

REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH

RESOLUTION 2026-03

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH APPROVING A PURCHASE AND SALE AGREEMENT WITH MOUNTAIN WEST VINYL, LLC FOR 642,211 SQUARE FEET OF LAND LOCATED IN THE TOOELE BUSINESS PARK ZONING DISTRICT.

WHEREAS, Utah law authorizes redevelopment agencies to purchase and sell property for economic development purposes, which purposes include job creation, commercial property and sales tax generation, business expansion, etc.; and,

WHEREAS, the Redevelopment Agency of Tooele City, Utah (the "RDA"), owns approximately 642,211 square feet of property located in the Tooele Business Park Zoning District (the "Property"); and,

WHEREAS, the RDA and Property to Mountain West Vinyl Products, LLC ("MWV") agreed to the general terms of a Letter of Intent (LOI) and desire to execute a comprehensive Purchase and Sale Agreement (attached as Exhibit A), for the purchase by MWV of the Property for construction and operation of a manufacturing facility (the "Project"); and,

WHEREAS, the Project will make valuable use of the Property, as well as bring increased property tax revenues and increased employment opportunities; and,

WHEREAS, to effectuate the sale of the Property to MWV, the RDA desires to execute a Purchase and Sale Agreement (the "Agreement") with MWV, which Agreement is attached hereto as Exhibit A; and,

WHEREAS, the purchase price for the Property is \$385,326.60:

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH that the Purchase and Sale Agreement, attached as Exhibit A, for the sale of the Property to Mountain West Vinyl, LLC for the Project, is hereby approved, and that the RDA Chairman is hereby authorized to execute the same.

This Resolution is necessary for the immediate preservation of the peace, health, safety, or welfare of Tooele City and shall become effective upon passage, without further publication, by authority of the Tooele City Charter.

IN WITNESS WHEREOF, this Resolution is passed by the Board of the Redevelopment Agency of Tooele City, Utah, this 3rd day of June, 2026.

TOOELE CITY RDA

(For)

(Against)

[Signature]

[Signature]
[Signature]

Melodi Archer

ABSTAINING: _____

~~RDA CHAIRMAN~~ EXECUTIVE DIRECTOR

(Approved)

(Disapproved)

[Signature]

ATTEST:

Shilo Baker

Shilo Baker, RDA Secretary

SEAL



Approved as to Form:

[Signature]

Matthew C. Johnson, RDA Attorney

EXHIBIT A

Purchase and Sale Agreement

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into as of the Effective Date (defined below), by and between The Redevelopment Agency of Tooele City (the "Seller"), and MW Property Group, LLC, a Wyoming limited liability company, and/or its assigns ("Buyer"). Seller and Buyer may be referred to herein individually as a "Party" and collectively as the "Parties." Intending to be legally bound hereby, Seller and Buyer agree as follows:

1. Sale and Purchase. On and subject to the terms and conditions set forth in this Agreement, Seller shall sell, convey, transfer, and deliver to Buyer, and Buyer shall purchase from Seller, the following property (collectively referred to herein as the "Property"):

- (a) Lots 1 and 3 to be created from a subdivision of a portion of Parcel No. 02-018-0-0022, consisting of approximately Six Hundred Forty-Two Thousand Two Hundred Eleven (642,211) square feet, located in the Tooele Business Park, Tooele, Utah, as generally depicted on Exhibit A attached hereto and incorporated herein (the "Land");
- (b) Seller shall convey to Buyer, at Closing and for no additional consideration, such land or other property interest, if any, shown on Exhibit A as necessary for the connecting road over or across Lot 3 or adjacent areas designated for such purpose (the "Connecting Road Area");
- (c) an easement or the land necessary for the railroad area shown on Exhibit A. The Parties acknowledge that Lot 1 or Lot 3 may be amended slightly prior to Closing based upon rail needs and/or retention basin needs, and the final legal description and plat may be modified accordingly by mutual written agreement of the Parties;
- (d) an access easement for the benefit of the applicable retention basin area shown on Exhibit A, in a form reasonably acceptable to the Parties; and
- (e) any tangible personal property owned by Seller and appurtenant to the Land, including, without limitation, any rights, privileges, easements, signage, improvements, vegetation, warranties, permits, water and utility capacity rights, water rights, any governmental permits, approvals or licenses, and other appurtenant rights, in each case to the extent owned by Seller and transferable.

2. Purchase Price and Manner of Payment.

- (a) **Purchase Price.** In exchange for the Property, Buyer shall pay to Seller, and Seller shall accept from Buyer, the purchase price (the "Purchase Price"), which shall be Three Hundred Eighty-Five Thousand Three Hundred Twenty-Six and 60/100 Dollars (\$385,326.60).
- (b) **Earnest Money.** No earnest money shall be required under this Agreement.
- (c) **Payment at Closing.** The Purchase Price, as adjusted pursuant to this Agreement, shall be payable in full on the Closing Date (as hereinafter defined), which sum shall be payable by federal funds wire transfer to Title Company. The Parties shall mutually select the title insurance company that shall issue the title policy and act as escrow agent for the transaction contemplated by this Agreement (the "Title Company"). The escrow fees shall be split evenly between Buyer and Seller.

