

# REAL ESTATE PURCHASE CONTRACT FOR LAND



This is a legally binding Real Estate Purchase Contract ("REPC"). If you desire legal or tax advice, consult your attorney or tax advisor.

## OFFER TO PURCHASE AND EARNEST MONEY DEPOSIT

On this August 27, 2014 ("Offer Reference Date") Amsource Commercial properties ("Buyer") offers to purchase from Wasatch County Schools ("Seller") the Property described below and  delivers to the Buyer's Brokerage with this offer, or  agrees to deliver no later than four (4) calendar days after Acceptance (as defined in Section 23), Earnest Money in the amount of \$10,000.00 in the form of Company Check. After Acceptance of the REPC by Buyer and Seller, and receipt of the Earnest Money by the Brokerage, the Brokerage shall have four (4) calendar days in which to deposit the Earnest Money into the Brokerage Real Estate Trust Account.

Buyer's Brokerage Title West Title Co. Phone: 8014851600

Received by: \_\_\_\_\_ or \_\_\_\_\_  
(Signature above acknowledges receipt of Earnest Money) (Date)

## OTHER PROVISIONS

1. PROPERTY: Former Wasatch High School property, SEC 600 South Main Street, Heber, Utah

also described as: Approximately 8.5 acres

City of Heber City, County of Wasatch State of Utah, Zip \_\_\_\_\_ (the "Property"). Any reference below to the term "Property" shall include the Property described above, together with the Included Items and water rights/water shares, if any, referenced in Sections 1.1, and 1.3.

1.1 Included Items. (specify) \_\_\_\_\_

1.2 Excluded Items. (specify) \_\_\_\_\_

1.3 Water Service. The Purchase Price for the Property shall include all water rights/water shares, if any, that are the legal source for Seller's current culinary water service and irrigation water service, if any, to the Property. The water rights/water shares will be conveyed or otherwise transferred to Buyer at Closing by applicable deed or legal instruments. The following water rights/water shares, if applicable, are specifically excluded from this sale: \_\_\_\_\_

2. PURCHASE PRICE. The Purchase Price for the Property is \$3,025,000.00. Except as provided in this Section, the Purchase Price shall be paid as provided in Sections 2(a) through 2(d) below. Any amounts shown in 2(b) and 2(d) may be adjusted as deemed necessary by Buyer and the Lender.

\$10,000.00 (a) Earnest Money Deposit. Under certain conditions described in the REPC, this deposit may become totally non-refundable.

\$tbd (b) New Loan. Buyer may apply for mortgage loan financing (the "Loan") on terms acceptable to Buyer.

\$ (c) Seller Financing. (see attached Seller Financing Addendum)

\$tbd (d) Balance of Purchase Price in Cash at Settlement

\$3,025,000.00 PURCHASE PRICE. Total of lines (a) through (d)

## 3. SETTLEMENT AND CLOSING.

3.1 Settlement. Settlement shall take place no later than the Settlement Deadline referenced in Section 24(d), or as otherwise mutually agreed by Buyer and Seller in writing. "Settlement" shall occur only when all of the following have been completed: (a) Buyer and Seller have signed and delivered to each other or to the escrow/closing office all documents required by the REPC, by the Lender, by the title insurance and escrow/closing offices; by written escrow instructions (including any split closing instructions, if applicable), or by applicable law; (b) any monies required to be paid by Buyer or Seller under these documents

(except for the proceeds of any new loan) have been delivered by Buyer or Seller to the other party, or to the escrow/closing office, in the form of cash, wire transfer, cashier's check, or other form acceptable to the escrow/closing office.

**3.2 Prorations.** All prorations, including, but not limited to, homeowner's association dues, property taxes for the current year, rents, and interest on assumed obligations, if any, shall be made as of the Settlement Deadline referenced in Section 24(d), unless otherwise agreed to in writing by the parties. Such writing could include the settlement statement. The provisions of this Section 3.2 shall survive Closing.

**3.3 Greenbelt.** If any portion of the Property is presently assessed as "Greenbelt" the payment of any roll-back taxes assessed against the Property shall be paid for by:  Seller  Buyer  Split Equally Between Buyer and Seller  Other (explain)

**3.4 Special Assessments.** Any assessments for capital improvements as approved by the HOA (pursuant to HOA governing documents) or as assessed by a municipality or special Improvement district, prior to the Settlement Deadline shall be paid for by:  Seller  Buyer  Split Equally Between Buyer and Seller  Other (explain)

The provisions of this Section 3.4 shall survive Closing.

**3.5 Fees/Costs/Payment Obligations.** Unless otherwise agreed to in writing, Seller and Buyer shall each pay one-half (1/2) of the fee charged by the escrow/closing office for its services in the settlement/closing process. Tenant deposits (including any prepaid rents) shall be paid or credited by Seller to Buyer at Settlement. Buyer agrees to be responsible for homeowner's association and private and public utility service transfer fees, if any, and all utilities and other services provided to the Property after the Settlement Deadline. The escrow/closing office is authorized and directed to withhold from Seller's proceeds at Closing, sufficient funds to pay off on Seller's behalf all mortgages, trust deeds, judgments, mechanic's liens, tax liens and warrants. The provisions of this Section 3.5 shall survive Closing.

**3.6 Closing.** For purposes of the REPC, "Closing" means that: (a) Settlement has been completed; (b) the proceeds of any new loan have been delivered by the Lender to Seller or to the escrow/closing office; and (c) the applicable Closing documents have been recorded in the office of the county recorder. The actions described in 3.6 (b) and (c) shall be completed within four calendar days after Settlement.

**4. POSSESSION.** Seller shall deliver physical possession of the Property to Buyer as follows:  Upon Closing;  \_\_\_\_\_ Hours after Closing;  \_\_\_\_\_ Calendar Days after Closing;  Other (explain)

Any contracted rental of the Property prior to or after Closing, between Buyer and Seller, shall be by separate written agreement. Seller and Buyer shall each be responsible for any insurance coverage each party deems necessary for the Property. Seller agrees to deliver the Property to Buyer free of debris and personal belongings. The provisions of this Section 4 shall survive Closing.

**5. CONFIRMATION OF AGENCY DISCLOSURE.** Buyer and Seller acknowledge prior written receipt of agency disclosure provided by their respective agent that has disclosed the agency relationships confirmed below. At the signing of the REPC:

- Seller's Agent Chris Terry, represents  Seller  both Buyer and Seller as a Limited Agent;
- Seller's Brokerage Commerce Real Estate Solutions, represents  Seller  both Buyer and Seller as a Limited Agent;
- Buyer's Agent self - no commission due, represents  Buyer  both Buyer and Seller as a Limited Agent;
- Buyer's Brokerage Amsource Realty - No commission due, represents  Buyer  both Buyer and Seller as a Limited Agent.

**6. TITLE & TITLE INSURANCE.**

**6.1 Title to Property.** Seller represents that Seller has fee title to the Property and will convey marketable title to the Property to Buyer at Closing by general warranty deed. Buyer does agree to accept title to the Property subject to the contents of the Commitment for Title Insurance (the "Commitment") provided by Seller under Section 7, and as reviewed and approved by Buyer under Section 8. Buyer also agrees to accept title to the Property subject to any existing leases rental and property management agreements affecting the Property not expiring prior to Closing which were provided to Buyer pursuant to Section 7(e). The provisions of this Section 6.1 shall survive Closing.

**6.2 Title Insurance.** At Settlement, Seller agrees to pay for and cause to be issued in favor of Buyer, through the title insurance agency that issued the Commitment, the most current version of an ALTA standard coverage owner's policy of title insurance. Any additional title insurance coverage desired by Buyer shall be at Buyer's expense.

**7. SELLER DISCLOSURES.** No later than the Seller Disclosure Deadline referenced in Section 24(a), Seller shall provide to Buyer the following documents in hard copy or electronic format which are collectively referred to as the "Seller Disclosures":

- (a) a written Seller Property Condition Disclosure (Land) for the Property, completed, signed and dated by Seller as provided in Section 10.2;
- (b) a Commitment for Title Insurance as referenced in Section 6.1;
- (c) a copy of any restrictive covenants (CC&R's), rules and regulations affecting the Property;
- (d) a copy of the most recent minutes, budget and financial statement for the homeowners' association, if any;
- (e) a copy of any lease, rental, and property management agreements affecting the Property not expiring prior to Closing;
- (f) evidence of any water rights and/or water shares referenced in Section 1.3;
- (g) written notice of any claims and/or conditions known to Seller relating to environmental problems; and violation of any CC&R's, federal, state or local laws, and building or zoning code violations; and
- (h) Other (specify) See Addendum ONE

**8. BUYER'S CONDITIONS OF PURCHASE.**

**8.1 DUE DILIGENCE CONDITION.** Buyer's obligation to purchase the Property:  IS  IS NOT conditioned upon Buyer's Due Diligence as defined in this Section 8.1(a) below. This condition is referred to as the "Due Diligence Condition." If checked in the affirmative, Sections 8.1(a) through 8.1(c) apply; otherwise they do not.

