

A U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

SETTLEMENT STATEMENT

Founders Title Company
748 W Heritage Park Blvd #202

Layton, UT 84041
(801) 773-3747

FINAL

B. TYPE OF LOAN

1. FHA 2. FMHA 3. CONV. UNINS.
4. VA 5. CONV. INS.

6. ESCROW FILE NUMBER: W20126 -002 JCM 7. LOAN NUMBER:

8. MORTGAGE INSURANCE CASE NUMBER:

C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(P.O.C.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. NAME OF BORROWER: Mountain America Federal Credit Union
ADDRESS OF BORROWER: 7181 South Campus View Drive
West Jordan, UT. 84084

E. NAME OF SELLER: Board of Education of Wasatch County School District
ADDRESS OF SELLER: 101 East 200 North
Heber City, UT. 84032

F. NAME OF LENDER: Cash Transaction
ADDRESS OF LENDER:

G. PROPERTY LOCATION: 755/765 South Main Street
Heber City, UT 84032
Wasatch County OHE-1324, OHE-1247

H. SETTLEMENT AGENT: Founders Title Company
PLACE OF SETTLEMENT: 748 W Heritage Park Blvd #202, Layton, UT 84041

I. SETTLEMENT DATE: 6/23/2014 PRORATION DATE: 6/24/2014 DISBURSEMENT DATE:

J. SUMMARY OF BORROWER'S TRANSACTION		K. SUMMARY OF SELLER'S TRANSACTION	
100. GROSS AMOUNT DUE FROM BORROWER:		400. GROSS AMOUNT DUE TO SELLER:	
101. Contract Sales Price		401. Contract Sales Price	1,020,610.80
102. Personal Property		402. Personal Property	
103. Settlement Charges to Borrower (line 1400)		403.	
104.		404.	
105.		405.	
ADJUSTMENTS FOR ITEMS PAID BY SELLER IN ADVANCE:		ADJUSTMENTS FOR ITEMS PAID BY SELLER IN ADVANCE:	
106. City/Town Taxes		406. City/Town Taxes	
107. County Taxes		407. County Taxes	
108. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
113.		413.	
114.		414.	
115.		415.	
120. GROSS AMOUNT DUE FROM BORROWER:		420. GROSS AMOUNT DUE TO SELLER:	1,020,610.80
200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:		500. REDUCTIONS IN AMOUNT DUE TO SELLER:	
201. Deposit or Earnest Money		501. Excess deposit (see instructions)	
202. Principal Amount of New Loan(s)		502. Settlement charges to Seller (line 1400)	64,755.54
203. Existing Loan(s) Taken Subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206.		506. Escrow of net sales proceeds	955,855.26
207.		507.	
208.		508.	
209.		509.	
ADJUSTMENTS FOR ITEMS UNPAID BY SELLER:		ADJUSTMENTS FOR ITEMS UNPAID BY SELLER:	
210. City/Town Taxes		510. City/Town Taxes	
211. County Taxes		511. County Taxes	
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. TOTAL PAID BY/FOR BORROWER:		520. TOTAL REDUCTIONS IN AMOUNT DUE SELLER:	1,020,610.80
300. CASH AT SETTLEMENT FROM TO BORROWER:		600. CASH AT SETTLEMENT TO/FROM SELLER:	
301. Gross amount due from Borrower (line 120)		601. Gross amount due to Seller (line 420)	1,020,610.80
302. Less amount paid by/for Borrower (line 220)		602. Less reduction in amount due Seller (line 520)	1,020,610.80
303. CASH (<input type="checkbox"/> FROM) (<input type="checkbox"/> TO) BORROWER:		603. CASH (<input checked="" type="checkbox"/> FROM) (<input type="checkbox"/> TO) SELLER:	0.00

700 TOTAL SALES/BROKER'S COMMISSION: P.O.C.

701	BASED ON PRICE	\$1,020,610.80 @	%=	\$61,030.54		
DIVISION OF COMMISSION (LINE 700) AS FOLLOWS:						
701	\$	30,515.27 to	Commerce Real Estate Solutions		PAID FROM BORROWER'S FUNDS AT SETTLEMENT	
702	\$	30,515.27 to	Jones Lang Lasalle/Mountain West Retail			PAID FROM SELLER'S FUNDS AT SETTLEMENT
703	Commission paid at settlement					61,030.54
704						

800 ITEMS PAYABLE IN CONNECTION WITH LOAN: P.O.C.

801	Loan Origination Fee	%				
802	Loan Discount Fee	%				
803	Appraisal Fee					
804	Credit Report					
805	Lenders Inspection Fee					
806	Mortgage Insurance Application Fee					
807	Assumption Fee					
808						
809						
810						
811						

900 ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE: P.O.C.

901	Interest From	to	@ \$ /day	%(days)		
902	Mortgage Insurance Premium for	Month(s) to				
903	Hazard Insurance Premium for	Years(s) to				
904						
905						

1000 RESERVES DEPOSITED WITH LENDER:

1001	Hazard Insurance	months @ \$		per month		
1002	Mortgage Insurance	months @ \$		per month		
1003	City Property Taxes	months @ \$		per month		
1004	County Property Taxes	months @ \$		per month		
1005	Annual Assessments	months @ \$		per month		
1006		months @ \$		per month		
1007		months @ \$		per month		
1008	Aggregate Adjustment					

1100 TITLE CHARGES: P.O.C.

1101	Settlement or Closing Fee to	Founders Title Company				175.00
1102	Abstract or Title Search					
1103	Title Examination					
1104	Title Insurance Binder					
1105	Document Preparation					
1106	Notary Fees					
1107	Attorney's Fees					
	(includes above items numbers:)			
1108	Title Insurance to	Founders Title Company				3,240.00
	(includes above items numbers:)			
1109	Lenders Coverage	\$				
1110	Owner's Coverage	\$	1,020,610.80			
1111						
1112						
1113						

1200 GOVERNMENT RECORDING AND TRANSFER CHARGES: P.O.C.


1201	Recording Fees: Deed \$	Mortgage \$	Release \$			
1202	City/County Tax/Stamps	Deed \$	Mortgage \$			
1203	State Tax/Stamps	Deed \$	Mortgage \$			
1204	Aggregate Recording Fees to Founders Title Company					60.00
1205						

1300 ADDITIONAL SETTLEMENT CHARGES: P.O.C.

1301	Survey					
1302	Pest Inspection					
1303	Long Term Escrow Admin. to	Founders Title Company				250.00
1304						
1305						
1306						
1307						
1400	TOTAL SETTLEMENT CHARGES (Enter on line 103, Section J - and - line 502, Section K)					64,755.54

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.


 Board of Education of Wasatch County School District


 Sellers

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement

Founders Title Company Settlement Agent Date

WARNING: It is a crime to knowingly make false statements to the United States on this or any similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

**COMMERCIAL REAL ESTATE
PURCHASE AND SALE AGREEMENT**

THIS COMMERCIAL REAL ESTATE PURCHASE AND SALE AGREEMENT (this "Agreement") by and between the BOARD OF EDUCATION OF WASATCH COUNTY SCHOOL DISTRICT, a body corporate and politic of the State of Utah, with an address of 101 East 200 North, Heber City, Utah 84032 ("Seller"), and MOUNTAIN AMERICA FEDERAL CREDIT UNION, a Utah non-profit corporation, with a business address of 7181 South Campus View Drive, West Jordan, Utah 84084, and/or its assigns ("Buyer") is effective as of the last date this Agreement has been executed by Buyer and Seller (the "Effective Date"). Buyer and Seller may be referred to hereafter individually as a "Party" and collectively as the "Parties".

RECITALS:

A. Seller is the owner of certain Property, as hereafter defined, located in Heber City, Wasatch County, Utah.

B. Seller desires to sell the Property to Buyer and Buyer desires to purchase the Property from Seller on the terms and conditions and for the consideration herein set forth.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

AGREEMENT:

1. **Recitals.** The Parties hereto agree that the Recitals set forth above are true and accurate and the same are incorporated herein by this reference as if fully set forth in this Section 1.

2. **Letters of Intent.** This Agreement supersedes and replaces any and all letters of intent, agreements, or understandings whether written or oral and whether drafted, exchanged, or executed by either Party or both Parties or their respective agents or brokers.

3. **The Property.** Seller is the record owner of the real property commonly known as the former Wasatch High School located at approximately 64 East 600 South, Heber City, Utah 84032 and consisting of approximately 9.64 acres, as more particularly described in Exhibit "A" hereto (the "WHS Property"). Seller agrees to sell and Buyer agrees to purchase approximately 1.13 acres of the WHS Property located near the southeast corner of the intersection of 600 South and Main Street in Heber City, Utah 84032, together with all improvements, easements, and rights of way thereon or pertaining thereto, as more particularly described in Exhibit "B" hereto (the "Property"), including all licenses, permits, contracts, and agreements, if any, pertaining solely to or reasonably necessary to the use, operation, development, or ownership of the Property, to the extent assignable by Seller and acceptable to Buyer (the "Contracts and Permits"). The Parties further agree that the "Site Plan" for the Property shall be conceptually consistent with the site plan depicted on Exhibit "C" attached

hereto (the "Site Plan"). In the event there is a material change to the Site Plan, the Parties reserve the right to meet, review, and agree upon on a modified Site Plan for the Property that is consistent with the Parties' development plan for the WHS Property, Heber City's approved site plan for the Property, and Buyer's planned use and development of the Property.

4. **Purchase Price.** The purchase price for the Property shall be One Million Twenty Thousand Six Hundred Ten and 80/100 Dollars (\$1,020,610.80), the "Purchase Price", which shall be paid as follows:

4.1 **Deposit.** Buyer shall make an earnest money deposit in the amount of Twelve Thousand Five Hundred and 00/100 Dollars (\$12,500.00) of the Purchase Price, in accordance with Section 5 below, which, subject to the conditions of this Agreement, shall be paid to Seller at the expiration of the "Seller Feasibility Deadline", as defined in Sections 5 and 11 below, and shall be applied against the Purchase Price at "Closing", as defined in Section 20.1 below.

4.2 **Cash at Closing.** Buyer shall pay to Seller, in cash or certified funds at Closing, the remainder of the Purchase Price, being the sum of One Million Eight Thousand One Hundred Ten and 80/100 Dollars (\$1,008,110.80).

5. **Earnest Money Deposit and Escrow Agreement.** Within three (3) days of the Effective Date of this Agreement, the Parties shall execute an escrow agreement, in a form consistent with the Escrow Agreement attached hereto as Exhibit "D" (the "Escrow Agreement") with Founders Title Company, Inc., a Utah corporation, having an address of 748 Heritage Park Boulevard, Suite 202, Layton, Utah 84041 ("Escrow Agent"). Pursuant to this Agreement and the Escrow Agreement, Buyer shall, concurrently with the execution of the Escrow Agreement, deposit with Escrow Agent Twelve Thousand Five Hundred and 00/100 Dollars (\$12,500.00) into escrow, all of which will be held by Escrow Agent as an earnest money deposit in a federally insured interest-bearing account together with all interest accrued thereon (the "Deposit") for Buyer's purchase of the Property. Unless this Agreement has been terminated by Seller or Buyer prior to the Seller Feasibility Deadline or unless Seller's Board does not approve of the transactions contemplated by this Agreement at its open meeting, the Deposit shall become nonrefundable to Buyer on the Seller Feasibility Deadline. Unless this Agreement is otherwise terminated by Buyer pursuant to Section 13, Section 14, or Section 15 below or a Party defaults (in which event Section 26.3 or Section 26.4 below shall control the disposition of the Deposit) Escrow Agent shall disburse and distribute to Seller at the expiration of the Seller Feasibility Deadline, the Closing the Deposit, all of which shall be applied against the Purchase Price.

