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Ent 1297856 Bk 2282 Pg 1083
Date 02-Sep-2021 12:47PM Fee \$40.00
Devron Andersen, Rec. - Filed By MNL
Cache County, UT
For NORTHERN TITLE COMPANY
Electronically Submitted by Simplifile

When Recorded, Mail To:

The Church of Jesus Christ of Latter-day Saints
c/o: Property Reserve, Inc.
Attn: Taylor Leavitt
51 S. Main Street, Suite 301
Salt Lake City, UT 84111

With a Copy to:

Blue Spring Business Park, LLC
Attn: Jason Larsen
1075 North Main Street, Suite 120
Logan, UT 84341

(space above for Recorder's use only)

POST-CLOSING IMPROVEMENT AND ESCROW AGREEMENT

THIS POST-CLOSING IMPROVEMENT AND ESCROW AGREEMENT (this "Agreement") is made and entered into this 13th day of September, 2021 (the "Effective Date"), by and between **THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS**, a Utah corporation sole, f/k/a Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints, a Utah corporation sole ("CHC"), and **BLUE SPRING BUSINESS PARK, LLC**, a Utah limited liability company and/or its affiliates ("BSBP"). CHC and BSBP are at times referred to herein individually as "Party" and collectively as "Parties."

RECITALS

- A. BSBP owns certain real property located in Cache County, Utah, as more particularly described on Exhibit A, attached hereto and incorporated herein by this reference (the "BSBP Property").
- B. CHC owns certain real property located adjacent to the BSBP Property, as more particularly described on Exhibit B, attached hereto and incorporated herein by this reference (the "CHC Property").
- C. BSBP acquired a portion of the BSBP Property pursuant to that certain Purchase and Sale Agreement between CHC and BSBP dated as of June 15, 2021 (as amended, the "Purchase Agreement"), whereby BSBP is obligated to install and construct certain roadways, curbs, gutters, and other related improvements on the BSBP Property for the benefit of the CHC Property.
- D. The Parties wish to enter into this Agreement to establish the Parties' respective rights and obligations to construct and install certain improvements, based on the terms and condition set forth below.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by the Parties agree as follows:

1. RECITALS/SURVIVAL. The recitals set forth above are true, correct and complete in all material respects, and the Parties incorporate the above recitals by this reference.

2. IMPROVEMENTS. BSBP, at BSBP's sole cost and expense, shall design, construct, and install the following improvements (collectively, the "Improvements"): (i) the roadways, curbs, gutters and other horizontal improvements on the BSBP Property as depicted on Exhibit C attached hereto and any other improvements that are required by the City of Logan, Utah ("City"), Utah Department of Transportation (UDOT) or any other applicable governmental authorities or agencies (the governmental entity or entities having authority or jurisdiction to approve specific matters set forth in this Agreement shall hereinafter be referred to as the "Governmental Entity") to develop the BSBP Property and the CHC Property and to accept the dedication of such improvements as public rights of way ("Roads"); (ii) fire hydrants (if any), curbs, street signs, gutters, landscape, berms, and sidewalks (if required) along the Roads, as required by the Governmental Entity; (iii) domestic water lines, sanitary sewer lines, storm drain lines, and all other utility lines required to service the property adjacent to the Roads (including, without limitation, telephone, gas, and power lines, and three-phase power); (iv) the stubbing of the utilities referenced-above into any future street running off of the Roads; and (v) any other improvements, facilities, or infrastructure required by the Governmental Entity. The Improvements shall be sized appropriately so as to service the CHC Property and constructed in such a manner that CHC may tie into the Improvements, without the need for removal or modification, upon development of the CHC Property. The Improvements shall be constructed and installed: (a) in a good and workmanlike manner; and (b) in accordance with the requirements, approvals, regulations, ordinances, specifications, standards, and other governing documents established by the Governmental Entity and the site plans set forth on Exhibit C, attached hereto and incorporated herein by this reference ("Site Plans").

3. COOPERATION. The Parties shall cooperate in the design, development, installation, and construction of the Improvements.

4. TEMPORARY CONSTRUCTION LICENSE.

4.1. CHC License. CHC hereby grants a temporary, non-exclusive license to BSBP and its agents, employees and contractors over and across the portions of the CHC Property as is reasonably necessary to install the Improvements. Upon completion of the Improvements, such temporary license shall automatically terminate.

4.2. BSBP License. BSBP hereby grants a temporary, non-exclusive license to CHC and its agents, employees and contractors over and across the portions of the BSBP Property as is reasonably necessary should CHC exercise its self-help rights set forth in Section 8. Upon completion of the Improvements, such temporary license shall automatically terminate.

