

## REAL PROPERTY PURCHASE AGREEMENT

**THIS REAL PROPERTY PURCHASE AGREEMENT** (this “Agreement”) is made and entered into by and between the **COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY**, a political subdivision of the state of Utah (“Seller”) and **Greenhalgh Construction, Inc.**, a **Corporation** of the state of Utah (“Buyer”) as of the date Seller and Buyer execute this Agreement as provided on the signature pages. Seller and Buyer are herein sometimes referred to individually as a “Party” and collectively as the “Parties.” The transactions contemplated by this Agreement are herein sometimes collectively referred to as the “Transaction.”

### RECITALS

WHEREAS, Seller owns certain real property located within the City of Santaquin, Utah, comprising approximately 3.53 acres (“the Property”), which is more particularly described in Exhibit A attached hereto; and

WHEREAS, Buyer intends to construct an industrial/commercial development on the Property and has determined that its acquisition of the Property is important to the success of said commercial development; and

WHEREAS, the Property is located within a project area established by Seller for the betterment of the area including the Property and the Parties agree that the proposed development of the Property will benefit Buyer, Seller and the residents of Santaquin City; and

WHEREAS, the Parties desire to enter into an agreement to accomplish Buyer’s purchase of the Property, and to provide for certain improvements to the Property, subject to certain terms and conditions.

**NOW THEREFORE**, the Parties hereto agree as follows:

**1. Property Purchase.** Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller, subject to the terms and conditions contained herein, the Property, together with all improvements and appurtenances (if any), and all oil, gas and mineral rights owned by Seller (if any) but excluding therefrom any and all water rights. The Purchase Price established in paragraph 4 includes the payment for any money in lieu of water and/or water right dedication requirement for the Property, which requirements are set forth in Section 8.04.100 of the Santaquin City Code, for estimated annual water usage of up to 165,000 gallons per acre.

**2. Buyer’s Property Use and Improvements.** As a Public Agency established pursuant to Title 17C of the Utah Code, Seller has a specific interest in the development of the Property and other surrounding real property for community economic development and renewal purposes and is entering into this agreement based on Buyer’s agreement to specific terms and conditions for the development of the Property. Buyer hereby agrees to develop, improve, and maintain the Property pursuant to the provisions of this paragraph 2 set forth below, and otherwise as required by Santaquin City’s land use and development code.

**a.** The Property shall only be used for “Commercial, Heavy,” “Commercial, Industrial Equipment Sales,” “Commercial, Retail Sales and Services,” “Automotive Service and Repair,” “Industry, Light,” or “Industry, Medium” purposes as those terms are defined in Section 10.08 of the Santaquin City Code.

**b.** No portion of the Property shall be developed or used as “Storage Unit Facilities” as defined in Section 10.08 of the Santaquin City Code.

**c.** Buyer shall either construct and utilize a Utah County Health Department approved “Septic System” per applicable standards until such time as sewer service is available through the Santaquin City Sewer System, or participate with the City monetarily by payment of \$25,000.00 to Seller for the construction of the needed City Sewer System improvements. The Parties shall mutually agree by August 1, 2023 which of the aforementioned options shall be selected. In the event that a Septic System is the option selected, Seller will refund the payment of \$25,000 to Buyer. In the event that Buyer initially installs an approved Septic System, Buyer must connect to the Santaquin City Sewer System and discontinue all use of any Septic System within ninety (90) days of the availability of Santaquin City Sewer Service to the Property, or as soon as reasonably practicable, and shall thereafter be subject to the same terms and conditions for sewer service as other Santaquin City Sewer System customers. Buyer shall pay the applicable sewer impact fees prior to issuance of any building permit.

**d.** All development and use of the Property shall comply with the landscape provisions of the Santaquin City Code.

**e.** All development and use of the Property shall comply with the Santaquin City Development Standards and Specifications referenced in Section 9.04.140 of the Santaquin City Code, and with the Industrial Park Architectural Standards, a copy of which is attached hereto as Exhibit B.

**f.** Buyer shall be solely responsible for the construction and maintenance of roads, accesses, drives, and parking areas on the Property. All roads, accesses, drives, and parking areas on the Property shall be paved, and shall be constructed and maintained pursuant to the applicable Santaquin City parking standards SCC 10.48. Storage areas behind the rear building line must be finished with at least minimum compacted road base.

**g.** Buyer shall install fencing on the full perimeter of any outside storage areas located within the Property, which fencing shall be constructed of masonry, precast concrete, vinyl-coated chain link with vinyl privacy slats, or a combination thereof, together with a paved portion or mow strip under all fencing.

**h.** Monument signs, consistent with a Santaquin City theme and as approved by the City may be constructed and maintained on the Property. Stacking on monument signs will be allowed as permitted by Santaquin City Code 10.44. No pole signs, or other free-standing signs will be allowed anywhere on the Property.

**i.** Buyer will dedicate to Seller all easements on the Property necessary for the construction, operation and maintenance of public utilities.

**j.** Buyer acknowledges and hereby agrees that ingress and egress access to the Property will be restricted to the existing Summit Ridge Parkway access located between the Property and US Highway 6. No access will be allowed on US Highway 6, except as provided by Summit Ridge Parkway. Use of Summit Ridge Parkway south of the Property may be restricted.

**k.** Buyer acknowledges that no staging, crushing, sorting, or processing, or stockpiling of imported gravel, rock, or soil materials (other than staging or stockpiling during the construction period for site improvements) is allowed on the Property.

**l.** Buyer agrees to provide Santaquin City an easement to access existing Santaquin City infrastructure located adjacent to the Property, in the form attached hereto as Exhibit A.

**3. Seller's Responsibility for Improvements.** Seller agrees to provide certain improvements to the Property as set forth below in this paragraph 3.

