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LAND SWAP AND PROPERTY BOUNDARY LINE AGREEMENT

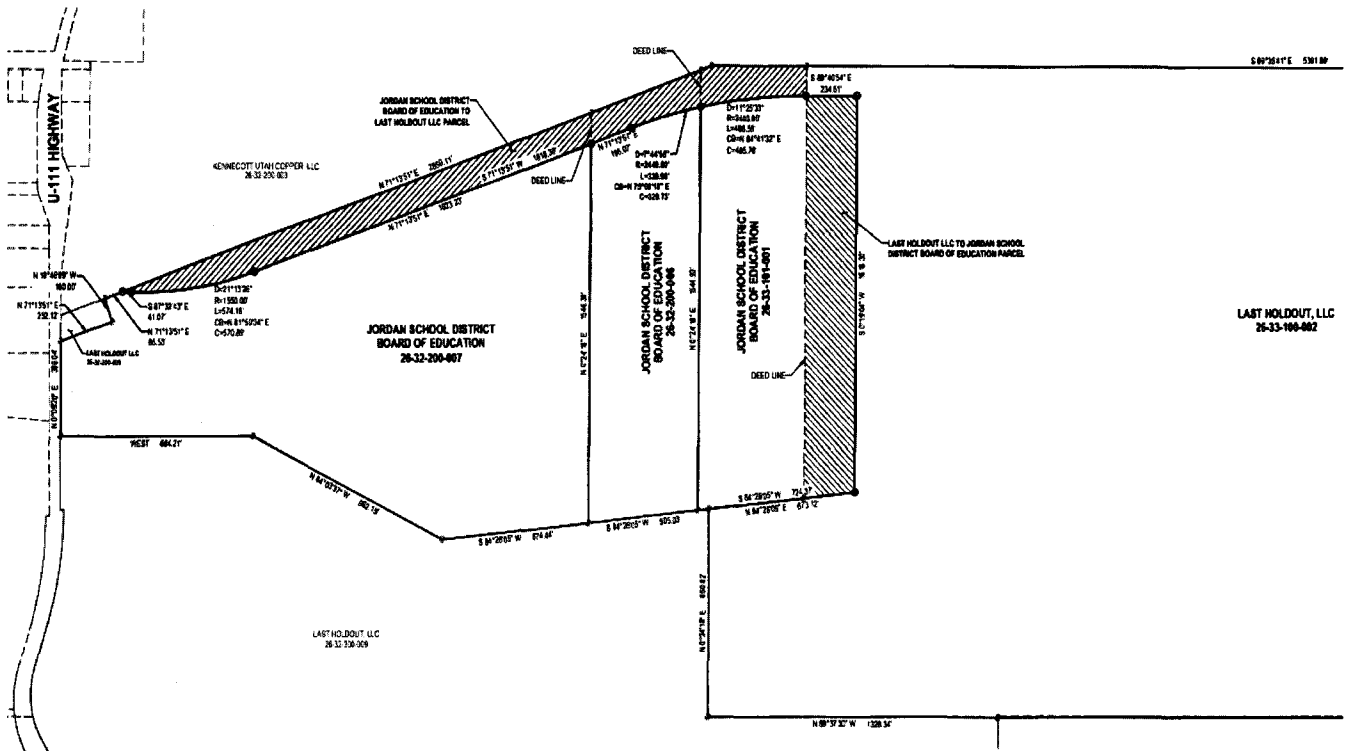
(Affects Salt Lake County Tax Parcels 26-32-200-007; 26-32-200-006; 26-33-101-001; 26-33-100-002)

This *Land Swap and Property Boundary Line Agreement* (this “**Agreement**”) is made and entered into on this 2nd day of November, 2023, by the following parties:

- (i) **Last Holdout, LLC**, a Utah limited liability company, as owner of the real property identified as Salt Lake County Tax Parcel 26-33-100-002 (the “**LH Property**”); and
- (ii) **Jordan School District Board of Education**, as owner of three (3) adjacent parcels of real property identified as Salt Lake County Tax Parcels 26-32-200-007, 26-32-200-006, and 26-33-101-001 (collectively, the “**School District Parcels**”).

RECITALS

A. As shown below, the LH Property is located to the east of the three School District Parcels:



B. The owners of these properties desire to adjust the boundary lines of the parcels, and accomplish a land swap of equal acreage to each other, as set forth more fully below by:

- i. Moving the eastern boundary line of School District Tax Parcel 26-33-101-001 to the east (increasing the size of Tax Parcel 26-33-101-001 by 8.67 acres); and
- ii. moving the northern boundary lines of all three (3) School District Parcels to the south and adding said northern portions of the School District Parcels to the LH Property (thereby adding 8.67 acres back to the LH Property), all as depicted in the Record of Survey Map (Boundary Survey) attached hereto as Exhibit B.

