

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

**RESOLUTION 06-01-2024-CDA  
APPROVAL OF ADDENDUM #4 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**, on March 5, 2024, the Agency approved Resolution 03-01-2024 - CDA, approving Amendment #1 to the agreement with Santaquin Peaks, LLC, for the purchase of certain real property (the "Purchase Agreement"); and

**WHEREAS**, on April 2, 2024, the Agency approved Resolution 04-01-2024 - CDA, approving Amendment #2 to the agreement with Santaquin Peaks, LLC, for the purchase of certain real property (the "Purchase Agreement"); and

**WHEREAS**, on May 22, 2024, the Agency approved Resolution 05-02-2024 - CDA, approving Amendment #3 to the 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 #4 (Four) 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 4<sup>th</sup> day of June, 2024.

  
Daniel M. Olson, Board Chair

Attest:

  
Amalie R. Ottley, Secretary



Board Member Art Adcock  
Board Member Brian Del Rosario  
Board Member Travis Keel  
Board Member Lynn Mecham  
Board Member Jeff Siddoway

Voted YES  
Voted YES  
Voted YES  
Voted ABSENT  
Voted YES

**ADDENDUM #4 (FOUR) TO THE  
REAL PROPERTY PURCHASE AGREEMENT BETWEEN THE COMMUNITY  
DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY, AND  
SANTAQUIN PEAKS, LLC**

This **Addendum #4 (FOUR)** to the **REAL PROPERTY PURCHASE AGREEMENT** is made and entered into as of June 4, 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.”

1. **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 1, regarding the purchase and sale of approximately 5.37 acres of real property located within the City of Santaquin, Utah (the “**Property**”), more particularly described in the Purchase Agreement; and
2. **WHEREAS**, on March 5, 2024, the Agency approved Resolution 03-01-2024-CDA, approving Addendum #1 to the agreement with Santaquin Peaks, LLC, to the Purchase Agreement, a copy of which is attached hereto as Exhibit 2; and
3. **WHEREAS**, on April 2, 2024, the Agency approved Resolution 04-01-2024-CDA, approving Addendum #2 to the agreement with Santaquin Peaks, LLC, to the Purchase Agreement, a copy of which is attached hereto as Exhibit 3; and
4. **WHEREAS**, on May 22, 2024, the Agency approved Resolution 05-02-2024-CDA, approving Addendum #3 to the agreement with Santaquin Peaks, LLC, to the Purchase Agreement, a copy of which is attached hereto as Exhibit 4; and
5. **WHEREAS**, the Parties now desire to further 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 #4 (Four) to the Real Property Purchase Agreement as follows:

1. Exhibit A to the Purchase Agreement is amended to include separate descriptions for Lot 1 (approximately 2.79 acres), and Lots 2 and 3 together (approximately 2.58 acres) as described in Exhibit A hereto.

2. **Section 4.** Section 4 is amended as follows:

4. Purchase Price: Purchase shall now be made in two separate purchase installments. Defined as Lot 1 and Lots 2 and 3, Illustrated in Exhibit A. Purchase Price to be \$836,626.00 for Lot 1 and Purchase Price to be \$773,654.00 for Lots 2 and 3, which amount does not include the optional \$25,000 per building/structure for Buyer financial participation for City Sewer System improvements as provided in Subparagraph 2.d.

**4.b. Delivery of Deposit.** The last sentence is amended as follows: “All portions of the original Deposit (“Deposit #1) as paid to the Closing Agent on 11-22-2023 shall be applied to the purchase price at the closing on Lot 1 and the additional deposit delivered to Seller pursuant to the provisions of this paragraph 4.b. shall be applied to the purchase price at closing on Lots 2 and 3.”

Additionally, the following paragraph is added to Section **4.b. Delivery of the Second Deposit “Deposit #2”**. “Within 5 business days of closing of the Property identified as Lot 1, as described in Exhibit A, consisting of approximately 2.79 acres, Buyer shall deliver a second earnest money Deposit (“Deposit #2”) for Lots 2 & 3 in the amount of \$50,000.00 as described in Exhibit A, consisting of approximately 2.58 acres. Deposit #2 for the purchase on Lots 2 & 3 shall be nonrefundable immediately upon payment.”