**a.** Seller shall construct and install at its sole expense infrastructure necessary to deliver both culinary and secondary water to the Property boundary. Said construction shall be completed within 365 days of Closing.

**b.** Seller shall construct and install at its sole expense infrastructure necessary for sewer service from the Property boundary to the Santaquin City wastewater treatment system. Until such time as the Santaquin City wastewater system becomes available for use, Buyer agrees to continue to use and maintain the septic system identified in Section 2.c above, if so constructed.

**c.** Seller shall assist Buyer as necessary for Buyer to complete applications and obtain permits required for electrical, natural gas, and telecommunications services to the Property. All electrical infrastructure shall be installed underground. The City shall be responsible for all costs associated with the construction and installation of infrastructure to provide primary electrical, natural gas, and telecommunication services to the Property.

**d.** Seller shall provide any and all improvements to the existing paved surface of Summit Ridge Parkway as deemed necessary by Seller for the reasonably anticipated use of the roadway from Highway 6 to and across the frontage of the Property. Buyer shall cooperate with Seller in determining what if any improvements will be necessary. Such improvements shall be completed by Seller at its sole expense within 365 days of Closing. This Agreement does not anticipate any expansion of the width of the paved surface or addition of lanes, approaches, turning lanes, etc.

**e.** Seller shall provide future City streets/roadways per City Standards as necessary for the reasonably anticipated access to the Property and across the frontage of the Property. Buyer shall cooperate with Seller in determining what if any improvements will be necessary. Such improvements shall be completed by Seller at its sole expense within 365 days of Closing.

**4. Purchase Price.** The Purchase Price for the Property is One Hundred and Thirty-Eight Thousand Nine Hundred Dollars (\$138,900) per acre (I.e. \$ 138,900.00 x 3.53 acres = \$ 490,317.00), which amount does not include the optional \$25,000 for Buyer financial participation for City Sewer System improvements as provided in Subparagraph 2.c.. Within five (5) business days of the date hereof, Buyer shall deliver an earnest money deposit in the amount of \$ 50,000.00 (the “Deposit”) to the Closing Agent, which Deposit shall be applied to the purchase price at Closing. In addition to the Deposit, Buyer shall pay Seller the sum of Fifty Thousand Dollars (\$ 50,000.00) at Closing. Also at Closing, Buyer shall deliver to Seller a fully executed promissory note in the amount of \$ 390,317.00, in the form attached hereto as Exhibit C (the “Note”), which Promissory Note shall be secured by a trust deed. Together, the Deposit, the sum of \$ 50,000.00 delivered by Buyer to Seller at Closing, and the amount set forth in the Note, shall equal the Purchase Price.

**a.** Seller understands that Buyer desires to work with Seller to install some portion of the infrastructure improvements that Seller is responsible to provide to the West Fields Project Area as described in subparagraphs 3.a. and 3.b. above. Seller agrees to advise Buyer in writing of the bidding schedules for such infrastructure projects during the one-year period following the execution of this Agreement and to allow Buyer to present bids for the completion of such work and to consider said bids in accordance with subparagraph 4.b.

**b.** Buyer shall comply with all applicable bidding and procurement policies and procedures of Santaquin City in providing bids for any infrastructure improvements anticipated by this paragraph 4. In the event Seller determines that Buyer is the lowest responsible bidder for any such project, Seller may award the contract for such project to Buyer and Buyer may apply amounts due for the completion of such work, to the Note up to the total amount of the Note. Nothing in this subparagraph 4.b shall extend the time for payment of the Note.

**c.** Notwithstanding anything to the contrary in this paragraph 4, Seller shall not be obligated to award any contract for construction of infrastructure improvements to Buyer. All contracts for construction of infrastructure improvements shall be awarded pursuant to applicable laws, ordinances, rules, and regulations, and shall be consistent with the best interests of the residents of Santaquin City.

**5. Closing.** This Transaction shall be closed at the offices of Provo Abstract Company, Inc. (“Closing Agent”) at 105 East 300 South, Provo, Utah or at any other place as the Parties may agree, on or before (February 1, 2023). "Closing" shall occur when Seller and Buyer have made all of their respective deliveries described below, to-wit:

**a. Seller’s Closing Deliveries.** Seller shall deliver to Buyer (or to the Closing Agent):

- (i) a general warranty deed (the “Deed”), fully executed and properly acknowledged by Seller, conveying the Property to Buyer;
- (ii) written evidence that all state and local property taxes have been paid in full;

(iii) a commitment from Closing Agent to issue a standard coverage owner's policy of title insurance in such amount as may reasonably be requested by Buyer (with the premium to be paid by Buyer as provided in subparagraph 6.b. below); and

(iv) any other funds, instruments or documents as may be reasonably requested by Buyer or the Closing Agent or reasonably necessary to effect or carry out the purposes of this Agreement (which funds, instruments or documents are subject to Seller's prior approval, which approval shall not be unreasonably withheld, conditioned, or delayed).

**b. Buyer's Closing Deliveries.** Buyer shall deliver to Seller (or to the Closing Agent):

(i) the sum of \$ 50,000.00 (payable to Seller);

(ii) the Deposit;

(iii) the Promissory Note described in paragraph 4;

(iv) the Trust Deed described in paragraph 4; and

(iv) any other funds, instruments or documents as may be reasonably requested by Seller or the Closing Agent, or reasonably necessary to effect or carry out the purposes of this Agreement (which funds, instruments or documents are subject to Buyer's prior approval, which approval shall not be unreasonably withheld, conditioned or delayed).

## **6. Closing Costs and Prorations.**

**a.** All general and special taxes, rollback taxes, if any, and assessments against the Property for all periods prior to the Closing Date shall be paid by Seller at or prior to Closing. The amount of such taxes shall be estimated based on information provided by the Utah County Assessor for the parcel or parcels of which the Property is a part, the "Assessed Parcel." Seller and Buyer shall each pay their own legal expenses in connection with this Transaction.

