
MILITARY PARCEL OPTION AGREEMENT

by and between

**BLX Mayflower LLC,
a Delaware limited liability company**

and

**MILITARY INSTALLATION DEVELOPMENT AUTHORITY,
a political subdivision of the State of Utah**

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MILITARY PARCEL OPTION AGREEMENT

THIS MILITARY PARCEL OPTION AGREEMENT (this "**Agreement**") is entered into this 20th day of August, 2020 (the "**Effective Date**"), by and between BLX MAYFLOWER LLC, a Delaware limited liability company ("**BLX Mayflower**"), and MILITARY INSTALLATION DEVELOPMENT AUTHORITY, a political subdivision of the State of Utah ("**MIDA**"). The foregoing entities are sometimes referred to individually as a "**Party**" or collectively as the "**Parties**".

RECITALS

WHEREAS, MIDA was created pursuant to the Military Installation Development Authority Act (Utah Code § 63H-1-101, *et seq.*) (the "**MIDA Act**") to create project areas and to promote the development of military land within such project areas, among other powers and authorities established by the MIDA Act; and

WHEREAS, pursuant to the MIDA Act, and with the consent of Wasatch County, Utah ("**Wasatch County**"), MIDA has created the Military Recreation Facility Project Area in Wasatch County (the "**Project Area**"), and intends to use funds generated from development within the Project Area, to further state and federal legislation and the viability of creating a four-season resort that is both a public and military amenity; and

WHEREAS, BLX Mayflower and its affiliates are the owners of certain surface rights in and to real property in Wasatch County within the Project Area, that is in the process of being developed into a four-season recreational resort (the "**Mountainside Resort**") that, among other uses, includes the MWR Conference Hotel Condominiums (the "**MWR Condominium Project**") as reflected on that certain MWR Conference Hotel Condominium Plat dated July 23, 2020 and of record in the official records of the Wasatch County Recorder; and

WHEREAS, the MWR Condominium Project includes, among other condominium units, a hotel condominium unit, certain commercial condominium units, and a military concierge condominium unit (the "**Military Concierge Unit**") (collectively, the "**MIDA Condominium Units**"), all of which are owned by MIDA and leased to BLX MWR Hotel LLC ("**BLX MWR**"), an affiliate of BLX Mayflower, pursuant to a MWR Hotel Condominium Lease Agreement of even date herewith (the "**MWR Hotel Condominium Lease**"); and

WHEREAS, among other things, the MWR Hotel Condominium Lease assures that Department of Defense personnel and retirees (defined in the MWR Hotel Condominium Lease as "Eligible Military Personnel") will be extended the benefit of discounted hotel room rates for a specified number of hotel rooms, the use of the Military Concierge Unit, and certain other morale, welfare, and recreation benefits associated with the MIDA Condominium Units (the "**Military Benefits**"); and

WHEREAS, as part of the Military Benefits to be made available to the military, MIDA desires to obtain an Option (as defined herein) to acquire from BLX Mayflower certain surface interests in and to approximately 1.74 acres of the surface of real property identified on Exhibit A hereto (the "**Military Option Parcel**") for use as a part of the morale, welfare, and recreation facility and to facilitate an exchange with the United States Air Force (the "**Air Force**") for the Red Maple Parcel (as defined below); and

WHEREAS, Section 2862 of the Fiscal Year 2002 Department of Defense Authorization Act ("**Exchange Act**") authorized the Secretary of the Interior to transfer property in Park City, Utah from the Bureau of Land Management to the administrative jurisdiction of the Secretary of the Air Force (as such

property is more particularly described on Exhibit B hereto, the “**Red Maple Parcel**”). The Exchange Act authorized the Secretary of the Air Force to convey the Red Maple Parcel to the State of Utah, a local government, or a private entity in exchange for other property to be used in connection with an Air Force morale, welfare, and recreation facility; and

WHEREAS, the Air Force is interested in obtaining the Military Benefits of the MIDA Condominium Units and the Military Option Parcel for Eligible Military Personnel as part of a morale, welfare and recreation facility as contemplated by the Exchange Act. Consequently, in consideration thereof together with the value of the Military Option Parcel, MIDA believes that the Air Force is authorized by the Exchange Act to exchange the Red Maple Parcel for the Military Option Parcel and the Military Benefits available to Eligible Military Personnel under the MWR Hotel Condominium Lease, which exchange will occur, if at all, subsequent to the exercise of the Option by MIDA.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the foregoing recitals and the promises of the Parties as set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, BLX Mayflower hereby agrees to grant to MIDA, and MIDA agrees to accept from BLX Mayflower, the Option pursuant to the following covenants, conditions, terms and obligations:

1. **DEFINITIONS.** As used in this Agreement, each of the following terms shall have the indicated meaning:

“Agreement” has the meaning set forth in the Preamble.

“Air Force” has the meaning set forth in the Recitals.

“Air Force Commitment” has the meaning set forth in Section 2 hereof.

“Appraisal” has the meaning set forth in Section 3(c) hereof.

“Appraised Value” means Two Million Dollars (\$2,000,000) to be established by the Appraisal.

“BLX Mayflower” has the meaning set forth in the Preamble.

“BLX Mayflower Conditions Precedent to Closing” has the meaning set forth in Section 5(b).

“BLX MWR” has the meaning set forth in the Recitals.

“Closing” means the consummation of the purchase and sale of the Military Option Parcel between BLX Mayflower and MIDA pursuant to the provisions of this Agreement.

“Closing Date” has the meaning set forth in Section 6(a) hereof.

"Deed" means a special warranty deed, dated as of the Closing Date, conveying title of the Military Option Parcel to MIDA, subject to the Permitted Exceptions, substantially in the form of Exhibit C hereto.

"Due Diligence" means to make such legal, factual and other inquiries and investigations as MIDA deems necessary, desirable or appropriate with respect to the Military Option Parcel.

"Effective Date" has the meaning set forth in the Preamble.

"Exchange Act" has the meaning set forth in the Recitals.

"Exercise Notice" has the meaning set forth in Section 2 hereof.

"Indemnity Period" has the meaning set forth in Section 10(b) hereof.

"Master Development Agreement" means that certain Mountainside Resort Master Development Agreement dated as of August [___], 2020 among MIDA, BLX Mayflower, BLX MWR and their affiliates, including any extensions, modifications, amendments, replacements, supplements, renewals or consolidations thereof.

"Master Development Plat" has the meaning set forth in Section 3(e) hereof.

"MIDA" has the meaning set forth in the Preamble.

"MIDA Act" has the meaning set forth in the Recitals.

"MIDA Condominium Units" has the meaning set forth in the Recitals.

"MIDA Conditions Precedent to Closing" has the meaning set forth in Section 5(a) hereof.

"Military Benefits" has the meaning set forth in the Recitals.

"Military Concierge Unit" has the meaning set forth in the Recitals.

"Military Option Parcel" has the meaning set forth in the Recitals.

"Mountainside Resort" has the meaning set forth in the Recitals.

"MWR Condominium Project" has the meaning set forth in the Recitals.

"MWR Hotel Condominium Lease" has the meaning set forth in the Recitals.

"New Title Exception" has the meaning set forth in Section 4(c)(ii) hereof.

"New Title Objection Notice" has the meaning set forth in Section 4(c)(ii) hereof.

"New Title Objection Election Notice" has the meaning set forth in Section 4(c)(iii) hereof.

“New Title Objection Response Notice” has the meaning set forth in Section 4(c)(iii) hereof.

“Option” has the meaning set forth in Section 2 hereof.