(a) **Due Diligence Items.** Buyer's Due Diligence shall consist of Buyer's review and approval of the contents of the Seller Disclosures referenced in Section 7, and any other tests, evaluations and verifications of the Property deemed necessary or appropriate by Buyer, such as: the physical condition of the Property; the existence of any hazardous substances, environmental issues or geologic conditions; the square footage or acreage of the Property; the costs and availability of flood insurance, if applicable; water source, availability and quality; the location of property lines; regulatory use restrictions or violations; fees for services such as HOA dues, municipal services, and utility costs; convicted sex offenders residing in proximity to the Property; and any other matters deemed material to Buyer in making a decision to purchase the Property. Unless otherwise provided in the REPC, all of Buyer's Due Diligence shall be paid for by Buyer and shall be conducted by individuals or entities of Buyer's choice. Seller agrees to cooperate with Buyer's Due Diligence. Buyer agrees to pay for any damage to the Property resulting from any such inspections or tests during the Due Diligence.

(b) **Buyer's Right to Cancel or Resolve Objections.** If Buyer determines, in Buyer's sole discretion, that the results of the Due Diligence are unacceptable, Buyer may either: (i) no later than the Due Diligence Deadline referenced in Section 24(b), cancel the REPC by providing written notice to Seller, whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller; or (ii) no later than the Due Diligence Deadline referenced in Section 24(b), resolve in writing with Seller any objections Buyer has arising from Buyer's Due Diligence.

(c) **Failure to Cancel or Resolve Objections.** If Buyer fails to cancel the REPC or fails to resolve in writing any objections Buyer has arising from Buyer's Due Diligence, as provided in Section 8.1(b), Buyer shall be deemed to have waived the Due Diligence Condition.

**8.2 APPRAISAL CONDITION.** Buyer's obligation to purchase the Property:  IS  IS NOT conditioned upon the Property appraising for not less than the Purchase Price. This condition is referred to as the "Appraisal Condition." If checked in the affirmative, Sections 8.2(a) and 8.2(b) apply; otherwise they do not.

(a) **Buyer's Right to Cancel.** If after completion of an appraisal by a licensed appraiser, Buyer receives written notice from the Lender or the appraiser that the Property has appraised for less than the Purchase Price (a "Notice of Appraised Value"), Buyer may cancel the REPC by providing written notice to Seller (with a copy of the Notice of Appraised Value) no later than the Financing & Appraisal Deadline referenced in Section 24(c); whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller.

(b) **Failure to Cancel.** If the REPC is not cancelled as provided in this section 8.2(a), Buyer shall be deemed to have waived the Appraisal Condition.

**8.3 FINANCING CONDITION.** Buyer's obligation to purchase the property:  IS  IS NOT conditioned upon Buyer obtaining the Loan referenced in Section 2(b). This condition is referred to as the "Financing Condition." If checked in the affirmative, Sections 8.3(a) and 8.3(b) apply; otherwise they do not. If the Financing Condition applies, Buyer agrees to work diligently and in good faith to obtain the Loan.

(a) **Buyer's Right to Cancel Before the Financing & Appraisal Deadline.** If Buyer, in Buyer's sole discretion, is not satisfied with the terms and conditions of the Loan, Buyer may cancel the REPC by providing written notice to Seller no later than the Financing & Appraisal Deadline referenced in Section 24(c); whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller.

(b) **Buyer's Right to Cancel After the Financing & Appraisal Deadline.** If after expiration of the Financing & Appraisal Deadline referenced in Section 24(c), Buyer fails to obtain the Loan, meaning that the proceeds of the Loan have not been delivered by the Lender to Seller or to the escrow/closing office as required under Section 3.6 of the REPC, then Buyer or Seller may cancel the REPC by providing written notice to the other party; whereupon the Earnest Money Deposit, or Deposits, if applicable (see Section 8.4 below), shall be released to Seller without the requirement of further written authorization from Buyer.

In the event of such cancellation, Seller agrees to accept as Seller's exclusive remedy, the Earnest Money Deposit, or Deposits, if applicable, as liquidated damages. Buyer and Seller agree that liquidated damages would be difficult and impractical to calculate, and the Earnest Money Deposit, or Deposits, if applicable, is a fair and reasonable estimate of Seller's damages in the event Buyer fails to obtain the Loan.

**8.4 ADDITIONAL EARNEST MONEY DEPOSIT.** If the REPC has not been previously cancelled by Buyer as provided in Sections 8.1, 8.2 or 8.3(a), then no later than the Due Diligence Deadline referenced in Section 24(b), or the Financing & Appraisal Deadline referenced in Section 24(c), whichever is later, Buyer:  WILL  WILL NOT deliver to the Buyer's Brokerage, an Additional Earnest Money Deposit in the amount of \$\_\_\_\_\_. The Earnest Money Deposit and the Additional Earnest Money Deposit, if applicable, are sometimes referred to herein as the "Deposits". The Earnest Money Deposit, or Deposits, if applicable, shall be credited toward the Purchase Price at Closing.

**9. ADDENDA.** There  ARE  ARE NOT addenda to the REPC containing additional terms. If there are, the terms of the following addenda are incorporated into the REPC by this reference:  Addendum No. ONE  Seller Financing Addendum  Other (specify) \_\_\_\_\_

#### 10. AS-IS CONDITION OF PROPERTY.

**10.1 Condition of Property/Buyer Acknowledgements.** Buyer acknowledges and agrees that in reference to the physical condition of the Property: (a) Buyer is purchasing the Property in its "As-Is" condition without expressed or implied warranties of any kind; (b) Buyer shall have, during Buyer's Due Diligence as referenced in Section 8.1, an opportunity to completely inspect and evaluate the condition of the Property; and (c) if based on the Buyer's Due Diligence, Buyer elects to proceed with the purchase of the Property, Buyer is relying wholly on Buyer's own judgment and that of any contractors or inspectors engaged by Buyer to review, evaluate and inspect the Property.

**10.2 Condition of Property/Seller Acknowledgements.** Seller acknowledges and agrees that in reference to the physical condition of the Property, Seller agrees to: (a) disclose in writing to Buyer defects in the Property known to Seller that materially affect the value of the Property that cannot be discovered by a reasonable inspection by an ordinary prudent Buyer; (b) carefully review, complete, and provide to Buyer a written Seller Property Condition Disclosure (Land) as stated in Section 7(a); and (c) deliver the Property to Buyer in substantially the same general condition as it was on the date of Acceptance, as defined in Section 23. The provisions of Sections 10.1 and 10.2 shall survive Closing.

#### 11. FINAL PRE-SETTLEMENT INSPECTION.

**11.1 Pre-Settlement Inspection.** At any time prior to Settlement, Buyer may conduct a final pre-Settlement inspection of the Property to determine only that the Property is "as represented", meaning that the items referenced in Sections 1.1, 1.3 and 8.1(b)(ii) ("the items") are respectively present, repaired or corrected as agreed. The failure to conduct a pre-Settlement inspection or to claim that an item is not as represented shall not constitute a waiver by Buyer of the right to receive, on the date of possession, the items as represented. If the items are not as represented, Seller agrees to cause all applicable items to be corrected, repaired or replaced (the "Work") prior to the Settlement Deadline referenced in Section 24(d).

**11.2 Escrow to Complete the Work.** If, as of Settlement, the Work has not been completed, then Buyer and Seller agree to withhold in escrow at Settlement a reasonable amount agreed to by Seller, Buyer (and Lender, if applicable), sufficient to pay for completion of the Work. If the Work is not completed within thirty (30) calendar days after the Settlement Deadline, the amount so escrowed may, subject to Lender's approval, be released to Buyer as liquidated damages for failure to complete the Work. The provisions of this Section 11.2 shall survive Closing.

**12. CHANGES DURING TRANSACTION.** Seller agrees that from the date of Acceptance until the date of Closing, none of the following shall occur without the prior written consent of Buyer: (a) no changes in any leases, rental or property management agreements shall be made; (b) no new lease, rental or property management agreements shall be entered into; (c) no substantial alterations or improvements to the Property shall be made or undertaken; (d) no further financial encumbrances to the Property shall be made, and (e) no changes in the legal title to the Property shall be made.

**13. AUTHORITY OF SIGNERS.** If Buyer or Seller is a corporation, partnership, trust, estate, limited liability company or other entity, the person signing the REPC on its behalf warrants his or her authority to do so and to bind Buyer and Seller.

**14. COMPLETE CONTRACT.** The REPC together with its addenda, any attached exhibits, and Seller Disclosures (collectively referred to as the "REPC"), constitutes the entire contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties whether verbal or otherwise. The REPC cannot be changed except by written agreement of the parties.

**15. MEDIATION.** Any dispute relating to the REPC arising prior to or after Closing:  SHALL  MAY AT THE OPTION OF THE PARTIES first be submitted to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute

must agree before any settlement is binding. The parties will jointly appoint an acceptable mediator and share equally in the cost of such mediation. If mediation fails, the other procedures and remedies available under the REPC shall apply. Nothing in this Section 15 prohibits any party from seeking emergency legal or equitable relief, pending mediation. The provisions of this Section 15 shall survive Closing.