**b.** Buyer shall pay the cost of a standard coverage owner's policy of title insurance. Unless otherwise agreed by the parties in writing, Buyer shall pay all other closing costs including, but not limited to charges and fees assessed by Closing Agent.

**7. Possession.** Unless otherwise agreed in writing by the Parties, Seller shall deliver possession of the Property to Buyer upon Closing.

**8. Conveyance and Title Insurance.** As required by paragraph 5.a.(i), Seller shall convey to Buyer, by general warranty deed, good and marketable fee simple title to the Property, free and clear of all mortgages, trust deeds, judgments, mechanics' liens, tax liens and warrants

and other financial encumbrances. As provided in subparagraph 5.a.(iii) above, Buyer may acquire (and may condition the Closing upon Buyer's ability to obtain) a current standard coverage owner's policy of title insurance. Even though the policy premium will be paid by Buyer, Seller agrees to order a title insurance commitment on the Property as provided in paragraph 9.b. below.

**9. Seller's Disclosures.**

a. Seller hereby discloses and represents to Buyer that Seller has no knowledge of any hazardous materials or substance being stored or present upon the Property and that Seller has no knowledge relating to any environmental problems or any building or zoning code violations affecting the Property;

b. Within fifteen (15) days from the date Seller executes and delivers this Agreement to Buyer, Seller shall deliver to Buyer a commitment for the policy of title insurance required by paragraph 5 above, together with all documents identified as exceptions to coverage in such title commitment; and

c. No later than (January 17), 2023, Seller shall make available to Buyer, at Buyer's request and at Seller's offices in the Santaquin City Administration Building, all of the following (collectively, the "Seller's Disclosures") that are in the actual possession or control or reasonably accessible to Seller:

(i) survey, topographic or other maps and all other material documents presently existing concerning the Property (if Seller does not deliver a survey of the Property as provided herein, Buyer may, at its own expense, obtain a survey of the Property and Buyer's obligation to purchase the Property under this Agreement is conditioned upon Buyer's receipt and approval of such survey);

(ii) any and all leases or other contracts or agreements affecting the Property;

(iii) copies of all permits, licenses and approvals (if any) from all federal, state and local governmental authorities relating to the Property; and

(iv) all such other documentation and information relating to the Property in possession of Seller which is specifically identified and requested by Buyer in writing which is reasonably required by Buyer in order to perform its due diligence.

**10. Buyers Right to Cancel.** Buyer's obligation to purchase under this Agreement is conditioned upon Buyer's approval of the content of all of the Seller's Disclosures referred to in paragraph 9 above, and Buyer's satisfactory completion of such evaluations and inspections as Buyer may deem reasonably necessary in its sole and absolute discretion ("the Approvals"). The Approvals shall be sought and conducted by persons selected by Buyer, and Buyer shall pay all costs in connection with the Approvals. At any time prior to Closing, Buyer and/or its designees

shall have the right to enter upon the Property to make such evaluations and inspections as Buyer may deem reasonably necessary. Buyer agrees to employ reasonable care in entering onto the Property so as to cause minimum disturbance to the Property and to defend, indemnify and hold Seller free and harmless from and against any loss, cost, claim, damage and/or liability directly or indirectly arising or resulting from Buyer entering upon the Property. Seller agrees to fully cooperate with Buyer, to disclose all information relating to the Property as required by this Agreement, and to execute all applications, authorizations and other documentation, at no cost or risk to Seller, as reasonably requested by Buyer to assist Buyer in obtaining the Approvals. If any of the Approvals have not been obtained or occurred at or prior to Closing, Buyer may either waive the same and proceed to Closing or cancel this Agreement. In the event Buyer elects to cancel the Agreement as provided herein, Closing Agent shall immediately return the Deposit to Buyer and neither party shall have any further obligations hereunder.

**11. Seller's Representations, Warranties and Covenants.** Seller represents, warrants and covenants to Buyer that:

**a.** Seller has full power and authority to enter into this Agreement and complete this Transaction.

**b.** Seller has good and marketable fee simple title to the Property. Other than as has been or will be disclosed to Buyer, there are no unrecorded agreements, leases, liens or encumbrances that may affect title to the Property to which Seller is a party or of which Seller has knowledge.

**c.** Upon Seller's execution of this Agreement, it will be binding and enforceable against Seller in accordance with its terms, and upon Seller's execution of the additional documents contemplated by this Agreement, they will be binding and enforceable against Seller in accordance with their terms.

**d.** Subject to the foregoing, neither the execution and delivery of this Agreement, nor the consummation of this Transaction will constitute a breach under any contract or agreement to which Seller is a party or by which Seller is bound that affects the Property or any part thereof.

**e.** Seller has not entered into any agreement or contract with respect to the Property or granted any interest in the Property that is inconsistent with Seller's obligation to convey to Buyer good and marketable fee simple title to Seller's interest in the Property in accordance with the requirements of this Agreement. Except as otherwise provided herein, Seller shall not, prior to any termination of this Agreement and without Buyer's prior written consent, enter into or execute any easement, encumbrance, lease, or other agreement with respect to the Property, or execute, record or consent to any declaration of covenants, conditions and restrictions or other similar document with respect to the Property.

**f.** Seller has not received notice of any pending or threatened condemnation action affecting the Property, any moratorium on building on the Property, or any violation with regard to any applicable law, regulation, ordinance, requirement, covenant, condition or

restriction relating to the present use, occupancy or condition of the Property from any person, authority or agency having jurisdiction over the Property.