6. **Special Warranty Deed.** A Special Warranty Deed (the "Deed") describing Seller's fee simple interest in the Property shall be executed by the Seller and delivered to Buyer at the Closing. The Deed shall be recorded as provided in Section 10.1 below. The Parties shall also execute at the closing a "Notice of Contract" in the form attached hereto as Exhibit "E", which shall be recorded at closing.

7. **Restrictive Covenant for Buyer's Exclusive Use of the Property.** Buyer and Seller hereby agree to execute and record against the WHS Property a restrictive covenant at Closing in a form consistent with the restrictive covenant attached hereto as Exhibit "F" preventing any other bank, credit union, or other financial institution (other than Buyer and its successors and assigns) from operating any financial institution on any part of the WHS Property, except automatic teller machines shall be permitted on each parcel in the Subdivision(the "Restrictive Covenant"). The Restrictive Covenant shall prevent any owner, tenant, occupant, or successor-in-interest (other than Buyer and its successors and assigns) from operating a bank, credit union, or financial institution on any part of the WHS Property and the Restrictive Covenant shall permit Buyer to own and operate the only free standing financial institution building located on the WHS Property. The recorded Restrictive Covenant is a condition precedent to Buyer's obligation to purchase the Property, as specified in Section 20.8(c) below.

8. Intentionally Left Blank.

9. **Seller Disclosures.** Seller shall provide Buyer with the following (the "Seller Disclosures") pertaining to the Property on or before 5:00 p.m. Mountain Time on the date that is seven (7) days from the Effective Date of this Agreement (the "Seller Disclosure Deadline"):

(a) A commitment for title insurance issued by Escrow Agent pertaining to the Property (the "Commitment");

(b) Legible copies of all title exceptions described in the Commitment;

(c) A copy of any Phase I or Phase II environmental audit or report pertaining to the Property in Seller's custody whether or not performed or obtained by or on behalf of Seller, including without limitation, the environmental study concerning the asbestos in the Property;

(d) A copy of any survey pertaining to the Property or any part thereof in Seller's custody whether or not performed or obtained by or on behalf of Seller;

(e) Copies of any documents pertaining to any restrictions concerning the use or occupancy of the Property in Seller's custody, including without limitation the restrictive covenant imposed by Seller on the WHS Property;

(f) Copies of any and all studies and/or reports which have been previously done on the Property, including without limitation, soil studies and site plans in Seller's custody whether or not performed or obtained by or on behalf of Seller;

(g) A Seller's property condition disclosure for land pertaining to the Property, completed, signed, and dated by Seller;

(h) Copies of any leases now in effect pertaining to the Property or any part thereof;

(i) Copies of any Contracts and Permits now in effect and pertaining to the Property or any part thereof; and

(j) A written statement from Seller certifying to Buyer that the Seller Disclosures are complete.

Seller shall provide one hard copy of the Seller Disclosures to Buyer and another hard copy of the Seller Disclosures to Buyer's counsel, Nick W. Anderson, at the addresses provided in Section 27.2 below.

10. **Transfer of the Property and Permitted Exceptions.**

10.1 Conveyance of Property and Title Insurance. Fee simple title to the Property shall be conveyed within five (5) days of the recording of the Subdivision plat hereafter defined in Section 29 by execution, delivery, and recording of the Deed subject to the Permitted Exceptions, as hereinafter defined. The Parties acknowledge and agree that a metes and bounds legal description will need to be used on the Notice of Contract if the Subdivision plat has not been finalized and recorded prior to Closing. The Parties agree to use good faith best efforts to work together with Heber City to ensure that the Notice of Contract and the recording of the Deed does not create an unauthorized subdivision of the Property and to ensure that the legal description of the Property as contained in the Deed is the same legal description that will be shown on the Subdivision's final plat. Buyer's interest in the Property shall be insured by a standard owner's form policy of title insurance issued by Escrow Agent in the amount of the Purchase Price (the "Owner's Title Policy"), paid for at Closing by Seller at Seller's sole cost and expense and covering the Property conveyed.

10.2 Extended Coverage and Endorsements. Buyer shall obtain, at its sole cost and expense, extended title insurance coverage and such endorsements on the Owner's Title Policy as Buyer deems appropriate at Closing.

10.3 Permitted Exceptions. Subject to any extended coverage or endorsement requested by Buyer that removes any matters affecting title from the Owner's Title Policy, the rights, title, and interests insured by the Owner's Title Policy shall be free and clear of all encumbrances, liens, deeds of trust, assessments, restrictions, and other matters of record affecting title to the Property except the following (the "Permitted Exceptions"):

(a) Real property taxes and other assessments for the calendar year in which the Closing occurs, which are a lien but not yet due and payable or delinquent;

(b) All easements, covenants, conditions, restrictions, and rights of way of record as disclosed in the Commitment and approved by Buyer;

(c) Matters that would be revealed by a physical inspection or an accurate ALTA survey of the Property; and

(d) Such other matters affecting title to the Property which are disclosed in the Commitment and which are approved by Buyer.

11. **Seller Feasibility Review.** Seller shall have until 5:00 p.m. Mountain Time on the date that is **forty-five (45) days from the Effective Date** (the “**Seller Feasibility Deadline**”) for Seller to complete its State procurement process (if necessary) and to review the cost assessments and bids Seller obtains for the Demolition, the remediation, the Subdivision, the Build Ready Infrastructure, engineering of the final plat for the Subdivision (with input from Buyer)Utah Department of Transportation access, cross-easements, and to determine the feasibility of the “Sale Proceeds” (as defined in Section 31 below)being sufficient to fund Seller’s obligations under this Agreement to complete the Demolition, the remediation, the Subdivision, the Build Ready Infrastructure, and the final plat for the Subdivision of the WHS Property. Seller agrees to use the Utah Department of Corrections prison contractor to complete the Demolition and remediation of hazardous materials from the WHS Property. Seller will comply with the State procurement requirements (if applicable) to select a contractor to complete the Build Ready Infrastructure on the Property. Seller agrees to share the cost assessments and bids it obtains and the Parties agree to work together to resolve any concerns related to the scope of the work to be performed by Seller under this Agreement and the cost assessments for the same.

11.1 **Meeting to Review Cost Assessments.** The Parties agree to meet (either telephonically or in person) on the date that is **fifteen (15) days prior to the expiration of the Seller Feasibility Deadline**(the “**Cost Feasibility Meeting**”) to review and jointly assess the cost assessments and bids obtained by Seller for the completion of the Demolition, the Subdivision, and the Build Ready Infrastructure and to discuss the feasibility of the Sale Proceeds being sufficient to fund the “Post-Closing Items”, as defined in Section 31 below and to work together in good faith to resolve any concerns. In the event Seller intends to terminate this Agreement based on the cost feasibility of the project, Buyer reserves the right but shall not be required to, before the expiration of the Seller Feasibility Deadline, modify the scope of the Build Ready Infrastructure and the infrastructure deliverables to make this Agreement feasible for the Parties as they may agree.

11.2 **Open Meeting.** On or prior to the date that is **fifteen (15) days from the expiration of the Due Diligence Deadline**, as defined in Section 12 below, (the “**Open Meeting Deadline**”) Seller shall present this Agreement at an open meeting for Seller’s Board to approve this Agreement, including the Demolition, the remediation of the hazardous material, the Subdivision, the Build Ready Infrastructure, and final plat for the Subdivision of the WHS Property and Buyer’s Site Plan of the Property. In the event this Agreement is approved by Seller’s Board at the open meeting, the Parties shall move towards the Closing. Notwithstanding any other provision of this Agreement, in the event this Agreement is not approved by Seller’s Board at the open meeting, this Agreement shall terminate and Seller shall return the Deposit to Buyer within five (5) business days

after the open meeting and the Parties shall have no further obligations to each other with respect to this Agreement, except as otherwise provided herein. Seller shall use good faith best efforts to obtain the approval of Seller's Board at the open meeting.

12. **Buyer's Due Diligence.** Buyer shall have until 5:00 p.m. Mountain Time on the date that is **sixty (60) days from the expiration of the Seller Feasibility Deadline** (the "**Due Diligence Deadline**") for Buyer to complete its review of and to approve or disapprove of the Seller Disclosures, and to conduct and complete all Buyer's inspections, geological and geotechnical investigations, including but not limited to environmental audits, Phase I and Phase II studies, utilities, water, zoning, governmental approvals, board approvals, property entitlements, and to conduct such other physical inspections, investigations, reviews, appraisals, surveys, feasibility studies, and any other due diligence pertaining to the Property which Buyer may, in its sole discretion, deem necessary, including without limitation the due diligence items listed in Sections 12.1 through 12.14 below (the "Due Diligence"). Seller hereby grants Buyer access to the WHS Property and the Property beginning on the Effective Date for Buyer to begin its completion of its Due Diligence.

12.1 **Title Commitment.** Buyer's approval of all title matters and the condition of title to the Property, including without limitation Buyer's approval of the Commitment and its related exceptions and the Permitted Exceptions.

12.2 **Environmental and Soils.** Buyer's approval of the condition of all soils, ground water, geology, engineering, stability and load-bearing capacity of soils, environmental audits or reports, Phase I or Phase II audits, the presence of any hazardous material conditions on the Property, and the potential for migration of hazardous material or environmental conditions onto the Property from other property.

12.3 **Zoning and Development.** Buyer's approval of all zoning conditions, easements, rights of way, development agreements, CC&Rs, restrictive covenants, parking adequacy, water and other utility services, development fees, and all other laws affecting the Property and its use and development.

12.4 **Improvements.** Buyer's approval of the condition of the existing improvements on the Property, including without limitation the results of any studies or reports concerning any asbestos or hazardous materials on the Property or the improvements.

12.5 **Physical Inspection.** Buyer's approval of a physical condition inspection of the Property.

12.6 **Survey.** Buyer's approval of an ALTA survey of the Property, if Buyer so elects, at Buyer's sole cost and expense.

12.7 **Signage.** Buyer's approval of the size and location of the signage allotted to Buyer on the Property and Buyer's approval of all requirements and specifications for Buyer's own pylon or monument sign on the Property, including Buyer's approval of all

signage requirements imposed on the Property.

12.8 Seller Disclosures. Buyer's approval of the Seller Disclosures provided to Buyer as contemplated by Section 9 above, including without limitation the accuracy and completeness of such Seller Disclosures.

12.9 Leases. Buyer's approval, in Buyer's sole discretion of any leases currently in effect on the Property that will continue in effect after the Closing.

12.10 Feasibility. Buyer's approval, in Buyer's sole and absolute discretion, of the feasibility of Buyer's intended use and/or development of the Property.

12.11 Board Approval. Approval from Buyer's Board of Directors in Buyer's sole and absolute discretion to authorize Buyer to purchase the Property and complete Buyer's obligations on the terms and conditions set forth in this Agreement.

12.12 Property Entitlement. Buyer's approval of and completion of the entitlement process with the appropriate governing body which shall include but is not limited to site plan approvals, exterior elevation approval, the creation of a separate parcel number for the Property, the fulfillment of the requirements for a building permit, and any zoning changes or variances required for Buyer's development and/or use of the Property and Heber City's approval of Buyer's intended development and use of the Property.

12.13 Subdivision Approval. Buyer's approval of the final plat of the Subdivision, including without limitation the access points to the Property, the location and adequacy of the stubbed utilities on the Property, and the final Site Plan of the Property.

12.14 Other Tests. Buyer's approval of any other tests, studies, and audits that Buyer deems necessary in Buyer's sole discretion to conduct as part of Buyer's Due Diligence.