“Option Term” means the period commencing on the Effective Date and expiring on the earlier to occur of (a) the date that the Air Force permanently abandons negotiations relating to an exchange with MIDA of the Military Option Parcel for the Red Maple Parcel, or (b) December 15, 2021, as such date may be extended from time to time by the mutual agreement of the Parties.

“Party” or “Parties” has the meaning set forth in the Preamble.

“Permitted Exceptions” means title to the Military Option Parcel is to be conveyed hereunder subject to the following (collectively, the “**Permitted Exceptions**”):

(i) all declarations, easements, rights-of-way, restrictions, covenants and other matters of public record identified in the Title Commitment (but not including Exception Nos. 30, 31 and 32) or permitted pursuant to Sections 4(c) or 4(e) hereof,

(ii) the Master Development Agreement;

(iii) all gas, water, and mineral rights of others; and

(iv) the lien of ad valorem real property taxes for the then-current year.

“Project Area” has the meaning set forth in the Recitals.

“Purchase Price” shall be One Million and No/100 Dollars (\$1,000,000.00), which shall be due and payable to BLX Mayflower in cash at Closing. The Parties acknowledge that the difference between the Purchase Price and the Appraised Value shall be deemed to be a donation by BLX Mayflower to MIDA.

“Red Maple Parcel” has the meaning set forth in the Recitals.

“Title Commitment” has the meaning set forth in Section 4(b) hereof.

“Title Company” shall mean High County Title, 1729 Sidewinder Drive, Suite 200, P.O. Box 714, Park City, Utah 84060, Attention: Scott Buchanan.

“Title Policy” has the meaning set forth in Section 4(c)(i) hereof.

“Updated Title Commitment” has the meaning set forth in Section 4(c)(i) hereof.

“Wasatch County” has the meaning set forth in the Recitals.

2. **OPTION.** Subject to the terms and conditions of this Agreement, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, BLX Mayflower grants to MIDA an option (the “**Option**”) during the Option Term, to purchase the Military Option Parcel for the Purchase Price. MIDA shall have the right to exercise the Option at any time prior to

the expiration of the Option Term subject to the condition precedent that the Air Force shall be irrevocably committed to exchanging the Military Option Parcel for the Red Maple Parcel immediately after the Closing (the “**Air Force Commitment**”). MIDA shall exercise the Option by delivering written notice to BLX Mayflower of MIDA’s election to exercise the Option and purchase the Military Option Parcel, in the form of Exhibit D attached hereto (the “**Exercise Notice**”) in accordance with the manner for notices set forth in Section 13(a) hereof; provided that the Closing Date shall not be more than thirty (30) days after the date the Exercise Notice is delivered to BLX Mayflower. The delivery of the Exercise Notice by MIDA shall constitute a representation and warranty by MIDA that it has completed all due diligence that MIDA desires in connection with the Military Option Parcel and all matters related to the title, purchase, development, use and ownership of the Military Option Parcel, and that MIDA has accepted the Military Option Parcel in its then current condition, with all faults and defects, subject only to the provisions of Section 4(c) and Section 10 hereof and BLX Mayflower’s undertakings and representations under this Agreement. During the Option Term, MIDA shall keep BLX Mayflower reasonably informed as to MIDA’s efforts to reach an agreement with the Air Force relating to the exchange between MIDA and the Air Force of the Red Maple Parcel for the Military Option Parcel.

3. **DUE DILIGENCE; SUBDIVISION.**

(a) Exercise of Option Constitutes Acceptance of Condition of Military Option Parcel. The Parties acknowledge that the transaction contemplated by this Agreement is not contingent upon MIDA’s Due Diligence. The exercise of the Option by MIDA shall constitute MIDA’s acknowledgement and agreement that it is satisfied with its Due Diligence and its review and investigation of the condition of the Military Option Parcel.

(b) BLX Mayflower Disclosures. MIDA acknowledges that prior to the Effective Date, in addition to materials submitted to MIDA in its governmental capacity in connection with the Master Development Agreement and related Master Plan, BLX Mayflower has also provided MIDA with the following (collectively, the “**BLX Mayflower Disclosures**”): (a) a copy of a USAF Phase I ESA environmental report dated January 29, 2020, rev. 2 pertaining to the Military Option Parcel and prepared by Intermountain GeoEnvironmental Services, Inc. (IGES), together with an August 9, 2020 draft “Phase I Environmental Baseline Survey: 1.74-Acre Parcel, Wasatch County, Utah” prepared by IGES; (b) a copy of a survey drawing dated April 10, 2020 pertaining to the Military Option Parcel prepared by Alliance Engineering as Project No. 18-08-18; and (c) the Title Commitment with active electronic links to all exception documents referenced therein.

(a) Appraisal. Once MIDA receives the Air Force Commitment (subject only to the receipt of the Appraisal) and has advised BLX Mayflower in writing of such receipt, BLX Mayflower shall procure and deliver to MIDA an appraisal of the Military Option Parcel to be prepared by Newmark Knight Frank in accordance with the appraisal standards required for such appraisal to be accepted by the Air Force (the “**Appraisal**”). The Parties contemplate that the fair value of the Military Option Parcel will be at least equal to the Appraised Value of Two Million Dollars (\$2,000,000), which Appraised Value shall be a condition precedent to the obligation of the Parties to proceed to Closing, as provided in Section 5 below.

(b) Pre-Exercise Access to Military Option Parcel. During the Option Term BLX Mayflower will provide MIDA reasonable access to enter upon the Military Option Parcel, sufficient to complete MIDA’s Due Diligence. The Parties further agree that unless otherwise agreed by BLX Mayflower such access must be with prior notice to BLX Mayflower at least 48 hours before the proposed inspection and investigation and be accompanied by BLX Mayflower personnel. Any testing, inspection or investigation shall be conducted in such a manner as to be non-invasive and shall not interfere with any use by BLX

Mayflower of the Military Option Parcel. For avoidance of doubt, and taking into consideration the indemnity by BLX Mayflower provided in Section 10 hereof, no drilling, sampling or other invasive testing shall be permitted on the Military Option Parcel prior to Closing. MIDA will be responsible to restore the Military Option Parcel to substantially its prior condition and to restore or repair any damage to the Military Option Parcel resulting from such Due Diligence. MIDA agrees to indemnify, defend and hold harmless BLX Mayflower and its affiliates from and against any claim, loss, damage, cost or expense (including reasonable attorneys' fees) arising out of the presence of MIDA on the Military Option Parcel. The obligations of MIDA under this Section 3(d) will survive any termination of this Agreement and/or any Closing.

(c) Subdivision. The legal description for the Military Option Parcel has been previously approved by MIDA pursuant to that certain MIDA Master Development Plat recorded as Entry No. 480155 at Book 1299 at Page 1122-1221 in the records of the Wasatch County Recorder (the "**Master Development Plat**"). MIDA agrees that no further approval will be needed pursuant to the applicable provisions of the MIDA Development Standards and Guidelines for the MIDA Control Area for the Military Option Parcel to be transferred to MIDA at the Closing pursuant to this Agreement.

4. **TITLE.**

(a) Deed. At the Closing, BLX Mayflower shall convey fee title to the Military Option Parcel by delivering to MIDA the Deed, subject only to the Permitted Exceptions.

(b) Title Commitment. BLX Mayflower has caused the Title Company to provide the Parties with a Title Commitment for Title Insurance dated as of July 10, 2020 (with an issue date of July 21, 2020) as Title Commitment No. 26602, together with a copy all documents referenced therein, reflecting the status of title to the Military Option Parcel and showing all encumbrances and other matters affecting the Military Option Parcel (the "**Title Commitment**"). MIDA hereby accepts the status of title of the Military Option Parcel as reflected in the Title Commitment, and agrees to take title to the Military Option Parcel subject to all exceptions disclosed thereon, but not including Exception Nos. 30, 31 and 32.