**g.** Seller has not received notice of any intended public improvements that will result in any condemnation or taking of all or a portion of any part of the Property, or in any special assessments, levies, taxes or other charges being assessed against any part of the Property that will impose a lien upon the Property. Seller has no knowledge of special assessments pending or threatened against or with respect to the Property on account of or in connection with streets, roads or any other public improvements, including, but not limited to, storm and sanitary sewer, water or other utility lines, curbs, gutters, drainage facilities, sidewalks, lighting and the like.

**h.** There are no suits, claims, proceedings or investigations pending or, to Seller's actual knowledge, threatened with respect to the Property or that will adversely affect Seller's ability to meet its obligations under this Agreement.

**i.** Seller has not: (i) made a general assignment for the benefit of creditors; (ii) filed any voluntary petition in bankruptcy, or received notice of the filing of any involuntary petition in bankruptcy against the Seller; (iii) received notice of the appointment of a receiver to take possession of all or substantially all of the Seller's assets; (iv) received notice of the attachment or other judicial seizure of all or substantially all the assets of Seller; (v) within twelve (12) months preceding the date of this Agreement, admitted in writing the inability of Seller to pay its debts as they come due; or (vi) made an offer of settlement, extension or composition to the creditors of Seller generally.

**j.** Seller is not in default under the terms of any written agreement with a third party to which Seller is a party pertaining to the Property, nor has any event occurred that, with notice or passage of time, or both, would constitute a default by Seller under any such agreement, nor has Seller received notice of any default under any agreement or encumbrance to which the Property or any portion thereof is subject.

**k.** Seller does not have actual knowledge of the existence of any criminal or other investigation concerning Seller or any other person that may result in a forfeiture of all or any portion of the Property.

**l.** Neither the execution and the delivery of this Agreement nor the consummation of this Transaction is subject to any requirement that Seller obtain any consent, approval or authorization of, or make any declaration or filing with, any governmental authority or third party that has not been obtained or that, in any case or in the aggregate, if not obtained or made would render the execution, delivery or consummation illegal or invalid, or would constitute a default under this Agreement, or result in the creation of any lien, charge or encumbrance upon the Property.

**m.** Seller does not have actual knowledge of or any reason to suspect the presence or existence of any Hazardous Materials (as defined below) or petroleum underground storage tanks on or near the Property that would necessitate or require remediation, cleanup or any other action in accordance with any Environmental Laws (as defined below). Except as provided above, Seller has no knowledge or reason to suspect that prior to the date of this



Agreement the Property has not been used in compliance with applicable Environmental Laws. Seller has not at any time used, stored or kept at the Property any Hazardous Materials, except in compliance with all Environmental Laws and, other than as disclosed above, Seller has no knowledge or reason to suspect that any Hazardous Materials have been used, stored or kept at the Property except in compliance with applicable Environmental Laws. Seller has no knowledge or reason to suspect that the Property has been designated by any governmental or quasi-governmental authority as an area subject to environmental or other regulation that would materially affect the use of the Property as contemplated by Buyer. As used in this Agreement, the term "Hazardous Materials" is defined to include, without limitation, (i) oil hydrocarbons, petroleum, petroleum products or products containing or derived from petroleum; and (ii) any hazardous or toxic waste, substance, material, chemical, gas or particulate matter, as presently defined by or for purposes of any Environmental Laws. As used in this Agreement, the term "Environmental Laws" is defined to include, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C.A. Section 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C.A. Section 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C.A. Section 6901, et seq.; the Toxic Substances Control Act, 15 U.S.C.A. Section 2601, et seq.; the Federal Water Pollution Control Act, 33 U.S.C.A. Section 1251, et seq.; the Safe Drinking Water Act, 42 U.S.C.A. Section 300f, et seq.; the Clean Air Act, 42 U.S.C.A. Section 7401, et seq.; any successor to those laws (in existence on the date this representation is made or updated); any rules, regulations, ordinances, orders or decrees issued pursuant to those laws; any other federal, state or local environmental, health or safety statute, ordinance, code, rule, regulation, order or decree as may now or at any later time be in effect regulating, relating to or imposing liability or standards concerning or in connection with hazardous or toxic wastes, substances, materials, chemicals, gases or particulate matter or the emission, discharge, dumping or other release of any substance to the environment; and any common law theory based on nuisance or strict liability.

n. Seller shall, immediately upon receiving notice of any actual or threatened claims or proceedings (i) for the condemnation of the Property or any portion thereof, (ii) arising out of injury or damage to or upon the Property or any portion thereof, (iii) arising out of any violation or threatened violation of applicable laws or regulations relating to or affecting the Property, including but not limited to any violation of Environmental Laws, or that may result in the liability of the owner or a successor owner of any interest in the Property, (iv) arising out of the imposition of any special assessment, levy or tax, (v) relating to the potential formation of any taxing authority affecting the Property, (vi) that could affect or cloud title to or ownership of the Property, or (vii) that could result in a moratorium against building on the Property, notify Buyer thereof in writing.

The foregoing representations, warranties and covenants shall be true, correct and accurate on and as of the date of this Agreement and on and as of the date of Closing and shall survive the Closing for a period of twelve (12) months. Prior to Closing, should Seller inform Buyer, or should Buyer become aware of facts or information which differs with any representation or warranty of Seller set forth in this Agreement, Seller's representation or warranty shall be deemed to have been modified accordingly. Should Buyer be aware of contrary facts and circumstances before the Closing, but elect to close, Buyer must be deemed to have waived the same. AT THE CLOSING, BUYER SHALL ACCEPT TITLE TO THE

PROPERTY, AND ACCEPT THE PROPERTY, AS IS, WHERE IS, WITH ALL FAULTS EXCLUDING ONLY THOSE WARRANTIES INHERENT WITHIN THE WARRANTY DEED BY WHICH SELLER WILL CONVEY TITLE TO THE PROPERTY TO BUYER AND REPRESENTATIONS, WARRANTIES AND COVENANTS EXPRESSED IN THIS AGREEMENT, TO THE EXTENT THEY SURVIVE THE CLOSING.