13 Title Cure Period. Buyer shall have until ten (10) days before the expiration of the Seller Feasibility Deadline (the "Title Objection Deadline") to review and approve the Title Commitment and the related title exceptions. In the event Buyer objects to any of the title-related items contained in the Commitment, prior to the expiration of the Title Objection Deadline, by providing written notice to Seller, Seller shall have until the Seller Feasibility Deadline (the "Title Cure Deadline") to resolve and cure such objection. If Seller is unwilling or unable to resolve such objection by or on the expiration of the Title Cure Deadline, Buyer may, at its option, terminate this Agreement on or before the date that is five (5) days after the expiration of the Seller Feasibility Deadline (the "Title Termination Deadline") and recover the Deposit as Buyer's sole remedy, or Buyer may proceed to close without reduction in the Purchase Price, in which event Buyer will be deemed to have waived any such objection. In the event Buyer terminates this Agreement, Escrow Agent shall disburse the Deposit to Buyer within five (5) business days of the date Buyer terminates this Agreement, and the Parties shall equally

share any cost associated with the establishing and cancelling of the escrow created hereby. The failure by Buyer prior to the expiration of the Title Objection Deadline to timely notify Seller in writing of any title objection shall constitute a permanent waiver thereof. Notwithstanding the foregoing, if any title exceptions or material changes to the Commitment are disclosed after the expiration of the Title Objection Deadline by updates of the Commitment or other title "date-downs" that affect the marketability or insurability of the title to the Property or that adversely affect the use of the Property for the Buyer's intended purposes, Buyer may after the discovery thereof notify Seller, in which event Seller shall promptly employ its good faith best efforts to procure a cure for same, and upon the failure of Seller to effectuate a cure, then Buyer may elect, at its option, to terminate this Agreement and recover the Deposit as Buyer's sole remedy, or Buyer may proceed to close without reduction in the Purchase Price, in which event Buyer will be deemed to have waived any such objection.

14. **Termination by Seller Prior to Seller Feasibility Deadline.** Seller shall have the right to terminate this Agreement prior to the expiration of the Seller Feasibility Deadline only for cost feasibility reasons but in Seller's sole and absolute discretion, by giving written notice to Buyer that Seller has determined, in light of Seller's review of the cost assessments related to the Demolition, remediation, the Subdivision, and Build Ready Infrastructure not to sell the Property, in which event this Agreement will be deemed terminated and Escrow Agent shall thereafter promptly refund the Deposit to Buyer and each Party shall have no further obligation to the other Party (except as otherwise expressly provided in this Agreement). Seller's right to terminate under this Section 14 is subject to Buyer's right to under Section 11.1 above, if Buyer so chooses, to modify the scope of the Build Ready Infrastructure to make the project feasible for the Parties as they may agree. In the event Seller or Buyer does not terminate this Agreement prior to the expiration of the Seller Feasibility Deadline, the Deposit shall become nonrefundable to Buyer and shall (subject to Section 13 above) be disbursed by Escrow Agent to Seller to be used by Seller only for costs associated with the Demolition, the Subdivision, the Build Ready Infrastructure, and the final plat of the Subdivision of the WHS Property and the Deposit shall be applied against the Purchase Price at Closing.

15. **Termination by Buyer Prior to Seller Feasibility Deadline.** Buyer shall have the right to terminate this Agreement prior to the expiration of the Seller Feasibility Deadline for any reason or for no reason at all, by giving written notice to Seller that Buyer has determined, in light of Buyer's Due Diligence and in its sole discretion not to purchase the Property, in which event this Agreement will be deemed terminated and Escrow Agent shall thereafter promptly refund the Deposit to Buyer and each Party shall have no further obligation to the other Party (except as otherwise expressly provided in this Agreement). In the event Buyer elects not to terminate this Agreement prior to the Seller Feasibility Deadline, the Deposit shall (Subject to Section 13 above) become nonrefundable to Buyer and the Deposit shall be disbursed by Escrow Agent to Seller to be used by Seller only for costs associated with the Demolition, the Subdivision, the Build Ready Infrastructure, and the final plat of the Subdivision of the WHS Property and the Deposit shall be applied against the Purchase Price at the Closing. Notwithstanding anything to the contrary in this Section 15 or in any other provision of this Agreement, if the consummation of the transaction contemplated in this Agreement fails to occur by reason of (i) the non-satisfaction of a condition precedent of Buyer's obligation to purchase the Property pursuant to Section 20.8 below, or (ii) Seller's default in any of its obligations under this Agreement, Escrow Agent shall promptly refund the Deposit to Buyer and the Parties hereto

shall equally share any cost associated with establishing and canceling the escrow created hereby.

16. **Termination by Buyer Prior to Due Diligence Deadline.** Buyer shall have the right to terminate this Agreement prior to the expiration of the Due Diligence Deadline for any reason or for no reason at all, by giving written notice to Seller that Buyer has determined, in light of Buyer's Due Diligence and in its sole discretion not to purchase the Property, in which event this Agreement will be deemed terminated and the Deposit shall be nonrefundable to Buyer and distributed to Seller, and each Party shall have no further obligation to the other Party (except as otherwise expressly provided in this Agreement).

17. **Access to the WHS Property and the Property.**

17.1 **Buyer's Access.** Seller agrees to provide Buyer reasonable access to the Property and the WHS Property from and after the Effective Date for Buyer to enter upon the Property and the WHS Property and complete all of Buyer's Due Diligence. Buyer shall use reasonable best efforts such that any testing, inspection, or investigation by or on behalf of Buyer shall be conducted in such a manner as to be non-invasive and shall not interfere with any use by Seller of the Property. Buyer will be responsible to restore the Property to its prior condition and to restore or repair any damage to the Property resulting from Buyer's Due Diligence. Such inspection and investigation shall be at Buyer's sole cost and expense and Buyer agrees to indemnify and hold harmless Seller in connection with any loss as a result of any tests or the Due Diligence conducted by Buyer or its agents on the Property. The obligations of Buyer under this Section 17.1 shall survive any termination of this Agreement and/or the Closing.

17.2 **Seller's Access.** Buyer agrees to provide Seller reasonable access to the Property from and after the date the Deed is recorded up to the "Infrastructure Deadline" as defined in Section 30 below for Seller to enter upon the Property and complete the Demolition, the remediation of the asbestos and hazardous materials, and the Build Ready Infrastructure. Seller shall use reasonable best efforts such that all demolition, construction, remediation, removal of debris, and work on the Property conducted by or on behalf of Seller shall be conducted in a manner consistent with industry standards for demolition and construction in the State of Utah and shall not interfere with Buyer's use of the Property, including any sign display Buyer has placed on the Property announcing its future credit union branch location. Seller will be responsible to restore the Property to build ready condition by installing the Build Ready Infrastructure and removing all debris and building materials from the Property. Seller shall also be responsible to restore or repair any damage to the Property caused by Seller or its agents. Such Demolition, remediation, and Build Ready Infrastructure shall be at Seller's sole cost and expense and Buyer agrees to indemnify and hold harmless Buyer in connection with any loss as a result of the activities conducted on the Property by Seller or its agents on the Property. The obligations of Seller under this Section 17.2 shall survive any termination of this Agreement and/or the Closing.

18. **Buyer's Liability and Indemnity.** Buyer hereby agrees to protect, defend, indemnify, and hold harmless Seller and its superintendent, teachers, employees, officers,

directors, attorneys, representatives, agents, successors, and assigns, from and against any liabilities, claims, losses, liens, demands, costs, expenses, and causes of action of any kind or character whatsoever resulting from, relating to, arising out of, or incurred in connection with the acts of Buyer with respect to the Property, or any portion thereof, which occur prior to the recording of the Deed or which occur after the recording of the Deed involving any portion of the Property, to the extent not caused or in any way contributed to by Seller. The provisions of this Section 18 shall survive any termination of this Agreement and/or the Closing.

19. Seller's Liability and Indemnity. Seller hereby agrees to protect, defend, indemnify, and hold harmless Buyer and its shareholders, officers, directors, attorneys, employees, representatives, agents, successors, and assigns, from and against any liabilities, claims, losses, liens, demands, costs, expenses, and causes of action of any kind or character whatsoever resulting from, relating to, arising out of, or incurred in connection with the acts of Seller with respect to the Property, or any portion thereof, which occur prior to the recording of the Deed or which occur after the recording of the Deed involving any portion of the Property to the extent not caused or in any way contributed by Buyer. The provisions of this Section 19 shall survive any termination of this Agreement and/or the Closing.

20. Closing.

20.1 Closing Time and Place. The "Closing" shall be held on or before 5:00 p.m. on the date that is **thirty (30) days from the expiration of the Due Diligence Deadline** (the "**Closing Deadline**"). At the Closing, the balance of the Purchase Price, being the sum of One Million Eight Thousand One Hundred Ten and 80/100 Dollars (\$1,008,110.80), shall be due and payable by Buyer. The Deposit shall be applied against the Purchase Price at the Closing.

20.2 Buyer Required to Deliver at Closing. On or before the Closing Deadline, Buyer shall deliver to Escrow Agent:

(a) By cashier's check, certified funds, or wire transfer the balance of the Purchase Price, being the sum of One Million Eight Thousand One Hundred Ten and 80/100 Dollars (\$1,008,110.80), plus any additional funds required of Buyer to complete the Closing;

(b) A Buyer's Closing Certificate in a form consistent with the Buyer's Closing Certificate attached hereto as Exhibit "G", duly executed by Buyer;

(c) A General Assignment and Assumption Agreement pertaining to any and all intangible property associated with the Property, including without limitation, the Contracts and Permits, all plans, construction contracts, construction or equipment warranties, intangible property, and intellectual property related to the Property in a form consistent with the General Assignment and Assumption Agreement attached hereto as Exhibit "H" (the "General Assignment") duly executed by Buyer;

(d) The Restrictive Covenant, in a form consistent with the form approved by Buyer prior to the expiration of Seller Feasibility Deadline, duly executed and acknowledged by Buyer;

(e) The "Cross-Easement Agreement", as defined in Section 36 below, in a form consistent with the Parties' agreement, duly executed and acknowledged by Buyer; and

(f) Such other documents as may reasonably be required to complete the Closing in accordance with this Agreement.

(g) The "Notice of Contract" duly executed and acknowledged by Buyer.

20.3 Seller Required to Deliver at Closing. On or before the Closing Date, Seller shall deliver to Escrow Agent:

(a) The Deed, duly executed and acknowledged by Seller;

(b) A Seller's Closing Certificate in a form consistent with the Seller's Closing Certificate attached hereto as Exhibit "I", duly executed by Seller;

(c) AFIRPTA Non-Foreign Certificate, duly executed by Seller;

(d) The General Assignment, duly executed by Seller;

(e) The Restrictive Covenant, in a form consistent with the form approved by Buyer prior to the expiration of Seller Feasibility Deadline, duly executed and acknowledged by Seller;

(f) The Cross-Easement Agreement, in a form consistent with the Parties' agreement, duly executed and acknowledged by Seller; and

(g) Such other documents as may reasonably be required to complete the Closing in accordance with this Agreement.

(h) The "Notice of Contact" duly executed and acknowledged by Seller.

20.4 Prorations. The following shall be prorated as of the Closing Date pertaining to the Property conveyed at Closing:

(a) All rents and common area maintenance fees receivable or payable under any lease in effect on any portion of the Property; and

(b) All accounts receivable or payable under any of the Contracts or Permits.

20.5 Real Property Taxes. Seller shall be responsible for all real property taxes and assessments pertaining to the Property prior to the Closing Date. Buyer shall be responsible for all property taxes and assessments pertaining to the Property from and after the Closing Date.

