Recording requested by: Sandy City 10000 Centennial Parkway, Suite 300 Sandy, UT 84070

14063992 B: 11396 P: 6573 Total Pages: 17 01/19/2023 10:23 AM By: csummers Fees: \$40.00 Rashelle Hobbs, Recorder, Salt Lake County, Utah **Return To: MCDONALD FIELDING PLLC** 230 N 1680 E STE L2SAINT GEORGE, UT 847902593

Tax ID No(s). 27-12-453-034, -041, -049, -050, -051, -069, and -071

NOTICE OF DEFAULT UNDER CONDITIONAL PURCHASE OPTION AGREEMENT

Notice is hereby given to all persons that Truong Sandy Properties LLC, a Utah limited liability company and SPC Sandy, LLC, a Utah limited liability company, predecessors in interest to Monroe Holdings, L.L.C.; Continental/Miller Apartments, LLC; and /or Tower Distribution Center, LLC, as applicable (the "Property Owner"), are in default under that certain Conditional Purchase Option Agreement dated effective as of November 20, 2015 (the "Agreement"), affecting the real property described in the attached Exhibit A (the "Property"), as more specifically outlined in the letter attached hereto as Exhibit B.

Executed this 12 day of January, 2023, by: SANDY CITY

Economic Development Director

In the State of Utah, County of _______, the foregoing instrument was acknowledged before me this _______, the foregoing instrument was acknowledged before me this _______, 2023, by Kasey Dunlavy, Economic Development Director, who acknowledged to me that he executed the same in his authorized capacity on behalf of Sandy City.

RHOTON CRESSALL lotary Public State of Utah My Commission Expires on: November 06, 2026 Comm. Number: 727027

Exhibit A

Legal Description of the Property

Parcel 1:

A parcel of land, being the all of Lot 2, SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED according to the official plat thereof which was recorded October 27, 2004 as Entry No. 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County Recorder, located in the Southeast Quarter of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian, in the City of Sandy, Salt Lake County, Utah described by metes and bounds as follows:

Beginning at the northeast corner of Lot 2, SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED according to the official plat thereof which was recorded October 27, 2004 as Entry No. 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County Recorder, said point lies North 89°51'37" East 92.36 feet to a monument marking the centerline of State Street, North 00°08'34" West along the monument line in State Street, 1296.656 feet, South 89°56'30" West 1515.829 feet, South 00°00'36" West 80.35 feet and North 89° 59'24" West 2.90 feet from the Southeast Corner of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence along the boundary of said Lot 2 the following three (3) courses: (1) South 0°00'36" West 202.74 feet; (2) North 89°59'24" West 227.46 feet; (3) North 0°00'36" East 183.15 feet to the southerly line of Lot 1 of said SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED; thence along the Lot line common with said Lot 1 the following thirteen (13) courses: (1) South 89°59'24" East 32.50 feet; (2) North 0°00'36" East 7.26 feet; (3) South 89°59'24" East 2.33 feet; (4) North 0°00'36" East 12.50 feet; (5) South 89°59'24" East 135.33 feet; (6) South 0°00'36" West 12.50 feet; (7) South 89°59'24" East 10.24 feet; (8) South 0°00'36" West 7.26 feet; (9) South 89°59'24" East 22.42 feet; (10) North 0°00'36" East 7.26 feet; (11) South 89°59'24" East 2.33 feet; (12) North 0°00'36" East 12.33 feet; (13) South 89°59'24" East 22.31 feet to the point of beginning.

Parcel 1A:

Also together with a non-exclusive easement and right of way for ingress and egress by vehicular and pedestrian traffic upon and over Lot A, SANDY CITY CENTRE FINAL PLAT, FIRST AMENDMENT AND EXTENDED, by that certain Right of Way and Easement Grant, recorded September 7, 2000 as Entry No. 7714461 in Book 8386 at page 4146, also recorded September 7, 2000 as Entry No. 7714462 in Book 8386 at Page 4149, that certain certain Amendment to right of way and Easement Grant, recorded July 7, 2005 as Entry No. 9776902 in Book 9319 at page 4467, that certain Easement Agreement, recorded January 11, 2002 as Entry No.8118279 in Book 8553 at page 3854, that certain Easement recorded January 11, 2002 as Entry No. 8118281 in Book 8553 at page 3880 the recorded plats for Sandy City Centre Final Plat and Sandy City Centre Final Plat First Amendment and Extended, and that certain Development, Easement and Maintenance Agreement, recorded October 31, 2006 as Entry No. 9893242 in Book 9373 at page 6457 of Salt Lake County Records.

Less and excepting therefrom that portion of Lot A, said subdivision as disclosed by that Notice of Approval of Property Line Adjustment recorded June 12, 2014 as Entry No. 11864646 in Book 10237 at

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Page 6564 and that certain Special Warranty Deed recorded June 12, 2014 as Entry No. 11864657 in Book 10237 at page 6610, being described as follows:

A parcel of land located in the Southeast Quarter of Section 12, Township 3 South, Range I West, Salt Lake Base and Meridian, in the City of Sandy, Salt Lake County, Utah, described by metes and bounds as follows: BEGINNING at the most southeasterly corner of Lot A, SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED, according to the official plat thereof which was recorded October 27, 2004 as Entry No. 9207823, in Book 2004P of Plats, at Page 315 in the office of the Salt Lake County Recorder, said point lies North 89°51'37" East (shown as South 89°51 '37" East in some documents of record) 92.36 feet to a monument marking the centerline of State Street, North 0°08'34" West along the monument line in State Street, 1296.656 feet, South 89°56'30" West 1408.819 feet to the westerly right-of-way line of Centennial Parkway, and South 0°00'36" West along said westerly right-of-way line, 559.186 feet from the Southeast Comer of Section 12, Township 3 South, Range I West, Salt Lake Base and Meridian; and running thence along the boundary of said subdivision and the southerly line of Lot A, North 89°59'24" West 461.76 feet; thence North 0°08'41" East 28.43 feet to a point of curvature; thence Northeasterly 3.514 feet along the arc of a tangent curve to the right having a radius of 461.50 feet, a central angle of 0°26.11" and a chord bearing and length of North 0°21'47" East 3.514 feet; thence Southeasterly 11.024 feet along the arc of a curve to the left whose center bears North 25°16'30" East 25.00 feet, has a central angle of 25° 15'54" and a chord bearing and length of South 77°21'27" East 10.935 feet to a point of tangency; thence along the boundary of said Lot A the following six (6) courses; (I) South 89°59'24" East 293.10 feet; (2) Northeasterly 21.994 feet along the arc of a tangent curve to the left having a radius of 14.00 feet, a central angle of 90°00'36" and a chord bearing and length of North 45°00'18" East 19.801 feet; (3) North 71°38'13" East

Parcel 1B:

Together with the parking and easement benefits as disclosed by that certain Parking and Access Easement Agreement recorded October 27, 2009 as Entry No. 10825496 in Book 9774 at Page 2258 of official records.

35.82 feet; (4) Southeasterly 24.661 feet along the arc of a curve to the left whose center bears South 89°59'24" East 14.00 feet, has a central angle of 100°55'39" and a chord bearing and length of South 50°27'14" East 21.594 feet to a point of tangency; (5)North 79°04'57" East 94.98 feet to the westerly right-of-way line of Centennial Parkway; (6) South 0°00'36" West 59.10 feet to the point of beginning.

Parcel 1C:

Together with an easement and right of way for ingress and egress by vehicular and pedestrian traffic over and across the following property: Beginning at the intersection of the southerly right-of-way line of 10000 South Street with the easterly right-of-way line of Monroe Street, said point also being on the northerly boundary of SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED, recorded October 27, 2004 as Entry No. 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County Recorder, said point lies North 89°51'37" East (sometimes shown as South 89°51'37" East in some documents of record) 92.36 feet to an existing Salt Lake County monument marking the centerline of State Street, North 0°08'34" West along the monument line in State Street, 1296.656 feet, South 89°56'30" West 1752.92 feet from the Southeast Corner of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence along said easterly right-of way line of Monroe Street the following five (5) courses: (1) Southwesterly 24.021 feet along the arc of a 30.00 foot radius non-tangent curve to the left whose center bears South 44°34'32" East 30.00 feet, has a central

angle of 45°52'33" and a chord bearing and length of South 22°29'12" West 23.384 feet to a point of reverse curvature; (2) Southwesterly 207.961 feet along the arc of a 550.00 foot radius reverse curve to the right whose center bears South 89°32'55" West 550.00 feet, has a central angle of 21°39'51" and a chord bearing and length of South 10°22'51" West 206.724 feet to a point of tangency; (3) South 21°12'46" West 144.65 feet to a point of curvature; (4) Southwesterly 174.478 feet along the arc of a tangent curve to the left having a radius of 474.50 feet, a central angle of 21°04'05" and a chord bearing and length of South 10°40'44" West 173.497 feet to a point of tangency; (5) South 0°08'41" West 28.46 feet; thence North 89°59'24" West 71.00 feet to the westerly right of way line of said Monroe Street; thence along said westerly right of way line of Monroe Street the following seven (7) courses: (1) North 0°08'41" East 28.63 feet; (2) Northeasterly 200.584 feet along the arc of a 545.50 foot radius curve to the right having a central angle of 21°04'05" and a chord bearing and length of North 10°40'44" East 199.456 feet to a point of tangency; (3) North 21°12'46" East 23.14 feet; (4) South 89°56'30" West 13.95 feet; (5) North 21°12'46" East 127.67 feet to a point of curvature; (6) Northeasterly 176.467 feet along the arc of a 461.50 foot radius tangent curve to the left having a central angle of 21°54'31" and a chord bearing and length of North 10°15'30" East 175.394 feet to a point of compound curvature; (7) Northwesterly 26.514 feet along the arc of a 17.00 foot radius compound curve to the left whose center bears South 89°18'15" West 17.00 feet, has a central angle of 89°21'45" and a chord bearing and length of North 45°22'38" Wes 23.908 feet to a point of tangency; thence South 89°56'30" West 37.01 feet; thence North 0°00'36" East 4.04 feet to intersect the southerly right of way line of 10000 South Street; thence along said southerly right of way line, North 89°56'30" East 146.90 feet to the Point of Beginning.

Parcel 1D:

Together with an easement and right of way for ingress and egress by vehicular and pedestrian traffic over and across the following property:

Beginning at a point on the easterly right of way line of Monroe Street said point lies North 89°51'37" East (sometimes shown as South 89°51'37" East in some documents of record) 92.36 feet to an existing Salt Lake County monument marking the centerline of State Street, North 0° 08'34" West along the monument line in State Street, 1016.36 feet and West 1820.60 feet Southeast Corner of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence Southwesterly 15.708 feet along the arc of a 10.00 foot radius non-tangent curve to the left whose tenter bears South 68°47'14" East 10.00 feet, has a central angle of 90°00'00" and a chord bearing and length of South 23°47'14" East 14.142 feet to a point of tangency; thence South 68°47'14" East 46.954 feet to a point of curvature; thence Northeasterly 45.638 feet along the arc of a 23.50 foot radius tangent curve to the left having a central angle of 111°16'16" and a chord bearing and length of North 55°34'38" East 39.797 feet to a point of tangency; thence North 0°03'30" West 5.525 feet; thence North 89°56'30". East 28.00 feet; thence South 0°03'30" East 5.525 feet to a point of curvature; thence Southwesterly 100.015 feet along the arc of a 51.50 foot radius tangent curve to the right having a central angle of 111°16'16" and a chord bearing and length of South 55°34'38" West 85.023 feet to a point of tangency; thence North 68°47'14" West 46.594 feet to a point of curvature; thence Southwesterly 15.708 feet along the arc of a 10.00 foot radius tangent curve to the left having a central angle of 90°00'00" and a chord bearing and length of South 66°12'46" West 14.142 feet to the easterly right of way line of Monroe Street; thence along said easterly right of way line, North 21°12'46" East 48.00 feet to the Point of Beginning.