(c) Updated Title Commitment.

(i) After the exercise of the Option, BLX Mayflower shall cause the Title Company to update the Title Commitment (the "**Updated Title Commitment**"), thereby committing to issue an ALTA standard coverage owner's policy of title insurance based upon the amended Title Commitment (the "**Title Policy**") in an amount not to exceed the Purchase Price, insuring that upon recording the Deed, MIDA shall be the owner of good and marketable title to the Military Option Parcel, subject to all Permitted Exceptions.

(ii) If the Updated Title Commitment discloses any title exception which is not disclosed in the Title Commitment or otherwise a Permitted Exception herein (a "**New Title Exception**"), and such New Title Exception (1) is unacceptable to MIDA in its reasonable discretion, (2) was not authorized pursuant to Section 4(e) below or was not otherwise consented to by MIDA in writing, (3) reduces the fair market value of the Military Option Parcel below the Appraised Value (as established by MIDA pursuant to the Appraisal), and (4) was not caused by the acts or omissions of MIDA, the Air Force or any person acting on behalf of MIDA or the Air Force, then MIDA shall have the right to request BLX Mayflower to remove or cure such New Title Exception at or prior to Closing by providing written notice to BLX Mayflower within the earlier of seven (7) days after receiving such Updated Title Commitment (the "**New Title**

Objection Notice”), and the Closing shall be extended if and as necessary to account for such objection and cure by BLX Mayflower as set forth below.

(iii) If MIDA timely provides a New Title Objection Notice to BLX Mayflower, BLX Mayflower shall use commercially reasonable efforts to cause such New Title Exception to be removed or cured by BLX Mayflower at its sole cost and expense at or prior to Closing. If BLX is unable through the exercise of commercially reasonable efforts to cause such New Title Exception to be removed or cured prior to Closing, then BLX shall provide written notice of such inability (the “**New Title Objection Election Notice**”) to MIDA on or before the date occurring three (3) Business Days before the Closing Date. Upon receipt of a New title Objection Election Notice, MIDA shall have the right to elect, by providing written notice (the “**New Title Objection Response Notice**”) to BLX Mayflower within the earlier of seven (7) days after MIDA’s receipt of the New Title Objection Election Notice or the Closing to (I) terminate this Agreement, in which case the Parties shall have no further rights or obligations under this Agreement, except those which expressly survive termination in accordance with the terms of this Agreement, or (II) proceed to Closing pursuant to this Agreement and accept title to the Military Option Parcel subject to such New Title Exception which thereafter shall be deemed to constitute a Permitted Exception. If MIDA does not provide a New Title Objection Response Notice to BLX Mayflower within such time period, MIDA shall be deemed to have elected to accept such New Title Exception Defect to clause (II) of the preceding sentence.

(iv) Notwithstanding anything to the contrary contained herein, BLX Mayflower shall have an absolute obligation to cure by removing from title at Closing any title exceptions (whether an exception appearing on the original Title Commitment or a New Title Exception) that are monetary encumbrances (including but not limited to mortgages, deeds of trust, promissory notes, and liens for taxes due and payable on or before the Closing). Except for monetary encumbrances (which shall be cured and removed from title at Closing as set forth in the previous sentence), BLX Mayflower may cure any New Title Exception by removing such New Title Exception from title or causing the Title Company to commit to remove or insure over such New Title Exception in the Title Policy in a manner reasonably acceptable to MIDA at any time prior to or at Closing. If BLX Mayflower is unable, despite BLX Mayflower’s good faith efforts, to remove or cure any New Title Exception prior to the scheduled Closing, BLX Mayflower shall have the right to postpone the Closing for up to thirty (30) days by providing written notice to MIDA no later than three (3) business days prior to the then scheduled closing date.

(d) Title Policy. At Closing, with respect to the Military Option Parcel, the Title Company shall (i) issue to MIDA the Title Policy, and (ii) provide such endorsements (or amendments) to such Title Policy as MIDA may reasonably require; provided that except for representations made in any owner’s affidavit or other affidavit required to be provided by BLX Mayflower in order for the Title Company to issue the Title Policy as required hereunder, the Title Policy and any endorsements thereto shall impose no additional liability on BLX Mayflower and the receipt of any such endorsement shall not be a condition to MIDA’s obligation to proceed to Closing.

(e) Encumbrances During Option Term. MIDA acknowledges that the Military Option Parcel is located near the infrastructure hub for the Mountainside Resort. Due to its location, it may be necessary or desirable for BLX Mayflower to grant easements or adjust the right-of-way adjacent to the Military Option Parcel. BLX Mayflower may take any such action as it determines is the best interest of developing the Mountainside Resort, and MIDA shall take title subject to any such encumbrances and adjustment so long as such encumbrances or adjustment do not unreasonably restrict access to the Military

Option Parcel, materially affect the Appraised Value of the Military Option Parcel (as established by this Agreement) or otherwise prevent the use of the Military Option Parcel as a part of a military morale, welfare and recreation facility.

5. CONDITIONS PRECEDENT TO CLOSING.

(a) MIDA's Conditions Precedent. Once MIDA has delivered the Exercise Notice to BLX Mayflower pursuant to Section 2 hereof, the obligation of MIDA to proceed to the Closing shall be conditioned upon satisfaction of the following at or prior to Closing, any of which may be waived by MIDA in its sole and absolute discretion (the "**MIDA Conditions Precedent to Closing**"):

(i) The representations, warranties and covenants of BLX Mayflower set forth in this Agreement shall be true and correct as of the Closing Date;

(ii) The Appraisal shall reflect the Appraised Value contemplated herein;

(iii) BLX Mayflower shall have performed and complied with all covenants and agreements set forth herein which are to be performed or complied with by BLX Mayflower at or prior to the Closing Date including without limitation being prepared to deliver title to the Military Option Parcel as provided for in this Agreement and MIDA shall be reasonably satisfied that BLX Mayflower has the requisite authority to perform the actions to be performed by BLX Mayflower at the Closing; and

(iv) BLX Mayflower shall have executed and delivered to MIDA any and all documents required or necessary to consummate the transactions contemplated by this Agreement.

In the event that any of the foregoing MIDA Conditions Precedent to Closing are not satisfied and are not waived in writing by MIDA on or before the Closing Date, MIDA shall have the remedies provided in Section 6(b) hereof.

(b) BLX Mayflower's Conditions Precedent. Once MIDA has timely delivered the Exercise Notice to BLX Mayflower pursuant to Section 2 hereof, the obligation of BLX Mayflower to proceed to the Closing shall be conditioned upon satisfaction of the following at or prior to Closing, or such earlier period indicated below, any of which may be waived in writing by BLX Mayflower in its sole and absolute discretion (the "**BLX Mayflower Conditions Precedent to Closing**"):

(i) The representations, warranties and covenants of MIDA set forth in this Agreement shall be true and correct as of the Closing Date:

(ii) The Appraisal shall reflect the Appraised Value as contemplated herein;

(iii) MIDA shall have performed and complied with all covenants and agreements set forth herein which are to be performed or complied with by MIDA at or prior to the Closing Date and BLX Mayflower shall be reasonably satisfied that MIDA has the requisite authority to perform the actions to be performed by MIDA at the Closing;

(iv) MIDA shall have approved the Subdivision of the Military Option Parcel:

(v) MIDA shall have executed and delivered to BLX Mayflower any and all documents required or necessary to consummate the transactions contemplated by this Agreement; and

(vi) MIDA shall have delivered the Purchase Price to BLX Mayflower.