20.6 Costs. The costs associated with the Closing shall be paid as follows:

(a) Seller shall pay the cost of the Owner's Title Policy at Closing, as described in Section 10.1 above;

(b) Buyer shall pay the cost of any extended coverage or endorsements, requested by Buyer, to the Owner's Title Policy at the Closing, as described in Section 10.2 above;

(c) Buyer and Seller shall each pay one half (1/2) of any and all escrow charges, recording fees, and standard costs of escrow charged by Escrow Agent related to the Closing;

(d) Seller shall pay its own costs and expenses incurred by it in connection with its feasibility review of the transactions contemplated by this Agreement, including any due diligence Seller requires as part of its feasibility review;

(e) Buyer shall pay its own costs and expenses incurred by it in connection with its Due Diligence with respect to the Property; and

(f) Seller and Buyer shall each pay their own respective attorneys' fees in connection with the transaction contemplated by this Agreement.

20.7 Conditions to Seller's Obligations. Seller's obligation to consummate the transaction contemplated by this Agreement is subject to the satisfaction of the following conditions or Seller's written waiver of such conditions:

(a) Seller shall not have delivered to Buyer, on or prior to the expiration of the Seller Feasibility Deadline, any written notice stating that Seller has elected not to sell the Property; and

(b) Buyer shall have performed all obligations to be performed by Buyer pursuant to this Agreement, and Buyer's representations, warranties, and covenants set forth herein shall be true and correct as of the Closing Date.

20.8 Conditions to Buyer's Obligations. Buyer's obligation to consummate the transaction contemplated by this Agreement is subject to the satisfaction of the following

conditions or Buyer's written waiver of said conditions:

(a) Buyer shall not have delivered to Seller, on or prior to the expiration of the Seller Feasibility Deadline or the Cure Period (if applicable), any written notice stating that Buyer has elected not to purchase the Property;

(b) Buyer shall not have delivered to Seller, on or prior to the expiration of the Due Diligence Deadline, any written notice stating that Buyer has elected not to purchase the Property;

(c) Buyer shall have agreed on the form of the Restrictive Covenant, as provided in Section 7 above, granting Buyer exclusive use rights in the Subdivision as the only financial institution and preventing any other owner, occupant, tenant, or successor in interest from operating any bank, credit union, or other financial institution on the WHS Property;

(d) Buyer shall have agreed on the form of the Cross-Easement Agreement, as provided in Section 36 below, granting reciprocal cross-easements over and across the WHS Property and the Property for ingress and egress;

(e) Buyer shall have agreed upon the form of the Notice of Contract, as described in Section 6 above, to be recorded against the Property at Closing.

(f) Escrow Agent shall be prepared to issue the Owner's Title Policy at the Closing in a form satisfactory to Buyer (including any endorsements reasonably requested and paid for by Buyer) for the Property being conveyed, subject only to the Permitted Exceptions, with Seller having the obligation to remove all deeds of trust, mechanics' liens, assessment liens, and similar encumbrances prior to Closing; and

(g) Seller shall have performed all of its obligations to be performed pursuant to this Agreement, and Seller's representations, warranties, and covenants set forth herein shall be true and correct as of the Closing Date.

21. **Brokers.** Buyer is represented by the following real estate brokers or agents in connection with the transaction contemplated by this Agreement: Brandon Rawlins of Jones Lang LaSalle and Michael Medina of Mountain West Retail-Investment of Salt Lake City ("Buyer's Broker"). Seller is represented by Mark Haroldsen of Commerce Real Estate Solutions ("Seller's Broker"). Seller agrees to pay a brokerage commission at Closing to Buyer's Broker equal to three percent (3%) of the Purchase Price. Seller also agrees to pay a brokerage commission at Closing to Seller's Broker equal to three percent (3%) of the Purchase Price. No other brokers have been engaged by Buyer or Seller or are entitled to a commission in connection with the transaction contemplated by this Agreement. Buyer each hereby agree to indemnify the other with respect to any other claims for any fees or commissions made or claimed by any person or entity with whom such party dealt in connection with the transaction contemplated by this Agreement. The provisions of this Section 21 shall survive the termination

of this Agreement and/or the Closing.

22. **Seller's Representations and Warranties.** In addition to any other warranties, representations, and covenants of Seller contained in other sections of this Agreement, Seller hereby represents and warrants to Buyer that, as of the Effective Date and as of the date of the Closing, to the best of Seller's current actual knowledge, information, and belief the following facts are and shall be true and correct:

22.1 **Authority.** Seller is a school district duly organized in the State of Utah and Seller has full capacity, right, power, and authority to execute, deliver, and perform under this Agreement and all documents to be executed pursuant hereto, and there is no consent required from any third party before the Property may be conveyed by Seller to Buyer or before Seller is able to perform its obligations required under this Agreement.

22.2 **Marketable Title to the Property.** Seller has good, valid, and marketable title to the Property. The Property is held, and at the Closing will be held, free and clear of all liens, deeds of trust, security interests, mechanic's liens, assessment liens, and all other similar encumbrances.

22.3 **No Conflict.** The consummation of the terms of this Agreement shall not result in or constitute a material violation or breach of any agreement, covenant, or obligation to which Seller is a party or which may bind or affect any portion of the Property, including without limitation, any right of first refusal to purchase the Property or any part thereof held by any third party.

22.4 **No Liabilities.** There are no liabilities of Seller pertaining to the Property except those which will be paid by Seller in full immediately on or before the Closing, except as fully disclosed herein to perform the obligations of the Seller hereunder and through the escrow defined herein. Buyer has not and does not by executing this Agreement assume any of the liabilities of Seller related to the Property. Seller hereby agrees to indemnify and hold harmless Buyer against any such liability of Seller related to the Property.

22.5 **No Claims.** There is no material suit, claim in writing, action, or proceeding now pending against Seller involving the Property, or any part thereof. There are no mechanic's or materialman's liens, deeds of trust, assessment liens, or similar claims or liens now asserted against the Property for work performed or commenced prior to the Effective Date other than as described in the Commitment.

22.6 **No Leases.** There are no leases, subleases, tenancies, or occupancies, or rights to occupancy or possession, in effect with respect to all or any portion of the Property.

22.7 **No Foreign Taxpayers.** No non-resident foreign taxpayers, or domestic corporations owned by non-resident foreign taxpayers, or any other similar person or entity, will be entitled to all or any of the proceeds from the sale or exchange of the

Property hereunder such that the withholding requirements set forth in Sections 1445 and/or 6039C of the Code are or will be applicable to all or a portion of the Purchase Price to be paid pursuant to this Agreement.

22.8 Cooperation of Seller. Seller shall cooperate with Buyer with respect to (i) Buyer's examination, testing, and Due Diligence pertaining to the Property, and (ii) Buyer's Site Plan regarding Buyer's intended development and/or use of the Property.

22.9 No New Agreements Pertaining to Property. Seller agrees not to enter into any new contracts, leases, or other agreements pertaining to the Property, except as fully disclosed herein to accomplish the purposes of this Agreement, from the Effective Date to the date of the Closing.

22.10 No New Alterations or Financial Encumbrances. Except as fully disclosed herein, and to accomplish the purposes of this Agreement, Seller also agrees not to (a) make any substantial alterations or improvements to the Property; or (b) incur any further financial encumbrances against the Property prior to the date of the Closing.

22.11 Environmental Condition. Seller represents and warrants to Buyer that (other than asbestos that is located in the buildings on the WHS Property that will be removed as part of the remediation of the WHS Property) to the actual knowledge of the Superintendent, the Business Administrator, and the District Property Manager, the Property and the WHS Property do not contain any hazardous materials or known environmental conditions and there are no soil conditions that to Seller's knowledge, information, and belief would prevent Buyer from completing its planned use and/or development of the Property.

22.12 The Project, the Subdivision, and the Build Ready Property. Seller represents and warrants to Buyer that Seller shall complete the Demolition, the Subdivision, and the Build Ready Infrastructure (as defined in Sections 28, 29, and 30) by the deadlines contained in Section 28, 29, and 30 at Seller's sole cost and expense (with Seller having access to the Sale Proceeds after the Closing to draw on to complete the Demolition, the Subdivision, and the Build Ready Infrastructure) and this representation and warranty from Seller is a material inducement to Buyer for Buyer to enter into this Agreement to agree to purchase the Property from Seller.

22.13 No Lapse of Permits or Rights. The conveyance of the Property from Seller to Buyer, as contemplated in this Agreement, shall not cause the lapse of any permits or rights associated with the Property.

23. Buyer's Representations and Warranties. In addition to any other warranties, representations, and covenants of Buyer contained in other sections of this Agreement, Buyer hereby represents and warrants to Seller that, as of the Effective Date and the date of the Closing, to the best of Buyer's current actual knowledge, information, and belief the following facts are and shall be true and correct:

23.1 Organization and Authority. Buyer is a duly organized Utah non-profit corporation and is in good standing in the State of Utah, and has full capacity, right, power, and authority to execute, deliver, and perform under this Agreement and all documents to be executed pursuant hereto, and there is no consent required from any third party before Buyer is able to perform its obligations required under this Agreement.

23.2 No Conflict. The consummation of the terms of this Agreement shall not result in or constitute a material violation or breach of any agreement, covenant, or obligation to which Buyer is a party.

23.3 Cooperation of Buyer. Buyer shall cooperate with Seller with respect to Seller's efforts to complete: (a) the Demolition, (b) the Subdivision, and (c) the Build Ready Infrastructure on the Property.

24. Possession. Seller shall deliver possession of the Property to Buyer upon recordation of the Deed.

25. Risk of Loss. Subject to Sections 17.1, 17.2, 18, and 19 above, the risk of loss or damage to the Property shall be borne by Seller until the recording of the Deed, with any risk of loss after the recording of the Deed to be borne by Buyer.

26. Termination, Default, Remedies, and Enforceability.

26.1 Termination by Buyer. If this Agreement is terminated by Buyer pursuant to Section 13 or Section 15 above, then the Deposit shall be forthwith disbursed by Escrow Agent to Buyer, and the Parties hereto shall equally share any cost associated with establishing and canceling the escrow created hereby. If this Agreement is terminated by Buyer pursuant to Section 16 above, then the Deposit shall be nonrefundable to Buyer and distributed to Seller, and each Party shall have no further obligation to the other Party (except as otherwise expressly provided in this Agreement), and the Parties shall equally share any cost associated with establishing and canceling the escrow created hereby.

26.2 Termination by Seller. If this Agreement is terminated by Seller pursuant to Section 14 above, then the Deposit shall be forthwith disbursed by Escrow Agent to Buyer, and the Parties hereto shall equally share any cost associated with establishing and canceling the escrow created hereby.

26.3 Default by Buyer. If Buyer materially defaults hereunder, Seller shall deliver written notice thereof to Buyer and Escrow Agent. If Buyer does not cure such default within ten (10) days after receiving written notice thereof, Seller shall be entitled to terminate this Agreement and to receive the Deposit, as liquidated damages, or in the alternative to pursue any other remedy available to Seller, and Buyer shall be obligated at Buyer's sole expense to pay any cost associated with establishing and canceling the escrow created hereby. Notwithstanding the foregoing, in the event that such cure reasonably requires more than ten (10) days to complete, this Agreement shall not be

terminated if Buyer commences the cure within such ten (10) day period and thereafter diligently pursues the cure to completion.

26.4 Default by Seller. If Seller materially defaults hereunder, Buyer shall deliver written notice thereof to Seller and Escrow Agent. If Seller does not cure such default within ten (10) days after receiving written notice thereof, Buyer shall be entitled either to terminate this Agreement, in which event Buyer shall be entitled to receive on demand the Deposit from Escrow Agent and an amount equal to the Deposit as liquidated damages from Seller or in the alternative to bring an action against Seller for specific performance, or to pursue any other remedy available to Buyer. Notwithstanding the foregoing, in the event that such cure reasonably requires more than ten (10) days to complete, this Agreement shall not be terminated if Seller commences the cure within such ten (10) day period and thereafter diligently pursues the cure to completion.