**12. Buyer's Representations and Warranties.** Buyer represents and warrants to Seller that:

**a.** Buyer is a validly existing Corporation of the state of Utah organized and existing pursuant to the provisions of Utah law and has full power and authority to enter into this Agreement and complete this Transaction.

**b.** This Agreement will be binding and enforceable against Buyer in accordance with its terms, and upon Buyer's execution of the additional documents contemplated by this Agreement, those terms and conditions and additional documents will be binding and enforceable against Buyer in accordance with their terms.

The foregoing representations and warranties shall be true, correct and accurate on and as of the date of this Agreement and on and as of the Closing date. All representations, warranties and covenants by Buyer set forth in this Agreement will survive the consummation of this Agreement, the delivery and recordation of the Deed and the Closing of this Transaction.

**13. Broker's Commissions.** Seller and Buyer warrant, each to the other, that they have not dealt with any finder, broker or realtor in connection with this Transaction. Each Party shall and does hereby indemnify the other Party against, and agrees to hold such other Party harmless from, any claim, demand or suit for any brokerage commission, finder's fee or similar charge with respect to the execution of this Agreement or this Transaction based on any act by or agreement or contract with the indemnifying Party, and for all losses, obligations, costs, expenses and fees (including attorneys' fees) incurred by the other Party on account of or arising from any such claim, demand or suit.

**14. Risk of Loss.** The risk of loss will be upon Seller until Closing. Seller shall, at Seller's sole cost, take reasonable steps to protect the Property from damage and deterioration prior to Closing. In the event of any loss or damage to or condemnation of the Property prior to Closing, Buyer may either waive such loss, damage or condemnation and proceed to close this Transaction, or cancel this Agreement. If Buyer waives any loss or damage to or condemnation of the Property and proceeds to close this Transaction, Seller shall, at and as a condition precedent to Closing, pay to Buyer the amount of any insurance or condemnation proceeds attributable to the Property that have been received by the Seller and assign to Buyer as of Closing all rights or claims to proceeds payable thereafter.

**15. Default and Remedies.**

**a. Seller Default.** If Seller shall have failed to close escrow and sell the Property to Buyer on the terms and provisions contained herein within the time for performance as specified herein or otherwise breaches any Seller obligation under the terms of this Agreement,

Buyer's sole remedy shall be to either (but not both) (i) seek specific performance of this Agreement; or (ii) obtain a return of the Deposit, together with the reimbursement by Seller of Buyer's out of pocket expenses incurred in conducting its due diligence and otherwise performing under this Agreement. Cancellation by Buyer pursuant to paragraph 10 of this Agreement shall not constitute a Seller Default.

**b. Buyer Default.** If the closing fails to occur as a result of Buyer's default in its obligation to close the purchase of the Property as provided in this Agreement, Seller shall retain the Deposit as full, agreed and liquidated damages, as Seller's sole legal and equitable remedy with respect to such Buyer default. **THE PARTIES HERETO EXPRESSLY AGREE AND ACKNOWLEDGE THAT IN THE EVENT OF A DEFAULT BY BUYER IN ITS OBLIGATION TO CLOSE THE PURCHASE OF THE REAL PROPERTY ON THE CLOSING DATE, SELLER'S ACTUAL DAMAGES WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO ASCERTAIN, THAT THE AMOUNT OF THE DEPOSIT REPRESENTS THE PARTIES' REASONABLE ESTIMATE OF SUCH DAMAGES, AND THAT SUCH AMOUNT IS NOT UNREASONABLE UNDER THE CIRCUMSTANCES EXISTING AT THE TIME THIS AGREEMENT WAS MADE.**

**c. Seller's Option to Repurchase the Property Upon Default.** Buyer acknowledges and agrees that as a Public Agency, Seller is charged with promoting the development and use of the property in furtherance of the best interests of Santaquin City and its residents; and that the terms of the development and use of the Property set forth in this Agreement are a critical and essential part of the consideration for this Agreement. **THEREFORE, BUYER HEREBY GRANTS TO SELLER, IN THE EVENT OF A MATERIAL DEFAULT IN PROVISIONS OF THIS AGREEMENT PERTAINING TO THE DEVELOPMENT OR USE OF THE PROPERTY THAT IS NOT CURED WITHIN THIRTY (30) DAYS OF SELLER'S WRITTEN NOTICE OF DEFAULT, THE OPTION TO REPURCHASE THE PROPERTY FROM BUYER, OR ANY OF ITS SUCCESSORS OR ASSIGNS, FOR THE AMOUNT OF THE PURCHASE PRICE SET FORTH IN PARAGRAPH 4 OF THIS AGREEMENT.**

**16. Entire Agreement; Amendments.** This Agreement sets forth the entire understanding of the Parties with respect to the subject matter hereof, and all prior negotiations, understandings, representations, inducements and agreements, whether oral or written and whether made by a Party hereto or by anyone acting on behalf of a Party, shall be deemed to be merged in this Agreement and shall be of no further force or effect. No amendment, modification, or change in this Agreement shall be valid or binding unless reduced to writing and signed by the Parties hereto.

**17. Expenses of Enforcement.** In any proceeding to enforce, interpret, rescind or terminate this Agreement or in pursuing any remedy provided hereunder or by applicable law, the prevailing Party shall be entitled to recover from the other Party all costs and expenses, including reasonable attorneys' fees, whether such proceeding or remedy is pursued by filing suit or otherwise, and regardless of whether such costs, fees and/or expenses are incurred in connection with any bankruptcy proceeding.