**4.d. Third Earnest Money Deposit.** On or before January 22, 2025, Buyer shall deliver a third earnest money deposit in the amount of \$50,000.00 (“Deposit #3”) to the Closing Agent. Deposit #2 and Deposit #3 shall be applied to the purchase of lots 2 and 3 as provided in Section 5 so long as Closing is accomplished on or before the date set forth in Section 5. In the event Buyer fails to close on the Property in accordance with the provisions of Section 5 of the Agreement, the Closing Agent shall deliver the Additional Deposit to Seller. Deposit #3 for the purchase on Lots 2 & 3 shall be nonrefundable immediately upon payment.

3. **Section 5. Closing,** The first sentence of Section 5 of the Agreement is amended to read as follows:

This transaction shall be closed at the offices of Provo Abstract Company, Inc. (“Closing Agent”) located at 105 East 300 South, Provo, Utah, or at any other place as the Parties may agree. Closing on that portion of the Property identified as Lot 1, as described in Exhibit A, consisting of approximately 2.79 acres shall occur on or before July 22, 2024. If not, Seller shall retain the Deposit and Buyer shall forfeit all further rights contained in this Purchase Agreement including but not limited to the purchase of Lots 2 and 3. If the Closing on Lot 1 proceeds as described herein, Closing on that portion of the Property identified as Lots 2 and 3, as described in Exhibit A, consisting of approximately 2.58 acres, shall occur on or before July 22, 2025. The provisions of Sections 5.a., 5.b., 6., 7., and 8., shall apply to each Closing and shall be adjusted as to the documents and the purchase price on a pro rata basis according to the portion of the Property that is the subject of each Closing to effectuate the purposes of this Purchase Agreement.

4. Except as herein provided, all portions of the Purchase Agreement and prior Addenda shall remain unchanged and enforceable.

*[Signatures on following page.]*

IN WITNESS WHEREOF, the Parties have executed this Addendum #4 (Four) 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: June 4th, 2024

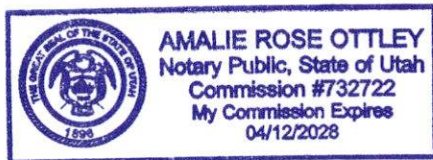
  
Daniel M. Olson, Chair

**ATTEST:**

  
Amalie R. Ottley, Secretary

STATE OF UTAH    )  
                              :SS  
COUNTY OF UTAH )

On this 4th day of June, 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:**

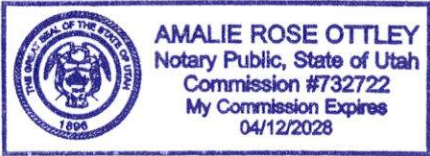
**SANTAQUIN PEAKS, LLC**, a Utah corporation

By: Steve Potter  
Steve Potter, its Member, Partner

**DATE:** June 4, 2024.

STATE OF UTAH     )  
                                  :SS  
COUNTY OF UTAH    )

On this 4th day of June, 2024, personally appeared before me,  
James Bradshaw who, after being duly sworn, acknowledged to me that he is authorized to execute  
this document and who executed the same.



Notary Public Amalie Rose Ottley

**EXHIBIT A  
(PURCHASE AGREEMENT – AMENDED EXHIBIT A)**

**EXHIBIT 1  
(PURCHASE AGREEMENT)**

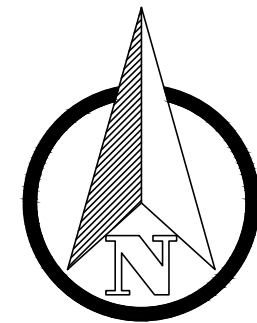
**EXHIBIT 2  
(ADDENDUM #1)**

**EXHIBIT 3  
(ADDENDUM #2)**

**EXHIBIT 4  
(ADDENDUM #3)**



E:\Prof\Santaquin Summit Parkway-Number\08-Dwg\Sheets\Summit Ridge Sub Plat-Amendment\_Final.dwg