Parcel 2:

A parcel of land, being the remainder portion of Lot 6, SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED according to the official plat thereof which was recorded October 27, 2004 as Entry No. 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County

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Recorder, located in the Southeast Quarter of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian, in the City of Sandy, Salt Lake County, Utah described by metes and bounds as follows:

Beginning at a point on the easterly line of Lot 6, SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED according to the official plat thereof which was recorded October 27, 2004 as Entry No. 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County Recorder, said point lies North 89°51'37" East 92.36 feet to a monument marking the centerline of State Street, North 0°08'34" West along the monument line in State Street, 1296.656 feet, South 89°56'30" West 1408.819 feet to the westerly right-of-way line of Centennial Parkway; along said westerly right-ofway line, South 0°00'36" West 488.186 feet and North 89°59'24" West 337.37 feet from the Southeast Corner of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence North 89°59'24" West 122.26 feet; thence Southwesterly 39.121 feet along the arc of a non-tangent 461.50 foot radius curve to the left whose center bears South 84°33'43" East 461.50 feet, has a central angle of 4°51'25" and a chord bearing and length of South 3°00'34" West 39.109 feet; thence Northwesterly 19.089 feet along the arc of a non-tangent 25.00 foot radius curve to the right whose center bears North 25°16'29" East 25.00 feet, has a central angle of 43°44'57" and a chord bearing and length of North 42°51'02" West 18.629 feet to the easterly right-of-way line of Monroe Street; thence along said easterly right-of-way line of Monroe Street the following three (3) courses: (1) Northeasterly 157.336 feet along the arc of a non-tangent 474.50 foot radius curve to the right whose center bears South 87°47'07" East 474.50 feet, has a central angle of 18°59'54" and a chord bearing and length of North 11°42'50" East 156.617 feet to a point of tangency; (2) North 21°12'47" East 144.65 feet; (3) Northeasterly 128.272 feet along the arc of a tangent 550.00 foot radius curve to the left whose center bears North 68°47'13" West 550.00 feet, has a central angle of 13°21'45" and a chord bearing and length of North 14°31'54" East 127.981 feet to the southerly line of Lot 1 of said SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED; thence along the Lot line common with said Lot 1, South 89°59'24" East 20.80 feet to the northeast corner of said Lot 6; thence along the Lot line common with Lots 2 and S of said SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED, South 0°00'36" West 386.71 feet to the point of beginning.

Parcel 2A:

Also together with a non-exclusive easement and right of way for ingress and egress by vehicular and pedestrian traffic upon and over Lot A, SANDY CITY CENTRE FINAL PLAT, FIRST AMENDMENT AND EXTENDED, by that certain Right of Way and Easement Grant, recorded September 7, 2000 as Entry No. 7714461 in Book 8386 at page 4146, also recorded September 7 2000 as Entry No. 7714462 in Book 8386 at Page 4149, that certain certain Amendment to right of way and Easement Grant, recorded July 7, 2005 as Entry No. 9776902 in Book 9319 at page 4467, that certain Easement Agreement, recorded January 11,2002 as Entry No.8118279 in Book 8553 at page 3854, that certain Easement recorded January 11,2002 as Entry No. 8118281 in Book 8553 at page 3880 the recorded plats for Sandy City Centre Final Plat and Sandy City Centre Final Plat First Amendment and Extended, and that certain Development, Easement and Maintenance Agreement, recorded October 31, 2006 as Entry No. 9893242 in Book 9373 at page 6457 of Salt Lake County Records.

Less and excepting therefrom that portion of Lot A, said subdivision as disclosed by that Notice of Approval of Property Line Adjustment recorded June 12, 2014 as Entry No. 11864646 in Book 10237 at Page 6564 and that certain Special Warranty Deed recorded June 12, 2014 as Entry No. 11864657 in Book 10237 at page 6610, being described as follows:

A parcel of land located in the Southeast Quarter of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian, in the City of Sandy, Salt Lake County, Utah, described by metes and bounds as follows: BEGINNING at the most southeasterly corner of Lot A, SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED, according to the official plat thereof which was recorded October 27, 2004 as Entry No. 9207823, in Book 2004P of Plats, at Page 315 in the office of the Salt Lake County Recorder, said point lies North 89°51'37" East (shown as South 89°51'37" East in some documents of record) 92.36 feet to a monument marking the centerline of State Street, North 0°08'34" West along the monument line in State Street, 1296.656 feet, South 89°56'30" West 1408.819 feet to the westerly right-of-way line of Centennial Parkway, and South 0°00'36" West along said westerly right-ofway line, 559.186 feet from the Southeast Comer of Section 12, Township 3 South, Range I West, Salt Lake Base and Meridian; and running thence along the boundary of said subdivision and the southerly line of Lot A, North 89°59'24" West 461.76 feet; thence North 0°08'41" East 28.43 feet to a point of curvature; thence Northeasterly 3.5 14 feet along the arc of a tangent curve to the right having a radius of 461.50 feet, a central angle of 0°26'11" and a chord bearing and length of North 0°21'47" East 3.514 feet; thence Southeasterly 11.024 feet along the arc of a curve to the left whose center bears North 25°16'30" East 25.00 feet, has a central angle of 25° 15'54" and a chord bearing and length of South 77°21'27" East 10.935 feet to a point of tangency; thence along the boundary of said Lot A the following six (6) courses; (1) South 89°59'24" East 293.10 feet; (2) Northeasterly 21.994 feet along the arc of a tangent curve to the left having a radius of 14.00 feet, a central angle of 90°00'36" and a chord bearing and length of North 45°00'18" East 19.801 feet; (3) North 71°38'13" East 35.82 feet; (4) Southeasterly 24.661 feet along the arc of a curve to the left whose center bears South 89°59'24" East 14.00 feet, has a central angle of 100°55'39" and a chord bearing and length of South 50°27'14" East 21.594 feet to a point of tangency; (5)North 79°04'57" East 94.98 feet to the westerly right-of-way line of Centennial Parkway; (6) South 0°00'36" West 59.10 feet to the point of beginning.

Parcel 2B:

Together with the parking and easement benefits as disclosed by that certain Parking and Access Easement Agreement recorded October 27, 2009 as Entry No. 10825496 in Book 9774 at Page 2258 of official records.

Parcel 2C:

Together with an easement and right of way for ingress and egress by vehicular and pedestrian traffic over and across the following property: Beginning at the intersection of the southerly right-of-way line of 10000 South Street with the easterly right-of-way line of Monroe Street, said point also being on the northerly boundary of SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED, recorded October 27, 2004 as Entry No. 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County Recorder, said point lies North 89°51'37" East (sometimes shown as South 89°51'37" East in some documents of record) 92.36 feet to an existing Salt Lake County monument marking the centerline of State Street, North 0°08'34" West along the monument line in State Street, 1296.656 feet, South 89°56'30" West 1752.92 feet from the Southeast Corner of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence along said easterly right-of way line of Monroe Street the following five (5) courses: (1) Southwesterly 24.021 feet along the arc of a 30.00 foot radius non-tangent curve to the left whose center bears South 44°34'32" East 30.00 feet, has a central angle of 45°52'33" and a chord bearing and length of South 22°29'12" West 23.384 feet to a point of reverse curvature; (2) Southwesterly 207.961 feet along the arc of a 550.00 foot radius reverse curve to the right whose center bears South 89°32'55" West 550.00 feet, has a central angle of 21°39'51" and a

chord bearing and length of South 10°22'51" West 206.724 feet to a point of tangency; (3) South 21°12'46" West 144.65 feet to a point of curvature; (4) Southwesterly 174.478 feet along the arc of a tangent curve to the left having a radius of 474.50 feet, a central angle of 21°04'05" and a chord bearing and length of South 10°40'44" West 173.497 feet to a point of tangency; (5) South 0°08'41" West 28.46 feet; thence North 89°59'24" West 71.00 feet to the westerly right of way line of said Monroe Street; thence along said westerly right of way tine of Monroe Street the following seven (7) courses: (1) North 0°08'41" East 28.63 feet; (2) Northeasterly 200.584 feet along the arc of a 545.50 foot radius curve to the right having a central angle of 21°04'05" and a chord bearing and length of North 10°40'44" East 199.456 feet to a point of tangency; (3) North 21°12'46" East 23.14 feet; (4) South 89°56'30" West 13.95 feet; (5) North 21°12'46" East 127.67 feet to a point of curvature; (6) Northeasterly 176,467 feet along the arc of a 461.50 foot radius tangent curve to the left having a central angle of 21°54'31" and a chord bearing and length of North 10°15'30" East 175.394 feet to a point of compound curvature; (7) Northwesterly 26.514 feet along the arc of a 17.00 foot radius compound curve to the left whose center bears South 89°18'15" West 17.00 feet, has a central angle of 89°21'45" and a chord bearing and length of North 45°22'38" West 23.908 feet to a point of tangency; thence South 89°56'30" West 37.01 feet; thence North 0°00'36" East 4.04 feet to intersect the southerly right of way line of 10000 South Street; thence along said southerly right of way line, North 89°56'30" East 146.90 feet to the Point of Beginning.

Parcel 2D:

Together with an easement and right of way for ingress and egress by vehicular and pedestrian traffic over and across the following property: Beginning at a point on the easterly right of way line of Monroe Street said point lies North 89°51'37" East (sometimes shown as South 89°51'37" East in some documents of record) 92.36 feet to an existing Salt Lake County monument marking the centerline of State Street, North 0°08'34" West along the monument line in State Street, 1016.36 feet and West 1820.60 feet Southeast Corner of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence Southwesterly 15.708 feet along the arc of a 10.00 foot radius non-tangent curve to the left whose center bears South 68°47'14" East 10.00 feet, has a central angle of 90°00'00" and a chord bearing and length of South 23°47'14" East 14.142 feet to a point of tangency; thence South 68°47'14" East 46.954 feet to a point of curvature; thence Northeasterly 45.638 feet along the arc of a 23.50 foot radius tangent curve to the left having a central angle of 111°16'16" and a chord bearing and length of North 55°34'38" East 39.797 feet to a point of tangency; thence North 0°03'30" West 5.525 feet; thence North 89°56'30" East 28.00 feet; thence South 0°03'30" East 5.525 feet to a point of curvature; thence Southwesterly 100.015 feet along the arc of a 51.50 foot radius tangent curve to the right having a central angle of 111°16'16" and a chord bearing and length of South 55°34'38" West 85.023 feet to a point of tangency; thence North 68°47'14" West 46.594 feet to a point of curvature; thence Southwesterly 15.708 feet along the arc of a 10.00 foot radius tangent curve to the left having a central angle of 90°00'00" and a chord bearing and length of South 66°12'46" West 14.142 feet to the easterly right of way line of Monroe Street; thence along said easterly right of way line, North 21°12'46" East 48.00 feet to the Point of Beginning.