#### 16. DEFAULT.

**16.1 Buyer Default.** If Buyer defaults, Seller may elect one of the following remedies: (a) cancel the REPC and retain the Earnest Money Deposit, or Deposits, if applicable, as liquidated damages; (b) maintain the Earnest Money Deposit, or Deposits, if applicable, in trust and sue Buyer to specifically enforce the REPC; or (c) return the Earnest Money Deposit, or Deposits, if applicable, to Buyer and pursue any other remedies available at law.

**16.2 Seller Default.** If Seller defaults, Buyer may elect one of the following remedies: (a) cancel the REPC, and in addition to the return of the Earnest Money Deposit, or Deposits, if applicable, Buyer may elect to accept from Seller, as liquidated damages, a sum equal to the Earnest Money Deposit, or Deposits, if applicable; or (b) maintain the Earnest Money Deposit, or Deposits, if applicable, in trust and sue Seller to specifically enforce the REPC; or (c) accept a return of the Earnest Money Deposit, or Deposits, if applicable, and pursue any other remedies available at law. If Buyer elects to accept liquidated damages, Seller agrees to pay the liquidated damages to Buyer upon demand.

**17. ATTORNEY FEES AND COSTS/GOVERNING LAW.** In the event of litigation or binding arbitration to enforce the REPC, the prevailing party shall be entitled to costs and reasonable attorney fees. However, attorney fees shall not be awarded for participation in mediation under Section 15. This contract shall be governed by and construed in accordance with the laws of the State of Utah. The provisions of this Section 17 shall survive Closing.

**18. NOTICES.** Except as provided in Section 23, all notices required under the REPC must be: (a) in writing; (b) signed by the Buyer or Seller giving notice; and (c) received by the Buyer or the Seller, or their respective agent, or by the brokerage firm representing the Buyer or Seller, no later than the applicable date referenced in the REPC.

**19. NO ASSIGNMENT.** The REPC and the rights and obligations of Buyer hereunder, are personal to Buyer. The REPC may not be assigned by Buyer without the prior written consent of Seller. Provided, however, the transfer of Buyer's interest in the REPC to any business entity in which Buyer holds a legal interest, including, but not limited to, a family partnership, family trust, limited liability company, partnership, or corporation (collectively referred to as a "Permissible Transfer"), shall not be treated as an assignment by Buyer that requires Seller's prior written consent. Furthermore, the inclusion of "and/or assigns" or similar language on the line identifying Buyer on the first page of the REPC shall constitute Seller's written consent only to a Permissible Transfer.

#### 20. INSURANCE & RISK OF LOSS.

**20.1 Insurance Coverage.** As of Closing, Buyer shall be responsible to obtain such casualty and liability insurance coverage on the Property in amounts acceptable to Buyer and Buyer's Lender, if applicable.

**20.2 Risk of Loss.** If prior to Closing, any part of the Property is damaged or destroyed by fire, vandalism, flood, earthquake, or act of God, the risk of such loss or damage shall be borne by Seller; provided however, that if the cost of repairing such loss or damage would exceed ten percent (10%) of the Purchase Price referenced in Section 2, Buyer may elect to either: (i) cancel the REPC by providing written notice to the other party, in which instance the Earnest Money, or Deposits, if applicable, shall be returned to Buyer; or (ii) proceed to Closing, and accept the Property in its "As-Is" condition.

**21. TIME IS OF THE ESSENCE.** Time is of the essence regarding the dates set forth in the REPC. Extensions must be agreed to in writing by all parties. Unless otherwise explicitly stated in the REPC: (a) performance under each Section of the REPC which references a date shall absolutely be required by 5:00 PM Mountain Time on the stated date; and (b) the term "days" and "calendar days" shall mean calendar days and shall be counted beginning on the day following the event which triggers the timing requirement (e.g. Acceptance). Performance dates and times referenced herein shall not be binding upon title companies, lenders, appraisers and others not parties to the REPC, except as otherwise agreed to in writing by such non-party.

**22. ELECTRONIC TRANSMISSION AND COUNTERPARTS.** Electronic transmission (including email and fax) of a signed copy of the REPC, any addenda and counteroffers, and the retransmission of any signed electronic transmission shall be the same as delivery of an original. The REPC and any addenda and counteroffers may be executed in counterparts.

**23. ACCEPTANCE.** "Acceptance" occurs only when all of the following have occurred: (a) Seller or Buyer has signed the offer or counteroffer where noted to indicate acceptance; and (b) Seller or Buyer or their agent has communicated to the other party or to the other party's agent that the offer or counteroffer has been signed as required.

8/27/14

09/06/14

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

- (a) Seller Disclosure Deadline September 12, 2014 (Date)
- (b) Due Diligence Deadline December 31, 2014 (Date)
- (c) Financing & Appraisal Deadline \_\_\_\_\_ (Date)
- (d) Settlement Deadline January 31, 2015 (Date)

25. **OFFER AND TIME FOR ACCEPTANCE.** Buyer offers to purchase the Property on the above terms and conditions. If Seller does not accept this offer by: 5 : 00 [ ] AM [X] PM Mountain Time on September 03, 2014 (Date), this offer shall lapse; and the Brokerage shall return any Earnest Money Deposit to Buyer.

[Signature] 8/27/14  
 (Buyer's Signature) (Offer Date) (Buyer's Signature) (Offer Date)

Bill Gaskill - Amsource Commercial Properties 358 So. Rio Grande, Suite 200, SLC, Utah 84101 801-994-  
 (Buyer's Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

\_\_\_\_\_  
 (Buyer's Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

**ACCEPTANCE/COUNTEROFFER/REJECTION**

CHECK ONE:

- ACCEPTANCE OF OFFER TO PURCHASE:** Seller Accepts the foregoing offer on the terms and conditions specified above.
- COUNTEROFFER:** Seller presents for Buyer's Acceptance the terms of Buyer's offer subject to the exceptions or modifications as specified in the attached ADDENDUM NO. \_\_\_\_\_.
- REJECTION:** Seller rejects the foregoing offer.

\_\_\_\_\_  
 (Seller's Signature) (Date) (Time) (Seller's Signature) (Date) (Time)

\_\_\_\_\_  
 (Seller's Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

\_\_\_\_\_  
 (Seller's Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

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**ADDENDUM NO. ONE**  
**TO**  
**REAL ESTATE PURCHASE CONTRACT**



THIS IS AN  ADDENDUM  COUNTEROFFER to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of 27th day of August, 2014 including all prior addenda and counteroffers, between Amsource Commercial Properties as Buyer, and Wasatch County Schools as Seller, regarding the Property located at SEC 600 South Main Street, Heber City, Utah. The following terms are hereby incorporated as part of the REPC:

1) Buyers Agent/Brokerage shall not be due a commission. In order to increase it's net offering price, Buyer's brokerage hereby waives it's real estate commission requirement, thereby reducing the fee from 6% to 3%.

2) Should Buyer need additional time to receive governmental approvals, and only after waiving all other due diligence items, Buyer may elect to extend the closing deadline by (2) 30-day terms by giving written notice and depositing an additional \$10,000.00 per extension, to be applied to the Earnest Money Deposit.

BUYER AND SELLER AGREE THAT THE CONTRACT DEADLINES REFERENCED IN SECTION 24 OF THE REPC (CHECK APPLICABLE BOX):  REMAIN UNCHANGED  ARE CHANGED AS FOLLOWS: \_\_\_\_\_

To the extent the terms of this ADDENDUM modify or conflict with any provisions of the REPC, including all prior addenda and counteroffers, these terms shall control. All other terms of the REPC, including all prior addenda and counteroffers, not modified by this ADDENDUM shall remain the same.  Seller  Buyer shall have until \_\_\_\_ : \_\_\_\_  AM  PM Mountain Time on \_\_\_\_\_ (Date), to accept the terms of this ADDENDUM in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in this ADDENDUM shall lapse.

W. Smith 8/27/14  
 Buyer  Seller Signature (Date) (Time)  Buyer  Seller Signature (Date) (Time)

**ACCEPTANCE/COUNTEROFFER/REJECTION**

CHECK ONE:

ACCEPTANCE:  Seller  Buyer hereby accepts the terms of this ADDENDUM.

COUNTEROFFER:  Seller  Buyer presents as a counteroffer the terms of attached ADDENDUM NO. 2

[Signature] 09/06/2014 1:15 pm  
 (Signature) (Date) (Time) (Signature) (Date) (Time)

REJECTION:  Seller  Buyer rejects the foregoing ADDENDUM.

(Signature) (Date) (Time) (Signature) (Date) (Time)

THIS FORM APPROVED BY THE UTAH REAL ESTATE COMMISSION AND THE OFFICE OF THE UTAH ATTORNEY GENERAL, EFFECTIVE AUGUST 5, 2003. IT REPLACES AND SUPERSEDES ALL PREVIOUSLY APPROVED VERSIONS OF THIS FORM.

**ADDENDUM # 2**  
**REAL ESTATE PURCHASE CONTRACT**

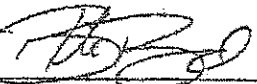
This is an ADDENDUM to that REAL ESTATE PURCHASE CONTRACT (the "CONTRACT") with an Offer Referenced Date of August 27<sup>th</sup>, 2014, including addenda and counter offers between Amsource Commercial Properties, as Buyer and Wasatch County School District, as Seller, for the property located at 600 South and Main Street consisting of approximately 8.5 acres.