- (d) **Financing.** Buyer may utilize debt, equity, or other financing for its acquisition and development of the Property. Seller acknowledges that Buyer may obtain financing in connection with the transaction contemplated hereby. Buyer's obligation to close under this Agreement is expressly contingent upon Buyer obtaining financing on terms acceptable to Buyer on or before the Closing Date. If Buyer is unable to obtain such financing by the Closing Date, Buyer may terminate this Agreement by written notice to Seller, whereupon neither Party shall have any further rights or obligations under this Agreement except those that expressly survive termination.
3. **Closing.** The closing and consummation of this transaction (the "Closing") will be concluded by the Title Company. The Closing shall take place within thirty (30) days after the expiration of the Inspection Period unless otherwise extended or earlier terminated pursuant to this Agreement. The Closing Date means the date on which the Closing actually occurs pursuant to this Section 3. If the Closing Date falls on a Saturday, Sunday, or legal holiday under Utah law, the Closing Date shall automatically extend to the next business day.
4. **Quality of Title to the Property.**
- (a) Seller shall convey, and Buyer shall accept, title in fee simple, to the Property that any title insurance company authorized and licensed to do business in the State of Utah would be willing to insure, subject to the matters set forth in this Agreement. For purposes of this Agreement, "fee simple title" shall mean fee simple ownership that is: (i) free of all claims, liens and encumbrances of any kind or nature whatsoever subject to easements and restrictions of record, and (ii) insurable by a title insurance company reasonably acceptable to Buyer, at the then current standard rates under the standard form of ALTA owner's policy of title insurance (the "Title Policy").
- (b) Seller shall obtain a commitment ("Title Commitment") to issue the Title Policy for the Property in the amount of the Purchase Price issued by the Title Company to Buyer and insuring fee simple title to the Property subject to no exceptions other than those exceptions contained in the Title Commitment. Seller shall use commercially reasonable efforts to cause the Title Company to provide the Title Commitment and legible copies of all documents of record referred to in the Title Commitment as exceptions to title to the Property (the "Title Documents") within five (5) business days following the Effective Date. Buyer may, at its expense, secure during the Inspection Period any survey desired by Buyer (the "Survey"). Buyer shall have the right to request that the Title Company provide, at Buyer's sole cost and expense, any reinsurance, extended coverage, or endorsements Buyer may desire at Closing.
- (c) Buyer may advise Seller in writing and in reasonable detail, not later than the end of the Inspection Period, which matters shown in the Title Commitment, are not acceptable to Buyer (the "Title Objection Notice"). The failure of Buyer to timely give the Title Objection Notice shall be deemed to constitute Buyer's approval of the Title Commitment, and each of the exceptions to title described therein except for Monetary Encumbrances (as defined below). If Buyer timely disapproves any matters shown in the Title Commitment by delivering the Title Objection Notice, then Seller shall give Buyer notice within five (5) business days after receipt of the Title Objection Notice that (a) Seller will remove all or any matters of title from title or, if acceptable to Buyer, in its reasonable judgment, afford the Title Company necessary information or certifications to permit it to insure over such matters, or otherwise provide such affidavits and information necessary, or (b) Seller elects not to cause any or all matters to be removed, corrected or insured over ("Seller's Title Notice"). Seller shall have no obligation to cure any title objections identified in Buyer's Title Objection Notice except for any valid deeds of trust, mechanics liens' and other monetary encumbrances ("Monetary Encumbrances"), and

those title objections that Seller agrees in writing to cure. Seller's failure to provide Seller's Title Notice to Buyer within five (5) days after receipt of the Title Objection Notice shall be deemed an election by Seller to proceed under clause (b). If Seller so notifies or is deemed to have notified Buyer that Seller will not remove or insure over any or all of the matters objected to by Buyer, Buyer shall have two (2) business days following receipt (or deemed receipt) of Seller's Title Notice to determine whether (i) to proceed with the purchase and take the Property subject to matters objected to in Seller's Title Notice, or (ii) to terminate this Agreement. If Buyer does not timely terminate this Agreement, then Buyer shall be deemed to have elected to proceed with the purchase and take title to the Property subject to such matters except the Monetary Encumbrances. If Seller elects to cure any of Buyer's title objections pursuant to Seller's Title Notice, but then does not for any reason effect such cure on or before the Closing Date, then such failure shall be deemed a failure of a condition precedent to Buyer's obligations hereunder and Buyer may terminate this Agreement by providing written notice of such termination to Seller. If Buyer elects to terminate this Agreement in accordance with the terms of this Section 4(c), then neither Party shall have any further rights, liabilities or obligations hereunder except for those provisions that by their terms expressly survive termination of this Agreement. In the event that the Title Company amends or updates the Title Commitment after expiration of the Inspection Period (each a "Title Commitment Update") to disclose any new matters not previously disclosed in the Title Commitment, then Buyer shall have five (5) business days following the receipt of such Title Commitment Update to deliver a Title Objection Notice to Seller with respect to any matter first raised in such Title Commitment Update. Thereafter, the Parties shall follow the procedures and time periods set forth in this Section 4(c) with respect to such Title Objection Notice. Failure of Buyer to timely deliver a Title Objection Notice with respect to any Title Commitment Update shall be deemed to constitute Buyer's approval of any and all new matters first raised in such Title Commitment Update except for Monetary Encumbrances.

- (d) In the event that Seller shall be unable to deliver at Closing title to the Property as required, Buyer shall have the right, as Buyer's sole option: (1) to take such title as Seller may be able to convey without reduction in the Purchase Price; or (2) to terminate this Agreement, in which event this Agreement shall be and become null and void without any further right or remedy in favor of either Party against the other except for liabilities, rights and remedies which survive Closing or termination as provided in this Agreement.

5. Apportionments, Adjustments and Incidental Costs.

- (a) At Closing, all real estate and personal property taxes and assessments, and all water and sewer charges and assessments shall be adjusted and apportioned pro rata between Seller and Buyer as of 12:00 a.m. on the day of Closing. Taxes on the Property for the tax year of Closing shall be prorated between Seller and Buyer as of Closing based on the latest assessment available. Should such proration be inaccurate based on the actual real property tax bill when received, either Party shall be entitled, upon demand, to adjustment of the proration and corresponding reimbursement from the other Party. Seller shall be solely responsible for any deferred or past due taxes, assessments, dues, and charges related to the Property. Seller shall be responsible for and shall pay any roll-back taxes or other taxes attributable to the Property having been assessed or exempted for agricultural or other special uses prior to Closing, whether such taxes become due before, at or after Closing. If the Property is taxed as a part of a larger parcel, Seller shall, at Closing, deposit in escrow with the Title Company sufficient funds to pay all of the taxes for the current period on the larger tax parcel. If such is the case, Buyer's pro-rata share of the taxes from such Closing shall also be placed in escrow, and the Parties shall execute at Closing a

mutually acceptable escrow agreement for the funds to pay the taxes. The provisions of this Section shall survive Closing.