5. COMPLETION DATE. BSBP agrees to complete construction of the Improvements by June 1, 2022 (the "Completion Date").

6. PAYMENT. BSBP shall pay one hundred percent (100%) of the cost of the Improvements. To protect CHC and induce BSBP to complete the Improvements, the Parties acknowledge and agree, as

part of the Closing of the Purchase Agreement, that Thirty-Six Thousand Four Hundred Sixty-Five and 75/100 Dollars (\$36,465.75) ("Escrowed Funds") has been deposited by Buyer with Northern Title Company, Attn: Jay Davis, 11 W. Center Street, Logan, UT 84321; Phone: 435-757-9870; Email: jay@northerntitle.net ("Escrow Agent"). The Escrowed Funds shall be held in escrow by Escrow Agent, and shall be distributed to the Parties as set forth herein.

7. COMPLETION OF IMPROVEMENTS AND DISBURSEMENT OF FUNDS.

7.1. Completion of Improvements. Upon completion of the Improvements in accordance with this Agreement, BSBP will: (i) present to CHC a letter from BSBP's engineer stating that all work and Improvements to be completed pursuant to this Agreement have been installed and completed per the approved Site Plans; and (ii); deliver to CHC a verified written authorization ("Authorization"), signed by BSBP, stating that the installation and construction of the Improvements has been completed as per the Site Plans. CHC shall have the right to inspect and review the Improvements to confirm satisfactory completion of the same. CHC shall have twenty (20) days from receipt of the Authorization from BSBP to verify that the Improvements have been installed pursuant to the Site Plans and to otherwise verify that items (i) through (ii) have been completed in accordance with this Agreement. If CHC remains silent after the twenty (20) day period to respond to the Authorization, then CHC shall be deemed to have accepted the Improvements.

7.2. Approval of Improvements. If CHC agrees, or is deemed to agree, that the Improvements have been installed pursuant to this Agreement and items (i) through (ii) are complete, then Escrow Agent shall release to BSBP the Escrowed Funds.

7.3. Rejection of the Improvements. If, after the delivery of the Authorization by BSBP, CHC finds that the Improvements materially deviate from the Site Plans, or if items (i) through (ii) of Section 7.1 are not completed, CHC shall notify BSBP and Escrow Agent, within the twenty (20) day period CHC has to respond to the Authorization, regarding the deficiency. In the event CHC rejects the Improvements, Escrow Agent will not release the Escrowed Funds until the deficiency has been corrected to the satisfaction of CHC.

CHC shall have the right to inspect the Improvements at all times during and after construction thereof, and the release of the Escrowed Funds does not terminate or invalidate the indemnification obligations, or any other obligation of BSBP to CHC pursuant to this Agreement.

8. SELF-HELP.

8.1. Right/Notice of Self-Help. Absent force majeure, in the event the Improvements are not installed by the Completion Date, CHC or CHC's affiliated entities may, if it so elects in its sole and absolute discretion, undertake to complete construction of all or part of the Improvements in accordance with the Site Plan ("Self-Help Rights") upon written notice to BSBP. In the event CHC exercises its Self-Help Rights, BSBP will turn all of its plans, permits, work, designs and contracts over to CHC and CHC will use reasonable efforts to minimize the cost of completing the Improvements. Upon completion by CHC of some or all of the Improvements as evidenced by the same procedure set forth in Section 7.1, Escrow Agent shall cause the Escrowed Funds to be delivered to CHC to the extent necessary to reimburse CHC in an amount equal to the cost of installing the Improvements incurred by CHC with any remaining portions of the Escrowed Funds (if any) to be released to BSBP. Notwithstanding the foregoing, BSBP shall be obligated to reimburse CHC for all costs incurred by CHC in installing the Improvements, including any amounts exceeding the Escrowed Funds.

With a copy to: Bearnson Caldwell
 Attn: Brad Bearnson
 399 N. Main St., Suite 270
 Logan, UT 84321

Escrow Agent: Northern Title Company
 Attn: Jay Davis
 11 W. Center Street
 Logan, UT 84321

Notice shall be deemed to have been given (a) on the date on which notice is delivered, if notice is given by personal delivery; (b) on the date of delivery to the overnight courier service, if such a service is used; and (c) on the date of deposit in the mail, if mailed. Either Party may designate a different address for itself by giving written notice in the manner required by this Paragraph.