**18. Notices.** Except as otherwise required by law, any notice given in connection with this Agreement must be in writing and must be given by personal delivery, overnight courier service, confirmed facsimile, or United States certified or registered mail, return receipt requested, postage prepaid, addressed to Seller or Buyer as follows (or at another address or facsimile number as Seller or Buyer or the person receiving copies may designate in writing):

Seller: Community Development and Renewal  
Agency of Santaquin City  
c/o Norm Beagley  
275 West Main Street  
Santaquin, Utah 84655

With a copy to: Nielsen & Senior, P.C.  
Attention: Brett B. Rich  
P.O. Box 970663  
Orem, Utah 84097

Buyer: **Greenhalgh Construction, Inc.**  
135 West 200 North  
P.O. BOX 219  
SANTAQUIN, UT 84655

With a copy to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Notice is deemed to have been given on the date on which notice is delivered, if notice is given by personal delivery, on the date of delivery to the overnight courier service, if that service is used, and on the date of deposit in the mail, if mailed. Notice is deemed to have been received on the date on which the notice is actually received, or delivery is refused.

**19. Survival.** Except as otherwise provided herein, all of the covenants, agreements, representations and warranties set forth in this Agreement survive the Closing, and do not merge into any deed, assignment or other instrument executed or delivered under this Agreement.

**20. Waiver.** The failure to enforce at any time any provision of this Agreement or to require the performance of any provision hereof shall not constitute a waiver of any such provision or affect either the validity of this Agreement or any part hereof or the right of either Party hereto to thereafter enforce each and every provision of this Agreement in accordance with the terms of this Agreement.

**21. Time of Essence and Dates of Performance.** Time is expressly declared to be of the essence of this Agreement. In the event that any date for performance by either Party of any obligation hereunder required to be performed by such Party falls on a Saturday, Sunday or

nationally established holiday, the time for performance of such obligation shall be deemed extended until the next business day following such date.

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

**23. Electronic Transmission.** Electronic transmission of this Agreement, signed by a Party, and retransmission of any signed electronic transmission, shall be the same as delivery of an original hereof.

**24. Succession and Assignment.** This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and assigns. Any third party acquiring an interest in the Property after the Closing shall be a permitted assignee of Buyer and any third party obtaining an interest in the Property prior to Closing shall be a permitted assignee of Seller. Otherwise, neither Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party.

**25. Further Acts.** The Parties hereby agree for themselves, and for their successors and assigns, to execute any instruments and to perform any act which may be necessary or proper to carry out the purposes of this Agreement.

**26. Governing Law.** This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Utah without giving effect to any choice or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah.

**27. Submission to Jurisdiction.** Each of the Parties submits to the jurisdiction of the Fourth Judicial District Court of the State of Utah in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding may be heard and determined in any such court. Each of the Parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other Party with respect thereto. Each Party agrees that a final judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law or at equity.

**28. Interpretation.** In the event an ambiguity or question of intent or interpretation arises, no presumption or burden of proof shall arise favoring or disfavoring either Party by virtue of the authorship of any of the provisions of this Agreement. This Agreement has been divided into paragraphs and subparagraphs for convenience only and the paragraph headings contained herein are for purposes of reference only, which shall not limit, expand, or otherwise affect the interpretation of any provision hereof. Whenever the context requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, any gender shall include the masculine, feminine and neutral gender, and the term

"person" shall include any individual, firm, partnership (general or limited), joint venture, corporation, limited liability company, trust, association, or other entity or association or any combination thereof.

**29. Authority of Signers.** Each person executing this Agreement hereby warrants his or her authority to do so, on behalf of the entity for which he or she signs, and to bind such entity.

**30. Recording.** A Notice Of Agreement shall be filed in the office of the Utah County Recorder by Seller within ten (10) business days of the execution hereof.

[Remainder of Page Intentionally Left Blank – Signatures on Following Pages]

**IN WITNESS WHEREOF**, the Parties have executed this Agreement for Purchase and Sale on the dates set forth opposite their respective names below.

**SELLER:**

**COMMUNITY DEVELOPMENT AND  
RENEWAL AGENCY OF SANTAQUIN CITY**

**DATE:** \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
\_\_\_\_\_  
**DANIEL M. OLSON, Chair**

**ATTEST:**

\_\_\_\_\_  
Amalie R. Ottley, Secretary

\_\_\_\_\_

STATE OF UTAH    )  
                          :SS  
COUNTY OF UTAH )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, personally appeared before me, Daniel M. Olson who, after being duly sworn, acknowledged to me that he is authorized to execute this document and who executed the same.

Notary Public \_\_\_\_\_

**BUYER:**

**Kirk L. Greenhalgh**

\_\_\_\_\_

**DATE:** \_\_\_\_\_, 20\_\_.

\_\_\_\_\_

**Title**

STATE OF UTAH    )

:SS

COUNTY OF UTAH )