- (b) Seller shall pay the following costs of closing this transaction: (i) all real estate transfer taxes due in connection with the recordation of the Deed, if any; (ii) all of the recording fees associated with releases of any mortgage of Seller to be released at Closing; (iii) one-half (1/2) of the settlement fees and charges of the Title Company due in connection with the closing of this transaction; (iv) the cost of the Title Policy, exclusive of any endorsements Buyer may request, and (v) fees and disbursements of Seller's counsel.
- (c) Buyer will pay the following costs of closing this transaction: (i) all of the recording fees (but not transfer taxes) associated with the Deed; (ii) one-half (1/2) of the settlement fees and other charges of the Title Company due in connection with the closing of this transaction; (iii) the fees and disbursements of Buyer's counsel and any other expense(s) incurred by Buyer or its representative(s) in inspecting or evaluating the Property or closing this transaction; (iv) the costs of any endorsements to the Title Policy as well as cost of any lender's title insurance policy; and (v) any and all costs and expenses in connection with obtaining financing for the purchase of the Property.
- (d) Title to the Property shall be conveyed to Buyer at Closing by Seller's Special Warranty Deed, duly executed, acknowledged and otherwise in proper form for recording, in a form reasonably acceptable to Buyer (the "Deed"). Actual possession of the Property shall be delivered to Buyer on the date of Closing by delivery of the Deed.
- (e) The provisions of this Section 5 shall survive Closing and termination of this Agreement.

6. Condition of Property.

- (a) During the period from the Effective Date until sixty (60) calendar days after the Effective Date (the "Inspection Period"), Buyer shall have the right, at Buyer's sole cost and expense, to enter upon the Property for the purposes of inspecting the Property and the physical condition thereof and for making such investigations as shall be reasonably necessary for Buyer to determine the suitability of the Property for Buyer's intended use thereof including, but not limited to, review of Seller's, Tooele City's (the "City"), and any applicable redevelopment agency's development requirements affecting the Property, including utilities, water, sewer, stormwater, road improvements, rail matters, and other off-site or on-site infrastructure obligations. Any inspection shall be conducted in a manner so as not to permanently or materially damage the Property. Buyer shall indemnify and hold Seller, and Seller's partners, employees, and agents, harmless from and against any and all liability, damage, loss, cost or expense incurred or sustained by Seller or any of Seller's partners, employees, or agents by virtue of any activities of Buyer (or its agents, employees or contractors) in, about or concerning the Property. Buyer may, by written notice to Seller not later than 5:00 p.m. on the expiration date of the Inspection Period, terminate this Agreement for any reason or no reason, whereupon neither Party shall have any further right or remedy against the other except for liabilities, rights and remedies that survive termination of this Agreement. In the event that Buyer fails to deliver such termination notice prior to the expiration of the Inspection Period, this Agreement shall continue in full force and effect in accordance with its terms. After the Inspection Period, and so long as Buyer has not terminated the Agreement, Buyer shall have the right to enter the Property upon 24 hours' notice to Seller.

- (b) Buyer shall restore the Property to its condition existing immediately prior to Buyer's inspection thereof. Except to the extent caused by Seller's gross negligence or intentional misconduct, and except for pre-existing conditions uncovered by Buyer in the course of its investigations, Buyer agrees to indemnify, defend and hold harmless Seller, its members, managers, agents, employees, officers, directors, shareholders, affiliates, counsel, advisors and asset managers from and against any loss, liability, claim, damage, judgment, demand, cost or expense in any way arising out of or in connection with Buyer's or its agents', representatives' or independent contractors' acts on the Property including, but not limited to, mechanics' and materialmen's liens filed against Seller or the Property and Buyer's failure to restore the Property as required herein. Buyer's obligations pursuant to this subparagraph shall survive and be enforceable after Closing or earlier termination of this Agreement.
- (c) Within five (5) business days following the Effective Date, Seller shall deliver to Buyer, to the extent such items and documents exist and are in Seller's possession or control (including those maintained for Seller by its officers, employees, agents, consultants, engineers, planners, counsel, or other representatives), and, with respect to any such item or document not then in Seller's possession or control, to the extent reasonably obtainable by Seller through commercially reasonable efforts; provided that Seller shall not knowingly withhold, destroy, discard, or transfer any such item or document for the purpose of avoiding delivery under this Agreement: (i) all tax bills and notices of appraised value relating to the Property, including without limitation, real property, personal property, and special assessment notices and property valuation statements for the current year and three (3) prior years; (ii) all reports and other documents regarding the soils and geological condition of the Property; (iii) all reports and other documents regarding the availability and status of utilities, including, but not limited to any water/stormwater and sanitary sewer capacity letters and water well investigations; (iv) all preliminary and final subdivision plats, development plans, landscaping designs and plans, construction plans, including without limitation, underdrain plans, interceptor plans, drainage plans and detention plans and street plans, and, if applicable, any lift station plans, grading plans, and plans for fencing, screening, entryway improvements, signage, and amenities; (v) all development agreements, pioneering agreements, cost-sharing/reimbursement agreements, annexation agreements, documents related to bonds for the Property, all agreements, requirements, correspondence, and other documents relating to the City's or any applicable redevelopment agency's development requirements affecting the Property, and all other agreements with municipalities, government agencies, utility companies, or service providers affecting the Property; (vi) all reports and other documents regarding environmental issues (including, without limitation, any Phase I assessments and wildlife reports); (vii) all prior land or title surveys, topographical surveys, and tree surveys; (viii) plans showing water, sewer, storm drainage, underdrain, interceptor, and utility layouts for all improvements serving the Property and operations and maintenance plans and procedures for all utilities, including, without limitation, underdrains and interceptor improvements; (ix) all reports and other documents regarding other issues related to the Property which would affect Buyer's ability to develop the Property for Buyer's intended use, including any off-site infrastructure obligations or requirements; (x) all documents related to all metropolitan districts affecting the Property ("Districts"), including, without limitation, service plans, district resolutions, agreements to which the Districts are parties, audit reports, and minutes of all board of directors meetings; (xi) all correspondence and agreements which may affect the Property with neighboring property owners or owners associations; and (xii) all reports, studies, plans, correspondence, approvals, and other documents regarding rail access, rail easements, rail crossings, rail service, and any rail-related requirements or restrictions affecting the Property. Seller agrees to execute all documents that might be required in order to obtain any governmental authorization or consent with respect to the above-described matters.