C. Prior to the recordation of this Agreement, the legal descriptions of the LH Property and the School District Parcels were as set forth collectively in Exhibit A hereto (the “**Prior Descriptions**”).

D. The desired adjustment of the common boundary line between these properties will not create a new or additional parcel or lot. In addition, all parcels/properties are considered “parcels” because they are not subdivided lots in a recorded subdivision plat.

AGREEMENT

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

1. **Recitals**. The above Recitals are incorporated herein and made part of this Agreement. This Agreement is intended to effectuate a land swap where each party conveys an equal amount of land to the other. This Agreement also confirms the new boundary lines of the subject parcels pursuant to Utah Code Ann. Section 10-9a-524.

2. **Record of Survey Map**. The common boundary line between the subject parcels shall be, and hereby is adjusted to be, as shown on the Record of Survey Map (or Boundary Survey) dated September 13, 2023, a copy of which is attached hereto as Exhibit B, which survey was prepared and signed by Karen F. White, a licensed Professional Land Surveyor (License No. 191326). The file number of said survey map is Document #S2023-09-0743 in the office of the Salt Lake County Surveyor.

3. **New Common Boundary Line**. The new common boundary line between the School District Parcels and the LH Property shall be, and is hereby adjusted to be, the boundary line described as follows:

A parcel of land, situated in part of the Northeast and Northwest Quarters of Section 32 and the Northeast and Northwest Quarters of Section 33, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, more particularly described as follows:

Beginning at a point being South 00°24'18" West 917.07 feet along the section line and West 2,692.07 feet from the Northeast Corner of Section of 32, Township 3

South, Range 2 West, Salt Lake Base and Meridian; and running
thence South 87°32'43" East 41.07 feet;
thence Northeasterly 574.16 feet along the arc of a 1,550.00 foot radius curve to the left (center bears North 02°27'17" East and the chord bears North 81°50'34" East 570.89 feet with a central angle of 21°13'26");
thence North 71°13'51" East 1,818.30 feet; thence Northeasterly 816.56 feet along the arc of a 2,440.00 foot radius curve to the right (center bears South 18°46'09" East and the chord bears North 80°49'05" East 812.76 feet with a central angle of 19°10'28");
thence South 89°40'54" East 234.61 feet;
thence South 00°19'04" West 1,618.30 feet to the point of terminus.

4. **Map of New Parcel Boundaries.** After giving effect to the new boundary line under this Agreement, the boundaries of the parcels shall be as shown in the map attached as Exhibit B.

5. **New Boundaries/Legal Description of School District Parcels.** The new/adjusted boundary line descriptions of the School District Parcels are as follows:

New District Parcel – Tax Parcel No. 26-32-200-007

A parcel of land, situated in part of the Northeast and Northwest Quarters of Section 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, more particularly described as follows:

Beginning at a point being South 00°24'18" West 315.52 feet along the section line and West 553.27 feet from the Northeast Corner of Section of 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running
thence South 00°24'18" West 1,546.39 feet;
thence South 84°26'05" West 674.44 feet;
thence North 64°03'37" West 962.15 feet;
thence West 884.21 feet to the Easterly Right-of-Way Line of State Route-111 (SR-111), also known as Bacchus Highway;
thence North 00°09'20" East 386.04 feet along said Easterly Right-of-Way Line;
thence North 71°13'51" East 252.12 feet;
thence North 18°46'09" West 100.00 feet;
thence North 71°13'51" East 85.53 feet;
thence South 87°32'43" East 41.07 feet;
thence Northeasterly 574.16 feet along the arc of a 1,550.00 foot radius curve to the left (center bears North 02°27'17" East and the chord bears North 81°50'34" East 570.89 feet with a central angle of 21°13'26");
thence North 71°13'51" East 1,623.23 feet to the point of beginning.

Contains 2,368,079 Square Feet or 54.364 Acres

New School District Parcel – Tax Parcel No. 26-32-200-006

A parcel of land, situated in part of the Northeast Quarter of Section 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, more particularly

described as follows:

Beginning at a point being South 00°24'18" West 168.00 feet along the section line and West 50.97 feet from the Northeast Corner of Section of 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 00°24'18" West 1,644.93 feet;

thence South 84°26'05" West 505.03 feet;

thence North 00°24'18" East 1,546.39 feet;

thence North 71°13'51" East 195.07 feet;

thence Northeasterly 329.98 feet along the arc of a 2,440.00 foot radius curve to the right (center bears South 18°46'09" East and the chord bears North 75°06'18" East 329.73 feet with a central angle of 07°44'55") to the point of beginning.

