

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

**RESOLUTION 03 -01-2024-CDA
APPROVAL OF ADDENDUM #1 TO THE SANTAQUIN PEAKS, LLC
REAL ESTATE PURCHASE AGREEMENT**

WHEREAS, the Community Development and Renewal Agency of Santaquin City (the "Agency") is a public agency pursuant to Title 17C of the Utah Code; and

WHEREAS, on November 7, 2023, the Agency approved Resolution 11-02-2023-CDA, approving an agreement with Santaquin Peaks, LLC, for the purchase of certain real property (the "Purchase Agreement"); and

WHEREAS, the Agency and Santaquin Peaks, LLC, desire now to amend certain provisions of the Purchase Agreement, to extend certain deadlines for performance;

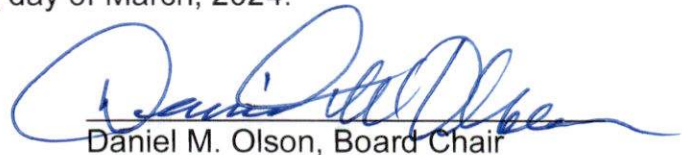
NOW THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY AS FOLLOWS:

SECTION 1: The attached Addendum #1 (One) to the Real Property Purchase Agreement Between the Community Development and Renewal Agency of Santaquin City and Santaquin Peaks, LLC, is hereby approved.

SECTION 2: The Agency Board authorizes Chair Daniel M. Olson to execute all documents necessary to approve and effectuate the provisions of the Purchase Agreement.

SECTION 3: This Resolution shall become effective immediately upon passage.

APPROVED AND ADOPTED THIS 5th day of March, 2024.


Daniel M. Olson, Board Chair

Attest:



Amalie R. Ottley, Secretary



Board Member Art Adcock	Voted	<u>YES</u>
Board Member Brian Del Rosario	Voted	<u>YES</u>
Board Member Travis Keel	Voted	<u>YES</u>
Board Member Lynn Mecham	Voted	<u>YES</u>
Board Member Jeff Siddoway	Voted	<u>YES</u>

**ADDENDUM #1 (ONE) TO THE
REAL PROPERTY PURCHASE AGREEMENT BETWEEN THE COMMUNITY
DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY, AND
SANTAQUIN PEAKS, LLC**

This **Addendum #1 (ONE)** to the **REAL PROPERTY PURCHASE AGREEMENT** is made and entered into as of March 5, 2024, by the **COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY**, a political subdivision of the state of Utah (“Seller”) and **SANTAQUIN PEAKS, LLC.**, a Utah Limited Liability Company of the state of Utah (“Buyer”). Seller and Buyer are herein sometimes referred to individually as a “Party” and collectively as the “Parties.”

WHEREAS, the Parties entered into that certain Purchase and Sale Agreement dated as of November 9, 2023 (the “**Purchase Agreement**”), a copy of which is attached hereto as Exhibit A, regarding the purchase and sale of approximately 5.35 acres of real property located within the City of Santaquin, Utah (the “**Property**”), more particularly described in the Purchase Agreement; and

WHEREAS, the Parties now desire to amend the agreement as identified herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein, the Parties hereby agree to and adopt this Addendum #1 (One) to the Real Property Purchase Agreement as follows:

1. Section **4b; Delivery of Deposit**. The second sentence of Section 4b is amended to read: “Unless Buyer exercises said right to cancel on or before 150 days from execution date, the remainder of the Deposit shall become non-refundable and shall be delivered to Seller.” Therefore, the non-refundable deadline for the remainder of the Deposit shall be April 7, 2024.
2. Section **5; Closing**, The Closing date of 180 days from the execution date of November 9, 2023 is changed to 210 days. Therefore, Closing shall occur on or before June 6, 2024.

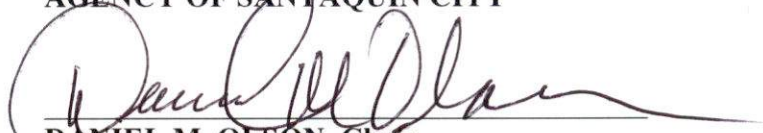
[Signatures on following page.]

IN WITNESS WHEREOF, the Parties have executed this Addendum # 1 (One) to the 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: March 5, 2024

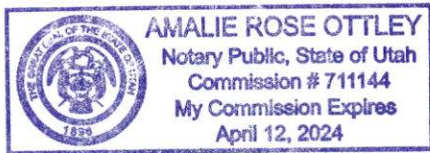

DANIEL M. OLSON, Chair

ATTEST:


Amalie R. Ottley, Secretary

STATE OF UTAH)
 :SS
COUNTY OF UTAH)

On this 5th day of March, 2024, 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:

Santaquin Peaks, LLC., a Utah corporation

By: Steve Potter - Steve Potter
member, its Partner,
(Title) (Position)

DATE: March 8, 2024.

STATE OF UTAH)
 :SS
COUNTY OF UTAH)

On this 8 day of March, 2024, personally appeared before me,
Steven Potter who, after being duly sworn, acknowledged to me that he is authorized to
execute this document and who executed the same.

Notary Public Zachary Eldredge