- (d) In addition to constituting a default hereunder, failure of Seller to deliver the required materials within the required time period shall automatically extend the Inspection Period one day for each day delivery of any of the materials is delayed.
- (e) From and after the Effective Date through Closing, Seller shall: (a) operate and maintain the Property in a good and workmanlike manner at least as well as Seller has operated and maintained it prior to the Effective Date, and shall not commit or allow any waste of or on the Property, (b) within three (3) business days after Seller's receipt thereof, give notice to Buyer of any litigation, arbitration or administrative proceeding concerning or affecting the Property, together with copies of all relevant documents, (c) comply with all requirements of all laws, orders, rulings, ordinances, rules and regulations of any governmental authority having jurisdiction over Seller and the Property and/or the use thereof, and (d) maintain, at its expense, insurance policies providing coverages in at least the amounts and against the risks covered by the insurance policies maintained by Seller as of the Effective Date. From and after the Effective Date through Closing, Seller shall not convey or encumber any portion of the Property or any rights therein, nor enter into any conveyance, security document, option, right of first refusal, easement, lease or other contract granting to any person or entity any rights with respect to the Property, or any interest therein, or any amendment to any of the foregoing. Prior to Closing, Seller shall not clear, excavate, fill, dump, or dispose of any materials, or engage in any development activity of any kind, on or related to the Property (except as is specifically required hereunder).

7. Plat Approval.

- (a) The parties anticipate plat approval and improvements to be conducted in two phases, as described in Exhibit B. Seller shall prepare a preliminary plat that includes both Lot 1 and Lot 3; however, only the final plat for Lot 1 shall be prepared at that time, which shall set aside the adjacent 1200 West right-of-way and the public utility and drainage easements on Lot 1. Seller shall prepare offsite utility easements for Buyer to install a looped water line back to the intersection of Tooele Boulevard and 700 South for fire protection and service redundancy. Lot 3 shall remain as a parcel until such time as Buyer provides notice of Buyer's intent to expand onto Lot 3 as evidenced by a site plan application, at which point Seller shall prepare subsequent phases of the plat, to include the formal creation of Lot 3 and the related public utility and drainage easements, and related appurtenances.
- (b) As used herein, "Final Plat Approval" means: (1) that the applicable governmental authority having jurisdiction over the Property, including the City and any applicable redevelopment agency (collectively, the "Governing Jurisdiction"), has issued written, final and irrevocable approval of a subdivision plat (including, without limitation, the approval of all improvement plans and specifications required in connection therewith) of the Property for Buyer's intended use (the "Final Plat"), on terms and conditions acceptable to Buyer in its sole discretion, (2) that Buyer shall be authorized by the Governing Jurisdiction to develop the Property pursuant to the subdivision plat, (3) the Governing Jurisdiction has approved and executed all necessary subdivision improvement agreements, development agreements, and other infrastructure or reimbursement agreements in relation to development of the Property, and (4) all periods within which challenges or appeals to approval of said subdivision plat approval shall have passed without any challenge or appeal having been filed.
- (c) As used herein, "Final Site Development Plan Approval" means: (1) that the Governing Jurisdiction has issued written, final and irrevocable approval of a site plan for Buyer's intended

use on the Property as a manufacturing facility (the “Final Site Development Plan”) (including, without limitation, the delivery of a recorded mylar, if required by the Governing Jurisdiction, of the approved Final Site Development Plan), on terms and conditions reasonably acceptable to Buyer, and (2) that Buyer shall be authorized by the Governing Jurisdiction to develop the Property pursuant to the Final Site Development Plan.

- (d) If Final Plat Approval and Final Site Development Plan Approval (collectively, the “Approvals”) and the Buyer Approvals have not been obtained on or before expiration of the Inspection Period (as the Inspection Period may be extended pursuant to this Agreement), or if Buyer determines, in Buyer’s sole and absolute discretion, that the Approvals and/or Buyer Approvals will not be obtained, then Buyer may elect to either: (i) waive such condition and consummate the Closing on a date not later than thirty (30) days thereafter; (ii) extend the Inspection Period pursuant to Section 7(f) or (iii) terminate this Agreement, whereupon this Agreement shall terminate, and thereafter the Parties shall have no further rights or obligations under this Agreement except those that expressly survive the termination.
- (e) Buyer shall have the right to seek the Approvals from the Governing Jurisdiction, Federal agency, State agency or municipality and all entitlements, permits, and approvals necessary for Buyer’s intended use of the Property, including, without limitation, water approval, sewer approval, stormwater approval, road and utility improvement approvals, curb cut approvals, wetlands permits (if applicable), and any rail-related approvals or agreements (if applicable), and Seller shall reasonably cooperate with Buyer’s efforts.
- (f) Buyer may extend the Inspection Period by an additional sixty (60) days if Buyer elects for the purpose of pursuing the Approvals from the Governing Jurisdiction. Buyer shall exercise this right to extend the Inspection Period by sixty (60) days by providing Seller with written notice not later than the last day of the Inspection Period.
- (g) Upon execution of this Agreement, Buyer shall have the right to pursue all entitlements, approvals, and permits necessary or desirable for the construction of Buyer’s manufacturing facility and Buyer’s intended use of the Property, including water approval, sewer approval, plat approval, Final Plat Approval, site development plan approval, Final Site Development Plan Approval, zoning approvals, construction plan approvals, infrastructure construction permits, wetlands permits (if applicable), curb cuts, and all other necessary municipal approvals and permits (collectively, the “Buyer Approvals”). Seller shall reasonably cooperate with Buyer in connection with Buyer’s pursuit of the Buyer Approvals and shall execute and deliver such applications, consents, owner authorizations, affidavits, agreements, and other documents as are reasonably necessary for Buyer to obtain the Buyer Approvals. Buyer’s obligation to consummate the Closing is conditioned upon Buyer obtaining the Buyer Approvals and Seller obtaining any approvals required for Seller to lawfully approve, execute, perform, and consummate the transaction contemplated by this Agreement, in each case on terms acceptable to Buyer in its sole discretion. If such conditions are not satisfied or waived by Buyer in writing on or before the Closing Date, Buyer may terminate this Agreement by written notice to Seller, whereupon neither Party shall have any further rights or obligations hereunder except those that expressly survive termination.