Contains 804,881 Square Feet or 18.478 Acres

New School District Parcel – Tax Parcel Nos. 26-33-101-001

A parcel of land, situated in part of the Northeast Quarter of Section 32 and Northwest of Section 33, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, more particularly described as follows:

Beginning at a point being South 00°24'18" West 168.00 feet along the section line and West 50.97 feet from the Northeast Corner of Section of 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence Northeasterly 486.59 feet along the arc of a 2,440.00 foot radius curve to the right (center bears South 11°01'15" East and the chord bears North 84°41'32" East 485.78 feet with a central angle of 11°25'33");

thence South 89°40'54" East 234.61 feet;

thence South 00°19'04" West 1,618.30 feet;

thence South 84°26'05" West 724.37 feet;

thence North 00°24'18" East 1,644.93 feet to the point of beginning.

Contains 1,183,062 Square Feet or 27.159 Acres

6. **New Boundaries/Legal Description of LH Property (Tax Parcel 22-33-100-002).** The new/adjusted boundary line description of the LH Property is:

New LH Property – Tax Parcel 22-33-100-002

A parcel of land, situated in part of the Northeast and Northwest Quarters of Section 33, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, more particularly described as follows:

Beginning at the Northeast Corner of Section of 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 89°35'41" East 5,301.88 feet along the section line to the Northeast Corner of said Section 33;

thence South 00°00'21" West 1,327.36 feet along the section line to the Southeast Corner of the Northeast Corner of said Section 33;

thence South 00°00'21" West 1,327.54 feet along the section line to the East Quarter Corner of said Section 33;
thence North 89°38'29" West 3,992.04 feet along the quarter section line to the Southwest Corner of the Southeast Quarter of the Northwest Quarter, monumented with a rebar and cap stamped "5251295";
thence North 89°37'30" West 1,328.34 feet along the quarter section line to the West Quarter Corner of said Section 33;
thence North 00°24'18" East 850.82 feet along the section line;
thence North 84°26'05" East 673.12 feet;
thence North 00°19'04" East 1,618.30 feet;
thence North 89°40'54" West 234.61 feet;
thence Southwesterly 486.59 feet along the arc of a 2,440.00 foot radius curve to the left (center bears South 00°24'19" West and the chord bears South 84°41'32" West 485.78 feet with a central angle of 11°25'33");
thence Southwesterly 329.98 feet along the arc of a 2,440.00 foot radius curve to the left (center bears South 11°01'15" East and the chord bears South 75°06'18" West 329.73 feet with a central angle of 07°44'55");
thence South 71°13'51" West 195.07 feet;
thence South 71°13'51" West 1,623.23 feet;
thence Southwesterly 574.16 feet along the arc of a 1,550.00 foot radius curve to the right (center bears North 18°46'09" West and the chord bears South 81°50'34" West 570.89 feet with a central angle of 21°13'26");
thence North 87°32'43" West 41.07 feet;
thence North 71°13'51" East 2,850.11 feet to the point of beginning.

Contains 13,332,018 Square Feet or 306.061 Acres

7. **Conveyances (Land Swap).** This Agreement shall serve to adjust the boundary lines of the subject parcels, effectuating a conveyance and land swap of the following-described areas of land:

- a. **Land From School District to Last Holdout, LLC:** The Jordan School District Board of Education (as Grantor) hereby conveys and deeds 8.67 acres of land to Last Holdout, LLC (as Grantee), which land is described as follows:

A parcel of land, situated in part of the Northeast and Northwest Quarters of Section 33, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, more particularly described as follows:

Beginning at the Northeast Corner of Section of 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 89°35'41" East 436.59 feet along the section line;
thence South 00°24'18" West 120.00 feet;
thence North 89°38'49" West 4.19 feet;
thence Southwesterly 816.56 feet along the arc of a 2,440.00 foot radius curve to the left (center bears South 00°24'19" West and the chord bears South 80°49'05" West 812.76 feet with a central angle of 19°10'28");
thence South 71°13'51" West 1,818.30 feet;

thence Southwesterly 574.16 feet along the arc of a 1,550.00 foot radius curve to the right (center bears North 18°46'09" West and the chord bears South 81°50'34" West 570.89 feet with a central angle of 21°13'26");
thence North 87°32'43" West 41.07 feet;
thence North 71°13'51" East 2,850.11 feet to the point of beginning.