11. MISCELLANEOUS.

11.1. Successors and Assigns. Subject to the terms and conditions of this Agreement, the provisions of this Agreement shall be considered a covenant that runs with the land herein described and as such the terms, conditions, and provisions hereof shall extend to and be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the Parties hereto. Notwithstanding the foregoing, if BSBP assigns any portion of its interests and obligations under this Agreement, or if CHC conveys any portion of the CHC Property, BSBP will not be relieved of any liability or obligations originally assumed under this Agreement.

11.2. Interpretation. This Agreement shall be interpreted and construed only by the contents hereof, and there shall be no presumption or standard of construction in favor of or against either Party.

11.3. Captions. The captions in this Agreement are for convenience only and do not constitute a part of the provisions hereof.

11.4. Severability. If any provision of this Agreement or any portion of any provision of this Agreement shall be deemed to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not alter the remaining portion of such provision, or any other provision hereof, as each provision of this Agreement shall be deemed severable from all other provisions hereof so long as removing the severed portion does not materially alter the overall intent of this Agreement.

11.5. Applicable Law. This Agreement, and the interpretation, validity, effect and performance hereof, shall be governed by the laws of Utah.

11.6. Attorneys' Fees and Costs. If any action at law or in equity, or any special proceeding (including bankruptcy proceedings and appeals from lower court rulings), be instituted by either party against the other party to enforce this Agreement or any rights arising hereunder, or in connection with the subject matter hereof, the prevailing party shall be entitled to recover all costs of suit and reasonable attorneys' fees. For purposes of this Paragraph, the term "prevailing party" shall, in the case of a claimant, be the party who is successful in obtaining substantially all of the relief sought, and in the case of the defendant or respondent, the party who is successful in denying substantially all of the relief sought by the claimant.

11.7. Time is of the Essence. Time is expressly made of the essence of each and every provision of this Agreement.

11.8. Authority. The individuals executing this Agreement represent and warrant that they have the power and authority to do so and to bind the entities for which they are executing this Agreement.

11.9. Non-Fiduciary or Agency Relationship. The Parties hereto expressly disclaim and disavow any partnership, joint venture, fiduciary, agency or employment status or relationship between them and expressly affirm that they have entered into this Agreement as part of an “arms-length” transaction. No Party hereto has the authority to make any representation or warranty or incur any obligation or liability on behalf of any other party hereto, nor shall they make any representation to any third party inconsistent with this Paragraph.

11.10. Counterparts. The Parties may sign this Agreement in multiple identical counterparts, all of which taken together shall constitute one and the same agreement. Further, the Parties shall treat a copy of an original signature to this Agreement for all purposes as an original signature. The Parties shall consider a copy of the signed Agreement for all purposes as an original of the Agreement to the maximum extent permitted by law, and no party to this Agreement shall have any obligation to retain a version of this Agreement that contains original signatures in order to enforce this Agreement, or for any other purpose.

[signatures and acknowledgements to follow]

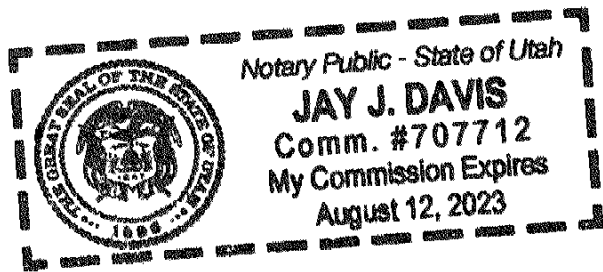
BSBP:

BLUE SPRING BUSINESS PARK, LLC,
a Utah limited liability company

By: *Jason Larsen*
Name: Jason Larsen
Its: Manager

STATE OF UTAH)
 :SS
COUNTY OF CACHE)

On this 15th day of September, 2021, personally appeared before me Jason Larsen, who indicated to me that he is the Manager of **BLUE SPRING BUSINESS PARK, LLC**, a Utah limited liability company, and that he duly acknowledged to me that he executed the foregoing instrument as a free and voluntary act for and on behalf of the said entity.