8. Acknowledgments, Agreements, and Representations.

- (a) **Seller’s Representations, Warranties, and Covenants.** Seller makes the following representations, warranties, and covenants:

- (i) **Authorization, Execution and Delivery.** This Agreement has been duly authorized, executed and delivered by all necessary action on the part of the Seller, constitutes the valid and binding agreement of the Seller and is enforceable in accordance with its terms. Seller has been duly formed and validly exists under the laws of the State of Utah.
- (ii) **Leases.** There are no leases or other occupancy agreements in effect with respect to the Property.
- (iii) **Service Contracts.** There are no contracts and agreements to which Seller is a party that relate to the operation, maintenance or repair of the Property.
- (iv) **Suits and Proceedings.** To Seller's knowledge, there are no pending, nor has Seller received any written notice of any threatened, action, litigation, condemnation or other proceeding against the Property or against Seller with respect to the Property.
- (v) **Compliance with Laws.** Seller has received no written notice of any uncured condition currently existing on the Property or any portion thereof which constitutes a violation of any existing laws, rules, regulations, ordinances or orders of all applicable federal, state, City and other governmental authorities in effect as of the date of this Agreement applicable to the Property and to Seller's knowledge, no such condition exists.
- (vi) **No Conflicts.** The execution and delivery of this Agreement, the consummation of the transactions herein contemplated, and compliance with the terms of this Agreement will not conflict with, nor, with or without notice or the passage of time or both, result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, deed of trust, mortgage, loan agreement, or other document, instrument or agreement, oral or written, to which Seller is a party or by which Seller or the Property is bound, or any applicable regulation of any governmental agency, or any judgment, order or decree of any court having jurisdiction over Seller or all or any portion of the Property.
- (vii) **Preferential Rights.** Except for the rights expressly created under this agreement, Seller has not granted any options or rights of first refusal or rights of first offer to third parties to purchase or otherwise acquire an interest in the Property.
- (viii) **Environmental.** Seller has not received any written notice from any governmental agency having jurisdiction over the Property advising Seller that (i) the Property is in violation of any Environmental Requirements (as defined below) or (ii) there are Hazardous Substances (as defined below) on, under or about the Property in a manner or quantity that presently violates any Environmental Requirements. As used in this Section and Agreement, "Hazardous Substance" shall mean and include all hazardous or toxic substances, wastes or materials, any pollutants or contaminants (including, without limitation, petroleum, oil and gas, asbestos and raw materials which include hazardous constituents, radon and urea formaldehyde), and any other similar substances or materials which are regulated by, or are the subject of, any Environmental Law. As used in this Section and Agreement, "Environmental Law" shall mean and include any and all local, state, or Federal laws, rules, or regulations pertaining to regulation of the air, water, groundwater, land, natural resources and/or pertaining to the contamination, clean-up or disclosure of Hazardous Substances, including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, the Clean Water Act, the Clean Air Act, the Safe Drinking Water Act, the Endangered

Species Act, the Federal Insecticide, Fungicide and Rodenticide Act, as amended, or by tort or other common law.

(ix) **Ongoing Operations.** During the term of this Agreement, Seller shall maintain the Property in its substantially present condition. During the term of this Agreement, Seller shall not create nor cause to be created any voluntary encumbrances on the Property without Buyer's prior written consent, which consent may be withheld in Buyer's sole and absolute discretion. For the purposes of this section, the term "encumbrance" shall mean any liens, claims, options, mortgages, encroachments, leases, easements, covenants, conditions or other restrictions.

(b) **Survival.** The provisions of this Section 8 shall survive Closing irrespective of any presumption of law or other provision of this Agreement to the contrary.

9. Fire or Other Casualty. Except as herein provided, damage to the Property by fire or other casualty between the Effective Date and the date of Closing shall not impair the obligations of either Party under this Agreement. In the event that the Property is damaged by fire or other casualty, the net proceeds of any insurance collected prior to Closing that have not been used by Seller to pay for repairs or securing the Property or paid to a third party assisting Seller in regard to the casualty, will be credited to Buyer at Closing or paid to Buyer within thirty (30) calendar days of Seller's receipt after Closing. At Closing, Seller shall assign to Buyer all of Seller's right, title and interest to any claims and uncollected proceeds Seller may have with respect to any casualty insurance policies or condemnation awards relating to the Property. The amount of any unpaid claims will not, however, be credited on account of the Purchase Price. Notwithstanding the foregoing, in the event of a loss valued at more than fifty percent (50%) of the Purchase Price either Seller or Buyer may within fifteen (15) calendar days following such loss, terminate this Agreement by notice to the other Party, in which event neither Party shall have any further liability or obligation hereunder except for liabilities, rights and remedies which survive Closing or termination as provided in this Agreement, except for any obligations under this Agreement that survive termination.

10. Condemnation. Seller shall give Buyer written notice of any action or proceeding instituted or pending in eminent domain or for condemnation affecting any part of the Property promptly after Seller's receipt thereof. If prior to Closing all or a substantial portion (and, for the purposes of this Agreement, a "substantial portion" shall be deemed to include any portion of the Property which materially and adversely affects the use and enjoyment of the Property, in the reasonable discretion of Buyer) of the Property is taken by condemnation or eminent domain proceeding or other transfer in lieu thereof (or in the event any notice of any of the foregoing shall be delivered), each of Seller and Buyer shall have the right to terminate this Agreement by notice to the other Party within fifteen (15) calendar days after the receipt of notice of such proceedings, in which event neither Party shall have any further liability or obligation hereunder except for liabilities, rights and remedies which survive Closing or termination as provided in this Agreement. In the event of a partial taking of less than a substantial portion of the Property this Agreement shall continue in full force and effect and Seller shall, at Closing, credit or assign to Buyer all of Seller's right, title and interest in the condemnation award and all other rights or claims arising out of or in connection with any such eminent domain or condemnation action or proceeding. The parties agree that the Midvalley Highway Project is an anticipated project of the State of Utah of which Buyer has been fully advised; therefore, any notice, taking, or proceeding involving the Midvalley Highway Project shall not constitute a "substantial portion" or a grounds for termination, and is excluded from all Seller notice obligations and credit assignments herein.