In the event that any of the foregoing BLX Mayflower Conditions Precedent to Closing are not satisfied and are not waived by BLX Mayflower on or before the Closing Date, BLX Mayflower shall have the remedies provided in Section 7(a) hereof.

6. CLOSING.

(a) Closing. Subject to Section 5 hereof, the Closing shall occur immediately prior to and on the same day as the exchange of the Military Option Parcel for the Red Maple Parcel with the Air Force, but in no event later than ninety (90) days after MIDA provides written notice to BLX Mayflower that it is exercising the Option (the "**Closing Date**"). The Closing shall be held at the offices of the Title Company or such other location as the Parties shall mutually designate. Time is of the essence with respect to the Closing Date. At the Closing:

(i) BLX Mayflower shall execute, acknowledge, and deliver to MIDA (A) the Deed; and (B) all other documents or instruments required to be executed pursuant to the provisions of this Agreement or otherwise reasonably necessary to be executed or delivered for consummation of the transactions contemplated hereby;

(ii) MIDA shall execute, acknowledge, and deliver to BLX Mayflower all documents or instruments required to be executed pursuant to provisions of this Agreement or otherwise reasonably necessary to be executed or delivered for consummation of the transactions contemplated hereby;

(iii) MIDA shall deliver the Purchase Price to BLX Mayflower; and

(iv) Title Company shall record the Deed in the official records of the Wasatch County and, subject to Section 4 hereof, shall cause to be provided to MIDA the Title Policy, insuring that upon recording the Deed, MIDA shall be the owner of title to the Military Option Parcel.

(b) Closing Expenses. Expenses for any escrow or other fees of the Title Company shall be equally shared between the Parties. BLX Mayflower shall pay the cost of the standard coverage Title Policy and the cost of recording the Deed. MIDA shall pay the cost of any extended title coverage or endorsements. Except as otherwise provided for in this Agreement or any other written agreement between the Parties, each Party will each be solely responsible for and bear all of its own respective expenses.

(c) Prorations. BLX Mayflower shall be responsible for all real property taxes, assessments or other charges accruing prior to the date of the Closing, including any taxes payable on or before the Closing under the Utah Farmland Assessment Act of 1969, *Utah Code Ann.* §59-2-501, et seq. At the Closing, all other real property taxes and other charges payable on an annual or periodic basis shall be prorated to the date of Closing based on the most recent available tax information.

(d) Valuation. If BLX Mayflower determines that it desires to use the donation (as provided in the definition of “Purchase Price” herein) as a federal or state income tax deduction, then, at the Closing, MIDA shall deliver to BLX MWR a completed Section B, Part IV of the IRS Form 8283, the contemporaneous written acknowledgement of the donation required by Section 170(f)(8) of the Internal Revenue Code, and such other forms and information reasonably requested by BLX Mayflower to acknowledge the donation. The Parties further agree that MIDA has not made any independent determination of value, any representation or warranty as to value, nor any representation or warranty as to whether any appraisal is a “qualified appraisal,” as defined in Section 1.468B-3(b)(3) of the Treasury Regulations. MIDA does not make any representation or warranty regarding use of the Donation as a tax deduction. BLX Mayflower shall consult its own tax advisors.

(e) Further Assurances. At the Closing, the Parties shall deliver to the Title Company and to each other such further documents and instruments as may be reasonably necessary or appropriate to consummate the transactions contemplated by this Agreement.

7. BREACH.

(a) Default by MIDA. If MIDA materially defaults hereunder, BLX Mayflower shall deliver written notice thereof to MIDA and the Title Company. If MIDA does not cure such default within thirty (30) days after receiving written notice thereof, BLX Mayflower, as its exclusive remedy shall be entitled to either terminate this Agreement or, in the alternative, to bring an action for specific performance of this Agreement.

(b) Default by BLX Mayflower. If BLX Mayflower materially defaults hereunder, which default results in a failure of the transaction contemplated by this Agreement to close, MIDA shall deliver written notice thereof to MIDA and the Title Company. If BLX Mayflower does not cure such default within thirty (30) days after receiving written notice thereof, MIDA, as its exclusive remedy shall be entitled to either terminate this Agreement or, in the alternative, to bring an action for specific performance of this Agreement.

8. REPRESENTATIONS AND WARRANTIES.

(a) BLX Mayflower hereby represents, warrants and covenants to MIDA as follows:

(i) *Authority*. BLX Mayflower has power and authority to consummate this transaction, convey the Military Option Parcel on the terms of this Agreement, and make the representation set forth herein without need for the further consent or approval of any other person.

(ii) *No Violation*. BLX Mayflower has no actual knowledge, and has not received any written notice from any governmental authority, of any material violation of any zoning, Environmental Law or other law, ordinance or regulation with respect to any of the Military Option Parcel or the use of the Military Option Parcel.

(iii) *No Conflict*. The consummation of the terms of this Agreement shall not result in or constitute a material violation or breach of any agreement, covenant or obligation to which BLX Mayflower is a party or which may bind or affect any of the Military Option Parcel.

(iv) *No Claims.* To BLX Mayflower's knowledge, (A) there is no material suit, claim in writing, action or proceeding now pending against BLX Mayflower involving the Military Option Parcel, or any part thereof, before any court, administrative or regulatory body, or any governmental agency; (B) there are no outstanding orders, rulings, decrees, judgments or stipulations to which BLX Mayflower is a party or by which the Military Option Parcel is bound by any court, arbitration or administrative agency materially and adversely affecting the Military Option Parcel; and (C) there are no mechanic's or materialman's liens or similar claims or liens now asserted against the Military Option Parcel for work performed or commenced prior to the date hereof, BLX Mayflower shall timely satisfy and discharge any and all obligations relating to work performed on or conducted at or materials delivered to the Military Option Parcel prior to Closing in order to prevent the filing of any claim or mechanic's lien with respect thereto.

(v) *No Foreign Taxpayers.* No non-resident foreign taxpayers, or domestic corporations owned by non-resident foreign taxpayers, or any other similar person or entity, will be entitled to all or any of the proceeds from the sale or exchange of the Military Option Parcel hereunder such that the withholding requirements set forth in Sections 1445 of the Internal Revenue Code are or will be applicable to all or a portion of the Purchase Price to be paid pursuant to this Agreement.

(b) MIDA Representations and Warranties. MIDA hereby represents, warrants and covenants to BLX Mayflower as follows:

(i) MIDA has power and authority to consummate this transaction, acquire the Military Option Parcel on the terms and conditions of this Agreement, and make the representations set forth herein without need for the further consent or approval of any other person.

(ii) No development of the Military Option Parcel shall occur unless and until it is finally determined (after the expiration of all appeal periods and/or resolution of all appeals) by a court with jurisdiction that BLX MWR has failed to provide the Military Benefits or the use of the Military Concierge Unit as required by the MWR Hotel Condominium Lease. This covenant shall survive the Closing indefinitely.

9. **AS-IS.** MIDA ACKNOWLEDGES TO AND AGREES WITH BLX MAYFLOWER THAT EXCEPT AS SET FORTH HEREIN MIDA IS ACCEPTING THE MILITARY OPTION PARCEL IN AN "AS IS" CONDITION "WITH ALL FAULTS" AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTEES, EITHER EXPRESS OR IMPLIED, OF ANY KIND, NATURE OR TYPE WHATSOEVER FROM OR ON BEHALF OF BLX MAYFLOWER OTHER THAN THOSE EXPRESSLY STATED IN THIS AGREEMENT.