Parcel 3:

A parcel of land, being the remainder portion of Lot 5, SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED according to the official plat thereof which was recorded October 27, 2004 as Entry No. 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County Recorder, located in the Southeast Quarter of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian, in the City of Sandy, Salt Lake County, Utah described by metes and bounds as

follows:

Beginning at the northeast corner of Lot 5, SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED according to the official plat thereof which was recorded October 27, 2004 as Entry No. 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County Recorder, said point lies North 89°51'37" East 92.36 feet to a monument marking the centerline of State Street, North 0°08'34" West along the monument line in State Street, 1296.656 feet, South 89°56'30" West 1408.819 feet to the westerly right-of-way line of Centennial Parkway; along said westerly right-of-way line, South 0°00'36" West 278.03 feet, North 89°59'24" West 109.91 feet and South 0°00'36" West 5.20 feet from the Southeast Corner of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence along the lot line common with Lot 4 of said SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED, South 0°00'36" West 204.956 feet; thence North 89°59'24" West 227.46 feet to the easterly line of Lot 6 of said SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED; thence along the Lot line common with said Lot 6, North 0°00'36" East 204.956 feet; thence along the Lot tine common with Lot 2 of said SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED, South 89°59'24" East 227.46 feet to the point of beginning.

Parcel 3A:

Also together with a non-exclusive easement and right of way for ingress and egress by vehicular and pedestrian traffic upon and over Lot A, SANDY CITY CENTRE FINAL PLAT, FIRST AMENDMENT AND EXTENDED, by that certain Right of Way and Easement Grant, recorded September 7, 2000 as Entry No. 7714461 in Book 8386 at page 4146, also recorded September 7, 2000 as Entry No. 7714462 in Book 8386 at Page 4149, that certain certain Amendment to right of way and Easement Grant, recorded July 7, 2005 as Entry No. 9776902 in Book 9319 at page 4467, that certain Easement Agreement, recorded January 11, 2002 as Entry No.8118279 in Book 8553 at page 3854, that certain Easement recorded January 11, 2002 as Entry No. 8118281 in Book 8553 at page 3880 the recorded plats for Sandy City Centre Final Plat and Sandy City Centre Final Plat First Amendment and Extended, and that certain Development, Easement and Maintenance Agreement, recorded October 31, 2006 as Entry No. 9893242 in Book 9373 at page 6457 of Salt Lake County Records.

Less and excepting therefrom that portion of Lot A, said subdivision as disclosed by that Notice of Approval of Property Line Adjustment recorded June 12, 2014 as Entry No. 11864646 in Book 10237 at Page 6564 and that certain Special Warranty Deed recorded June 12, 2014 as Entry No. 11864657 in Book 10237 at page 6610, being described as follows:

A parcel of land located in the Southeast Quarter of Section 12, Township 3 South, Range I West,Salt Lake Base and Meridian, in the City of Sandy, Salt Lake County, Utah, described by metes and bounds as follows: BEGINNING at the most southeasterly comer of Lot A, SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED, according to the official plat thereof which was recorded October 27, 2004 as Entry No. 9207823, in Book 2004P of Plats, at Page 315 in the office of the Salt Lake County Recorder, said point lies North 89°51'37" East (shown as South 89°51 '37" East in some documents of record) 92.36 feet to a monument marking the centerline of State Street, North 0°08'34" West along the monument line in State Street, 1296.656 feet, South 89°56'30" West 1408.819 feet to the westerly right-of-way line of Centennial Parkway, and South 0°00'36" West along said westerly right-of-way line, 559.186 feet from the Southeast Comer of Section 12, Township 3 South, Range I West, Salt Lake Base and Meridian; and running thence along the boundary of said subdivision and the southerly line of Lot A, North 89°59'24" West 461.76 feet; thence North 0°08'41" East 28.43 feet to a point of

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curvature; thence Northeasterly 3.5 14 feet along the arc of a tangent curve to the right having a radius of 461.50 feet, a central angle of 00°26'11" and a chord bearing and length of North 0°21'47" East 3.514 feet; thence Southeasterly 11.024 feet along the are of a curve to the left whose center bears North 25°16'30" East 25.00 feet, has a central angle of 25° 15'54" and a chord bearing and length of South 77°21'27" East 10.935 feet to a point of tangency; thence along the boundary of said Lot A the following six (6) courses; (1) South 89°59'24" East 293.10 feet; (2) Northeasterly 21.994 feet along the arc of a tangent curve to the left having a radius of 14.00 feet, a central angle of 90°00'36" and a chord bearing and length of North 45°00'18" East 19.801 feet; (3) North 71°38'13" East 35.82 feet; (4) Southeasterly 24.661 feet along the arc of a curve to the left whose center bears South 89°59'24" East 14.00 feet, has a central angle of 100°55'39" and a chord bearing and length of South 50°27'14" East 21.594 feet to a point of tangency; (5)North 79°04'57" East 94.98 feet to the westerly right-of-way line of Centennial Parkway; (6) South 0°00'36" West 59.10 feet to the point of beginning.

Parcel 3B:

Together with the parking and easement benefits as disclosed by that certain Parking and Access Easement Agreement recorded October 27, 2009 as Entry No. 10825496 in Book 9774 at Page 2258 of official records.