JJD
Notary Public

My commission expires: 8/12/23

[end of signatures and acknowledgments]

EXHIBIT A

(Legal Description of BSBP Property)

PARCEL 05-050-0005

A portion of Lots 2 & 3, Block 4, Plat "D", LOGAN FARM SURVEY located in a portion of the NE1/4 of Section 29, Township 12 North, Range 1 East, Salt Lake Base & Meridian, Logan, Utah, more particularly described as follows:

Beginning at a point on the northerly line of 1000 North Street located N89°16'17"W along the Block line 501.12 feet from the Southeast Corner of Lot 2, Block 4, Plat "D", LOGAN FARM SURVEY, said point is also located West 449.57 feet and North 52.77 feet from Logan City GIS Monument LC-344 (Basis of Bearing: S88°58'12"E along the monument line between Logan City GIS Monuments LC-344 & LC-267); thence N0°45'00"E 963.69 feet; thence S88°59'00"E 473.22 feet to the northwesterly corner of 800 West Street, defined and described as a part of 1000 NORTH & 800 WEST ROADWAY & EASEMENT DEDICATION, according to the Official Plat thereof on file in the Office of the Cache County Recorder; thence along said Plat the following 5 (five) courses and distances: S1°17'10"W 651.88 feet; thence S0°45'00"W 251.48 feet; thence along the arc of a 40.00 foot radius curve to the right 62.82 feet through a central angle of 89°58'43" (chord: S45°44'22"W 56.56 feet); thence N89°16'17"W 425.13 feet; thence S0°45'00"W 18.00 feet to the south line of said Block; thence N89°16'17"W along the south line of said Block 2.00 feet to the point of beginning.

Contains: 10.17+/- acres

PARCEL 05-050-0006

A portion of Lots 2, 3, & 4, Block 4, Plat "D", LOGAN FARM SURVEY located in a portion of the NE1/4 of Section 29, Township 12 North, Range 1 East, Salt Lake Base & Meridian, Logan, Utah, more particularly described as follows:

Beginning at a point on the northerly line of 1000 North Street located N89°16'17"W along the Block line 501.12 feet from the Southeast Corner of Lot 2, Block 4, Plat "D", LOGAN FARM SURVEY, said point is also located West 449.57 feet and North 52.77 feet from Logan City GIS Monument LC-344 (Basis of Bearing: S88°58'12"E along the monument line between Logan City GIS Monuments LC-344 & LC-267); thence N89°16'17"W the northerly line of said street 725.43 feet to that Real Property described in Deed Book 1631 Page 70 of the Official Records of Cache County; thence N43°57'52"W along said deed 49.15 feet to the easterly line of 1000 West Street (State Highway 252) at a point 49.20 feet perpendicular distance easterly from the control line of said Highway at Engineer Station 296+42.50; thence along said easterly line the following 7 (seven) courses and distances: N1°13'42"E 932.57 feet; thence S88°59'00"E 14.87 feet; thence N1°11'04"E 207.54 feet; thence N31°13'00"E 30.22 feet; thence N1°11'04"E 34.16 feet; thence N9°49'49"W 78.10 feet; thence N1°11'04"E 74.49 feet; thence S44°05'09"E 25.84 feet; thence S89°13'05"E 211.72 feet; thence S87°18'28"E 533.58 feet; thence S0°19'27"W 9.71 feet; thence N89°13'05"W 29.32 feet; thence S0°45'00"W 1,339.90 feet to the point of beginning.

Contains: 23.43+/- acres

*Cked by JJB 31 August 2021***PARCEL 05-050-0019**

A portion of Lots 3, 4, & 8, Block 4, Plat "D", LOGAN FARM SURVEY located in the NW1/4 of Section 28 and the NE1/4 of Section 29, Township 12 North, Range 1 East, Salt Lake Base & Meridian, Logan, Utah, more particularly described as follows:

Beginning at the southeast corner of Lot 8, Block 4, Plat "D", LOGAN FARM SURVEY, located by Survey as N88°58'12"W 84.76 feet along the monument line between Logan City GIS Monuments LC-267 & LC-344 and North 719.16 feet from Logan City GIS Monument LC-267, said corner is also defined and described as the southeast corner of Remainder Parcel 05-050-0019, CACHE HIGH Subdivision, according to the Official Plat thereof on file in the Office of the Cache County Recorder; thence N89°17'12"W along the south line of said lot 1,330.25 feet to the