MIDA ACKNOWLEDGES THAT EXCEPT AS SET FORTH HEREIN MIDA HAS NOT RELIED, AND IS NOT RELYING, UPON ANY INFORMATION, DOCUMENT, SALES BROCHURES OR OTHER LITERATURE, MAPS, SKETCHES, DRAWINGS, PLANS, PROJECTION, PROFORMA, STATEMENT, REPRESENTATION, GUARANTEE OR WARRANTY (WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, MATERIAL OR IMMATERIAL) THAT MAY HAVE BEEN GIVEN BY OR MADE BY OR ON BEHALF OF BLX MAYFLOWER.

MIDA HEREBY ACKNOWLEDGES THAT IT SHALL NOT BE ENTITLED TO, AND SHALL NOT, RELY ON BLX MAYFLOWER, ITS AGENTS, EMPLOYEES OR REPRESENTATIVES EXCEPT AS PROVIDED HEREIN. BLX MAYFLOWER HEREBY DISCLAIMS ANY REPRESENTATIONS OR

WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, EITHER UNDER COMMON LAW, BY STATUTE, OR OTHERWISE, OTHER THAN THOSE EXPRESSLY STATED IN THIS AGREEMENT AS TO (I) THE ACREAGE, QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF THE MILITARY OPTION PARCEL INCLUDING, BUT NOT LIMITED TO, ANY STRUCTURAL ELEMENTS, FOUNDATION, ACCESS, LANDSCAPING, SEWAGE OR UTILITY SYSTEMS AT THE MILITARY OPTION PARCEL, IF ANY; (II) THE QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF SOILS AND GROUND WATER OR THE EXISTENCE OF GROUND WATER; (III) THE EXISTENCE, QUALITY, NATURE, ADEQUACY OR PHYSICAL CONDITION OF ANY UTILITIES SERVING THE MILITARY OPTION PARCEL; (IV) THE DEVELOPMENT POTENTIAL OF THE MILITARY OPTION PARCEL OR ITS VALUE, PROFITABILITY, HABITABILITY, MERCHANTABILITY OR FITNESS, SUITABILITY OR ADEQUACY OF THE MILITARY OPTION PARCEL FOR ANY PARTICULAR PURPOSE; (V) THE ZONING OR OTHER LEGAL STATUS OF THE MILITARY OPTION PARCEL; (VI) THE COMPLIANCE OF THE MILITARY OPTION PARCEL WITH ANY APPLICABLE CODE, STATUTE, LAW, ORDINANCE, RULE, REGULATION, COVENANT, PERMIT, AUTHORIZATION, STANDARD, CONDITION OR RESTRICTION OF ANY GOVERNMENTAL OR REGULATORY AUTHORITY.

EXCEPT AS SET FORTH IN THIS AGREEMENT, MIDA ACKNOWLEDGES THAT BY THE CLOSING, MIDA WILL HAVE HAD AN ADEQUATE OPPORTUNITY TO MAKE SUCH LEGAL, FACTUAL AND OTHER INQUIRIES AND INVESTIGATIONS AS MIDA DEEMS NECESSARY, DESIRABLE OR APPROPRIATE WITH RESPECT TO THE MILITARY OPTION PARCEL. SUCH INQUIRIES AND INVESTIGATIONS OF MIDA SHALL BE DEEMED TO INCLUDE REVIEW OF ENVIRONMENTAL AUDIT(S) OF THE MILITARY OPTION PARCEL, AN INSPECTION OF THE PHYSICAL COMPONENTS AND GENERAL CONDITION OF ALL PORTIONS OF THE MILITARY OPTION PARCEL, SUCH STATE OF FACTS AS AN ACCURATE SURVEY AND INSPECTION WOULD SHOW, THE PRESENT AND FUTURE ZONING AND LAND USE ORDINANCES, RESOLUTIONS AND REGULATIONS APPLICABLE TO WHERE THE MILITARY OPTION PARCEL IS LOCATED AND THE VALUE AND MARKETABILITY OF THE MILITARY OPTION PARCEL.

MIDA ACKNOWLEDGES THAT EXCEPT AS MAY BE EXPRESSLY STATED IN THIS AGREEMENT, THERE HAVE BEEN NO REPRESENTATIONS OR AGREEMENTS REGARDING BLX MAYFLOWER'S OBLIGATION TO PROVIDE OR COMPLETE ROADS, SEWER, WATER, ELECTRIC OR OTHER UTILITY SERVICES, RECREATIONAL AMENITIES, OR ANY OTHER IMPROVEMENTS TO THE MILITARY OPTION PARCEL MADE BY BLX Mayflower OR RELIED UPON BY MIDA WHATSOEVER.

WITHOUT IN ANY WAY LIMITING THE GENERALITY OF THE PRECEDING, MIDA SPECIFICALLY ACKNOWLEDGES AND AGREES THAT EXCEPT AS MAY BE PROVIDED HEREIN (INCLUDING, BUT NOT LIMITED TO THE ENVIRONMENTAL INDEMNITY PROVIDED FOR IN SECTION 10 HEREOF), MIDA HEREBY WAIVES, RELEASES AND DISCHARGES ANY CLAIM IT HAS, MIGHT HAVE HAD OR MAY HAVE IN THE FUTURE AGAINST BLX MAYFLOWER WITH RESPECT TO COSTS, DAMAGES, OBLIGATIONS, PENALTIES, CAUSES OF ACTION AND OTHER LIABILITIES (WHETHER ACCRUED, CONTINGENT, ARISING BEFORE OR AFTER THIS AGREEMENT, OR OTHERWISE) ARISING AS A RESULT OF (I) THE CONDITION OF THE MILITARY OPTION PARCEL, EITHER PATENT OR LATENT, (II) ITS ABILITY OR INABILITY TO OBTAIN OR MAINTAIN BUILDING PERMITS, EITHER TEMPORARY OR FINAL CERTIFICATES OF OCCUPANCY OR OTHER LICENSES FOR THE USE OR OPERATION OF THE

MILITARY OPTION PARCEL, AND/OR CERTIFICATES OF COMPLIANCE FOR THE MILITARY OPTION PARCEL, (III) THE ACTUAL OR POTENTIAL INCOME OR PROFITS TO BE DERIVED FROM THE MILITARY OPTION PARCEL, (IV) THE REAL PROPERTY TAXES OR ASSESSMENTS NOW OR HEREAFTER PAYABLE THEREON, (V) THE PAST, PRESENT OR FUTURE CONDITION OR COMPLIANCE OF THE MILITARY OPTION PARCEL, OR COMPLIANCE OF PAST OWNERS AND OPERATORS OF THE MILITARY OPTION PARCEL, IN REGARD TO ANY PAST, PRESENT AND FUTURE FEDERAL, STATE AND LOCAL ENVIRONMENTAL PROTECTION, POLLUTION CONTROL, POLLUTION CLEANUP, AND CORRECTIVE ACTION LAWS, RULES, REGULATIONS, ORDERS, AND REQUIREMENTS (INCLUDING WITHOUT LIMITATION CERCLA, RCRA, AND OTHERS PERTAINING TO THE USE, HANDLING, GENERATION, TREATMENT, STORAGE, RELEASE, DISPOSAL, REMOVAL, REMEDIATION OR RESPONSE TO, OR NOTIFICATION OF GOVERNMENTAL ENTITIES CONCERNING, TOXIC, HAZARDOUS, OR OTHERWISE REGULATED WASTES, SUBSTANCES, CHEMICALS, POLLUTANTS OR CONTAMINANTS), OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, (VI) THE PRESENCE ON, IN, UNDER OR NEAR THE MILITARY OPTION PARCEL OF (INCLUDING WITHOUT LIMITATION ANY RESULTANT OBLIGATION UNDER CERCLA, THE RESOURCE CONSERVATION AND RECOVERY ACT ("RCRA"), 42 U.S.C. § 6973 et seq., ANY STATE STATUTE OR REGULATION, OR OTHERWISE, TO REMOVE, REMEDIATE OR RESPOND TO) ASBESTOS CONTAINING MATERIAL, RADON, UREA FORMALDEHYDE OR ANY OTHER TOXIC, HAZARDOUS OR OTHERWISE REGULATED WASTE, SUBSTANCE, CHEMICAL, POLLUTANT OR CONTAMINANT, (COLLECTIVELY, THE "ENVIRONMENTAL LAWS") AND (VII) ANY OTHER STATE OF FACTS WHICH EXIST WITH RESPECT TO THE MILITARY OPTION PARCEL.