27. General Provisions.

27.1 Time is of the Essence. Time is of the essence with respect to all aspects of this Agreement and all of the Exhibits referred to herein.

27.2 Notices. Any and all notices, demands, or other communications required or desired to be given hereunder by any Party shall be in writing and shall be validly given or made to another Party if served either personally (at each of the addresses set forth below), sent via email (at each of the email addresses set forth below), sent via express courier (such as FedEx or UPS), or if deposited in the United States mail, certified, postage prepaid, return receipt requested (at each of the addresses set forth below). If such notice, demand, or other communication be served personally, service shall be conclusively deemed made at the time of such personal service. If such notice, demand, or other communication be given via email, service shall be conclusively deemed made at the time the email is sent. If such notice, demand, or other communication be given by express courier, service shall be conclusively deemed made on the date such express courier item is delivered to the other party as reflected on the express courier's records. If such notice, demand, or other communication be given by certified United States mail, service shall be conclusively deemed given two (2) calendar days after the deposit thereof in the United States mail addressed to the Party to whom such notice, demand, or other communication is to be given, as hereinafter set forth:

To Seller: Superintendent Terry Shoemaker
Board of Education of Wasatch County School District
101 East 200 North
Heber City, Utah 84032
Email: terry.shoemaker@wasatch.edu

Also: Board of Education of Wasatch County School District
Attn: Keith Johansen; Business Administrator
101 East 200 North
Heber City, Utah 84032
Email: keith.johansen@wasatch.edu

with a copy to: Mark F. Robinson, Esq.
Robinson, Seiler & Anderson, LC.
2500 North University Avenue
P.O. Box 1266
Provo, Utah 84603-1266
Email: mfr@rsalawyers.com

To Buyer: Mountain America Federal Credit Union
Attn: Steve Call
7181 South Campus View Drive
West Jordan, Utah 84084
Email: stcall@macu.com

with a copy to: Nick W. Anderson, Esq.
Callister Nebeker & McCullough
10 East South Temple, Suite 900
Salt Lake City, UT 84133
Email: nanderson@cnmlaw.com

Any Party hereto may change its address for the purpose of receiving notices, demands, and other communications as herein provided by a written notice given in the manner described in this Section 27.2 above to the other Parties hereto.

27.3 Further Assurances. Each of the Parties hereto shall execute and deliver any and all additional papers, documents, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of its obligations hereunder and to carry out the intent of the Parties hereto.

27.4 No Joint Venture. It is not the intent of Seller or Buyer to, and said Parties do not, by execution of this Agreement, become partners, equity participants, or joint venturers of each other.

27.5 Attorneys' Fees. In the event any action is instituted by a Party to enforce any of the terms and provisions contained herein, the prevailing Party in such action shall be entitled to receive from the other Party reasonable attorneys' fees, costs, and expenses incurred in enforcing this Agreement.

27.6 Modification or Amendments. No amendment, change, or modification of this Agreement shall be valid unless in writing and signed by the Parties hereto.

27.7 Successors and Assigns. All of the terms and provisions contained herein shall inure to the benefit of and shall be binding upon the Parties hereto and their respective successors and assigns.

27.8 Exhibits. All Exhibits attached hereto and referred to herein are hereby incorporated herein by this reference as part of this Agreement as if fully set forth in this Section 27.8.

27.9 Separate Counterparts. This Agreement may be executed in two separate counterparts, each of which, when so executed, shall be deemed to be an original and which counterparts shall together constitute and be one and the same instrument.

27.10 Copy of Signed Documents. Except in the case of documents which are to be recorded, email or facsimile transmission of any signed original document (including this Agreement and the Escrow Agreement, and any amendment thereto) shall have the same effect as an original of the same document.

27.11 Entire Agreement. This Agreement, together with the Exhibits attached hereto, constitutes the entire understanding and agreement of the Parties with respect to the subject matter hereof, and hereby supersedes any prior written or oral agreement between the Parties, including all letters of intent previously executed by the Parties.

27.12 Applicable Law. This Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Utah.

27.13 Authority of Signators. The persons executing this Agreement on behalf of Seller and Buyer warrant his or her authority to do so and to bind Seller and Buyer, respectively.

27.14 Waiver of Covenants, Conditions, or Remedies. The waiver by any Party hereto of the performance of any covenant, condition, or promise, or of the time for performing any act under this Agreement shall not invalidate this Agreement nor shall it be considered a waiver by such Party of any other covenant, condition, or promise, or of the time for performing any other act required under this Agreement. The exercise of any remedy provided in this Agreement shall not be a waiver of any other remedy provided by law, and the provisions of this Agreement for any remedy shall not exclude any other remedies unless they are expressly excluded.

27.15 Assignment by Buyer. This Agreement and the rights and obligations of Buyer shall be assignable by Buyer, at any time prior to the Closing, without the prior written consent of Seller and this Agreement shall inure to the benefit of and be binding upon the heirs, successors, and assigns of the Parties.

27.16 Time Computation. Unless otherwise provided herein, in computing a period of days for performance or payment as provided hereunder, the first day shall be excluded and the last day shall be included. If the last day of any such period is a Saturday, Sunday or legal holiday, the period shall extend to include the next day which

is not a Saturday, Sunday, or legal holiday. Any performance or payment which may be taken or made under this Agreement must, unless otherwise indicated herein, be taken or made prior to 5:00 p.m. Mountain Time on the last day of the applicable period specified.

27.17 Captions. Captions are used herein for reference only and shall in no way be deemed to define, limit, explain, or modify any provision hereof.

27.18 Construction. All Parties to this Agreement and their counsel have reviewed and have had the opportunity to revise this Agreement, and the normal rule of construction to the effect that any ambiguities in this Agreement are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement.

27.19 Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such a manner as to be effective and valid under applicable law, but in the event any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement and this Agreement shall be construed and enforced as if such invalid, illegal, or unenforceable provision or provisions had never been contained herein unless the deletion of such provision or provisions would result in such a material change as to cause completion of the transaction contemplated hereby to be unreasonable.

27.20 Confidentiality. Except as otherwise required by law, the Parties agree to keep the existence and terms of this Agreement confidential until after the Closing, other than any disclosure deemed reasonably necessary to attorneys, accountants, real estate brokers, other professional consultants, or to their respective shareholders, partners, beneficiaries, trustees, officers, and boards of directors.

27.21 Condemnation. The risk of condemnation of the Property prior to the Closing shall be borne by Seller. If such condemnation occurs prior to the Closing, Seller shall promptly notify Buyer. In the event the condemnation materially affects Buyer's intended use and/or development of the Property, Buyer may, within fifteen (15) calendar days after receipt of such notice, at Buyer's option, notify Seller that Buyer is terminating this Agreement, in which case Escrow Agent shall return the Deposit to Buyer, this Agreement shall thereupon terminate and be null, void, and of no further force and effect, and neither Buyer nor Seller shall have any further rights, duties, or obligations hereunder, except as expressly provided herein as surviving such termination. If Buyer does not so terminate this Agreement, Buyer shall be entitled to receive all condemnation proceeds resulting therefrom which are payable either before or after Closing.

28. The Demolition. As a condition to Buyer's purchase of the Property, Seller represents, covenants, and warrants to Buyer that Seller shall, immediately after the Closing, engage a third party contractor (which Seller has indicated will most likely be the Utah Department of Corrections prison workforce) to demolish and remove all of the existing buildings, structures, and improvements currently located on the WHS Property, remove all asbestos, hazardous materials, building supplies, and debris located on the WHS Property, and

restore the WHS Property, including the Property, to developable condition (the "Demolition"). Seller agrees to complete the Demolition **within forty-five (45) days of the Closing (the "Demolition Deadline")**. Seller agrees that the Property shall be free from all buildings, structures, debris, and building materials upon the expiration of the Demolition Deadline. This Section 28 and the representations, covenants, warranties, obligations created herein shall survive the Closing.

29. The Subdivision. As a condition to Buyer's purchase of the Property, Seller represents, covenants, and warrants to Buyer that Seller shall, as soon as reasonably possible after the Closing, subdivide approximately 1.13 acres of the WHS Property located near the southeast corner of the intersection of 600 South and Main Street in Heber City, Utah 84032, as shown on Exhibit "C" attached hereto, into a separate parcel with a separate parcel tax identification number (the "Subdivision"). Seller agrees to complete the Subdivision at Seller's sole cost and expense, including the recording of the final plat of the Subdivision of the WHS Property, **at Closing or as soon as reasonably possible after the Closing, but no later than sixty (60) days from the Closing (the "Subdivision Deadline")**. Buyer agrees to cooperate with Seller's completion of the Subdivision. To the extent that the Subdivision can be completed by Seller prior to the Closing, Seller shall use good faith best efforts to complete the Subdivision prior to the Closing. The Parties agree to work together on the final plat for the Subdivision of the WHS Property and to finalize Buyer's Site Plan of the Property, including the locations of all stubbed utilities, curb and gutter, and access points. The final plat for the Subdivision of the WHS Property shall include the Property as a separate, identifiable parcel with its own tax identification number. The Parties agree to work together in cooperation with their respective real estate specialists, consultants, and engineers in the development of the final plat for the Subdivision and the Site Plan for the Property to ensure that the development is mutually beneficial to the Parties for their planned uses and/or development of the WHS Property and the Property. Seller agrees to indemnify and hold harmless Buyer from any and all claims for payment from any third party related to the costs associated with the Subdivision. This Section 29 and the representations, covenants, warranties, and obligations created herein shall survive the Closing.

30. The Build Ready Infrastructure. As a condition to Buyer's purchase of the Property, Seller represents, covenants, and warrants to Buyer that on or before the date that is **ninety (90) days from the Closing (the "Infrastructure Deadline")**, Seller shall install at Seller's sole cost and expense all utilities to a stubbed location, all access points, and infrastructure required to put the Property in a "build ready" condition pursuant to the development plan for the Property as agreed upon by the Parties and Seller shall restore the Property to a condition free and clear from all buildings, structures, improvements, debris, hazardous materials, environmental conditions, building materials, personal property, and liens, including any liens or conditions created as a result of the Demolition, remediation, and installation of the infrastructure (the "Build Ready Infrastructure"). The Parties shall cooperate and meet as necessary to agree on the specific items included in the Build Ready Infrastructure to ensure the Property will be delivered as a finished build-ready pad with the understanding that the utilities, including water, electricity, gas, and sewer, shall be stubbed to the Property by Seller. Curb and gutter and all access points to and from the Property shall also be installed by Seller as part of the Build Ready Infrastructure. Seller shall pay all impact fees, permit fees, and

UDOT fees associated with the installation of the Build Ready Infrastructure and any and all other costs, fees, or expenses charged by Heber City or any other entity or individual to install the Build Ready Infrastructure on the Property, to complete the Demolition, to complete the remediation, to Complete the Subdivision, and to complete all approvals and improvements to provide Buyer access to the Property from Main Street consistent with the master plan of the Subdivision. The Build Ready Infrastructure shall include the construction, at Seller's cost and expense, of all improvements, utilities, roadways (including without limitation, the north private access drive to the Property from Main Street), sidewalks, gutters, drainage, and all other development improvements, excluding all trees and landscaping, in the area outlined in red on the image attached hereto as Exhibit "J" and in any other areas that UDOT or Heber City requires to provide Buyer with a build-ready site. This Section 30 and the representation, covenants, warranties, obligations created herein shall survive the Closing.