The following terms are hereby incorporated as part of the REPC, and to the extent these terms modify or conflict with any provisions of the REPC, these terms shall control. All other terms of the REPC not modified shall remain the same.

1. Buyer acknowledges and accepts the obligations of the 'First Right of Refusal' Seller must adhere to.
2. Buyer to increase initial earnest money to \$50,000.00.
3. Buyer to build a 6 foot fence constructed of block material acceptable to Seller running North to South along the far East side of the property.
4. Buyer will accept and discuss with Mountain America Credit Union the following Codes, Covenants and Restrictions along with the cross easements including any signage for the proposed subdivision and hold the Seller harmless from any disagreements or disputes between Buyer and Mountain America Credit Union who has purchased 1.15 acres on the South-East corner of the original subdivision for their Heber City Branch for banking purposes.
5. The name of the Seller is the Board of Education of Wasatch County School District.
6. Buyer acknowledges that the time for Seller to accept said offer has been extended till September 8<sup>th</sup>, 2014 at 5pm Mountain Standard Time.

( ) Seller (X) Buyer shall have until 5:00 (X) P.M. Mountain Time, September 10<sup>th</sup>, 2014 to accept these terms in accordance with Section 23 of the REPC. Unless so accepted, this offer shall lapse.

Seller: Board of Education of Wasatch  
County School District

By:   
\_\_\_\_\_  
Blaik Baird

Its: President

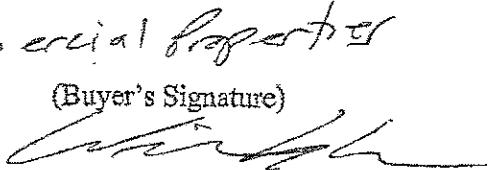
**ACCEPTANCE/REJECTION/COUNTER OFFER**

CHECK ONE:  Acceptance  Buyer

Company name: Amsource Commercial Properties

(Buyer's Signature)

By:

  
(Print Buyer's Name)

William G Gaskill



Its:

Address:

Phone:

Rejection:  Seller  Buyer rejects the foregoing ADDENDUM \_\_\_\_\_  
Initials Date Time

Counter Offer:  Seller  Buyer presents as a counter offer the terms set forth on the attached Counter Offer # \_\_\_\_\_

**DOCUMENT RECEIPT**

I acknowledge receipt of a final copy of this Real Estate Purchase Contract dated \_\_\_\_\_ between \_\_\_\_\_ (buyer) and \_\_\_\_\_ (seller) bearing all signatures.

**SELLER**

**BUYER**

Authorized Signature for Seller

Authorized Signature for Buyer

Print Name

Print Name

I personally caused a final copy of this Real Estate Purchase Contract dated \_\_\_\_\_ bearing all signatures, between \_\_\_\_\_ (seller) and \_\_\_\_\_ (buyer) to be mailed on \_\_\_\_\_ (date) by certified United States Mail, return receipt attached, to  Buyer  Seller.

Sent by:



ADDENDUM NO. 3  
TO



REAL ESTATE PURCHASE CONTRACT

THIS IS AN  ADDENDUM  COUNTEROFFER to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of 27th day of August, 2014 including all prior addenda and counteroffers, between Amsource Commercial Properties as Buyer, and Wasatch County School District as Seller, regarding the Property located at 600 South Main Street, Heber, Utah. The following terms are hereby incorporated as part of the REPC:

- 1) Due Diligence Deadline shall be extended to February 4, 2015
- 2) Buyer extensions referenced in Addendum one, section 2, shall be reduced from 2 options for 30 day periods to a single option period of 30 days. Buyer is still required to provide written notice and deposit an additional \$10,000 earnest money.

All other terms and conditions shall remain the same.

BUYER AND SELLER AGREE THAT THE CONTRACT DEADLINES REFERENCED IN SECTION 24 OF THE REPC (CHECK APPLICABLE BOX):  REMAIN UNCHANGED  ARE CHANGED AS FOLLOWS: See above

To the extent the terms of this ADDENDUM modify or conflict with any provisions of the REPC, including all prior addenda and counteroffers, these terms shall control. All other terms of the REPC, including all prior addenda and counteroffers, not modified by this ADDENDUM shall remain the same.  Seller  Buyer shall have until 5 : 00  AM  PM Mountain Time on December 19, 2014 (Date), to accept the terms of this ADDENDUM in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in this ADDENDUM shall lapse.

[Signature] 12-17-14  
 Buyer  Seller Signature (Date) (Time)  Buyer  Seller Signature (Date) (Time)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:

ACCEPTANCE:  Seller  Buyer hereby accepts the terms of this ADDENDUM.

COUNTEROFFER:  Seller  Buyer presents as a counteroffer the terms of attached ADDENDUM NO. \_\_\_\_\_

[Signature] 12-19-14 Keith Johnson 12/19/14  
 (Signature) (Date) (Time) (Signature) (Date) (Time)  
Board Pres.

REJECTION:  Seller  Buyer rejects the foregoing ADDENDUM.

(Signature) (Date) (Time) (Signature) (Date) (Time)

ADDENDUM # 4  
REAL ESTATE PURCHASE CONTRACT

This is an ADDENDUM to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Referenced Date of 27<sup>th</sup> day of August 2014, including all prior addenda and counteroffers, between Amsource Commercial Properties as Buyer, and Wasatch County School District as Seller, regarding the Property located at 600 South Main Street, Heber Utah.

The following terms are hereby incorporated as part of the REPC:

- 1) Due Diligence Deadline shall be extended to February 6<sup>th</sup>, 2015.

To the extent the terms of this ADDENDUM modify or conflict with any provisions of the REPC, including all prior addenda and counteroffers, these terms shall control. All other terms of the REPC not modified by this ADDENDUM shall remain the same.

(X) Seller ( ) Buyer shall have until 5:00  A.M. (X) P.M. Mountain Time, February 3<sup>rd</sup>, 2015, to accept these terms in accordance with Section 23 of the REPC. Unless so accepted, this offer shall lapse.

(IF COMPANY BUYER)

Amsource Commercial Properties

By: Bill Gaskill  
1/30/2015 2:01:55 PM  
Bill Gaskill

ACCEPTANCE/REJECTION/COUNTER OFFER

CHECK ONE:  Acceptance: [ ] Seller [ ] Buyer hereby accepts these terms.

IF COMPANY SELLER

(IF INDIVIDUAL SELLER/BUYER)

Company name: Wasatch County School District

By: Keith Johnson (Seller's/Buyer's Signature)

Its: Board President, Business Administrator (Print Seller's/Buyer's Name)

Address: 101 E. 200 N. (Seller's/Buyer's Signature)

1/30/2015 Heber City, UT 84032

Phone: (435) 654-0280 (Print Seller's/Buyer's Name)

[ ] Rejection: [ ] Seller [ ] Buyer rejects the foregoing ADDENDUM \_\_\_\_\_  
Initials Date Time

[ ] Counter Offer: [ ] Seller [ ] Buyer presents as a counter offer the terms set forth on the attached Counter Offer # \_\_\_\_\_



ADDENDUM NO. 5  
TO  
REAL ESTATE PURCHASE CONTRACT



THIS IS AN  ADDENDUM  COUNTEROFFER to that REAL ESTATE PURCHASE CONTRACT (the "REPC") with an Offer Reference Date of 27th day of August, 2014 including all prior addenda and counteroffers, between Amsource Commercial Properties as Buyer, and Wasatch County School District as Seller, regarding the Property located at 600 South Main Street, Heber, Utah. The following terms are hereby incorporated as part of the REPC:

1) Due Diligence Deadline is confirmed as February 6, 2015.

2) Buyer has exercised it's right to one 30 day extension of the closing period and deposited the additional \$10,000.00 earnest money.

3) Closing date shall be April <sup>3rd</sup> 2015.

All other terms and conditions shall remain the same.

**BUYER AND SELLER AGREE THAT THE CONTRACT DEADLINES REFERENCED IN SECTION 24 OF THE REPC (CHECK APPLICABLE BOX):**  REMAIN UNCHANGED  ARE CHANGED AS FOLLOWS: See above

To the extent the terms of this ADDENDUM modify or conflict with any provisions of the REPC, including all prior addenda and counteroffers, these terms shall control. All other terms of the REPC, including all prior addenda and counteroffers, not modified by this ADDENDUM shall remain the same.  Seller  Buyer shall have until 5 : 00  AM  PM Mountain Time on March 10, 2015 (Date), to accept the terms of this ADDENDUM in accordance with the provisions of Section 23 of the REPC. Unless so accepted, the offer as set forth in this ADDENDUM shall lapse.

[Signature] 3/9/15  
 Buyer  Seller Signature (Date) (Time)  Buyer  Seller Signature (Date) (Time)

**ACCEPTANCE/COUNTEROFFER/REJECTION**

CHECK ONE:

ACCEPTANCE:  Seller  Buyer hereby accepts the terms of this ADDENDUM.