MIDA ACKNOWLEDGES AND AGREES THAT THE TERMS AND CONDITIONS OF THIS SECTION 9 SHALL EXPRESSLY SURVIVE THE TERMINATION OF THIS AGREEMENT AND/OR THE RECORDATION OF THE DEED FOR THE MILITARY OPTION PARCEL.

10. ENVIRONMENTAL INDEMNITY.

(a) BLX Mayflower hereby agrees to protect, defend, indemnify and hold harmless MIDA and its successors and assigns from and against any third party liabilities, claims, suits, costs and expenses (including reasonable attorneys' fees) incurred by MIDA as a result of the condition or compliance of the Military Option Parcel, or compliance of BLX Mayflower or past owners and operators of the Military Option Parcel, with Environmental Laws prior to the Closing; provided that the obligation of BLX Mayflower set forth in this Section 10 shall not apply to the extent caused or in any way contributed to by MIDA or its contractors, employees, officers, successor or assigns.

(b) The provisions of this Section 10 shall survive the Closing and any termination of this Agreement for a period (the "Indemnity Period") that will automatically terminate upon any drilling, sampling, invasive testing, excavation on the Military Option Parcel by MIDA or any other person or federal, state or local governmental authority, or their contractors, licensees, tenants, successors or assigns.

(c) Any claim pursuant to this Section 10 must be given in writing (the "Claim Notice") to BLX Mayflower within ninety (90) days after MIDA first becomes aware of any such claim or such claim shall be deemed waived. In no event may a claim be asserted after the expiration of the Indemnity Period provided for in the immediately foregoing sentence. The Claim Notice shall include a copy of any such claim, and describe in detail the bases for the claim.

11. **ASSIGNMENT; SURVIVAL.** MIDA may not assign this Agreement prior to Closing to any person without the express written consent of BLX Mayflower, which consent may be withheld for any reason or no reason. This Agreement shall be binding upon the Parties hereto and each of their respective heirs, executors, administrators, successors and assigns. The provisions of this Agreement and the obligations of the Parties shall survive the execution and delivery of the Deed executed hereunder and shall not be merged therein, provided that except as otherwise expressly stated in this Agreement any representations and warranties of the Parties hereunder shall survive Closing for only six (6) months.

12. **ESCROW.** The terms and conditions set forth in this Agreement shall constitute both an agreement between the Parties and instructions for Title Company, which Title Company shall acknowledge and agree to be bound by, as evidenced by its execution of this Agreement. The Parties shall promptly execute and deliver to Title Company any separate or additional escrow instructions requested by Title Company which are consistent with the terms of this Agreement. Any separate or additional instructions shall not modify or amend the provisions of this Agreement unless otherwise expressly agreed by mutual consent of the Parties. Title Company shall be relieved from any responsibility or liability and held harmless by both Parties in connection with the discharge of Title Company's duties hereunder provided that Title Company exercises ordinary and reasonable care in the discharge of such duties.

13. **MISCELLANEOUS.**

(a) **Notices.** All notices, demands, requests, or other writings pursuant to this Agreement provided to be given or made or sent, or which may be given or made or sent, by either Party hereto to the other shall be in writing and may be given personally or may be delivered by depositing the same in the United States mails, certified, registered or equivalent, return receipt requested, confirmed facsimile, or nationally-recognized overnight courier service, in any case postage prepaid, properly addressed, and sent to the following addresses:

If to MIDA: Military Installation Development Authority
450 Simmons Way, Suite 400
Kaysville, Utah 84037
Attention: Executive Director
paultmorris@outlook.com

with a copy to: Michael Best & Friedrich
170 South Main Street, Suite 1000
Salt Lake City, Utah 84101
Attn: Lyndon Ricks
lricks@michaelbest.com

If to BLX Mayflower: BLX Mayflower LLC
805 Third Avenue, 7th Floor
New York, NY 10022
Attention: Gary Barnett, President
Notices@extell.com

with a copy to:

BLX Mayflower LLC
2750 Rasmussen, Suite 206
Park City, Utah 84098
Attention: Senior Vice President – Development
KKrieg@extell.com

and

Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, Utah 84111
Attn: Roger D. Henriksen and Robert A. McConnell
rhenriksen@parrbrown.com
rmcconnell@parrbrown.com

If to Title Company: High Country Title
1729 Sidewinder Drive, Suite 200
Park City, Utah 84060
Attn: Scott Buchanan
scott@highcountrytitle.com

or to such other address as either Party may from time to time designate by written notice to the other. Notices given by mail shall be deemed received and effective on the third business day following deposit with the U.S. Postal Service or by overnight courier as aforesaid shall be deemed received and effective on the first business day following such dispatch; provided, however, that if any such notice or other communication shall also be sent electronic mail, such notice shall be deemed given at the time and on the date of such transmittal if the sending Party also provide notice by mail or overnight courier as set forth above.

(b) Severability. If any term, covenant or condition of this Agreement, or the application thereof to any Party or circumstance, shall be invalid or unenforceable, the Agreement shall not be affected thereby, and each term shall be valid and enforceable to the fullest extent permitted by law.

(c) Dates. Any deadline date specified in this Agreement which falls on a Saturday, Sunday or legal holiday on which commercial banks in Utah or New York are closed for business, along with Rosh Hashanah, Yom Kippur, Shavuot, the first, second, seventh and eighth days of Passover, and the first, second, eighth and ninth days of Sukkot (any days other than the foregoing to be considered "business days" for all purposes hereunder) shall be extended to the first regular business day after such deadline date.

(d) Commissions. Each Party acknowledges and represents that it has not dealt with any broker, consultant, and/or representative to whom a commission might be owed in connection with the Option. If any claim for commission is asserted or established, the Party in breach of its representation in this Section 13(d) hereby expressly agrees to hold the other harmless with respect to all costs relating thereto (including reasonable attorneys' fees) to the extent that the breaching Party is shown to have been responsible for the creation of such claim. Anything to the contrary in this Agreement notwithstanding, such agreement of each Party to hold the other harmless shall survive the Closing and any termination of this Agreement.

(e) Miscellaneous. This Agreement, together with the Exhibits attached hereto, contains the final and entire agreement between the Parties hereto. The recitals set forth in the beginning of this Agreement are incorporated herein as if restated in full. No change or modification of this Agreement, or any waiver of the provisions hereof, shall be valid unless the same is in writing and signed by the Parties hereto. Waiver from time to time of any provision hereunder will not be deemed to be a waiver of such provision in the future, or a waiver of any other provisions hereunder. The terms of this Agreement are mutually agreed to be clear and unambiguous, shall be considered the workmanship of all of the Parties and shall not be construed against the drafting Party. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.