31. **Sale Proceeds in Escrow.** At Closing, the net sale proceeds from the sale of the Property due to Seller (the "Sale Proceeds") shall be held by Escrow Agent in a separate interest-bearing account with all accrued interest thereon to be reported under Seller's employer identification number: _____. The Sale Proceeds shall be accessible to Seller for Seller to directly pay of all costs, fees, and expenses associated with its obligation to complete the Demolition, the remediation, the Subdivision, and the Build Ready Infrastructure. Seller agrees, upon Buyer's request, to provide Buyer or Buyer's agent with an accounting of the Sale Proceeds drawn on by Seller to complete the Post-Closing Items, including copies of all invoices corresponding to the draws made by Seller against the Sale Proceeds, for Buyer to verify and confirm that the Sale Proceeds are being used for their intended purpose. Seller agrees to indemnify and hold harmless Buyer from any and all claims for payment from any contractor, entity, individual, or other third party arising out of the work to be completed by Seller as part of the Demolition, the remediation, the Subdivision, and the Build Ready Infrastructure (the "Post-Closing Items"). This Section 31 shall survive the Closing.

32. **Sufficient Sale Proceeds.** In the event the costs, expenses, and fees associated with the Post-Closing Items are less than the amount of the Sale Proceeds held in escrow, Seller shall send a notice to Buyer and Escrow Agent (upon completion of the Post-Closing Items) requesting that Escrow Agent release the remaining balance of the Sale Proceeds to Seller. Seller agrees, upon Buyer's request, to provide Buyer or Buyer's agent with an accounting of the Sale Proceeds drawn on by Seller to complete the Post-Closing Items, including copies of all invoices corresponding to the draws made by Seller against the Sale Proceeds, for Buyer to verify and confirm that the Sale Proceeds are being used for their intended purpose. Buyer shall have thirty (30) days from the date of its receipt of Seller's notice to confirm that the Post-Closing Items have been completed or to object to the determination that such items have been completed. In the event that Buyer confirms such completion or fails to object to the completion of such items within the thirty (30) day period, Escrow Agent shall disburse the balance of the Sale Proceeds to Seller and Seller shall have no further obligation to Buyer to complete any additional work and/or improvements on the Property. In the event, Buyer objects to Seller's determination that the Post-Closing Items have been completed then the Parties shall use good faith efforts to reconcile their differences (subject to Buyer's right to complete Seller's remaining obligation and be reimbursed from Seller at one hundred and ten percent (110%) of the actual cost of such remaining Post-Closing Items) and ensure that the Post-Closing Items are completed pursuant to

the terms of this Agreement. This Section 32 shall survive the Closing.

33. Insufficient Sale Proceeds. In the event the costs, expenses, and fees associated with the Post-Closing Items exceed the amount of the Sale Proceeds held in escrow by Escrow Agent, Seller shall continue to be obligated to complete the Post-Closing Items on or prior to the deadlines for the same as specified in Sections 28, 29, and 30 above at Seller's sole cost and expense and Seller shall indemnify and hold harmless Buyer from any costs, expenses, or fees above the Sale Proceeds amount incurred by Seller to complete the Post-Closing Items. This Section 33 shall survive the Closing.

34. Cost of Post-Closing Items and Buyer's Self Help. It is the express intent of the Parties that the Post-Closing Items be completed at Seller's sole cost and expense with the Sale Proceeds to be used as the first source of funds to complete the Post-Closing Items. The Seller shall be obligated to pay for any and all costs, expenses, and fees incurred in the course of completing the Post-Closing Items, including the amount over the Sale Proceeds (if any). Accordingly, in the event the cost of the Post-Closing Items exceeds the Sale Proceeds held in escrow, Seller agrees to pay any and all additional costs, expenses, and fees incurred to complete the Post-Closing Items. In the event Seller fails to complete any portion of the Post-Closing Items on or before the expiration of the corresponding deadlines specified for the same in Sections 28, 29, and 30 above, Buyer shall have the right but not the obligation after ten (10) days' prior written notice to Seller to complete any remaining portion of the Post-Closing Items and receive reimbursement for the cost of the same at one hundred and ten percent (110%) of the invoice amount within thirty (30) days of the date Buyer sends a copy of the paid invoice to Seller. This Section 34 shall survive the Closing.

35. Priority of the Property during the Project. To ensure that Buyer will receive a separate parcel cleared of all buildings, environmental contamination, and structures and with the Build Ready Infrastructure installed, the Parties agree that the Property has priority over any other phase of the Project. Seller and Buyer agree that the portion of the Project to be completed on the Property shall have priority over all other phases of the Project. Seller shall use good faith best efforts to complete the Post-Closing Items related to the Property before any other portion of the same items are completed on any other portion of the WHS Property. This Section 35 shall survive the Closing.

36. Cross-Easements for Access. Seller and Buyer agree to grant reciprocal cross-easements to each other (in a form to be agreed upon and executed by the Parties at Closing) for ingress and egress access over and across the WHS Property and the Property by the Parties and their respective successors, assigns, occupants, tenants, licensees, invitees, and contractors at such locations and upon such specifications as contained in the "Cross-Easement Agreement" executed and acknowledged by the Parties at Closing. The requirement to grant the Cross-Easement Agreement shall be a condition precedent to Buyer's obligation to close as described in Section 36. The Parties agree to cooperate to ensure that the Cross-Easement Agreement is mutually beneficially and compatible with the Parties intended use and planned development of the Property and the remaining portion of the WHS Property. The Cross-Easement Agreement shall be recorded at Closing or contemporaneously with the recording of the final plat for the Subdivision of the WHS Property.

37. **No Right of First Refusal.** Seller represents and warrants to Buyer that there is no longer any outstanding right of first refusal held by any third party that encumbers the WHS Property or the Property. Buyer is aware that Seller sent Claude R. Hicken, a third party who formally held a right of first refusal to purchase the Property, a Notice of Acceptable Offer on December 3, 2013 (the "Notice"). Seller acknowledges and confirms that the Notice expired on December 20, 2013 and Mr. Hicken did not exercise his right of first refusal to purchase the Property during the Notice period. Seller covenants and agrees to indemnify Buyer against any claim by Mr. Hicken or any other third party related to any right of first refusal to purchase the Property. Seller represents and warrants that there is no consent required from any third party (other than the consent and approval of Seller's Board in the open meeting as described in Section 11.2 above).

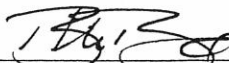
38. **Signage.** Buyer is aware that the future owners and occupants of the remaining portion of the Subdivision are unknown and that Seller will need to accommodate the signage needs of such future owners and occupants at a later date. The Parties agree to cooperate and agree on Buyer's location on all signs located in the Subdivision and to take into consideration other owners and occupants at the time with the understanding that whenever feasible Buyer shall have priority for selection of sign location.

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

SELLER:

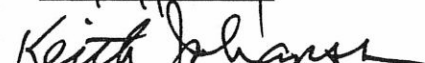
BOARD OF EDUCATION OF WASATCH
COUNTY SCHOOL DISTRICT, a body corporate
and politic of the State of Utah

By: 

Name: Blaik Baird

Its: Board President

Date: 2/24/2014

By: 

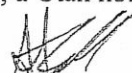
Name: Keith Johansen

Its: Business Administrator

Date: 2/24/2014

BUYER:

MOUNTAIN AMERICA FEDERAL CREDIT
UNION, a Utah non-profit corporation

By: 

Name: Steve Call

Its: Vice President of Corporate Real Estate &
Facilities

Date: 2/20/14

EXHIBIT "A"

(Legal description of the WHS Property located in Wasatch County, Utah)

LEGAL DESCRIPTION TO BE PROVIDED BY ESCROW AGENT

EXHIBIT "B"

(Legal description of the Property located in Wasatch County, Utah)

LEGAL DESCRIPTION TO BE PROVIDED FROM THE
FINAL SUBDIVISION PLAT OF THE WHS PROPERTY

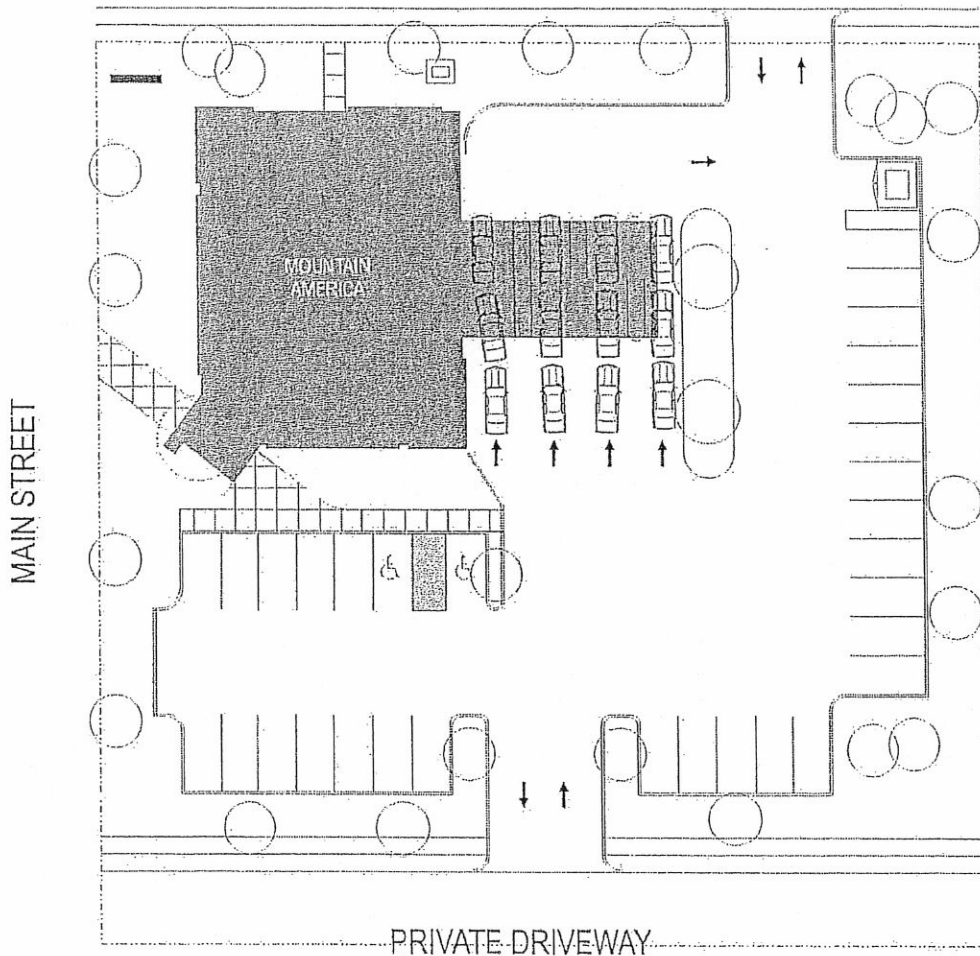
EXHIBIT "C"

(Site Plan of the Property)