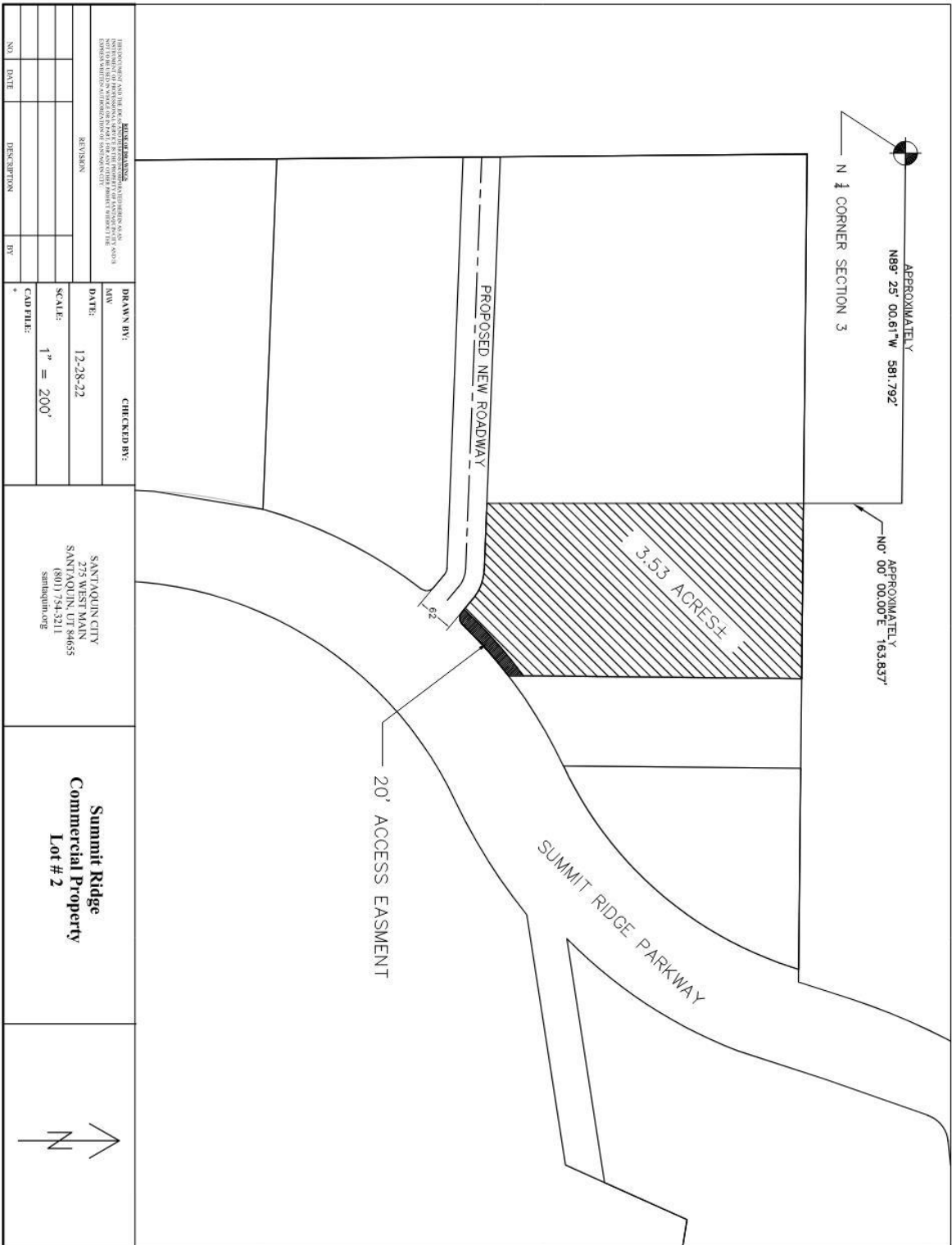
On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, personally appeared before me, \_\_\_\_\_ who, after being duly sworn, acknowledged to me that he/she is authorized to execute this document and who executed the same.

Notary Public \_\_\_\_\_



**EXHIBIT A**

**DESCRIPTION OF THE PROPERTY AND ACCESS EASEMENT**



|   |      |   |                           |  |  |  |
|---|------|---|---------------------------|--|--|--|
| <p><b>STATE OF UTAH</b><br/>         DEPARTMENT OF HERITAGE AND ARTS<br/>         DIVISION OF LAND MANAGEMENT<br/>         275 WEST MAIN, SALT LAKE CITY, UT 84143<br/>         (801) 754-3211<br/>         dlms@utah.gov</p> |      | <p><b>DRAWN BY:</b> MHW<br/> <b>DATE:</b> 12-28-22<br/> <b>SCALE:</b> 1" = 200'<br/> <b>CAD FILE:</b></p> | <p><b>CHECKED BY:</b></p> | <p>SANTAQUIN CITY<br/>         275 WEST MAIN<br/>         SANTAQUIN, UT 84685<br/>         santaquin.org</p> | <p><b>Summit Ridge<br/>         Commercial Property<br/>         Lot # 2</b></p> |  |
| NO.   | DATE | DESCRIPTION   | BY                        |  |  |  |

## **EXHIBIT B**

### **INDUSTRIAL PARK ARCHITECTURAL STANDARDS**

#### Industrial Park Building Architectural Standards:

1. **Development Theme:** The architectural standards for the industrial park property are intended to focus on the rural character and theme of the area. Building designers should consider the natural colors and materials of the surrounding area in concert with agrarian, craftsman, and other similar rural forms when preparing plans for new building construction. The following standards should serve as the minimum to which new developments will adhere to, and designers are encouraged to incorporate other elements which may further the city's desires and intent.
2. **Minimum Building Footprint:** No minimum square foot requirements are specified for the industrial park property.
3. **Maximum Heights:** The maximum height of buildings on the Property shall be forty-eight feet (48'). However, architectural elements (e.g., domes, towers, spires, crosses, cupolas, finials, etc.) may exceed this maximum height limit, when specifically approved through the architectural review process.
4. **Buildings Materials:**
  - a. **Primary Exterior Materials:**
    - i. Primary exterior finish materials shall make up at least forty percent (40%) of the building after the transparent area is deducted. The percentage shall be based on the entire area of the building. Rear and side elevations regularly visible from adjacent public rights of way should have at least twenty percent (20%) primary exterior finish materials. Rear elevation or service area visibility considerations shall take into account planned landscaping, fencing, and topographic viewing limitations.
    - ii. Primary exterior finish materials shall be low reflectance and have natural textures. Examples of permitted primary exterior materials include: stone, brick, split faced block, cut stone and low maintenance wood or masonry siding products. The use of all glass exterior, smooth faced concrete gray block, prefabricated steel panels, EIFS (stucco) shall be prohibited as a primary building material.
  - b. **Secondary Materials and Trim Materials:** Secondary materials and trim materials shall complement the primary materials in texture and scale and provide enough contrast to be visible. EIFS materials may be utilized as secondary materials and trim.
  - c. **Accessory Structures:** Accessory structures shall incorporate similar architectural elements or types of primary materials and colors as the associated structure.
  - d. **Material Colors:** Material colors should consist of earth tones, and colors as can be readily or were historically found around the Santaquin area, e.g., natural shades of wood, stone, or brick. The use of high intensity colors, primary colors, metallic colors, black or fluorescent colors is not permitted for primary exterior materials. Secondary materials and trim materials shall complement the primary material colors.