11. Deliveries.

- (a) At Closing, Seller shall deliver, or cause to be delivered, to Buyer the following:
- (i) the Deed;
 - (ii) an affidavit from Seller stating its taxpayer identification number and that it is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code) and setting forth such other information as may be required by Section 1445(b)(2) of the Internal Revenue Code or any amendment or replacement thereof;
 - (iii) a general assignment of rights against third parties and specific assignments of any rights or agreements that Buyer desires to obtain, including any consents to such assignments if required, in a form and substance approved by Buyer;
 - (iv) a form of access agreement for the benefit of Seller over the Connecting Road area to the extent required by Section 12 below, in form reasonably acceptable to Buyer and Seller;
 - (v) if applicable and agreed by the Parties prior to Closing, documents granting Buyer any land, easement, or other property interest necessary for the Connecting Road, rail corridor, or retention basin access expressly contemplated by this Agreement and depicted on Exhibit A; and
 - (vi) Such other documents and instruments as shall be reasonably required by the Title Company and approved in form by Seller in order for Seller to consummate this transaction in accordance with the terms and conditions of this Agreement.
- (b) At Closing, Buyer shall deliver, or cause to be delivered, to Seller the following:
- (i) The Purchase Price; and
 - (ii) Such other documents and instruments as shall reasonably be required for Buyer to consummate Closing in accordance with the terms of this Agreement.

12. Improvement; Connecting Road; Retention Basin; Access. The following terms and conditions shall be further detailed in a development agreement. The parties will use commercially reasonable efforts to negotiate the terms of the development agreement prior to the end of the Inspection Period. Either Party may terminate this Agreement prior to the end of the inspection period if they are not satisfied with the form of the development agreement. The parties anticipate plat approval and improvements to be conducted in two phases, as described in Exhibit B.

- (a) Phase 1: Buyer shall, at Buyer's cost and expense, design and construct or cause to be designed and constructed such improvements as are necessary for Buyer's intended use of the Property, including road, curb, gutter, street lights, and utilities from 1200 West to the bottom corner of Lot 1 as shown on Exhibit B; provided however, Buyer shall only be required to install curb and gutter on the west side of 1200 West and 30 feet of asphalt for the road together with street lights and all utilities. Buyer shall not be required to construct and install sidewalk along 1200 West. Buyer shall design and construct a temporary 96-foot diameter paved cul-de-sac as shown in Exhibit B, and a sanitary sewer line across the frontage of Lot 1 and beyond the temporary cul-de-sac. Necessary improvements for Phase 1 shall include: full completion of the western frontage of the 1200 West roadway and right-of-way, including all utilities and street lights from the end of the existing improvements of 1200 West and along the entirety of the eastern perimeter

of Lot 1; and, the extension of the existing waterline from the southeast corner of Lot 1 to the intersection of Tooele Boulevard and 700 South. Seller shall grant Buyer any necessary construction access easements to accomplish this work.

- (b) Phase 2: Buyer shall be responsible for constructing or causing to be constructed the improvements necessary to connect the remaining road and utilities to the bottom corner of Lot 3 as future development occurs in Lot 3, to include right-of-way improvement that extend from the southeast corner of Lot 1 to the southeast corner of Lot 3. Buyer shall design and construct a temporary 96-foot diameter paved cul-de-sac as shown in Exhibit B. The improvements for Phase 2 shall be consistent in scope and nature with those outlined in Phase 1, described above, to include installation of road, curb, gutter, street lights, and utilities as shown in Exhibit B.
- (c) Seller shall be responsible, at Seller's sole cost and expense, for all backfill and culvert necessary for preparation for the construction of the public road, Connecting Road, and all related improvements contemplated by this Section 12. This shall include filling in the existing storm water retention pond within the future right-of-way adjacent to Lot 2. This fill placement will be to the existing grade at the northern and southern limits of Lot 2.
- (d) Buyer shall be responsible for constructing the road within the Connecting Road Area. Buyer shall grant Seller an access agreement over the Connecting Road Area in a form reasonably acceptable to the Parties.

13. Right of First Refusal on Lot 3. Buyer hereby grants Seller the right of first refusal on Lot 3 according to the following terms:

- (a) The right of first refusal set forth in this Section 13 shall apply solely to Lot 3 and the Connecting Road Area, and shall not apply to Lot 1 or any improvements constructed thereon.
- (b) In the event Buyer receives a bona fide written offer from a third party to purchase Lot 3 prior to Buyer's completion of the Required Infrastructure Improvements serving Lot 3, Buyer shall provide written notice to Seller including the material economic terms of such offer.
- (c) Seller shall have thirty (30) days from receipt of such notice to elect to purchase Lot 3 on substantially the same economic terms set forth in such third-party offer; provided, however, that if Seller does not elect to purchase Lot 3 within such thirty (30) day period, or elects to purchase but fails to close within the time required under the terms of such third-party offer (as reasonably modified to reflect Seller as the purchaser), Seller's right of first refusal with respect to such offer shall terminate, and Buyer shall be free to sell Lot 3 to such third party on terms not materially more favorable to such third party than those set forth in the notice to Seller, without any further obligation to Seller under this Section.
- (d) The parties recognize that the Connecting Road Area is a concession provided by Seller at no extra cost. As such, if Buyer elects to sell Lot 3 to a third party, Buyer shall convey to Seller for no additional consideration the Connecting Road Area.
- (e) The right of first refusal under this Section 13 shall automatically terminate upon Buyer's completion of the Required Infrastructure Improvements serving Lot 3.
- (f) Notwithstanding anything to the contrary contained herein, the right of first refusal set forth in this Section shall not apply to any transfer of Lot 3 by Buyer to (i) an affiliate of Buyer, (ii) any

entity controlling, controlled by, or under common control with Buyer, or (iii) any entity in which Buyer or its principals have a direct or indirect ownership interest; provided, that any such transferee shall take title subject to the terms of this Agreement and the Seller's right of first refusal set forth herein shall continue to apply to any subsequent transfer of Lot 3 by such transferee. The right of first refusal shall also not apply to transfers made for estate planning purposes, internal restructuring, or transfers to lenders as collateral; provided these transactions or transfers will not extinguish the right of first refusal for future transfers.

- (g) For purposes of this Section 13, the "Required Infrastructure Improvements" serving Lot 3 shall mean the road and utility improvements required under Section 12(b). The Parties may further evidence completion by written acknowledgment.