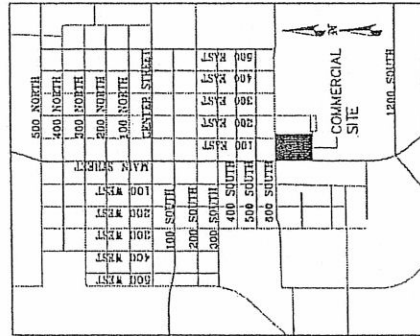
PLANNING • ARCHITECTURE • INTERIORS

600 SOUTH



**MOUNTAIN AMERICA
CREDIT UNION - HEBER, UT
SCHEMATIC SITE PLANNING : JAN. 24, 2014**


OLD WASATCH HIGH SCHOOL REDEVELOPMENT COMMERCIAL CONCEPT PLAN



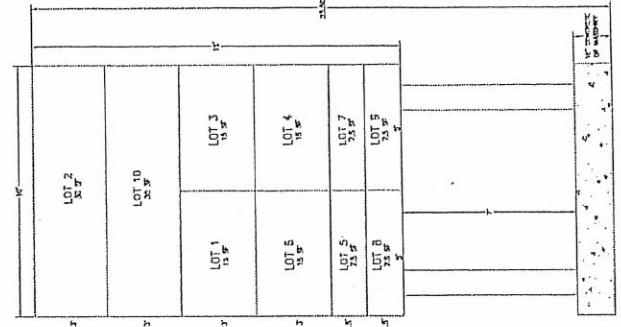
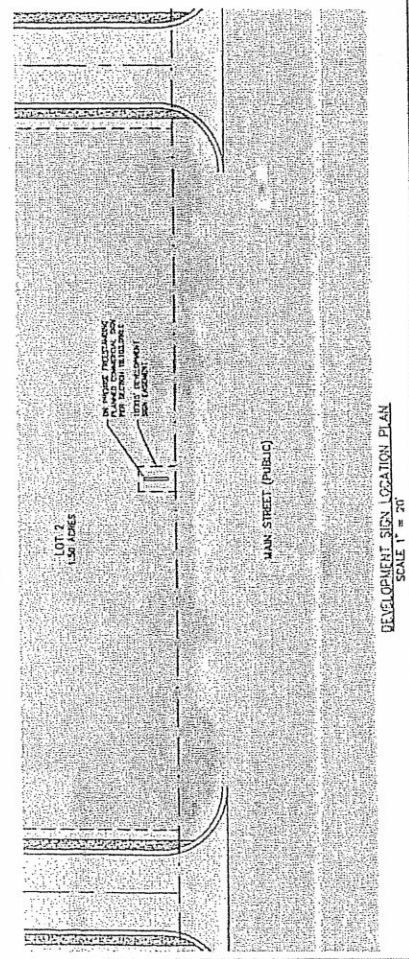
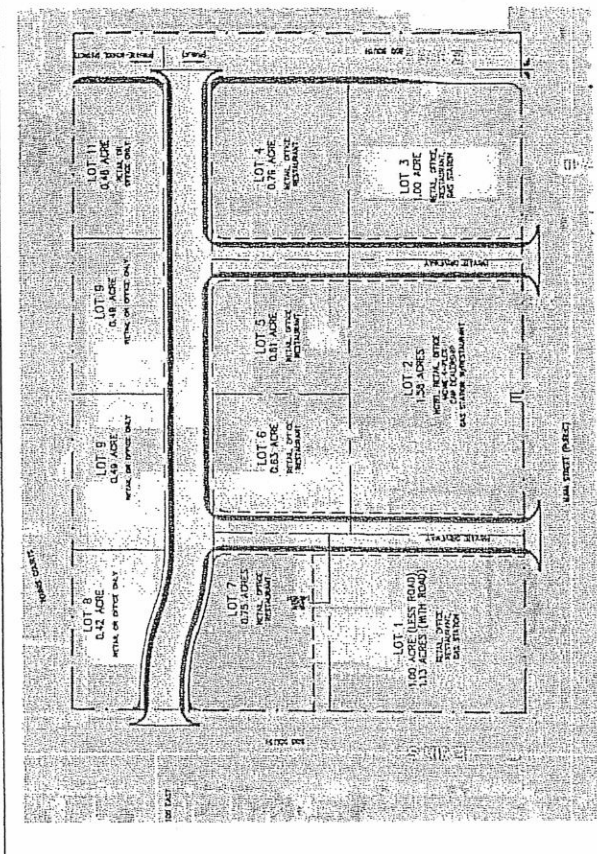
VICINITY MAP

SHEET INDEX

1. COMMERCIAL CONCEPT PLAN
2. SIGN PLAN
3. UTILITY PLAN
4. STORM DRAIN CONSTRUCTION DETAILS

OLD WHS REDEVELOPMENT	COVER SHEET
 BERG ENGINEERING CIVIL & ENVIRONMENTAL 1000 S. JAYLON SALT LAKE CITY, UT 84143	
PROJECT NO. DATE: 08/20/10 SHEET	MAN: GCS REV: 000001 0

THIS DOCUMENT IS THE PROPERTY OF BERG ENGINEERING. IT IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREON. IT IS NOT TO BE REPRODUCED, COPIED, OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF BERG ENGINEERING.



NOTES:

1. THIS PLAN IS A PRELIMINARY PLAN AND IS SUBJECT TO THE APPROVAL OF THE CITY ENGINEER AND THE BOARD OF PUBLIC WORKS.
2. THE SIGNAGE IS TO BE PLACED IN ACCORDANCE WITH THE DEVELOPMENT SIGN PLAN.
3. THE SIGNAGE IS TO BE PLACED IN ACCORDANCE WITH THE DEVELOPMENT SIGN PLAN.
4. THE SIGNAGE IS TO BE PLACED IN ACCORDANCE WITH THE DEVELOPMENT SIGN PLAN.
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8. THE SIGNAGE IS TO BE PLACED IN ACCORDANCE WITH THE DEVELOPMENT SIGN PLAN.
9. THE SIGNAGE IS TO BE PLACED IN ACCORDANCE WITH THE DEVELOPMENT SIGN PLAN.
10. THE SIGNAGE IS TO BE PLACED IN ACCORDANCE WITH THE DEVELOPMENT SIGN PLAN.

OLD WHS REDEVELOPMENT SIGN PLAN

ENGINEERING

DATE: 10/12/2011

PROJECT: OLD WHS REDEVELOPMENT

SCALE: 1" = 80'

DATE: 10/12/2011

PROJECT: OLD WHS REDEVELOPMENT

SCALE: 1" = 80'

DATE: 10/12/2011

PROJECT: OLD WHS REDEVELOPMENT

SCALE: 1" = 80'

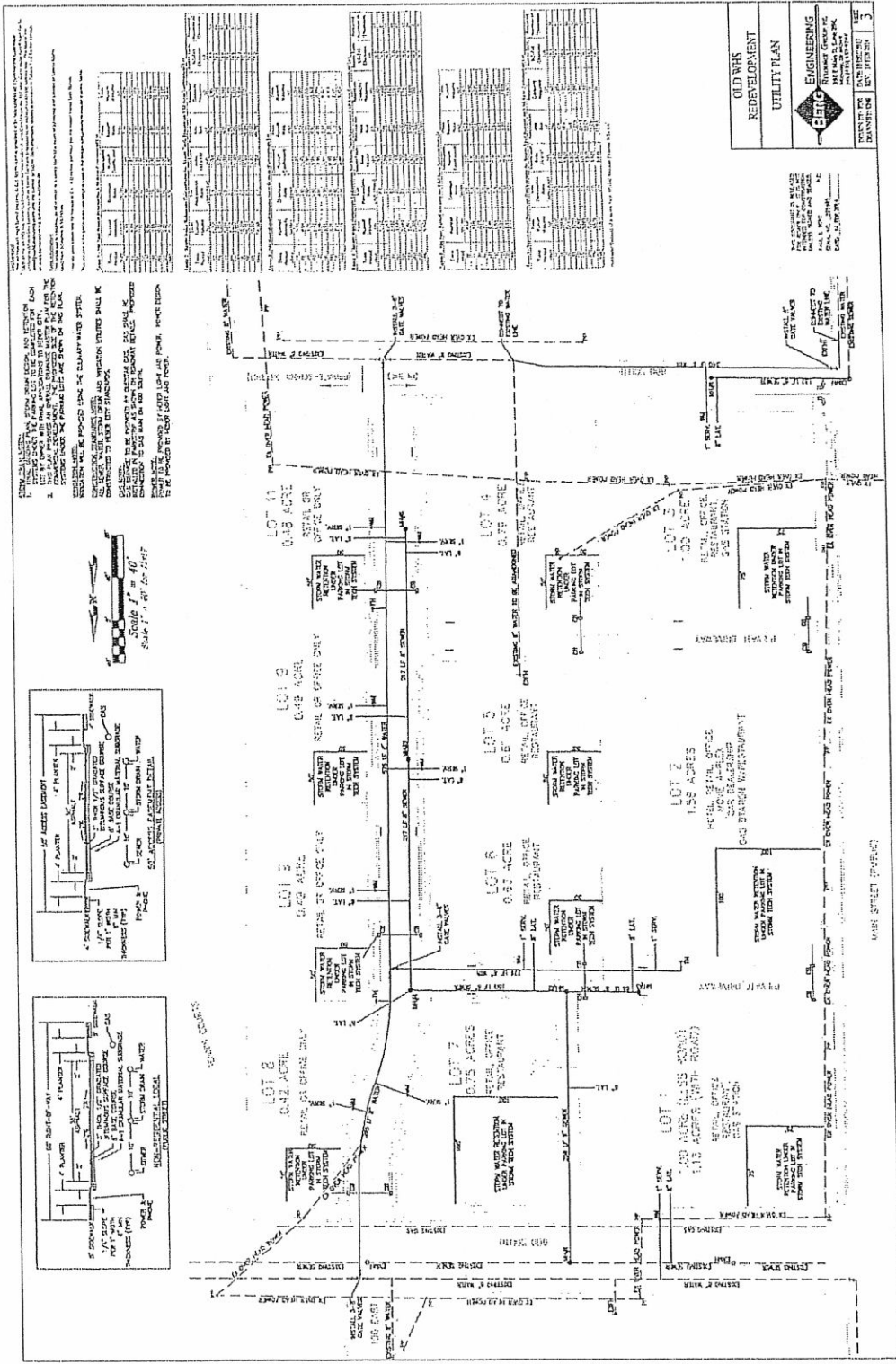


EXHIBIT "D"

(Escrow Agreement)

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Escrow Agreement") is entered into by and between the BOARD OF EDUCATION OF WASATCH COUNTY SCHOOL DISTRICT, a body corporate and politic of the State of Utah with an address of 101 East 200 North, Heber City, Utah 84032 ("Seller"), and MOUNTAIN AMERICA FEDERAL CREDIT UNION, a Utah non-profit corporation, with a business address of 7181 South Campus View Drive, West Jordan, Utah 84084, and/or its assigns ("Buyer"), and FOUNDERS TITLE COMPANY, INC., a Utah corporation, with a business address of 748 West Heritage Park Boulevard, Suite 202, Layton, Utah 84041 ("Escrow Agent") effective as of the last date this Escrow Agreement has been duly executed by Seller, Buyer, and Escrow Agent (the "Effective Date"). Seller, Buyer, and Escrow Agent may be referred to hereafter individually as "Party" and collectively as "Parties".

RECITALS.

WHEREAS, Seller is the record owner of the real property commonly known as the former Wasatch High School located at approximately 64 East 600 South, Heber City, Utah 84032 and consisting of approximately 9.64 acres, as more particularly described in Exhibit "A" hereto (the "WHS Property"). Seller agrees to sell and Buyer agrees to purchase approximately 1.13 acres of the WHS Property located near the southeast corner of the intersection of 600 South and Main Street in Heber City, Utah 84032, as more particularly described in Exhibit "B" hereto, together with all improvements, easements, and rights of way thereon or pertaining thereto (the "Property"); and

WHEREAS, Seller and Buyer entered into a Commercial Real Estate Purchase and Sale Agreement with an Effective Date of 24 February, 2014 (the "Agreement"), a copy of which is provided herewith to Escrow Agent. Any capitalized terms not specifically defined herein shall have the meaning assigned to them in the Agreement; and

WHEREAS, pursuant to the Agreement, Buyer is herewith depositing into escrow with Escrow Agent the principal sum of Twelve Thousand Five Hundred and 00/100 Dollars (\$12,500.00) as earnest money (said sum together with all accrued interest thereon is hereafter referred to as the "Deposit"); and

WHEREAS, the Deposit shall be applied to the Purchase Price at Closing; and

WHEREAS, Escrow Agent has agreed to hold the Deposit in a federally insured interest-bearing account, and disburse the same according to the terms of the Agreement.

