Salt Lake County Code of Ordinances, 2001; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, any County officer or employee or former County officer or employee to breach any of the ethical standards set forth in State statute or Salt Lake County ordinances.

17. 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 maybe prohibited from making certain campaign contributions to County candidates. Buyer further acknowledges that violation of this prohibition may result in criminal sanctions as well as termination of this Agreement. Buyer represents, by executing this Agreement, that Buyer has not made or caused others to make any campaign contribution to any County candidate in violation of the above-referenced County ordinance.

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

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

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

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

22. ELECTRONIC TRANSMISSION AND COUNTERPARTS: Electronic transmission (including email and fax) of any signed original document, and retransmission of any signed electronic transmission, shall be the same as delivery of an original.

23. INCORPORATION OF PRIOR AGREEMENTS. This Agreement contains the entire understanding of Buyer and Seller with respect to the subject matter hereof, and supersedes all prior or contemporaneous written or oral agreements and understandings between the parties hereto pertaining to any such matter. No provision of this Agreement may be amended, modified, supplemented, or added to except by an agreement in writing, expressly stating that such agreement is an amendment of this Agreement, signed by the parties to this Agreement or their respective successors-in-interest.

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

(a) Seller Disclosure Deadline	10 calendar days from the Acceptance Date
(b) Inspection Period	120 calendar days after the Acceptance Date.
(c) Closing Date	Within 30 calendar days after the end of the Inspection Period.

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

26. 1031 EXCHANGE. Each Party shall cooperate with the other Party in effecting an exchange under Code Section 1031; provided however, that the other Party's cooperation shall be conditioned on the following: (a) the exchange will be at no additional liability and cost to the other Party; (b) the exchange will not delay Settlement or Closing; and (c) the other Party shall not be required to acquire title to any proposed exchange properties to accommodate an exchange. The exchanging Party shall indemnify, defend and hold the other Party harmless from and against any and all claims, demands, costs and expenses which the other Party may sustain or incur resulting from the attempt by the exchanging Party to consummate the sale or acquisition of the Property as a Section 1031 exchange.

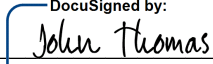
27. OFFER AND TIME FOR ACCEPTANCE. Buyer offers to purchase the Property on the above terms and conditions. If Seller does not accept this Offer by _____ P.M. Mountain Time on _____, this Offer shall lapse.

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

SELLER
SALT LAKE COUNTY

By: _____
Mayor or Designee

BUYER
PROPERTY DYNAMICS III, LLC

By:  _____
B55ED291034E42E...

APPROVED AS TO FORM

Salt Lake County
District Attorney's Office



Exhibit A
(Legal Description)

Parcel 16-30-381-003

An entire tract of land described in that Warranty Deed recorded August 12, 1993 as Entry No. 5578087 in Book 6730 at Page 1170 in the office of the Salt Lake County Recorder. Said entire tract is located in Lot 9, Block 18, Ten Acre Plat "A" Big Field Survey in the Southwest Quarter of Section 30, Township 1 South, Range 1 East, Salt Lake Base and Meridian, and is described as follows:

BEGINNING at a point on the East side of Third East Street South 0 degrees 16' West 506.2 feet from the Northwest corner of Lot 9, Block 18, Ten Acre Plat "A" a BIG FIELD SURVEY, and running thence North 89 degrees 51' East 153.47 feet, thence South 0 degrees 16' East 62 feet, thence South 89 degrees 51' West 153.47 feet, thence North 0 degrees 16' East 62 feet to the point of BEGINNING.

SUBJECT TO easements, covenants, restrictions, rights of way and reservations appearing of record and taxes for the year 1993 and thereafter.

ALSO,

Parcels 16-30-381-004 and 16-30-381-005

Two entire tracts of land described as Parcel No. 1 and 2 in that Warranty Deed recorded August 28, 1973 as Entry No. 2564921 in Book 3405 at Page 48 in the office of the Salt Lake County Recorder. Said entire tracts are located in Lot 8, Block 18, Ten Acre Plat "A" Big Field Survey in the Southwest and Southeast Quarters of Section 30, Township 1 South, Range 1 East, Salt Lake Base and Meridian, and are described as follows:

Parcel No. 1:

Beginning at the Northwest corner of Lot 8, Block 18 Ten Acre Plat "A" Big Field Survey and running thence south 68.8 feet, thence north 89°35'28" east 20 rods; thence north 68.8 feet; more or less to the north line of said lot 8; thence west 20 rods to the point of beginning.

Also: Beginning at the southwest corner of Lot 9, Block 18, Ten Acre Plat "A" Big Field Survey, and running thence north 3.4 feet; thence east 20 rods; thence south 3.4 feet; thence west 20 rods to the point of beginning.

Parcel No. 2:

Beginning at a point which lies south 72.6 feet from the northwest corner of Lot 8, Block 18, Ten Acre Plat "A", Big Field Survey and running thence north 89° 55'16" east 330.0 feet; thence north 0°18'16" east 5.7 feet; thence south 89°35'28" west 330.0 feet; thence south 0°18'16" west 3.8 feet to the point of beginning.

DS
JT

2/5/2020

ALSO,

Parcel 16-30-381-006

An entire tract of land described as Parcel No. 3 in that Warranty Deed recorded August 28, 1973 as Entry No. 2564921 in Book 3405 at Page 48 in the office of the Salt Lake County Recorder. Said entire tract is located in Lot 8, Block 18, Ten Acre Plat "A" Big Field Survey in the Southeast and Southwest Quarters of Section 30, Township 1 South, Range 1 East, Salt Lake Base and Meridian, and is described as follows:

Parcel No. 3:

Beginning at a point 4.4 rods south of the northwest corner of Lot 8, Block 18, Ten Acre Plat "A" Big Field Survey, and running thence south 5 rods; thence east 20 rods; thence north 5 rods; thence West 20 rods to the point of beginning.