(f) Interpretation. Titles to Articles and Sections are for convenience only, and are not intended to limit or expand the covenants and obligations expressed thereunder. Unless otherwise indicated, references to Sections or Exhibits herein are references to the Sections in this Agreement or Exhibits attached to this Agreement.

(g) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

(h) Attorneys' Fees. In addition to any other relief to which it may be entitled, the prevailing Party in any dispute or controversy relating to this Agreement shall be entitled to recover its attorneys' fees and costs incurred in regard to such dispute or controversy. **THE PARTIES WAIVE THEIR RESPECTIVE RIGHTS OF TRIAL BY JURY.**

(i) No Recording. Neither this Agreement nor a memorandum thereof shall be filed or recorded by either Party.

(j) Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE SUBSTANTIVE FEDERAL LAWS OF THE UNITED STATES AND THE LAWS OF THE STATE OF UTAH. THE PARTIES HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE STATE OF UTAH IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN A STATE OR FEDERAL COURT SITTING IN THE STATE OF UTAH. NOTHING CONTAINED IN THIS SECTION SHALL BE INTERPRETED TO PROVIDE ANY GREATER RIGHTS OR ADDITIONAL CLAIMS TO MIDA OR BLX MAYFLOWER THAN AS OTHERWISE PROVIDED IN THIS AGREEMENT. BLX MAYFLOWER ACKNOWLEDGES THAT MIDA IS A UTAH GOVERNMENTAL ENTITY AND SUBJECT TO AND PROTECTED BY THE UTAH GOVERNMENTAL IMMUNITY ACT. NOTHING CONTAINED IN THIS AGREEMENT SHALL CONSTITUTE A WAIVER BY MIDA OF ANY PROTECTIONS PROVIDED TO GOVERNMENTAL ENTITIES, INCLUDING THOSE CONTAINED IN THE UTAH GOVERNMENT IMMUNITY ACT.

(k) Public Record. BLX Mayflower and MIDA acknowledge that once executed this Agreement is a public record under the Utah Government Records Access and Management Act.

(l) Construction. Each Party has received independent legal advice from its attorneys with respect to the advisability of executing this Agreement and the meaning of the provisions hereof. The

provisions of this Agreement shall be construed as to the fair meaning and not for or against any Party based upon any attribution of such Party as the sole source of the language in question.

(m) Relationship of Parties. The Parties agree that their relationship is that of BLX Mayflower and MIDA and that nothing contained herein shall constitute either Party, the agent or legal representative of the other for any purpose whatsoever, nor shall this Agreement be deemed to create any form of business organization or joint venture between the Parties hereto, nor is either Party granted the right or authority to assume or create any obligation or responsibility on behalf of the other Party, nor shall either Party be in any way liable for any debt of the other.


(n) No Third Party Beneficiaries. The obligations of the Parties set forth in this Agreement shall not create any rights in or obligation to any persons or third parties other than the Parties.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above, intending to be legally bound hereby.

BLX Mayflower:

BLX MAYFLOWER LLC

By: 
Gary Barnett, President

Date: August 20, 2020

MIDA:

MILITARY INSTALLATION DEVELOPMENT
AUTHORITY, a political subdivision of the State of Utah

ATTEST:

By: _____
Paul T. Morris, Acting Executive Director

MIDA Staff

Date: August ____, 2020

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above, intending to be legally bound hereby.

BLX Mayflower:

BLX MAYFLOWER LLC

By: _____
Gary Barnett, President

Date: August ____, 2020

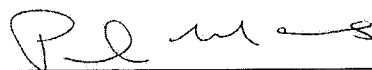
MIDA:

MILITARY INSTALLATION DEVELOPMENT
AUTHORITY, a political subdivision of the State of Utah

ATTEST:

Ariana Farber

MIDA Staff

By:  _____
Paul T. Morris, Acting Executive Director

Date: August 20, 2020

ACKNOWLEDGEMENT AND AGREEMENT OF TITLE COMPANY

The undersigned Title Company executes this Agreement for the sole purpose of evidencing its agreement to the matters set forth in Section 12 hereof.

TITLE COMPANY:

HIGH COUNTRY TITLE

By: _____
Scott Buchanan, President

Date: August ____, 2020

EXHIBIT A
to
OPTION AGREEMENT

Legal Description of Military Option Parcel

The surface interests in a parcel of land located in Sections 30 and 31 Township 2 South, Range 5 East, Salt Lake Base and Meridian, Wasatch County, Utah, MIDA Jurisdiction, said parcel of land being described as follows:

All of Lot 20, MIDA MASTER DEVELOPMENT PLAT as recorded on Recorded June 30, 2020 as Entry No. 480155 on file and of record in Wasatch County Recorder's Office, more particularly described as follows:

Beginning at a point where the section line common to Sections 30 and 31, Township 2 South, Range 5 East, Salt Lake Base and Meridian intersects with the westerly right of way line of US Highway 40, said point being South 89°53'28" East 1017.25 feet from the Section Corner common to Sections 25 and 26, Township 2 South, Range 4 East, Salt Lake Base and Meridian and Sections 30 and 31, Township 2 South, Range 5 East, Salt Lake Base and Meridian, monumented with a 1937 brass cap stamped MS-7163 (Basis of Bearings for the herein described parcel being South 26°11'47" East 5917.16 feet from the North Quarter Corner of said Section 25, to the Southeast Corner of said Section 25, said North Quarter Corner also being North 89°57'12" West 2633.77 feet from the Northeast Corner of said Section 25, See Record of Survey Maps 2647 & 3058 on file with the Wasatch County Surveyor's office for said Section 25 retracement and the Mayflower LDP coordinate system projection parameters); thence coincident with said westerly right of way the following three (3) courses; 1) South 19°25'56" East 287.14 feet; thence 2) South 4°34'47" East 195.62 feet; thence 3) South 86°15'31" West 26.02 feet more or less to a point 15 feet from the easterly edge of an existing dirt road; thence coincident with a line 15 feet from said easterly edge of an existing dirt road the following eight (8) courses; 1) northwesterly 433.81 feet along the arc of a 850.00 foot radius non-tangent curve to the left through a central angle of 29°14'31" (chord bears North 19°40'28" West 429.12 feet); thence 2) North 34°17'44" West 111.33 feet; thence 3) northwesterly 205.88 feet along the arc of a 352.50 foot radius curve to the left through a central angle of 33°27'50" (chord bears North 51°01'38" West 202.96 feet); thence 4) North 67°45'33" West 65.84 feet; thence 5) northwesterly 136.88 feet along the arc of a 139.50 foot radius curve to the right through a central angle of 56°13'13" (chord bears North 39°38'56" West 131.46 feet); thence 6) North 11°32'20" West 101.23 feet; thence 7) northwesterly 255.50 feet along the arc of a 775.00 foot radius curve to the left through a central angle of 18°53'21" (chord bears North 20°59'00" West of 254.34 feet); thence 8) northwesterly 114.29 feet along the arc of a 425.00 foot radius curve to the left through a central angle of 15°24'28" (chord bears North 38°07'54" West 113.95 feet) to said westerly right of way line of US Highway 40; thence coincident with said westerly right of way the following four (4) courses; 1) North 43°16'53" East 50.82 feet; thence 2) southeasterly 554.14 feet along the arc of a 5269.58 foot radius curve to the right through a central angle of 6°01'31" (chord bears South 22°36'07" East 553.89 feet); thence 3) South 76°42'19" East 309.34 feet; thence 4) South 19°25'56" East 173.01 feet to the point of beginning.

Description contains 75,885 square feet or 1.74 acres more or less.