33 34  
4 3  
FOUND BRASS CAP MONUMENT

SECTION LINE  
BASIS OF BEARING  
N89°30'24"E 2649.01

34  
3  
FOUND BRASS CAP MONUMENT

S00°30'52"E  
163.68'

ROWLEY'S SOUTH RIDGE FARMS INC.  
PARCEL 32:009:0006

34 35  
3 2  
CALCULATED POSITION  
PER CORNER RECORD  
44.72 RC

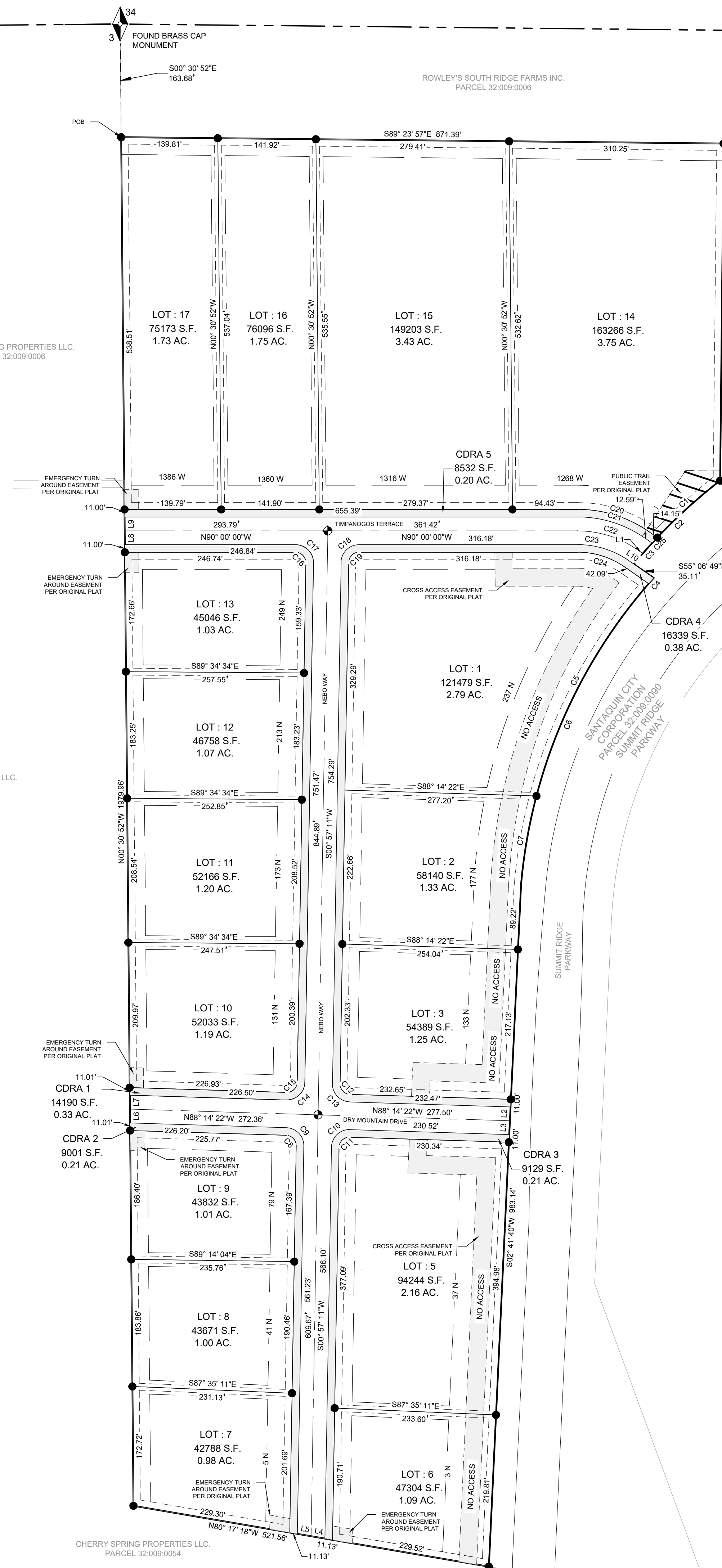
**SANTAQUIN PEAKS INDUSTRIAL PARK - AMENDED**

LOCATED IN THE:  
THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 10 SOUTH, RANGE 1 EAST  
SALT LAKE BASE AND MERIDIAN,  
UTAH COUNTY, UTAH