COUNTEROFFER:  Seller  Buyer presents as a counteroffer the terms of attached ADDENDUM NO. \_\_\_\_\_

[Signature] 3/10/15 4:30 [Signature] 3/10/15 4:30  
 (Signature) (Date) (Time) (Signature) (Date) (Time)

REJECTION:  Seller  Buyer rejects the foregoing ADDENDUM.

(Signature) (Date) (Time) (Signature) (Date) (Time)

THIS FORM APPROVED BY THE UTAH REAL ESTATE COMMISSION AND THE OFFICE OF THE UTAH ATTORNEY GENERAL, EFFECTIVE AUGUST 5, 2003. IT REPLACES AND SUPERSEDES ALL PREVIOUSLY APPROVED VERSIONS OF THIS FORM.

### Seller's Closing Statement

Title West Title Company Salt Lake, Title West Title Company  
2735 E. Parley's Way, Ste 201, Salt Lake City, UT 84109, (801) 485-1600


Seller(s) Board of Education of Wasatch County School District, 101 East 200 North, Heber City, UT 84032  
 Buyer(s) Amsource Heber, LLC, a Utah limited liability company, 358 South Rio Grande, Suite 200, Salt Lake City, UT 84101  
 Lender(s) Bank of Utah, 175 South West Temple, Salt Lake City, UT 84101  
 Property Property Address  
 600 South Main Street Heber, Utah

Closing Date 4/3/2015 Disbursement Date 4/3/2015 Proration Date 4/3/2015

	Debit	Credit
<b>Sales Price/Consideration</b>		
Contract sales price		\$3,025,000.00
<b>Commissions</b>		
Selling broker commission \$80,500.00 to Commerce Real Estate Solutions	\$80,500.00	
<b>Title Charges</b>		
Settlement or closing fee to Title West	\$550.00	
Title insurance to Title West		
Owner's coverage \$3,025,000.00 \$6,471.00	\$6,471.00	
<b>Subtotal:</b>	<b>\$87,521.00</b>	<b>\$3,025,000.00</b>
Balance due to Seller:	\$2,937,479.00	
<b>Totals:</b>	<b>\$3,025,000.00</b>	<b>\$3,025,000.00</b>

BOARD OF EDUCATION OF WASATCH COUNTY SCHOOL DISTRICT

By:   
 Keith Johansen, Business Administrator

By:   
 Mark Davis, Board President

WHEN RECORDED, MAIL TO:  
Bryan B. Tedd, Esq.  
358 So. Rio Grande, Ste. 200  
SLC, UT 84101

Space Above for Recorder's Use

## WARRANTY DEED

THE BOARD OF EDUCATION OF WASATCH COUNTY SCHOOL DISTRICT ("Grantor"), for and in consideration of the sum of \$10.00 and other valuable consideration received from **AMSOURCE HEBER, LLC**, a Utah limited liability company ("Grantee"), hereby **CONVEYS AND WARRANTS** to Grantee the real property located in Wasatch County, Utah, which is legally described as follows, together with all appurtenances thereto:

Beginning at a point of the Southern edge of asphalt of 600 South Street, Heber City, Utah, said point lying North 2691.13 feet and West 1798.92 feet from the South Quarter Corner of Section 5, Township 4 South, Range 5 East, Salt Lake Base and Meridian; thence South 00°34'24" West 770.39 feet; thence South 77°27'03" West 6.13 feet; thence North 89°43'00" West, 355.09 feet; thence North 84°39'11" West 90.91 feet; thence North 89°21'47" West 83.77 feet to the beginning of a tangent curve to the right, with a radius of 6.00 feet; thence along said curve a distance of 9.40 feet; through a central angle of 89°48'21" (Chord bears North 44°27'36" West 8.47 feet); thence along the Eastern right-of-way line for U.S. Highway 40 North 00°26'35" East 531.61 feet; thence along the boundary of the Old WHS Redevelopment Phase 1 Plat the following three (3) Courses: (1) South 89°40'14" East 135.53 feet, (2) South 89°29'35" East 100.00 feet, (3) North 00° 24'15" East 227.30 feet; thence South 89°29'17" East 307.77 feet to the point of beginning.

Excepting therefrom all oil, gas, minerals, and ores situated in, upon, or under the above described tract of land, together with all rights in connection with or relative to the exploration, mining, removal or sale of the same.

Subject only to the matters set forth on **EXHIBIT A** hereto and the restrictions contained in **Exhibit B** hereto.

IN WITNESS WHEREOF, Grantor has signed this Deed as of the date of notarization



appearing below.

THE BOARD OF EDUCATION OF  
WASATCH COUNTY SCHOOL DISTRICT

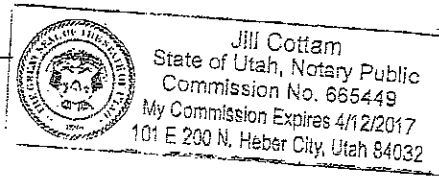
By: *Mark Davis*  
Mark Davis, President

By: *Keith Johansen*  
Keith Johansen, Business Administrator

STATE OF UTAH;  
COUNTY OF ~~SALT LAKE~~ *Wasatch*

On April 3, 2015 personally appeared before me Keith Johansen and Mark Davis, and duly acknowledged to me that they executed the foregoing instrument in the respective capacities indicated.

NOTARY PUBLIC: *Jill Cottam*  
*Commission exp. 4/12/2017*



## EXHIBIT A

### PERMITTED EXCEPTIONS

1. Lien of General Property Taxes for the year 2015, now accruing but not yet due and payable: Serial No: OHE-1324, Parcel 00-0005-9175 (Affects a portion of the herein described property) Serial No. OHE-1247, Parcel 00-0005-8110 (Affects a portion of the herein described property and other property)
2. The land herein is located within the boundaries of Heber City, Heber Valley Special Service District (Sewer) and is subject to charges and assessments levied thereby.
3. The land herein is located within the boundaries of Wasatch County Fire District, Wasatch County Water District #1 and Wasatch County Special Service District #21 and is subject to charges and assessments levied thereby.
4. Access and Utility Easements and the terms, conditions, limitations, and obligations imposed thereby, between Board of Education of the Wasatch County School District, a body politic and corporate of the State of Utah and Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints, a Utah corporation sole, recorded April 29, 2009, as Entry No. 347396, in Book 989, at Pages 1002-1006, as recorded in the office of the Wasatch County Recorder, State of Utah.
5. Utility Notes and Easements shown on the recorded plat of OLD WHS Redevelopment Phase 1, recorded July 23, 2014, as Entry No. 402949, in Book 1109, at Pages 457-466, as recorded in the office of the Wasatch County Recorder, State of Utah.
6. Cross-Access Easement Agreement and the terms, conditions, limitations, and obligations imposed thereby, between Board of Education of the Wasatch County School District a body corporate and politic of the State of Utah, and Mountain America Federal Credit Union, a Utah non-profit corporation, recorded August 6, 2014, as Entry No. 403286, in Book 1110, at Pages 32-45, as recorded in the office of the Wasatch County Recorder, State of Utah.

EXHIBIT "B"

(Restrictive Covenant)

RECITALS

A. THE BOARD OF EDUCATION OF WASATCH COUNTY SCHOOL DISTRICT is the owner of certain real property located at approximately 64 East 600 South, Heber City, Utah County, Utah which consisted of approximately 9.64 acres of contiguous parcels, that together make up the "Property".

B. The School District sold and conveyed a portion of that Property to the MOUNTAIN AMERICA FEDERAL CREDIT UNION, a Utah non-profit corporation, with a business address of 7181 South Campus View Drive, West Jordan, Utah 84084 ("MAFCU") more particularly described as "Lot 1", on the terms and conditions set forth in the Commercial Real Estate Purchase and Sale Agreement with an effective date of February 24, 2014 (the "Agreement").

C. As a condition to MAFCU purchasing Lot 1 from School District, School District agreed to grant MAFCU the exclusive use rights contained in this Restrictive Covenant protecting MAFCU from competition and prohibiting the operation of any credit union, bank, or other financial institution on the remainder of the Property other than MAFCU.

NOW THEREFORE, School District as the owner, hereby imposes the following covenants on the Property for the purpose of restricting any use of the Property by any owner or occupant as herein set forth.

ARTICLE I

THE RESTRICTIVE COVENANT

So long as MAFCU (or any successor owner or occupant of Lot 1) operates a credit Union Branch on Lot 1 or operates a bank or other financial institution on Lot 1, the owners, occupants, and any other person or entity having any right, title, or interest in or to any of the Property or any part thereof shall not be authorized to operate a Credit Union Branch on any of the Property or on any part thereof or operate a bank or other financial institution on any of the Property or any part thereof. No provision in this Declaration shall limit, restrict, or preclude School District (or any of its successors and assigns) from placing-automatic teller machines on the remaining Property.