14. Brokerage. Neither Party is represented by a brokerage in this transaction. Each Party represents and warrants to the other that it has not employed or retained any broker or finder in connection with the transaction contemplated by this Agreement which would entitle such person to a fee or commission in connection with this transaction. Each Party hereby agrees to indemnify and hold the other harmless from and against any loss, cost, claim, demand or expense which may be incurred or sustained by such other Party by virtue of any claim for fee or commission made against it by any broker or other person claiming through the indemnifying Party, which indemnification and hold harmless agreement shall survive Closing or any termination of this Agreement.

15. Assignment. Buyer shall have the right to assign this Agreement, without Seller's consent, provided (a) the assignment is effective on or before the Closing, (b) the assignment includes all of Buyer's right, title and interest in and to this Agreement, and provides for the assumption, for the benefit of Seller as a third-party beneficiary, of all of Buyer's obligations under this Agreement, (c) that such assignee has assumed any and all obligations and liabilities of Buyer under this Agreement, but, notwithstanding such assumption, Buyer shall continue to be liable hereunder, and (d) Buyer provides Seller, prior to Closing, with a copy of the executed assignment.

16. Default by Seller. In the event Seller fails to consummate this Agreement for any reason other than Buyer's default or the permitted termination of this Agreement by Seller or Buyer as herein expressly provided, Buyer may: (1) terminate this Agreement by providing written notice thereof to Seller, Seller shall reimburse Buyer for actual, documented out-of-pocket third-party costs and expenses incurred in pursuing the purchase of the Property, and neither Party shall have any further rights or obligations hereunder, except with respect to any obligations which expressly survive termination (as provided herein); or (2) sue for specific performance.

17. Default by Buyer. If Buyer fails to consummate this Agreement for any reason other than Seller's default or the permitted termination of this Agreement by either Seller or Buyer as herein expressly provided, Seller may: (1) terminate this Agreement by providing written notice thereof to Buyer, Buyer shall reimburse Seller for actual, documented out-of-pocket costs and expenses incurred in pursuing the sale of the Property, and neither Party shall have any further rights or obligations hereunder, except with respect to any obligations which expressly survive termination (as provided herein); or (2) sue for specific performance. Seller acknowledges that no earnest money deposit is required under this Agreement.

18. Time. The date and time of Closing and all dates and times specified for performance by Seller and Buyer under this Agreement are hereby agreed to be of the essence of this Agreement.

- 19. Survival of Terms.** Unless expressly provided for in this Agreement, no representations, warranties, terms or provisions contained in this Agreement shall survive the Closing and delivery of the Deed, or any termination of this Agreement.
- 20. Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.
- 21. Entire Agreement.** This Agreement (including the Exhibit attached hereto which are by this reference made a part hereof) contains the entire agreement between the Parties and all understandings and agreements heretofore had between the Parties hereto are merged into this Agreement.
- 22. Notices.** All notices to be given by either Party to the other, unless otherwise directed, shall be in writing, shall be served upon either Party in person, by delivery by email or a recognized overnight courier, properly addressed and directed to the Party to receive the same, as follows:

TO BUYER: MW Property Group, LLC
495 N 1000 W, Suite 200
Logan, Utah 84321
office@mountainwestvinyl.com

WITH A COPY TO: Strong & Hanni
102 S 200 E, Suite 800
Salt Lake City, Utah 84111
Attn: Casey Jones
E-mail: cjones@strongandhanni.com

TO SELLER: Tooele City Redevelopment Agency
Attention: RDA Director
90 North Main Street
Tooele, Utah 84074

WITH A COPY TO: Tooele City Attorney
90 North Main Street
Tooele Utah 84074
attorney@tooelecity.gov

- 23. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of Utah without regard to such State's provisions for conflicts of law.
- 24. Counterparts.** This Agreement may be executed simultaneously in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 25. Modification.** This Agreement may not be modified orally, but only by a writing duly executed by each Party hereto.
- 26. Attorney Fees.** In the event of any dispute between the Parties arising out of this Agreement, the prevailing Party in such dispute shall be entitled to recover from and be paid by the other party all costs

and expenses incurred in connection with such dispute, including reasonable attorney fees and court costs and expenses.

- 27. Confidentiality.** Each Party shall maintain in confidence the dealings, negotiations and agreements of the Parties with respect to the Property and this Agreement, and neither Party will make any public release of information regarding those matters, unless (a) both Parties otherwise agree in writing, or (b) as either Party may deem necessary or desirable in order to comply with the local, state or federal laws. Each Party's obligations under this provision shall survive termination of this Agreement.
- 28. Acceptance.** Any acceptance, signature, execution or validation of this Agreement or any written communication or written notice required hereunder, shall be manually signed and delivered by hard copy or by email.
- 29. Effective Date.** The "Effective Date" shall be the latest date that this Agreement is signed by Seller and Buyer as evidenced by the dates set forth on the respective signature pages.
- 30. Electronic Signatures.** The Parties to this Agreement expressly agree that they may, but are not obligated to, conduct this transaction electronically, including by scan, email, fax, or other electronic means, pursuant to the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et seq. and the applicable Uniform Electronic Transactions Act, as amended or substituted. The person signing this Agreement by electronic means represents and warrants that he or she is the person represented through the electronic medium, and that he or she has full power and authority to electronically sign the same.
- 31. Exclusivity.** In consideration of Buyer's expenditure of time and resources, Seller agrees that for a period of ninety (90) days following the Effective Date (the "Exclusivity Period"), Seller shall not solicit, negotiate, or enter into any agreement with any other party regarding the sale of the Property; provided, however, that Seller may continue to comply with all applicable public procurement, notice, and disclosure requirements. This Section 33 shall automatically terminate upon expiration of the Exclusivity Period or earlier termination of this Agreement.
- 32. OFAC.** For purposes of compliance with Executive Order 13224 and related regulations, Buyer and Seller each hereby represent and warrant that:
- (a) it is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order, the United States Department of Justice, or the United States Treasury department as a terrorist, "Specially Designated National or Blocked Person," or other banned or blocked person, entity, nation, or transaction ("SDN") pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control ("OFAC");
 - (b) it is not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation; and
 - (c) it is not in violation of Presidential Executive order 13224, the USA Patriot Act, the Bank Secrecy Act, the Money Laundering Control Act or any regulations promulgated pursuant thereto.