EXHIBIT B
to
OPTION AGREEMENT

Legal Description of Red Maple Parcel

The “Red Maple Parcel” is located in Summit County, Utah and is more particularly described as follows:

The entire portion of the south half of the southeast quarter of Section 3, Township 2 South, Range 4 East, Salt Lake Base and Meridian, lying north of Highway 248. Also described as: Lot 8 and Lot 10 as found on the supplemental plat of Section 3 & 10, Township 2 South, Range 4 East, Salt Lake Base and Meridian, one hundred seventh Congress of the United States of America, by Act of January 3, 2001, under Section 2862. Contains: 26.5 acres, more or less.

EXHIBIT C
to
OPTION AGREEMENT

Form of Deed

WHEN RECORDED, RETURN TO:

Military Installation Development Authority
50 Simmons Way, No. 400
Kaysville, UT 84037-6722
Attn: Executive Director

Tax Parcel Nos. :

(Space above for Recorder's use only.)

SPECIAL WARRANTY DEED

BLX MAYFLOWER LLC ("Grantor"), a Delaware limited liability company with an address of c/o Extell Development Company, 805 Third Avenue, 7th Floor, New York, New York 10022, for Ten Dollars and other good and valuable consideration hereby conveys and warrants, against all claiming by, through or under it, to MILITARY INSTALLATION DEVELOPMENT AUTHORITY ("Grantee"), a political subdivision of the State of Utah, a Delaware limited liability company with an address of 50 Simmons Way, No. 400, Kaysville, UT 84037-6722, all the surface rights in and to the following described property located in Wasatch County, State of Utah (the "Property"):

[See Exhibit A attached hereto and incorporated herein by this reference]

LESS AND EXCEPTING any mineral rights of whatever type, water rights, water reservations, water shares, and any other water interests associated with the Property

SUBJECT TO those easements, rights-of-way and other matters of record set forth on Exhibit B attached hereto and incorporated herein by reference.

[Signature and Acknowledgement Follow]

IN WITNESS WHEREOF, the Grantor has executed this Special Warranty Deed this ____ day of _____, 20__.

BLX MAYFLOWER LLC

By: _____
Gary Barnett, President

STATE OF NEW YORK)
 ss.
County of New York)

The foregoing instrument was acknowledged before me this ____ day of _____ 20__, by Gary Barnett, the President of BLX Mayflower LLC, a Delaware limited liability company.

My Commission Expires:

NOTARY PUBLIC
Residing in _____

EXHIBIT A
TO
SPECIAL WARRANTY DEED

Legal Description of Property

The surface interests in a parcel of land located in Sections 30 and 31 Township 2 South, Range 5 East, Salt Lake Base and Meridian, Wasatch County, Utah, MIDA Jurisdiction, said parcel of land being described as follows:

All of Lot 20, MIDA MASTER DEVELOPMENT PLAT as recorded on Recorded June 30, 2020 as Entry No. 480155 on file and of record in Wasatch County Recorder's Office, more particularly described as follows:

Beginning at a point where the section line common to Sections 30 and 31, Township 2 South, Range 5 East, Salt Lake Base and Meridian intersects with the westerly right of way line of US Highway 40, said point being South 89°53'28" East 1017.25 feet from the Section Corner common to Sections 25 and 26, Township 2 South, Range 4 East, Salt Lake Base and Meridian and Sections 30 and 31, Township 2 South, Range 5 East, Salt Lake Base and Meridian, monumented with a 1937 brass cap stamped MS-7163 (Basis of Bearings for the herein described parcel being South 26°11'47" East 5917.16 feet from the North Quarter Corner of said Section 25, to the Southeast Corner of said Section 25, said North Quarter Corner also being North 89°57'12" West 2633.77 feet from the Northeast Corner of said Section 25, See Record of Survey Maps 2647 & 3058 on file with the Wasatch County Surveyor's office for said Section 25 retracement and the Mayflower LDP coordinate system projection parameters); thence coincident with said westerly right of way the following three (3) courses; 1) South 19°25'56" East 287.14 feet; thence 2) South 4°34'47" East 195.62 feet; thence 3) South 86°15'31" West 26.02 feet more or less to a point 15 feet from the easterly edge of an existing dirt road; thence coincident with a line 15 feet from said easterly edge of an existing dirt road the following eight (8) courses; 1) northwesterly 433.81 feet along the arc of a 850.00 foot radius non-tangent curve to the left through a central angle of 29°14'31" (chord bears North 19°40'28" West 429.12 feet); thence 2) North 34°17'44" West 111.33 feet; thence 3) northwesterly 205.88 feet along the arc of a 352.50 foot radius curve to the left through a central angle of 33°27'50" (chord bears North 51°01'38" West 202.96 feet); thence 4) North 67°45'33" West 65.84 feet; thence 5) northwesterly 136.88 feet along the arc of a 139.50 foot radius curve to the right through a central angle of 56°13'13" (chord bears North 39°38'56" West 131.46 feet); thence 6) North 11°32'20" West 101.23 feet; thence 7) northwesterly 255.50 feet along the arc of a 775.00 foot radius curve to the left through a central angle of 18°53'21" (chord bears North 20°59'00" West of 254.34 feet); thence 8) northwesterly 114.29 feet along the arc of a 425.00 foot radius curve to the left through a central angle of 15°24'28" (chord bears North 38°07'54" West 113.95 feet) to said westerly right of way line of US Highway 40; thence coincident with said westerly right of way the following four (4) courses; 1) North 43°16'53" East 50.82 feet; thence 2) southeasterly 554.14 feet along the arc of a 5269.58 foot radius curve to the right through a central angle of 6°01'31" (chord bears South 22°36'07" East 553.89 feet); thence 3) South 76°42'19" East 309.34 feet; thence 4) South 19°25'56" East 173.01 feet to the point of beginning.

EXHIBIT B
TO
SPECIAL WARRANTY DEED

Permitted Exceptions

[TO BE COMPLETED UPON RECEIPT OF UPDATED TITLE COMMITMENT FOR TITLE
INSURANCE]

EXHIBIT D
to
OPTION AGREEMENT

Form of Exercise Notice

EXERCISE NOTICE

[Date]

BLX Mayflower LLC
805 Third Avenue, 7th Floor
New York, NY 10022
Attention: Gary Barnett, President
Notices@extell.com

Re: Exercise Notice with respect to the Military Parcel Option Agreement, dated August __, 2020

Reference is made to the Military Parcel Option Agreement, dated August __, 2020 (the “**Option Agreement**”) between BLX MAYFLOWER LLC, Delaware limited liability company (“**BLX Mayflower**”), and MILITARY INSTALLATION DEVELOPMENT AUTHORITY, a political subdivision of the State of Utah (“**MIDA**”), which Option Agreement relates to a parcel of real property identified on Exhibit A attached hereto (the “**Military Parcel**”). Any capitalized terms used in this letter shall have the meanings set forth in the Option Agreement.

In accordance with the Option Agreement, MIDA hereby represents and warrants that the Air Force is irrevocably committed to exchanging the Military Option Parcel for the Red Maple Parcel immediately after the Closing, and accordingly hereby unconditionally exercises its option to purchase the Property pursuant to the terms of the Option Agreement. MIDA hereby designates _____, 20__ as the Closing Date.

Sincerely,

MILITARY INSTALLATION DEVELOPMENT AUTHORITY

By _____
Executive Director

c. BLX Mayflower LLC
2750 Rasmussen, Suite 206
Park City, Utah 84098
Attention: Senior Vice President – Development
KKrieg@extell.com

Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, Utah 84111
Attn: Roger D. Henriksen and Robert A. McConnell
rhenriksen@parrbrown.com
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