Contains 377,677 Square Feet or 8.670 Acres

- b. ***Land From Last Holdout, LLC to School District:*** The Last Holdout, LLC (as Grantor) hereby conveys and deeds 8.67 acres of land to the Jordan School District Board of Education (as Grantee), which land is described as follows:

A parcel of land, situated in part of the Northeast Quarter of Section 32 and Northwest of Section 33, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, more particularly described as follows:

Beginning at a point being South 00°24'18" West 123.08 feet along the section line and East 436.60 feet from the Northeast Corner of Section of 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 89°40'56" East 230.42 feet;
thence South 00°19'04" West 1,618.30 feet;
thence South 84°26'05" West 234.15 feet;
thence North 00°24'18" East 1,642.30 feet to the point of beginning.

Contains 377,677 Square Feet or 8.670 Acres

8. **Binding Agreement.** This Agreement shall be binding on the undersigned parties and all successors in interest and future owners of the subject properties. Each person who signs this Agreement represents and warrants that he/she has been duly authorized to execute this Agreement on behalf of the party/entity indicated and to bind said party/entity to the terms and provisions of this Agreement.

(Signature Page Follows)

EXHIBIT A

PRIOR LEGAL DESCRIPTIONS OF THE SUBJECT PARCELS

Prior to the recordation of this Property Boundary Line Agreement, the legal descriptions of the subject parcels were as follows:

Existing Jordan School District Parcel – Tax Parcel No. 26-32-200-007

A parcel of land, situate in part of the Northeast and Northwest Quarters of Section 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, more particularly described as follows:

Beginning at a point being South 00°24'18" West 188.47 feet along the section line and West 553.26 feet from the Northeast Corner of Section of 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 00°24'19" West 1,673.44 feet;
thence South 84°26'05" West 674.43 feet;
thence North 64°03'37" West 962.15 feet;
thence West 884.21 feet to the Easterly Right-of-Way Line of State Route-111 (SR-111), also known as Bacchus Highway;
thence North 00°09'20" East 386.04 feet along said Easterly Right-of-Way Line;
thence North 71°13'51" East 252.12 feet;
thence North 18°46'09" West 100.00 feet;
thence North 71°13'51" East 2,349.90 feet to the point of beginning.

Contains 2,613,600 Square Feet or 60.000 Acres

Existing Jordan School District Parcel – Tax Parcel No. 26-32-200-006

A parcel of land, situate in part of the Northeast Quarter of Section 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, more particularly described as follows:

Beginning at a point being South 00°24'18" West 17.71 feet along the section line and West 51.99 feet from the Northeast Corner of Section of 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 00°24'18" West 1,795.57 feet;
thence South 84°26'05" West 505.03 feet;
thence North 00°24'18" East 1,673.44 feet;
thence North 71°13'51" East 531.79 feet to the point of beginning.

Contains 871,221 Square Feet or 20.000 Acres

Existing Jordan School District Parcel – Tax Parcel Nos. 26-33-101-001

A parcel of land, situate in part of the Northeast Quarter of Section 32 and Northwest of Section 33, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, more particularly described as follows:

Beginning at the Northeast Corner of Section of 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

- thence South 89°35'41" East 436.59 feet;
- thence South 00°24'18" West 1,762.30 feet;
- thence South 84°26'05" West 490.22 feet;
- thence North 00°24'18" East 1,795.57 feet;
- thence North 71°13'51" East 53.96 feet to the point of beginning.

Contains 871,200 Square Feet or 20.000 Acres

Existing Last Holdout, LLC Parcel – Tax Parcel Nos. 26-33-100-002

A parcel of land, situate in part of the Northeast and Northwest Quarters of Section 33, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, more particularly described as follows:

Beginning at a point South 89°35'41" East 436.59 feet along the section line from the Northwest Corner of Section of 33, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

- thence South 89°35'41" East 4,865.29 feet along the section line to the Northeast Corner of said Section 33;
- thence South 00°00'21" West 1,327.36 feet along the section line to the Southeast Corner of the Northeast Corner of said Section 33;
- thence South 00°00'21" West 1,327.54 feet along the section line to the East Quarter Corner of said Section 33;
- thence North 89°38'29" West 3,992.04 feet along the quarter section line to the Southwest Corner of the Southeast Quarter of the Northwest Quarter, monumented with a rebar and cap stamped "5251295";
- thence North 89°37'30" West 1,328.34 feet along the quarter section line to the West Quarter Corner of said Section 33;
- thence North 00°24'18" East 850.82 feet along the section line;
- thence North 84°26'05" East 438.97 feet;
- thence North 00°24'18" East 1,762.30 feet to the point of beginning.

Contains 13,332,018 Square Feet or 306.061 Acres