5. Building Entrances:
  - a. Main Entrances must be well defined from access drives, pedestrian links, public plazas, and major parking areas with one or more of the following:
    - i. Roof elements such as gable ends,
    - ii. Canopy, awnings, overhang, or arch above the entrance (columns and pillars),
    - iii. Recesses or projections in the building facade surrounding the entrance,
    - iv. Display windows surrounding the entrance.
  - b. Public entrances, patios, faux windows or dining areas appropriate to the establishment should be provided on any building side facing a public street. Secondary public/customer entrances on the rear or side of buildings should be given architectural consideration similar to the primary entrances. Service and employee only entrances not visible from a publicly utilized area are excluded from similar consideration requirements.
6. Building Elevations that front a public street:
  - a. Building faces that front a public street must incorporate architectural features or treatments every thirty to forty feet (30' to 40') to diminish building mass. The following techniques should be used to accomplish this requirement; additional techniques proposed by the applicant may be considered by the architectural review committee:
    - i. Variations in facade color, texture, or both.
    - ii. Variations in roof forms and heights of roof elements.
    - iii. Compositions that emphasize floor lines, or otherwise express rhythms and patterns of windows, columns, and other architectural features.
    - iv. Express the position of each floor in the external design. Terracing, articulated structural elements, a change in materials, or the use of belt courses or similar horizontal trim bands of contrasting color and/or materials can be used to define floor lines.
    - v. Use of windows, trellises, wall articulation, arcades, material changes, awnings or other features to avoid blank walls at ground floor levels.
    - vi. Use of materials relatable to human proportions, such as brick, tile, modular stone, stucco, glass and decorative tiles.
    - vii. Columns, pilasters, canopies, porticoes, awnings, brackets, arches or other such architectural features.
    - viii. Additional landscaping elements along building walls.
  - b. Material elements such as primary and secondary building materials, banding, cornice elements, pilasters, pillars, canopies, etc., must be continued around building corners and only terminate at interior wall corners or as part of a logical terminus feature.
7. Windows: The design and amount of window area on a building can minimize the expanse of blank walls. Windows and/or faux glazing materials should be utilized along building fronts. The following standards shall apply:
  - a. All windows should be designed with three-dimensional relief or material highlighting elements which accent the window locations and provide visual breaks to the facade of the building (e.g., dormers, sills, etc.). Where appropriate, varying window designs, such as bay windows, corner windows, circle tops, or windows



**EXHIBIT C**  
**PROMISSORY NOTE**

**PROMISSORY NOTE**  
**Secured by Trust Deed With Assignment of Rents**

\$Three Hundred Ninety Thousand, Three Hundred and Seventeen Dollars (\$390,317.00)

Provo, Utah

\_\_\_\_\_, 20\_\_\_\_

FOR VALUE RECEIVED, **Greenhalgh Construction, Inc.**, as "Maker," promises to pay to the Order of the Community Development and Renewal Agency of Santaquin City, 275 West Main Street, Santaquin, UT 84655, or at such other place as the holder hereof may designate in writing, the principal sum of Three Hundred Ninety Thousand, Three Hundred and Seventeen Dollars (\$390,317.00), payable on or before [December 31, 2023]. Interest shall accrue on the unpaid principal at the rate of Twelve percent (12%) per annum from and after the date hereof.

Any principal not paid when due shall, at the option of the legal holder hereof, bear interest, from the date of the default at the rate of twelve percent (12%) per annum until paid. All payments shall be applied first to interest and then to principal. Any payment that is made later than five (5) days from its due date shall accrue a late fee of five percent (5%) of the amount of the delinquent payment. Any portion of interest and principal may be repaid at any time without penalty.

If: (a) any payment provided for hereunder is not paid in full when due; or (b) a petition is filed seeking that Maker be adjudged a bankrupt; or (c) Maker makes a general assignment for the benefit of creditors; or (d) Maker breaches any provision of any agreement securing this Note; or (e) Maker suffers the appointment of a receiver, the entire unpaid balance of both principal and accrued interest shall, at the option of the holder hereof and without notice or demand, become immediately due and payable. The acceptance of any payment after the occurrence provided for in this paragraph shall not constitute a waiver of such right of acceleration with respect to such default or event or any subsequent default or event.

If payment under the terms of this Note is not made, or any obligation provided to be satisfied or performed under any instrument given to evidence or secure the obligations evidenced hereby, is not satisfied or performed at the time and in the manner required, the Maker agrees to pay any and all costs and expenses which may be incurred by the holder hereof in connection with the enforcement of any of its rights under this Note, including court costs and reasonable attorney's fees.

The Maker waives presentment for payment, protest, demand, notice of protest, notice of dishonor, and notice of non-payment, and expressly agrees that this Note, or any payment hereunder, may be extended from time to time by the holder hereof without in any way affecting the liability of the Makers.

This Note is secured by a Trust Deed With Assignment of Rents of even date hereof. The Maker agrees that this Note shall be governed by and construed in accordance with federal law and the laws of the State of Utah.

\_\_\_\_\_  
Maker

\_\_\_\_\_  
Title