CHERRY SPRING PROPERTIES LLC.  
PARCEL 32:009:0006

CHERRY SPRING PROPERTIES LLC.  
PARCEL 32:009:0071

CHERRY SPRING PROPERTIES LLC.  
PARCEL 32:009:0054



SANTAQUIN CITY CORPORATION  
PARCEL 32:009:0090  
SUMMIT RIDGE PARKWAY

Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C1	122.72	792.00	8°52'41"	S47°48'25"W	122.60
C2	174.07	792.00	12°35'35"	S45°56'58"W	173.72
C3	40.24	792.00	2°54'40"	S41°06'31"W	40.24
C4	11.07	765.49	0°49'43"	S41°21'54"W	11.07
C5	350.30	765.49	26°13'10"	S27°50'27"W	347.25
C6	496.27	765.49	37°08'43"	S23°12'24"W	487.63
C7	134.90	765.49	10°05'49"	S09°40'57"W	134.72
C8	23.35	15.00	89°11'33"	S43°38'35"E	21.06
C9	40.47	26.00	89°11'33"	S43°38'35"E	36.51
C10	41.21	26.00	90°48'27"	N46°21'25"E	37.03
C11	23.77	15.00	90°48'27"	N46°21'25"E	21.36
C12	23.35	15.00	89°11'33"	S43°38'35"E	21.06
C13	40.47	26.00	89°11'33"	N43°38'35"W	36.51

Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C14	41.21	26.00	90°48'27"	N46°21'25"E	37.03
C15	23.77	15.00	90°48'27"	N46°21'25"E	21.36
C16	23.81	15.00	90°57'11"	N44°31'24"W	21.39
C17	41.27	26.00	90°57'11"	N44°31'24"W	37.07
C18	40.41	26.00	89°02'49"	N45°28'36"E	36.46
C19	23.31	15.00	89°02'49"	S45°28'36"W	21.04
C20	110.21	181.00	34°53'11"	N72°33'24"W	108.51
C21	103.51	170.00	34°53'11"	S72°33'24"E	101.92
C22	91.33	150.00	34°53'11"	N72°33'24"W	89.93
C23	79.16	130.00	34°53'11"	S72°33'24"E	77.94
C24	72.46	119.00	34°53'11"	N72°33'24"W	71.34
C25	11.11	792.00	0°48'14"	S42°57'58"W	11.11

Parcel Line Table		
Line #	Length	Direction
L1	10.15	N55°06'49"W
L2	20.00	S02°41'40"W
L3	20.00	S02°41'40"W
L4	20.24	S80°17'18"E
L5	20.24	S80°17'18"E
L6	20.02	S00°30'52"E
L7	20.02	S00°30'52"E
L8	20.00	S00°30'52"E
L9	20.00	S00°30'52"E
L10	8.23	N55°06'49"W

**LEGEND**

SECTION CORNER (FOUND)

SECTION LINE

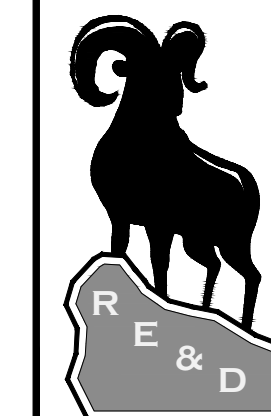
BOUNDARY LINE

PARCEL LINE

SET MONUMENT (RIMROCK E&D)

CENTERLINE MONUMENT

**SANTAQUIN PEAKS INDUSTRIAL PARK - AMENDED**



5513 W. 11000 N. #435  
HIGHLAND, UT 84003  
tgower@re-n-d.com  
801-837-0633

**RIMROCK  
ENGINEERING &  
DEVELOPMENT**

PROJECT NAME	
<b>SANTAQUIN PEAKS INDUSTRIAL PARK-AMENDED</b>	
1" = 100'	PROJECT # SQC2207-01-01
DRAWN: AP	DATE: 04/30/2024
CHECKED: TG	SHEET NO: 2 OF 2