east line of 800 West Street, defined and described as a part of 1000 NORTH & 800 WEST ROADWAY & EASEMENT DEDICATION, according to the Official Plat thereof on file in the Office of the Cache County Recorder; thence N1°17'10"E along said Plat 296.79 feet; thence N88°59'00"W 510.12 feet; thence N0°45'00"E 376.21 feet; thence S89°13'05"E 179.45 feet to the westerly line of that Real Property described in Deed Book 1911 Page 1578 of the Official Records of Cache County; thence S1°25'28"W (record: South) along said westerly line 13.50 feet to the north line of Lot 3 of said Block 4; thence S89°13'05"E 334.25 feet (record: East 330') along the north line of Lot 3 to the northwest corner of said Lot 8 and the northwest corner of Parcel 05-050-0019 as described in a Boundary Line Adjustment recorded in Deed Book 1920 Page 1980 of the Official Records of Cache County, said point is also the northwest corner of said CACHE HIGH Subdivision; thence S89°13'05"E along the north line of said Lot 8 and also said Subdivision 690.09 feet to the northwest corner of Parcel 05-050-0022 as described in said Boundary Line Adjustment; thence S89°13'05"E along the north line of said Lot 8 and also said Subdivision 86.39 feet; thence along the extension of, and along a chain link fence line the following 2 (two) courses and distances: S1°23'16"W 221.77 feet; thence S88°53'00"E 131.43 feet to the westerly line of Lot 1 of said CACHE HIGH Subdivision; thence S1°23'16"W along said westerly line 77.46 feet to the southwest corner of said lot; thence S89°13'05"E along said lot and extension thereof 423.50 to the east line of Lot 8 of said Block; thence S1°23'16"W along the easterly line of said Block 360.01 feet to the point of beginning.

Cked by JJB 31 August 2021

Contains: 20.93+/- acres

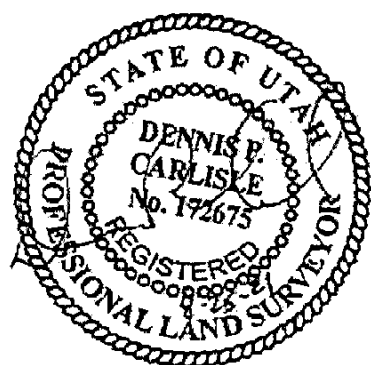


EXHIBIT B

(Legal Description of CHC Property)

PARCEL 05-050-0008

A portion of Lots 4 & 5, Block 4, Plat "D", LOGAN FARM SURVEY located in the NW1/4 of Section 28 and the NE1/4 of Section 29, Township 12 North, Range 1 East, Salt Lake Base & Meridian, Logan, Utah, more particularly described as follows:

Beginning at a point located N89°13'05"W along the lot line 334.25 feet and N1°25'28"E 13.50 feet from the southeast corner of Lot 4, Block 4, Plat "D", LOGAN FARM SURVEY, said southeast corner also being the northwest corner of the Remainder Parcel described as part of CACHE HIGH Subdivision, according to the Official Plat thereof on file in the Office of the Cache County Recorder, said southeast corner is also located by Survey as S88°58'12"E 50.46 feet along the monument line between Logan City GIS Monuments LC-344 & LC-267 and N1°17'10"E 1,373.30 feet from Logan City GIS Monument LC-344; thence N89°13'05"W 150.13 feet; thence N0°19'27"E 9.71 feet; thence N87°18'28"W 533.58 feet; thence N89°13'05"W 211.72 feet; thence N44°05'09"W 25.84 feet to the easterly right-of-way line of 1000 West Street (State Road 252) described in Deed Book 1743 Page 336 of the Official Records of Cache County; thence along said right-of-way line the following 3 (three) courses and distances: N1°11'04"E 419.48 feet; thence N31°09'43"E 20.06 feet; thence N1°11'04"E 215.20 feet to a boundary fence on the southerly line of that Real Property described in Deed Book 1982 Page 739 of the Official Records of Cache County; thence S89°06'00"E (deed: N89°54'22"E) along a fence line 906.64 feet to a rebar (found) at a fence corner on the westerly line of that Real Property described in Deed Book 1911 Page 1578 of the Official Records of Cache County; thence S1°25'28"W (record: South 704') along said westerly line 695.96 feet to the point of beginning.

Contains: 14.21+/- acres

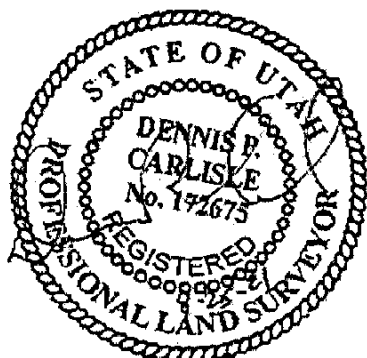
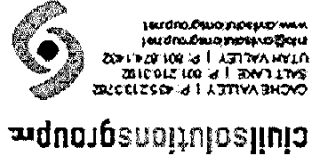
Cked by JJB 31 August 2021

