

**COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF
SANTAQUIN CITY**

**RESOLUTION 06-02-2024-CDA
APPROVAL OF THE PROPOSED ASSIGNMENT OF A
REAL PROPERTY PURCHASE AGREEMENT**

WHEREAS, the Community Development and Renewal Agency of Santaquin City (the "Agency") is a public agency pursuant to Title 17C of the Utah Code; and

WHEREAS, on November 7, 2023, the Agency approved Resolution 11-02-2023-CDA, approving an agreement with Santaquin Peaks, LLC, for the purchase of certain real property (the "Purchase Agreement"); and

WHEREAS, on March 5, 2024, the Agency approved Resolution 03-01-2024 - CDA, approving Amendment #1 to the agreement with Santaquin Peaks, LLC, for the purchase of certain real property (the "Purchase Agreement"); and

WHEREAS, on April 2, 2024, the Agency approved Resolution 04-01-2024 - CDA, approving Amendment #2 to the agreement with Santaquin Peaks, LLC, for the purchase of certain real property (the "Purchase Agreement"); and

WHEREAS, on May 22, 2024, the Agency approved Resolution 05-02-2024 - CDA, approving Amendment #3 to the agreement with Santaquin Peaks, LLC, for the purchase of certain real property (the "Purchase Agreement"); and

WHEREAS, on June 4, 2024, the Agency approved Resolution 06-01-2024 - CDA, approving Amendment #4 to the agreement with Santaquin Peaks, LLC, for the purchase of certain real property (the "Purchase Agreement"); and

WHEREAS, Santaquin Peaks, LLC now desires to assign said Real Property Purchase Agreement to LG SQ2, LLC; and

WHEREAS, the Agency has determined that the best interests of the Agency, Santaquin City, and its residents will be served by the proposed assignment of the previously approved Real Property Purchase Agreement, to LG SQ2, LLC.

NOW THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY AS FOLLOWS:

SECTION 1: The attached ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT is approved.

SECTION 2: The Agency Board authorizes Chair Daniel M. Olson to execute all documents necessary to approve the ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT.

SECTION 3: This Resolution shall become effective immediately upon adoption.

APPROVED AND ADOPTED THIS 4th day of June, 2024.


Daniel M. Olson, Board Chair

Attest:


Amalie R. Ottley, Secretary

Board Member Art Adcock	Voted	YES
Board Member Brian Del Rosario	Voted	YES
Board Member Travis Keel	Voted	YES
Board Member Lynn Mecham	Voted	ABSENT
Board Member Jeff Siddoway	Voted	YES

ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT

This Assignment and Assumption of Purchase and Sale Agreement is made and entered into as of June __, 2024, by and Santaquin Peaks, LLC., a Utah corporation (“**Assignor**”), and LG SQ2, LLC., a Utah limited liability company (“**Assignee**”).

A. Assignor and Community Development and Renewal Agency of Santaquin City, a political subdivision of the state of Utah (“**Seller**”), entered into that certain Purchase and Sale Agreement dated as of November 9, 2023 (the “**Purchase Agreement**”), regarding the purchase and sale of approximately 5.35 acres of real property located within the City of Santaquin, Utah (the “**Property**”), more particularly described in the Purchase Agreement.

B. Assignor wishes to assign the Purchase Agreement to Assignee, and Assignee wishes to accept such assignment and assume Assignor’s obligations under the Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein, the parties hereby agree as follows:

1. Assignment. Pursuant to Section 24 of the Purchase Agreement, Assignor hereby assigns and transfers to Assignee all of Assignor’s rights, interests, duties, liabilities, and obligations pertaining to the Purchase Agreement, and Seller hereby consents to such Assignment.

2. Assumption. Assignee assumes all of Assignor’s right, title, and interest in and to the Purchase Agreement and with respect to the Property and the Deposit or earnest money, including Assignor’s duties, obligations, and liabilities under the Purchase Agreement.

3. Indemnification. As consideration for Seller’s agreement to this Assignment and Assumption of Purchase and Sale Agreement, Santaquin Peaks, LLC. and LG SQ2, LLC. agree to be jointly and severally liable and shall indemnify Seller for any and all claims, damages, as a result of this assignment, pursuant to the existing agreement between Assignor and Seller.

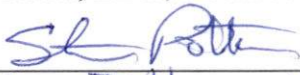
4. Miscellaneous. This Assignment may be executed in counterparts. This Assignment shall be binding upon the parties and their respective successors and assigns. This Assignment shall be governed by and interpreted in accordance with the laws of the State of Utah without reference to its choice-of-law provisions.

[Signatures on following page.]

IN WITNESS WHEREOF, this Assignment and Assumption Agreement is made and entered into as of the date first set forth above.

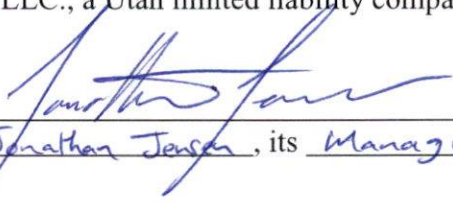
ASSIGNOR:

Santaquin Peaks, LLC., a Utah corporation

By: 
Name: Steve Potter, its Member, Partner

ASSIGNEE:

LG SQ2, LLC., a Utah limited liability company

By: 
Name: Jonathan Jensen, its Manager

[Seller consent on following page.]

Seller hereby consents to this Assignment and Assumption of Purchase and Sale Agreement.

**Community Development and Renewal Agency of
Santaquin City**, a political subdivision of the state
of Utah

By: 
Daniel M. Olson, Chair