## ARTICLE II

### APPLICATION TO ALL OWNERS AND OCCUPANTS

This Declaration shall be a covenant running with the land of Lot 1 and the Property (Lot 1 being the dominant estate and the remaining Property being the servient estate), as a restriction against the Property and as a benefit to Lot 1, prohibiting, preventing, barring, and precluding, subject to the terms of this restriction, a Credit Union Branch, bank, or other financial institution on any of the Property by any owner, occupant, or any other person or entity having any right, title, or interest in or to any of the Property or any part thereof. This Declaration shall be for the benefit of MAFCU and its successors, assigns, or any other person or entity having any right, title, or interest in or to Lot 1, or any part thereof. School District and its successors, assigns, shall be permitted to install and maintain automatic teller machines on the Property.

## ARTICLE III

### DURATION AND AMENDMENT

Section 4.1 Duration. This Declaration shall continue in full force and effect so long as the owner or occupant of Lot 1 is operating a Credit Union Branch, bank, or other financial institution thereon. In the event a Credit Union Branch, bank, or other financial institution operated on Lot 1 shall be closed to the public for a period of twelve (12) consecutive months or more, this Declaration and all restrictions on the Restricted Lots provided for herein shall automatically terminate and have no further force or effect,

**AFFIDAVITS AND INDEMNITY AS TO DEBTS, LIENS, AND POSSESSION**  
**TO BE FILLED IN PERSONALLY BY SELLER**  
**OR BORROWER IN HIS/HER OWN HANDWRITING**

File Number: 67093  
 Subject Property: 600 South Main Street, Heber, UT

State: Utah )

County: Salt Lake ) BEFORE ME, the undersigned authority, on this day personally appeared:

Keith Johansen, Business Administrator and Mark Davis, Board President of Board of Education of Wasatch County School District

\_\_\_\_\_  
 Seller or Owner Borrower\*

\_\_\_\_\_  
 Contractor (if new construction)

personally known to me to be the person(s) whose name is subscribed hereto and upon his/her oath deposes and says that no proceedings in bankruptcy or receivership have been instituted by or against him/her and that the marital status of Affiant has not changed since the day of acquisition of said property and represents to the purchaser and/or Lender in this transaction that there are:

1. No unpaid debts for lighting and plumbing fixtures, water heaters, floor furnaces, heaters, air conditioners, built-in fireplace screens, installed outdoor cooling equipment, swimming pool equipment, built-in cleaning equipment, built-in kitchen equipment, satellite dish, radio or television antennae, garage door openers, carpeting, rugs, lawn sprinkling systems, venetian blinds, curtains and rods, window shades, draperies and rods, valances, screens, shutters, awnings, mirrors, ceiling fans, attic fans, mail boxes, security and fire alarm detection equipment, water softener, electric appliances, fences, street paving, or any personal property or fixtures that are located on the subject property described above, and that no such items have been purchased on time payment contracts, and there are no security interests on such property secured by financing statement, security agreement or otherwise except the following:

<u>NONE</u>	Creditor	Approximate Amount
-------------	----------	--------------------

(If NONE, write "NONE" on blank line)

2. No loans, unpaid judgments, or liens (including Federal or State Liens or Judgment Liens) and no unpaid governmental or association taxes, charges or assessments of any kind on such property except the following:

<u>NONE</u>	Creditor	Approximate Amount
-------------	----------	--------------------

(If NONE, write "NONE" on blank line)

3. All labor and material used in the construction of improvements on the above described property have been paid for and there are now no unpaid labor or material claims against the improvements or the property upon which same are situated, and I hereby declare that all sums of money due for the construction of improvements have been fully paid and satisfied, except the following:

NONE

(If NONE, write "NONE" on blank line)

4. No leases, contracts to sell the land, or parties in possession other than Affiant except as follows:

NONE

(If NONE, write "NONE" on blank line)

\*5. To be filled in if a sale - "The Seller is not a non-resident alien, foreign corporation, foreign trust, foreign estate or other foreign entity (as defined in the Internal Revenue Code and Income Tax Regulations). Seller's U.S. employer identification number (or Social Security Number) is: 87-6000530 Seller's Address (office address, if Seller is an entity, home address if Seller is an individual) is:

101 EAST 200 NORTH HEBER CITY, UT 84032

This Affidavit may be disclosed to the Internal Revenue Service and is furnished to Buyer to inform Buyer that withholding of tax is not required under Section 1445 of the Internal Revenue Code.

Indemnity: I agree to pay on demand to the purchasers and/or lender and/or title companies (including Stewart Title Guaranty Company) in this transaction, their successors and assigns, all amounts secured by any and all liens, claims or rights not shown above, together with all costs, loss and attorney's fees that said parties may incur in connection with such unmentioned liens, provided said liens, claims, or rights either currently apply to such property, or a part thereof, or are subsequently established against said property and are created by me, known by me, or have an inception or attachment date prior to the closing of this transaction and recording of the deed and deed of trust/ mortgage.

I realize that the Purchaser and Lender and title companies in this transaction are relying on the representations contained herein in purchasing same or lending money thereon and issuing title policies and would not purchase same or lend money or issue a title policy thereon unless said representations were made. If Seller or Borrower is an entity, I have authority to sign on its behalf.

Dated this 3rd day of April, 2015

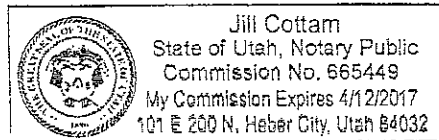
BOARD OF EDUCATION OF WASATCH COUNTY  
SCHOOL DISTRICT

By: Keith Johansen  
Keith Johansen, Business Administrator

By: Mark Davis  
Mark Davis, Board President

This instrument was acknowledged before me this 3rd day of April, 2015 by Keith Johansen, Business Administrator and Mark Davis, Board President of Board of Education of Wasatch County School District the signor(s) of the within instrument, who duly acknowledged to me that he/she/they executed the same.

Jill Cottam  
Notary Public: Jill Cottam  
My commission expires: 04/12/2017



\*Note: This form is to be filled in by seller in case of a sale. If no sale, it is to be filled in and signed by the Owner-Borrower. If there is any new construction, the contractor must also join in this form or fill in and sign a separate one.

\*\*If Seller is a non-resident alien, foreign corporation, etc., call your manager or underwriting personnel.

NOTE TO BUYER: Buyer must retain until end of fifth taxable year of transfer and must file with the Internal Revenue Service if required by regulation or otherwise.



# FOREIGN INVESTMENT REAL PROPERTY TAX ACT AFFIDAVIT

April 03, 2015

Property Address: 600 South Main Street, Heber, UT  
Escrow Number: 67093  
Legal Description: SEE ATTACHED EXHIBIT "A"

Section 1445 of the Internal Revenue Code [26 USCS § 1445] provides that a transferee (Buyer) of a U.S. real property interest must withhold tax if transferor (Seller) is a foreign person. For U.S. tax purposes (including section 1445 [26 USCS § 1445]), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by Keith Johansen, Business Administrator and Mark Davis, Board President of Board of Education of Wasatch County School District (hereinafter, the "Transferor"), the undersigned hereby certifies the following on behalf of the Transferor:

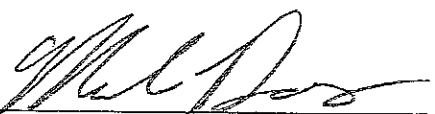
1. That transferor (Seller): Keith Johansen, Business Administrator and Mark Davis, Board President of Board of Education of Wasatch County School District  
Is not a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. The transferor is not a disregarded entity as defined in § 1.1445-2(b)(2)(iii);
3. That transferor's (Seller) tax payer identification number or social security number is:  
87-6000530
4. That transferor's address is:  
101 East 200 North  
Heber City, UT 84032

Transferor understands that this certification may be disclosed to the Internal Revenue Service by various parties to the closing, including, but not limited to the transferor's attorney, transferor, brokerage agents, and the title company, their successors or assigns, and that any false statement contained herein could be punishable by fine, imprisonment or both.

The undersigned declares that the undersigned has examined this certificate and to the best of the undersigned's knowledge and belief is true, correct and complete and further declares that the undersigned has authority to sign this document on behalf of transferor (Seller).

BOARD OF EDUCATION OF WASATCH COUNTY  
SCHOOL DISTRICT

By:   
Keith Johansen, Business Administrator

By:   
Mark Davis, Board President

State of Utah  
County of Salt Lake

The foregoing instrument was acknowledged before me this 3rd day of April, 2015 by Keith Johansen, Business Administrator and Mark Davis, Board President of Board of Education of Wasatch County School District.

Witness my hand and official seal.