EXHIBIT C

(Site Plan of Improvements)



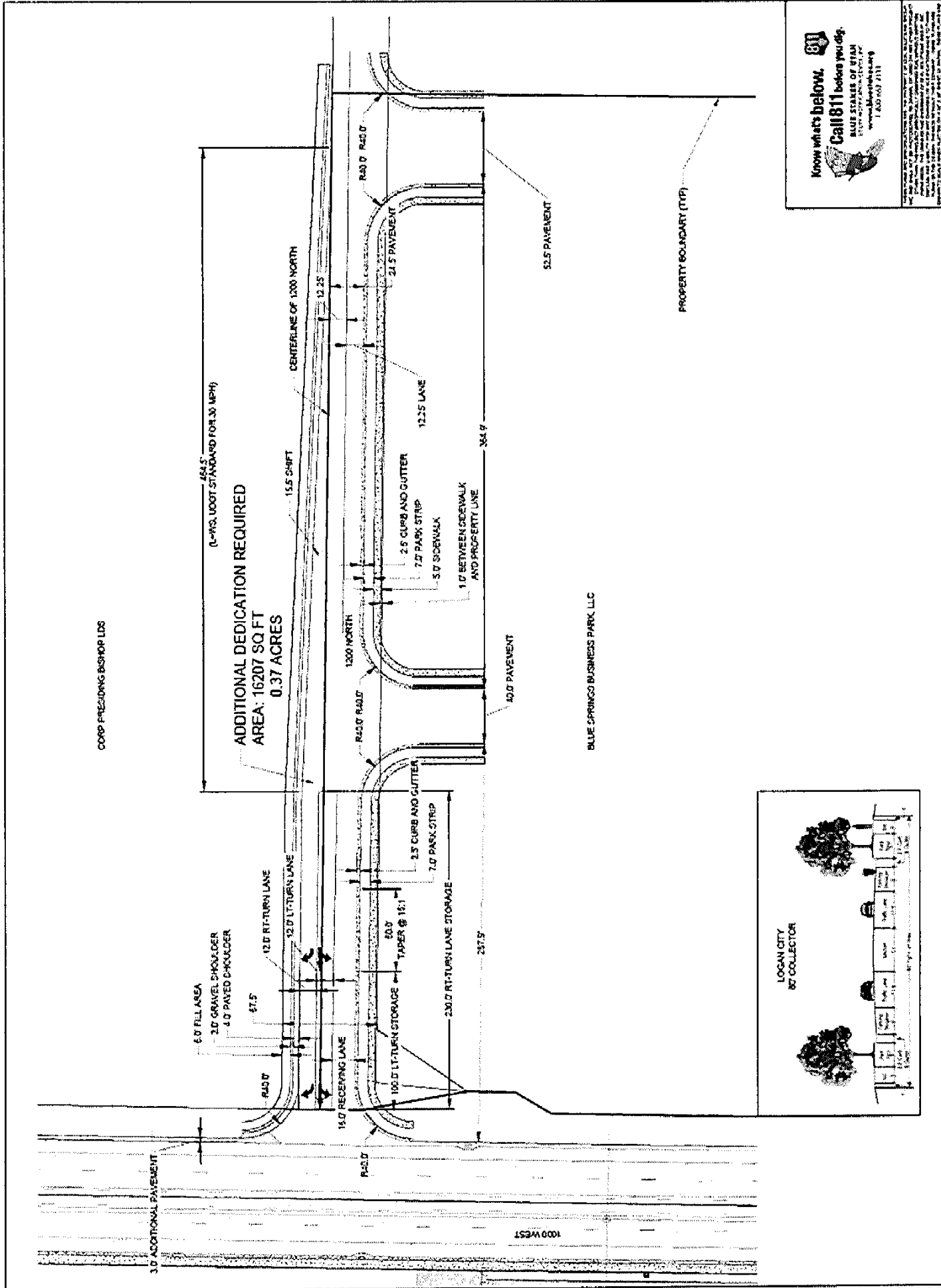
1200 NORTH IMPROVEMENTS

DATE	
NO.	
BY	
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FOR	

PROJECT # 24128
 DRAWN BY SCOTT DUMAS
 PROJECT MANAGER JONATHAN TAYLOR
 SCALE 1"=20'-0"



CONCEPT
 SHEET 1 OF 1



Know what's below.
Call 811 before you dig.
 BLUE STAKES OF UTAH
 1200 WEST
 SALT LAKE CITY, UT 84119
 801-462-5888