Buyer and Seller agree to defend, indemnify, and hold harmless the other Party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing certification. Should either Party be designated an SDN, at any time prior to Closing, the other Party may, at its sole option, terminate this Agreement.

[signatures are on the following page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

SELLER:

The Redevelopment Agency of Tooele City

By: _____
Name: _____
Title: _____
Date: _____

BUYER:

Mountain West Vinyl Products, LLC,
a Utah limited liability company

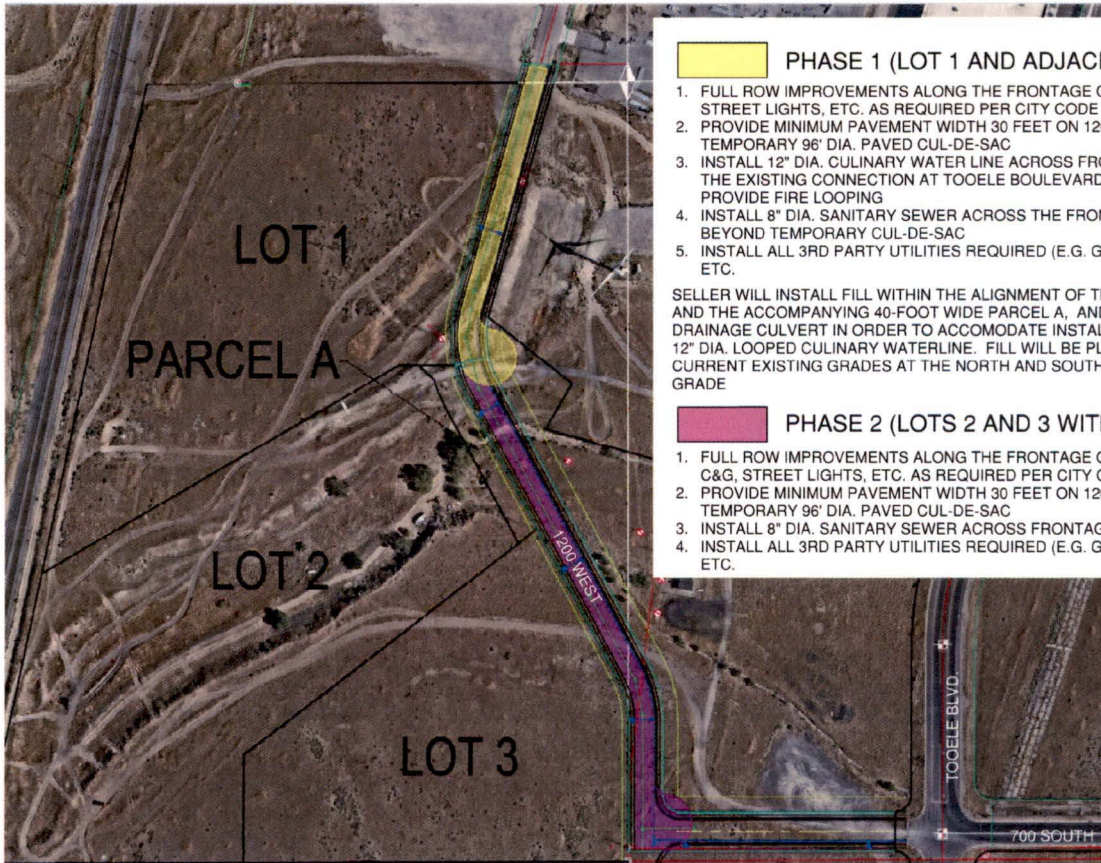
By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT A

(Legal Description)



NOT TO SCALE



PHASE 1 (LOT 1 AND ADJACENT ROW)

1. FULL ROW IMPROVEMENTS ALONG THE FRONTAGE OF LOT 1, WITH C&G, STREET LIGHTS, ETC. AS REQUIRED PER CITY CODE
2. PROVIDE MINIMUM PAVEMENT WIDTH 30 FEET ON 1200 WEST WITH TEMPORARY 96" DIA. PAVED CUL-DE-SAC
3. INSTALL 12" DIA. CULINARY WATER LINE ACROSS FRONTAGE OF LOT 1 AND TO THE EXISTING CONNECTION AT TOOELE BOULEVARD AND 700 SOUTH TO PROVIDE FIRE LOOPING
4. INSTALL 8" DIA. SANITARY SEWER ACROSS THE FRONTAGE OF LOT 1 AND BEYOND TEMPORARY CUL-DE-SAC
5. INSTALL ALL 3RD PARTY UTILITIES REQUIRED (E.G. GAS, POWER, TELEPHONE, ETC.)

SELLER WILL INSTALL FILL WITHIN THE ALIGNMENT OF THE ROADWAY ACROSS LOT 2 AND THE ACCOMPANYING 40-FOOT WIDE PARCEL A, AND THE ASSOCIATED DRAINAGE CULVERT IN ORDER TO ACCOMMODATE INSTALLATION OF THE REQUIRED 12" DIA. LOOPED CULINARY WATERLINE. FILL WILL BE PLACED TO MATCH THE CURRENT EXISTING GRADES AT THE NORTH AND SOUTH SIDES OF THE EXISTING GRADE

PHASE 2 (LOTS 2 AND 3 WITH ADJACENT ROW)

1. FULL ROW IMPROVEMENTS ALONG THE FRONTAGE OF LOTS 2 AND 3 WITH C&G, STREET LIGHTS, ETC. AS REQUIRED PER CITY CODE
2. PROVIDE MINIMUM PAVEMENT WIDTH 30 FEET ON 1200 WEST WITH TEMPORARY 96" DIA. PAVED CUL-DE-SAC
3. INSTALL 8" DIA. SANITARY SEWER ACROSS FRONTAGE OF LOTS 2 AND 3
4. INSTALL ALL 3RD PARTY UTILITIES REQUIRED (E.G. GAS, POWER, TELEPHONE, ETC.)

EXHIBIT B - PHASE LINES AND ROW IMPROVEMENTS

REVISED MAY 7, 2026