Parcel 3C:

Together with an easement and right of way for ingress and egress by vehicular and pedestrian traffic over and across the following property: Beginning at the intersection of the southerly right-of-way line of 10000 South Street with the easterly right-of-way line of Monroe Street, said point also being on the northerly boundary of SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED, recorded October 27, 2004 as Entry No. 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County Recorder, said point lies North 89°51'37" East (sometimes shown as South 89°51'37" East in some documents of record) 92.36 feet to an existing Salt Lake County monument marking the centerline of State Street, North 0°08'34" West along the monument line in State Street, 1296.656 feet, South 89°56'30" West 1752.92 feet from the Southeast Corner of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence along said easterly right-of way line of Monroe Street the following five (5) courses: (1) Southwesterly 24.021 feet along the arc of a 30.00 foot radius non-tangent curve to the left whose center bears South 44°34'32" East 30.00 feet, has a central angle of 45°52'33" and a chord bearing and length of South 22°29'12" West 23.384 feet to a point of reverse curvature; (2) Southwesterly 207.961 feet along the arc of a 550.00 foot radius reverse curve to the right whose center bears South 89°32'55" West 550.00 feet, has a central angle of 21°39'51" and a chord bearing and length of South 10°22'51" West 206.724 feet to a point of tangency; (3) South 21°12'46" West 144.65 feet to a paint of curvature; (4) Southwesterly 174.478 feet along the arc of a tangent curve to the left having a radius of 474.50 feet, a central angle of 21°04'05" and a chord bearing and length of South 10°40'44" West 173.497 feet to a point of tangency; (5) South 0°08'41" West 28.46 feet; thence North 89°59'24" West 71.00 feet to the westerly right of way line of said Monroe Street; thence along said westerly right of way line of Monroe Street the following seven (7) courses: (1) North 0°08'41" East 28.63 feet; (2) Northeasterly 200.584 feet along the arc of a 545.50 foot radius curve to the right having a central angle of 21°04'05" and a chord bearing and length of North 10°40'44" East 199.456 feet to a point of tangency; (3) North 21°12'46" East 23.14 feet; (4) South 89°56'30" West 13.95 feet; (5) North 21°12'46" East 127.67 feet to a point of curvature; (6) Northeasterly 176.467 feet along the arc of a 461.50 foot radius tangent curve to the left having a central angle of 21°54'31" and a chord bearing and length of North 10°15'30" East 175.394 feet to a point of compound curvature; (7) Northwesterly 26.514 feet along the arc of a 17.00 foot radius compound curve to the left whose center hears South 89°18'15"

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West 17.00 feet, has a central angle of 89°21'45" and a chord bearing and length of North 45°22'38" West 23.908 feet to a point of tangency; thence South 89°56'30" West 37.01 feet; thence North 0°00'36" East 4.04 feet to intersect the southerly right of way line of 10000 South Street; thence along said southerly right of way line, North 89°56'30" East 146.90 feet to the Point of Beginning.

Parcel 3D:

Together with an easement and right of way for ingress and egress by vehicular and pedestrian traffic over and across the following property: Beginning at a point on the easterly right of way line of Monroe Street said point lies North 89°51'37" East (sometimes shown as South 89°51'37" East in some documents of record) 92.36 feet to an existing Salt Lake County monument marking the centerline of State Street, North 0°08'34" West along the monument line in State Street, 1016.36 feet and West 1820.60 feet Southeast Corner of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence Southwesterly 15.708 feet along the arc of a 10.00 foot radius non-tangent curve to the left whose center bears South 68°47'14" East 10.00 feet, has a central angle of 90°00'00" and a chord bearing and length of South 23°47'14" East 14.142 feet to a point of tangency; thence South 68°47'14" East 46.954 feet to a point of curvature; thence Northeasterly 45.638 feet along the arc of a 23.50 foot radius tangent curve to the left having a central angle of 111°16'16" and a chord bearing and length of North 55°34'38" East 39.797 feet to a point of tangency; thence North 0°03'30" West 5.525 feet; thence North 89°56'30" East 28.00 feet; thence South 0°03'30" East 5.525 feet to a point of curvature; thence Southwesterly 100.015 feet along the arc of a 51.50 foot radius tangent curve to the right having a central angle of 111°16'16" and a chord bearing and length of South 55°34'38" West 85.023 feet to a point of tangency; thence North 68°47'14" West 46.594 feet to a point of curvature; thence Southwesterly 15.708 feet along the arc of a 10.00 foot radius tangent curve to the left having a central angle of 90°00'00" and a chord bearing and length of South 66°12'46" West 14.142 feet to the easterly right of way line of Monroe Street; thence along said easterly right of way line, North 21°12'46" East 48.00 feet to the Point of Beginning.

Parcel 4:

A parcel of land, being the remainder portion of Lot 4, SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED according to the official plat thereof which was recorded October 27, 2004 as Entry No, 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County Recorder, located in the Southeast Quarter of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian, in the City of Sandy, Salt Lake County, Utah described by metes and bounds as follows:

Beginning at the northeast corner of Lot 4, SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED according to the official plat thereof which was recorded October 27, 2004 as Entry No, 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County Recorder, said point lies North 89°51'37" East 92.36 feet to a monument marking the centerline of State Street, North 0°08'34" West along the monument line in State Street, 1296.656 feet, South 89°56'30" West 1408.819 feet to the westerly right-of-way line of Centennial Parkway and South 00° 00'36" West along said westerly right-of-way line, 278.03 feet from the Southeast Corner of Section 12, Township 3 South, Range I West, Salt Lake Base and Meridian; thence along said easterly line of said Lot 4 and the westerly right-of-way line of Centennial Parkway, South 00°00'36" West 210.156 feet; thence North 89°59'24" West 109.91 feet to the easterly line of Lot 5 of said SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED; thence along the Lot line common with said Lot 5, North 00°00'36" East 210.156 feet to the northwest corner of said Lot 4; thence along the lot line common to

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Lots 3 and 4 of said SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED, South 89°59'24" East 109.91 feet to the point of beginning.