*Jill Cottam*  
Notary Public: *Jill Cottam*  
My commission expires: *04/12/2017*

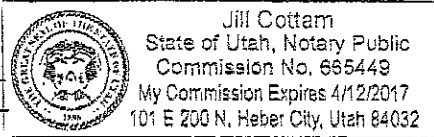
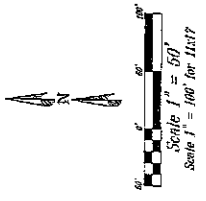
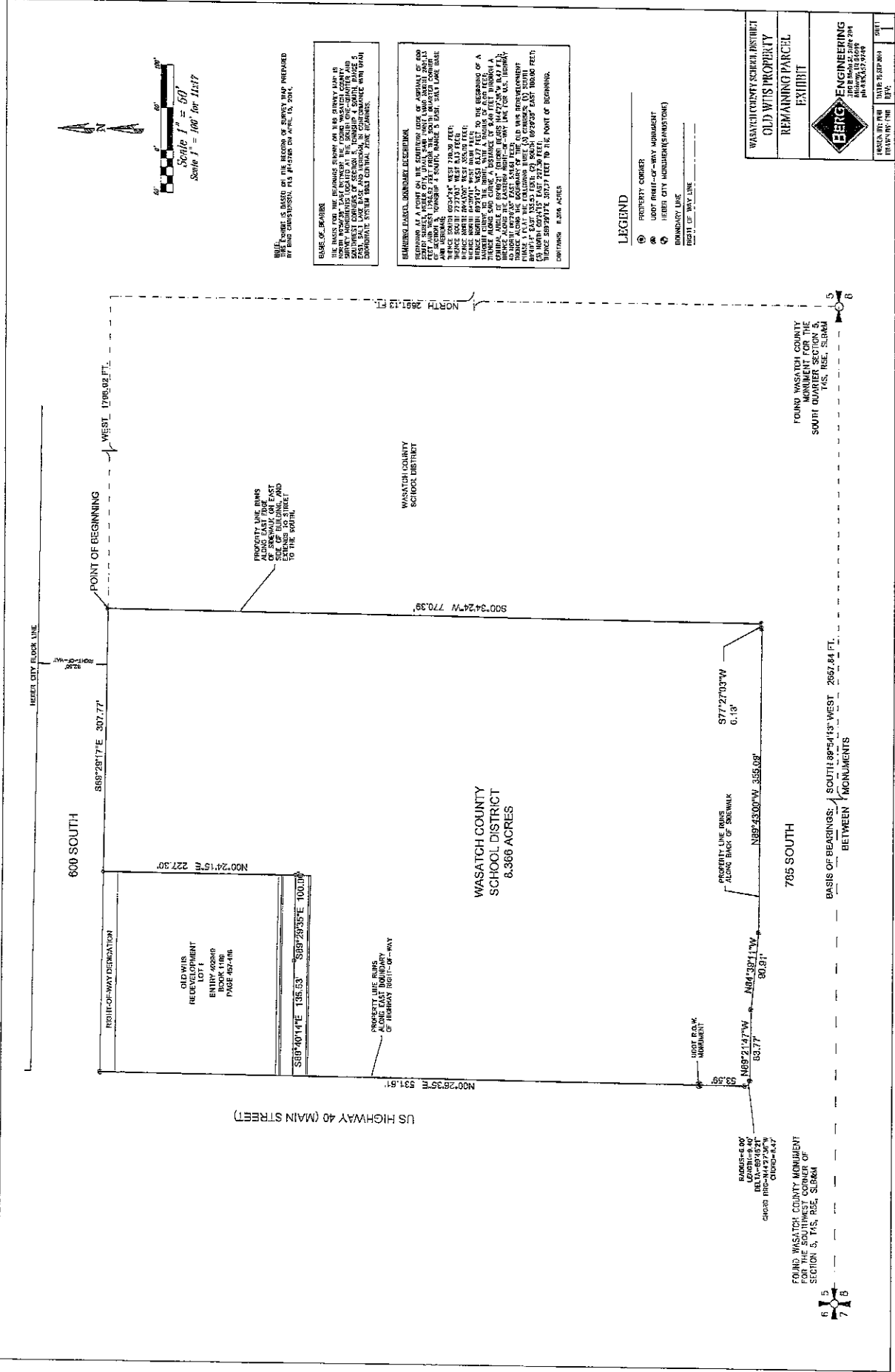


EXHIBIT "A"  
LEGAL DESCRIPTION

Beginning at a point of the Southern edge of asphalt of 600 South Street, Heber City, Utah, said point lying North 2691.13 feet and West 1798.92 feet from the South Quarter Corner of Section 5, Township 4 South, Range 5 East, Salt Lake Base and Meridian; thence South 00°34'24" West 770.39 feet; thence South 77°27'03" West 6.13 feet; thence North 89°43'00" West, 355.09 feet; thence North 84°39'11" West 90.91 feet; thence North 89°21'47" West 83.77 feet to the beginning of a tangent curve to the right, with a radius of 6.00 feet; thence along said curve a distance of 9.40 feet; through a central angle of 89° 48'21" (Chord bears North 44°27'36" West 8.47 feet); thence along the Eastern right-of-way line for U.S. Highway 40 North 00°26'35" East 531.61 feet; thence along the boundary of the Old WHS Redevelopment Phase 1 Plat the following three (3) Courses: (1) South 89°40'14" East 135.53 feet, (2) South 89°29'35" East 100.00 feet, (3) North 00°24'15" East 227.30 feet; thence South 89°29'17" East 307.77 feet to the point of beginning.



THIS EXHIBIT IS BASED ON THE RECORD OF SURVEY MAP PREPARED BY ERIC CHRISTOPHER, PLS #14586 ON APRIL 15, 2014.

**BASE OF BEARING**  
 THE BACKS FOR THE BEARINGS SHOWN ON THIS EXHIBIT ARE TO NORTH UNLESS OTHERWISE NOTED. THE FOUND WASATCH COUNTY SCHOOL DISTRICT CONSIDERS OF SECTION 5, TOWNSHIP 4 NORTH, RANGE 5 EAST, SALT LAKE MERIDIAN, SYSTEM BEARS CERTAIN, TRUE CORNERS.

**REMAINING PARCEL, CURRENT DESCRIPTION**  
 BEGINNING AT A POINT ON THE SOUTHWEST CORNER OF APT. 400 UNIT, SHERIDAN CENTER CITY, UTAH, WHICH POINT IS 100.00 FEET SOUTHWEST OF THE SOUTHWEST CORNER OF SECTION 5, TOWNSHIP 4 NORTH, RANGE 5 EAST, SALT LAKE MERIDIAN; THENCE SOUTH 60°24'47\"/>

- LEGEND**
- PROPERTY CORNER
  - ⊙ LIGHT RIGHT-OF-WAY MONUMENT
  - ⊕ HEBERT CITY MONUMENT(S/MONUMENT)
  - BOUNDARY LINE
  - - - RIGHT OF WAY LINE

WASATCH COUNTY SCHOOL DISTRICT  
 OLD WITS PROPERTY  
 REMAINING PARCEL  
 EXHIBIT

DATE: 12-15-2014  
 DRAWING: 1106  
 SHEET

FOUND WASATCH COUNTY MONUMENT FOR THE SOUTHWEST CORNER OF SECTION 5, T14S, R5E, S14E

FOUND WASATCH COUNTY MONUMENT FOR THE SOUTHWEST CORNER OF SECTION 5, T14S, R5E, S14E

FOUND WASATCH COUNTY MONUMENT FOR THE SOUTHWEST CORNER OF SECTION 5, T14S, R5E, S14E

**STG Indemnity Agreement: Identified Risk**

File, Commitment, GF, or Policy Number: 57093 (referred to herein as the "File")

This indemnification (hereafter "Indemnification" or "Agreement" or "Indemnity Agreement") is made and given by the undersigned on behalf of The Board of Education of Wasatch County School District, a Municipal Corporation of the State of Utah referred to herein as "Indemnitor" for the benefit of Title West and (individually and collectively referred to hereafter as "Title Company").

1. A. The Title Company has issued or will issue a commitment, binder or preliminary report with respect to the Land described in the File (referred to hereafter as "Land").

An exception has been or will be made to the following matters:

- i) A Life Estate in favor of Ernestine Bethers reserved in Warranty Deed recorded April 29, 1992, as Entry No. 160325, in Book 241, at Page 703 of official records
- ii) A Right of First Refusal in favor of Claude R. Hicken recorded April 20, 2007 as Entry No. 319021, in Book 938, at Page 326 of official records.

(hereafter said matters, or any claim of said matters, or any action to enforce said matters, referred to as "Identified Risk").

B. Indemnitor has requested the issuance by Title Company from time to time before, on, or after the effective date of this Agreement, of a policy or policies of title insurance, endorsements, commitments, binders, preliminary reports, guarantees and indemnities ("Title Insurance Policy" or "Title Insurance Policies") covering all or part of the Land as to transactions, past, present and future, and insuring against loss which may be sustained by reason of the Identified Risk, claims due to the Identified Risk, or actions to enforce the Identified Risk, without showing (or insuring against) the Identified Risk as an exception to title, or insuring against loss by reason of any claim of priority of the Identified Risk over insured mortgages, deeds of trust or other insured interests, and/or insuring against liens arising from the Identified Risk, by endorsement or otherwise, including but not limited to legal fees and expenses (such insurance "Identified Risk Coverage"). Indemnitor understands and agrees that the Title Company may make disclosure of said claims, liens and actions to all proposed insureds.

2. To induce the Title Company to issue any Title Insurance Policy providing Identified Risk Coverage, Indemnitor shall hold harmless, protect, defend and indemnify the Title Company from and against any and all claims, costs, liabilities, losses, damages, expenses and charges (whether or not the Title Company has suffered actual loss), including, but not limited to, attorney's fees and expenses of litigation, and attorney's fees and expenses to enforce this Agreement, for which the Title Company may become liable or sustain, arising out of or any way connected with any Title Insurance Policy providing Identified Risk Coverage.