ALSO,

Parcel 16-30-456-006

An entire tract of land described as Parcel No. 3 in that Warranty Deed recorded August 28, 1973 as Entry No. 2564921 in Book 3405 at Page 48 in the office of the Salt Lake County Recorder. Said entire tract is located in Lot 8, Block 18, Ten Acre Plat "A" Big Field Survey in the Southeast Quarters of Section 30, Township 1 South, Range 1 East, Salt Lake Base and Meridian, and is described as follows:

Parcel No. 4:

Beginning at the northeast corner of Lot 8, Block 18, Ten acre Plat "A" Big Field Survey, and running thence south 0°15' West 3.6 feet; thence south 89°55'09" west 125 feet; thence south 0°15'41" west 140 feet; thence west 311.36 feet; thence north 143.6 feet; thence east 436.46 feet more or less to the point of beginning.

Together with a Right of Way over the following described property: beginning at a point south 0°16' west 444.2 feet and north 89°51' east 460.41 feet from the northwest corner of Lot 9, Block 18, Ten Acre Plat "A" Big Field Survey, and running thence south 0°16' west 124 feet; thence north 89°51' east 25 feet; thence north 0°16' east 157.1 feet; thence south 89°51' west 127.31 feet to a public road; thence south 0°16' west along east boundary of said road 33.1 feet; thence north 89°51' east 102.31 feet to the point of beginning.

EXHIBIT "B":

By this reference, made a part hereof.

BASIS OF BEARING:

S. 00°17'45" W. along the monument line of 300 East Street per said Ten Acre Plat A Big Field Survey between monuments at the intersection of 3300 South Street and the intersection of 3900 South Street in the Southwest and Southeast Quarters of Section 30, Township 1 South, Range 1 East, Salt Lake Base and Meridian.

DS
JT

2/5/2020



PAGE 5 OF 5
DATE JANUARY 29, 2020

LOTS 8 & 9, BLOCK 18
TEN ACRE PLAT "A", BIG FIELD SURVEY
SALT LAKE COUNTY

Prepared for:
SALT LAKE COUNTY REAL ESTATE
SW & SE 1/4, Sec. 30, T.1S, R.1E, S.L.B.&M.
Work Order No. W012820061

Prepared by the Office of:
Reid J. Demman, P.L.S.
Salt Lake County Surveyor

2001 S. State St. #N1-400
Salt Lake City, Utah 84114-4575
(385) 468-8240

0' 40' 80' 160'

Scale in Feet
1"=80'

Prepared By: BFM Date: 01/29/2020
Surveyed By: XXX Date: ??/??/??
Checked By: SVK Date: 01/30/2020

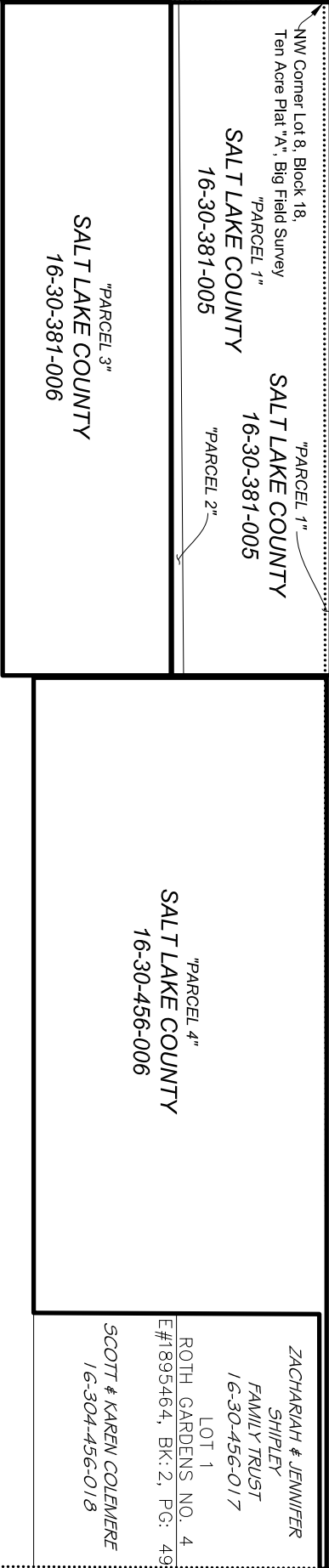


LOT 8, BLOCK 18, TEN ACRE PLAT
"A" BIG FIELD SURVEY

EXHIBIT "B"

NEWSOME VILLAGE CONDOMINIUMS PLAT "A"
E#7569040, BK:2000, PG: 36

NEWSOME VILLAGE CONDOMINIUMS PLAT "B"
E#7817486, BK:2001, PG:29



300 EAST STREET

33.00

3360 SOUTH STREET

LOT 9, BLOCK 18, TEN ACRE PLAT
"A" BIG FIELD SURVEY

LEGEND

- PARCEL BOUNDARIES
- ORIGINAL LOT LINE, TEN ACRE PLAT "A", BLOCK 18
- ADJACENT PARCEL LINE

SALT LAKE COUNTY R.O.W.
E#2564921,
BK:3405, Pg:48

SHENANDOAH
APARTMENTS LLC
16-30-451-031

400 EAST STREET

DS
2/5/2020