Parcel 5:

A parcel of land, being all of Lot 3, SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED according to the official plat thereof which was recorded October 27, 2004 as Entry No. 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County Recorder, located in the Southeast Quarter of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian, in the City of Sandy, Salt Lake County, Utah described by metes and bounds as follows:

Beginning at the northeast corner of Lot 3, SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED according to the official plat thereof which was recorded October 27, 2004 as Entry No. 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County Recorder, said point lies North 89°51'37" East 92.36 feet to a monument marking the centerline of State Street, North 00°08'34" West along the monument line in State Street, 1296.656 feet and South 89°56'30" West 1408.819 feet from the Southeast Corner of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence along the easterly line of said Lot 3 and the westerly right-of-way line of Centennial Parkway, South 0°00'36" West 278.03 feet; thence North 89°59'24" West 109.91 feet to intersect the easterly line of Lot 2 of said SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED; thence along the Lot line common with said Lot 2, North 0°00'36" East 197.55 feet to intersect the southerly line of Lot of said SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED; thence along the Lot line common with said Lot 1 the following two (2) courses: (1) South 89°59'24" East 2.90 feet; (2) North 0°00'36" East 80.35 feet to the southerly right-of-way line of 10000 South Street; thence along said southerly right-of-way line, North 89°56'30" East 107.01 feet to the point of beginning.

(The following is for informational purposes only: Tax ID No. 27-12-453-041)

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Parcel 6

A parcel of land, being the remainder portion of Lot 1, SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED according to the official plat thereof which was recorded October 27, 2004 as Entry No. 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County Recorder, located in the Southeast Quarter of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian, in the City of Sandy, Salt Lake County, Utah described by metes and bounds as follows:

Beginning at the northeast corner of Lot 1, SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED according to the official plat thereof which was recorded October 27, 2004 as Entry No. 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County Recorder, said point lies North 89°51 '37" East 92.36 feet to a monument marking the centerline of State Street, North 0°08′34" West along the monument line in State Street, 1296.656 feet, South 89°56'30" West 1515.829 feet from the Southeast Comer of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence along the boundary of said Lot 1 the following sixteen (16) courses:

- (1) South 0°00'36" West 80.35 feet;
- (2) North 89°59'24" West 25.21 feet;
- (3) South 0°00'36" West 12.33 feet;
- (4) North 89°59'24" West 2.33 feet;
- (5) South 0°00'36" West 7.26 feet;
- (6) North 89°59'24" West 22.42 feet;
- (7) North 0°00'36" East 7.26 feet;
- (8) North 89°59'24" West 10.24 feet;
- (9) North 0°00'36"; East 12.50 feet;
- (10) North 89°59′24" West 135.33 feet;
- (11) South 0°00'36" West 12.50 feet;
- (12) North 89°59'24" West 2.33 feet;
- (13) South 0°00'36" West 7.26 feet;
- (14) North 89°59'24" West 32.50 feet;
- (15) South 0°00'36" West 1.40 feet;
- (16) North 89°59'24" West 20.80 feet to intersect the easterly right--of-way line of Monroe Street;

thence along said easterly right-of-way line the following two (2) courses:

(1) Northeasterly 79.690 feet along the arc of a 550.00 foot radius non-tangent curve to the left whose center bears North 82°08'58" West 550.00 feet, has a central angle of 8°18'06" and a chord bearing and length North 3°41'59" East 79.621 feet to a point of reverse curvature; (2) Northeasterly 24.021 feet along the arc of a 30.00 foot radius reverse curve to the right whose center bears North 89°32'56" East 30.00 feet, has a central angle of 45°52'33" and a chord bearing and length North 22°29'13" East 23.384 feet to the southerly right-of-way line of 10000 South Street; thence along said southerly right-of-way line, North 89°56'30" East 237.095 feet to the point of beginning.

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Parcel 1B:

Together with the parking and easement benefits as disclosed by that certain Parking and Access Easement Agreement recorded October 27, 2009 as Entry No. 10825496 in Book 9774 at Page 2258 of official records.

Parcel 1C:

Together with an easement and right of way for ingress and egress by vehicular and pedestrian traffic over and across the following property:

Beginning at the intersection of the southerly right-of-way line of 10000 South Street with the easterly right-of-way line of Monroe Street, said point also being on the northerly boundary of SANDY CITY CENTRE FINAL PLAT FIRST AMENDMENT AND EXTENDED, recorded October 27, 2004 as Entry No. 9207823 in Book 2004P of plats at Page 315 in the office of the Salt Lake County Recorder, said point lies North 89°51'37" East (sometimes shown as South 89°51'37" East in some documents of record) 92.36 feet to an existing Salt Lake County monument marking the centerline of State Street, North 0°08'34" West along the monument line in State Street, 1296.656 feet, South 89°56'30" West 1752.92 feet from the Southeast Corner of Section 12 Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence along said easterly right-of-way line of Monroe Street the following five (5) courses: (1) Southwesterly 24.021 feet along the arc of a 30.00 foot radius non tangent curve to the left whose center bears South 44°34'32', East 30.00 feet, has a central angle of 45°52'33" and a chord bearing and length of South 22°29'12" West 23.384 feet to a point of reverse curvature; (2) Southwesterly 207.961 feet along the arc of a 550.00 foot radius reverse curve to right whose center bears South 89°32'55" West 550.00 feet, has a central angle of 21°39'51" and a chord bearing and length of South 10°22'51" West 206.724 feet to a point of tangency; (3) South 21°12'46" West 144.65 feet to a point of curvature; (4) Southwesterly 174.478 feet along the arc of a tangent curve to the left having a radius of 474.50 feet, a central angle of 21°04'05" and a chord bearing and length of South 10°40'44" West 173.497 feet to a point of tangency; (5) South 08°08'41" West 28.46 feet; thence North 89°59'24" West 71.00 feet to the westerly right of way line of said Monroe Street; thence along said westerly right of way line of Monroe Street the following seven (7) courses: (1) North 0°08'41" East 28.63 feet; (2) Northeasterly 200.584 feet along the arc of a length 545.50 foot North radius curve to the right having a central angle of 21°04'05" and a chord 10°40'44 East 199.456 feet to a point of tangency; (3) North 21°12'46" bearing East 23.14 feet; (4) South 89°56'30" West 13.95 feet; (5) North 21°12'46 East 127.67 feet to a point of curvature; (6) Northeasterly 176.467 along the arc of a 461.50 foot radius tangent curve to the left having a central angle of 21°54'31" and a chord bearing and length of North 10°15'30" East 175.394 feet to a point of compound curvature; (7) Northwesterly 26.514 feet along the arc of a 17.00 foot radius compound curve to the left whose center bears South 89°18'15" West 17.00 feet, has a central angle of 89°21'45" and a chord bearing and length of North 45°22'38" West 23.908 feet to a point of tangency; thence South 89°56'30" West 37.01 feet; thence North 0°00'36" East 4.04 feet to intersect the southerly right of way line of 10000 South Street; thence along said southerly right of way line North 89°56'30" East 146.90 feet to the Point of Beginning.

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Exhibit B Letter

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SANDY CITY ADMINISTRATION



MONICA ZOLTANSKI MAYOR

SHANE PACE
CHIEF ADMINISTRATIVE OFFICER

January 12, 2023

Truong Sandy Properties LLC 1559 West 3860 South West Valley City, UT 84119

SPC Sandy, LLC 235 W. Sego Lilly, Suite 250 Sandy UT 84070

William K. Blackburn, Trustee of Buckwalter Family Trust Dated March 31, 1995 5841 Gateway Rd, Las Vegas NV 89120

Tower Distribution Center, LLC RR 3 Box AO 10011 Monroe St. Provo UT 84604

Continental/Miller Apartments, LLC 10011 Monroe St. Provo UT 84604

Re: Notice of Default under Conditional Purchase Option Agreement with Sandy City and the Redevelopment Agency of Sandy City (the "Sandy Parties")

This letter provides formal notice of default by Truong Sandy Properties LLC and SPC Sandy, LLC (the "Developer") under the Conditional Purchase Option Agreement dated November 20, 2015, among the Sandy Parties and the Developer, as amended (the "Contract"). This Notice is sent for and on behalf of both Sandy Parties in connection with the Contract.

This notice is also sent to the entities, who according to Salt Lake County Records, are now the record owners of title to the affected properties. The transfer of title to those entities is in violation of the Contract. Demand is hereby made that title be restored in the name of Truong Sandy Properties LLC and SPC Sandy, LLC, as is required by the Contract, immediately. It appears that title was transferred in 2018, and that even after transferring title, Truong Sandy Properties LLC and SPC Sandy, LLC executed amendments to the Contract, which is fraud and misrepresentation, in addition to breach of contract.

This notice is provided under Section 3 of the Second Amendment to Conditional Purchase Option Agreement dated January 8, 2019 (the "Second Amendment"). Please be aware that the Developer has 30 days "(measured from the original deadline, regardless of when the notice from Sandy Parties is actually provided)", in which to cure the default, and this notice is "solely a courtesy and not a condition", as provided in Section 3 of the Second Amendment. Daily damages in the amount of \$250.00 per day have already begun to accrue and will continue to accrue.

10000 Centennial Parkway | Sandy, Utah 84070-4148 | p: 801.568.7100 | sandy.utah.gov

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This notice is also provided under Section 3 of the original Contract, as a "Preliminary Exercise Notice" as defined in that Section 3. You have 90 days to cure all defaults, measured from the date you receive this Preliminary Exercise Notice.

The specific defaults include the following items that were required to be complete by September 30, 2022, but are not yet complete:

Building	Phase	Site Plan Submission	Building Plan Submission	Review Redlines if any. Respond to Redlines and resubmit plans with corrections if any.	Bldg. Permit	Start Construction
Residential Building 1	1	March 31, 2022	June 1, 2022	June-August 31, 2022	September 30, 2022	September 30, 2022
Existing Parking Structure	1	March 31,2022	June 1, 2022	June-August 31, 2022	September 30, 2022	September 30, 2022

More specifically, the Building Permit for the Residential Building 1 has not been obtained, nor has construction commenced. Similarly, the Building Permit for the Existing Parking Structure has not been obtained, nor has construction commenced. Review of redlines, with responses and resubmissions, for both buildings has also not been timely completed. Additionally, restoration of title to the original contracting parties is also required.

The Sandy Parties reserve all, and do not waive any, rights and remedies available under the Contract, as amended, including, without limitation, the Sandy Parties' Purchase Option. Nothing in this notice modifies, amends, or waives any portion of the Contract or any rights or obligations arising under the Contract.

Sincerely

MONICA ZOLTANSKI/

Mayor, Sandy City (

Executive Director, Redevelopment Agency of Sandy City