3. Indemnitor understands and agrees that the Title Company's issuance of any Title Insurance Policy providing Identified Risk Coverage may make it necessary or appropriate for the Title Company, in its

sole discretion and without notice to Indemnitor, to issue additional or other Title Insurance Policies providing Identified Risk Coverage covering all or part of the Land from time to time. Therefore, it is understood and agreed that the obligations of the indemnitor hereunder shall not be limited to the Title Insurance Policy providing Identified Risk Coverage initially issued on the Land, but shall also apply to any Title Insurance Policies subsequently issued on the Land, or portions thereof. It is specifically understood by the Indemnitor that the Title Company will be relying upon this Agreement as a continuing guarantee of the performance of Indemnitor's obligations with respect to the Land in issuing any such further Title Insurance Policies providing Identified Risk Coverage. Indemnitor understands and agrees that the Indemnitor's obligations to the Title Company shall be enforceable in connection with the current or any future policies, whether or not the Title Company identifies the existence of the Identified Risk prior to issuance of any Title Insurance Policy providing Identified Risk Coverage.

4. A. In the event that any written demand, notice or claim relating to the Identified Risk shall be made or filed against the Land, or any action shall be commenced relating to the Identified Risk, Indemnitor shall, within twenty (20) days of the earlier of such demand, notice, claim, filing or commencement, as applicable, in form and manner satisfactory to the Title Company:

- (i) Cause a release of the Identified Risk to be filed in the appropriate official records office; or
- (ii) Cause to be recorded with respect to the Identified Risk a bond or bonds conforming to applicable state statutes and sufficient to release the Identified Risk from the Land; or
- (iii) Deposit with the Title Company an amount equal to one and one-half (1-1/2) times the amount claimed on account of the Identified Risk, plus attorney's fees, interest and costs; or
- (iv) Take such other action as shall be agreed to by the Title Company, in its sole discretion.

B. Should Indemnitor fail to comply with subparagraphs (i), (ii), (iii) or (iv) as set forth above, the Title Company is authorized by Indemnitor, but is not obligated, to advance and pay such amounts as the Title Company shall, in its sole discretion, determine to be appropriate to procure release of such Identified Risk. Without notice or demand, the Title Company may take any action it deems appropriate for its protection or the protection of any of its insureds. Indemnitor agrees upon demand to reimburse the Title Company for all amounts advanced or expended, together with the maximum rate of interest allowable by law.

C. To the extent that the Title Company shall expend any sum of money on account of this Agreement, the Title Company shall have the right of subrogation against the Indemnitor including but not limited to Indemnitor's rights in the Land. As an additional remedy, the Title Company shall have a lien on the interest, if any, of Indemnitor in the Land for any sum of money paid or expended by the Title Company on account of this Agreement. This lien shall be subordinate in priority only to those liens of record in the county or parish where the Land is located at the time the Title Company records its statement of lien. The Title Company shall have the right to bid on the Land at a foreclosure sale and to acquire, hold, lease, mortgage and convey the same. A suit to recover a



money judgment on any sums of money paid or expended by the Title Company on account of this Agreement shall be maintainable without foreclosing or waiving the lien securing the same.

D. To the extent permitted by law, Indemnitor hereby subordinates any lien, claim, right or privilege that Indemnitor or those claiming by, through, or under Indemnitor, may have in the Land now or in the future for labor, equipment, material or services furnished or to be furnished for the benefit of the Land, to any mortgage, deed of trust, or other encumbrance of any insured under any title insurance policy issued by the Title Company, now or in the future.

5. It is specifically understood and agreed by Indemnitor that once such title insurance obligations have been undertaken by the Title Company, no cancellation by Indemnitor can be effective.

6. Indemnitor understands that, as a continuing guarantee, as well as a direct indemnification, Indemnitor authorizes the Title Company without notice or demand, and without affecting the Indemnitor's liability hereunder, from time to time: (a) to renew, compromise, extend, accelerate or otherwise change the time or terms of payment of any obligation which shall be so guaranteed hereunder; (b) to take security for the payment of this Agreement and to exchange, enforce, waive and release any such security; (c) to apply such security and direct the order or manner of sale thereof as the Title Company may in its discretion determine; and (d) release or substitute any one or more of the Indemnitors (if more than one). In addition, Indemnitor waives any right to require the Title Company (a) to proceed against any person; (b) to proceed against or exhaust any security held by the Title Company or (c) to pursue any other remedy whatsoever. Indemnitor also waives all presentments, demands for performance, notices of non-performance, and notice of acceptance of this guarantee and indemnity. Indemnitor also waives any and all claims, counterclaims or defenses against the Title Company for recovery by the Title Company under this Agreement based upon any action or inaction of the Title Company or anyone else under this Agreement, the Title Policies or any other agreement between Indemnitor and the Title Company.

7. Indemnitor hereby agrees that the Title Company shall have and is granted the right, at any reasonable time, to examine the books, accounts, and records of Indemnitor, pertaining to such works or improvements.

8. In the event any provision of this Agreement shall be held invalid or unenforceable by any court having jurisdiction, such provision shall be deemed severable and shall not affect the validity of any other provisions or the balance hereof.

9. The failure of the Title Company from time to time to demand the performance of any act which it might require of Indemnitor hereunder or any other indemnitor shall not be construed as a waiver of the right to enforce such performance at a later time upon appropriate demand.

10. In the event of suit regarding any of the terms of this Agreement or performance or non-performance thereof, the parties agree that venue shall be in the appropriate courts in the county, parish, or state where the Land is located. The laws of the State of the site of the Land shall govern any suit. By signature hereto Indemnitor appoints the Clerk of said Court as the Indemnitor's agent to receive service of process and, further consents to jurisdiction of said Court over the Indemnitor.

11. Indemnitor understands and agrees that the Title Company is not obligated to issue any title insurance at any time, although requested to do so by Indemnitor, and may exercise its own discretion as to the issuance of any title insurance now or in the future. However, once the Title Company has issued title insurance, Indemnitor agrees that the issuance of title insurance will be in specific reliance upon this indemnification and guarantee given by the Indemnitor, and Indemnitor shall be obligated whether or not Indemnitor has specifically requested the issuance of title insurance.

12. All written notices permitted or required to be given under this Agreement may be delivered (by UPS, Federal Express or other similar means) to each of the parties thereto, or mailed to each party by Registered United States Mail or Certified United States Mail, and shall be considered duly made when addressed as follows:

To Title Company:  
Stewart Title Guaranty Company  
P.O. Box 2029  
Houston, Texas 77252  
Attention: Stewart Legal Services

with copy to:  
Stewart Title Guaranty Company  
1980 Post Oak Boulevard, Suite 710  
Houston, Texas 77056  
Attention: Stewart Legal Services

To Title Company:  
Title West  
2735 East Parley's Way  
Suite 201  
Salt Lake City, Utah 84109  
Attention: Mark C. Day

To Indemnitor:  
The Board of Education of Wasatch County School District, a Municipal Corporation of the State of Utah  
101 East 200 North  
Heber City, UT 84032  
Attention: Keith Johansen

with a copy to:  
Mark F. Robinson, Esq.  
Robinson, Seiler and Anderson, LC  
PO Box 1266  
Provo, UT 84603-1266

Either party may, by written notice to the other, as aforesaid, change the address to which notices are to be sent.

13. A. The parties acknowledge that the Title Company may be asked to provide title insurance pursuant to this Agreement wherein legal title to the Land and improvements may be vested in a corporation, partnership, joint venture or other form of ownership other than individuals. It is the intention of the parties hereof that any person signing this Agreement individually and not in a representative capacity shall be unconditionally and personally bound by the terms hereof with full personal recourse against such individual.

B. Where any one or more of Indemnitors are corporations, partnerships, limited liability companies or joint ventures, the officer signing on behalf of such entity personally represents and warrants that he/she has been duly authorized by such entity to execute this Agreement on behalf of such entity.

C. The obligations hereunder are joint and several and unconditional and shall continue whether or not the undersigned has any interest in the entity which presently owns the Land or in the Land itself at the time a claim hereunder may be made by the Title Company.

14. Indemnitor represents and warrants that the financial statements provided to the Title Company are true and complete and accurately state Indemnitor's financial condition.

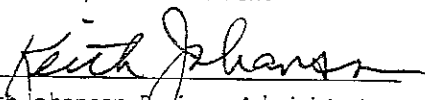
15. This Agreement shall benefit and bind the parties hereto and their respective successors, assigns and, in the case of individual Indemnitors, their heirs and personal representatives. This Agreement may not be amended or modified without the written Endorsement thereof by Title Company and Indemnitor.

IN WITNESS WHEREOF, the undersigned has executed this Indemnity Agreement: Identified Risk

The Board of Education of Wasatch County School District, a Municipal Corporation of the State of Utah

The Board of Education of Wasatch County School District, a Municipal Corporation of the State of Utah

By:   
Mark Davis, Board President

By:   
Keith Johansen, Business Administrator