AGREEMENT.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and pursuant to the terms of the Agreement, the Parties hereto agree as follows:

1. **Recitals.** The recitals set forth hereinabove are accurate and incorporated herein by this reference as if fully set forth in this Paragraph 1.
2. **Deposit into Escrow.** Concurrently herewith, Escrow Agent has received: (a) an executed copy of the Agreement; and (b) Twelve Thousand Five Hundred and 00/100 Dollars (\$12,500.00), being the Deposit, which has been delivered to Escrow Agent from Buyer by wire transfer. The Deposit shall be applied to the Purchase Price at Closing.
3. **Escrow Account.** Upon the execution of this Escrow Agreement, subject to the provisions and requirements of the Agreement, Escrow Agent shall establish an interest-bearing escrow account for the Deposit (the "Escrow Account") that is fully federally insured and deposit into the Escrow Account the Deposit, with all interest accrued thereunder, to be reported under the employer identification number of Buyer, which is 87-0172956.
4. **Notice to Other Parties.** In the event Escrow Agent receives any correspondence, notice, or demand from any Party to this Escrow Agreement (the "Notice"), Escrow Agent shall, within one (1) business day thereafter, send (by email or United States mail, certified, postage prepaid) a copy of said Notice to all other Parties to this Escrow Agreement to the addresses provided in Paragraph 13 below. Absent a written objection from the said other Parties within five (5) business days from a Party's receipt of said Notice, Escrow Agent shall be free to rely upon said Notice and any directions or instructions contained therein.
5. **Closing and Title Insurance.** Absent termination of the Agreement and this Escrow Agreement and distribution of the Deposit to the Parties entitled thereto pursuant to the terms of the Agreement, Escrow Agent agrees to assist with the Closing as requested by Buyer and Seller and to provide any title work or title insurance pertaining thereto, including the Owner's Title Policy required to be provided by Seller under the terms of the Agreement. Escrow Agent shall act as "the person responsible for closing" the Transaction within the meaning of Section 6045(e) of the Internal Revenue Code of 1986, as amended, and to file all forms and returns required thereby.
6. **Fees.** The Escrow Agent agrees that any fee for the services performed by it under this Escrow Agreement shall be paid one-half (½) by Buyer and one-half (½) by Seller at the Closing and all other costs identified on the settlement statements shall be allocated to Buyer or Seller based upon the terms of the Agreement.

7. **Disbursement of Deposit.** Escrow Agent shall disburse the Deposit as follows:

(a) In the event Seller and Buyer hereafter execute a written agreement or joint letter to Escrow Agent directing how the Deposit shall be disbursed, Escrow Agent shall disburse the Deposit according to the same; or

(b) In the event the transaction contemplated by the Agreement closes, the Deposit shall be disbursed to Seller in accordance with the terms of the Agreement and the Deposit shall be applied to the Purchase Price for the Property; or

(c) In the event the Agreement is properly and timely terminated by Buyer or Seller as permitted by and in accordance with the Agreement, the Deposit shall be disbursed as provided in the Agreement; or

(d) In the event of a material breach of the Agreement by Seller that results in the failure of the transaction to close, the Deposit shall, after any Notice required in the Agreement and this Escrow Agreement, be returned to Buyer, unless Buyer seeks specific performance of the Agreement in which event Escrow Agent shall continue to hold the Deposit for the benefit of Buyer in accordance with the terms of the Agreement; or

(e) In the event Buyer fails, as a result of Buyer's breach, to close the transaction after the expiration of the Due Diligence Deadline and Cure Period (if applicable), the Deposit shall, after any Notice required in the Agreement or in this Escrow Agreement, be delivered to Seller as liquidated damages in accordance with the terms of the Agreement.

8. **Escrow Agent.**

(a) Escrow Agent shall hold possession of and solely keep the Deposit and all of the items delivered to Escrow Agent hereunder subject to the terms and conditions of this Escrow Agreement, and shall deliver and dispose of the same according to the terms and conditions hereof and the Agreement, and shall deal with the Parties hereto fairly and impartially according to the intent of the Parties as herein expressed, provided however that Escrow Agent is to be considered as a depository only, shall not be deemed to be a party to any document other than this Escrow Agreement, and shall not be responsible or liable in any manner whatsoever for the sufficiency, manner of execution, or validity of any written instructions, certificates or any of the escrow items received by it, nor as to the identity, authority or rights of any persons executing the same. Escrow Agent shall be entitled to rely at all times on instructions given by or on behalf of Seller and Buyer, through their attorneys and authorized representatives, as the case may be and as required hereunder, without any necessity of verifying the authority therefor.

(b) Escrow Agent shall not at any time be held liable for actions taken or omitted to be taken in good faith and without negligence.

(c) In taking or omitting to take any action whatsoever hereunder, Escrow Agent shall be protected in relying upon any notice, paper, or other document believed by it to be genuine, or upon evidence deemed by it to be sufficient, and in no event shall Escrow Agent be liable hereunder for any act performed or omitted to be performed by it hereunder in the absence of negligence, bad faith, or intentional misconduct. Escrow Agent may, at its expense, consult with counsel in connection with its duties hereunder and shall be fully protected in any act taken, suffered or permitted by it in good faith and without negligence in accordance with the advice of such counsel.

9. **Term of this Escrow Agreement.** The term of this Escrow Agreement shall be from and after the Effective Date of this Escrow Agreement as set forth above to and including the earlier of completion of the requirements and the events set forth herein or the termination hereof by written agreement of all of the Parties hereto.

10. **Severable Provisions.** The provisions of this Escrow Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions and any partially unenforceable provisions to the extent enforceable, shall nevertheless be binding and enforceable.

11. **Governing Law.** This Escrow Agreement is intended to be and shall be governed in all respects by the laws of the State of Utah applicable to contracts made and to be performed wholly within that state.

12. **Construction.** This Escrow Agreement shall not be construed against the Party preparing it, and this Escrow Agreement shall be construed as if all the Parties had jointly prepared it, and any uncertainty or ambiguity shall not be interpreted against any one Party. As a result of the foregoing, any rule of construction that a document is to be construed against the drafting Party shall not be applicable.

13. **Notice.** Any and all notices, demands, or other communications required or desired to be given hereunder by any Party shall be in writing and shall be validly given or made to another Party if either personally delivered (at each of the addresses set forth below) or if sent by email, or U.S. mail, postage prepaid:

To Seller: Superintendent Terry Shoemaker
Board of Education of Wasatch County School District
101 East 200 North
Heber City, Utah 84032
Email: terry.shoemaker@wasatch.edu

Also: Board of Education of Wasatch County School District
Attn: Keith Johansen; Business Administrator
101 East 200 North
Heber City, Utah 84032
Email: keith.johansen@wasatch.edu

with a copy to: Mark F. Robinson, Esq.
Robinson, Seiler & Anderson, L.C.
2500 North University Avenue
P.O. Box 1266
Provo, Utah 84603-1266
Email: mfr@rsalawyers.com

To Buyer: Mountain America Federal Credit Union
Attn: Steve Call
7181 South Campus View Drive
West Jordan, Utah 84084
Email: stcall@macu.com

with a copy to: Nick W. Anderson, Esq.
Callister Nebeker & McCullough
10 East South Temple, Suite 900
Salt Lake City, Utah 84133
Email: nanderson@cnmlaw.com

If to Escrow Agent: Founders Title Company, Inc.
Attn: Jim Morris
248 West Heritage Park Boulevard, Suite 202
Layton, Utah 84041
Email: jimm@founderstitle.com

Notice shall be deemed given on (i) receipt if hand delivered, or (ii) if emailed on the first business day after said email is sent, or (iii) if mailed, three (3) calendar days after said mailing. Any Party may change its address for purposes of this Paragraph 13 by giving the other Parties written notice of the new address in the manner set forth above.

14. **Escrow Disclaimers and Miscellaneous Provisions.**

(a) The Parties shall promptly comply with the terms of this Escrow Agreement and shall execute and deliver to the Escrow Agent, on demand, all papers, documents, instruments, releases, and monies required of them to consummate this transaction.

(b) The Escrow Agent's duties hereunder shall be limited to the safekeeping of such money, instruments, or other documents received by Escrow Agent, and to the disposition of the same in accordance with the written instruments delivered in this escrow.

(c) Should any dispute arise between or among the Parties, or should conflicting demands or notices be served upon the Escrow Agent by Buyer, Seller, or any third parties, Escrow Agent may, at its sole option, but without limiting its other rights, do any or all of the following: (i) stop all proceedings in the performance of this escrow and withhold the delivery of any documents or funds in its possession until said conflicts are

resolved and proof thereof, satisfactory to Escrow Agent, is deposited in escrow; or (ii) file a suit in interpleader or for declaratory judgment or for other relief. If such suit be reasonably brought, Escrow Agent shall be released and discharged from any liability and obligation to further perform any duties in connection with this escrow other than as herein provided.

(d) This Escrow Agreement may be executed in any number of counterparts, each of which shall be construed as and be effective as an original.

(e) An electronic copy of this Escrow Agreement with signatures thereon, including counterpart signature pages, (whether sent via email, fax, mail, or otherwise) shall be construed as an original.

(f) This Agreement shall inure to the benefit of and be binding upon the successors and assigns, of the Parties.

(g) The foregoing terms, conditions, provisions, and instructions have been read and are understood and agreed to by each of the Parties hereto, each of whom acknowledge receipt of a copy thereof.

15. **Sale Proceeds.** The "Sale Proceeds", as defined in the Agreement, shall be held in escrow by Escrow Agent after the Closing in a separate interest-bearing account with all accrued interest thereon to be reported under Seller's employer identification number: _____ . The Sale Proceeds shall be used by Seller, subject to the terms of the Agreement, to fund the "Post-Closing Items", as defined in the Agreement. The Sale Proceeds may be drawn upon by Seller to directly pay for any and all costs, fees, and expenses incurred to complete the "Demolition", the remediation, the "Subdivision", and the "Build Ready Infrastructure" as defined in the Agreement. The release of any portion of the Sale Proceeds by Escrow Agent to Seller after the completion of all of the Post-Closing Items shall be in accordance with and upon the terms and conditions set forth in the Agreement.

16. **Counterparts.** This Agreement may be executed in separate counterparts, each of which, when so executed, shall be deemed to be an original and which counterparts shall together constitute and be one and the same instrument.

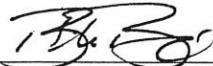
17. **Copy of Signed Documents.** Except in the case of documents which are to be recorded, email or facsimile transmission of any signed original document (including this Escrow Agreement, and any amendment thereto) shall have the same effect as an original of the same document.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK – SIGNATURES APPEAR BELOW]

WHEREAS, the Parties hereto have executed this Escrow Agreement as of the Effective Date hereof.

SELLER:

BOARD OF EDUCATION OF WASATCH
COUNTY SCHOOL DISTRICT, a body corporate
and politic of the State of Utah

By: 

Name: Blaik Baird

Its: Board President

Date: 2/24/2014

By: 

Name: Keith Johansen

Its: Business Administrator

Date: 2/24/2014

BUYER:

MOUNTAIN AMERICA FEDERAL CREDIT
UNION, a Utah non-profit corporation

By: 

Name: Steve Call

Its: Vice President of Corporate Real Estate &
Facilities

Date: 2/20/14

ACCEPTED BY ESCROW AGENT this ____ day of
_____, 2014.

FOUNDERS TITLE COMPANY, INC., a Utah
corporation

By: _____

Name: Jim Morris

Its: President