

RESOLUTION 2018-10

A RESOLUTION OF TOOELE COUNTY APPROVING THE SALE OF CERTAIN REAL PROPERTY, IMPROVEMENTS, AND PERSONAL PROPERTY OWNED BY TOOELE COUNTY TO MITIME UTAH INVESTMENTS, LLC BY ENTERING INTO THE ATTACHED "PURCHASE AND SALE AGREEMENT"

WHEREAS, Tooele County owns real property and certain associated improvements and personal property that it operates as what is commonly known as the Utah Motorsports Campus (hereinafter UMC), more specifically described as:

LOT 1, DESERET PEAK PUD PHASE 5, A PLANNED UNIT DEVELOPMENT OF TOOELE COUNTY, according to the Official Plat thereof on file and recorded December 6, 2006 as Entry No. 273563 in the Office of the Tooele County Recorder. 512.46 ACRES,

including certain improvements and personal property identified in the attached agreement;

WHEREAS, the Tooele County Commission does not believe it is in the best interest of the public for it to continue owning and operating the UMC, but nonetheless wishes to preserve and encourage the economic benefit the UMC provides by employing county citizens, supporting local businesses, and generally promoting Tooele County as a motorsports recreation destination in the state and region, among other economic benefits;

WHEREAS, the Tooele County Commission finds that selling the UMC will create property tax revenues for the county and avoid the costs associated with managing and maintaining the property;

WHEREAS, the Tooele County Commission therefore, as authorized by Utah Code §§ 11-17-13 and 17-50-312 and Tooele County Code §§ 1-10-1 *et seq.*, sought requests for offers to purchase the UMC, including its associated county-owned improvements and personal property, on or about April 24, 2018;

WHEREAS, the Tooele County Commission published the notice of request for offers to purchase in the local newspaper and prominently on its website, issued press releases and its offer packet to various Utah newspapers and television stations as well as other media outlets;

WHEREAS, the Tooele County Commission contracted with two independent appraisal firms, Integra Realty Resources and Van Drimmelen & Associates, Inc., to update their prior appraisals of the UMC to determine its presumed fair market value as permitted by Utah Code § 17-50-312(9);

WHEREAS, the Tooele County Commission held its request for offers open for approximately ten weeks, through July 2, 2018;

WHEREAS, the only offer submitted was by Mitime Utah Investments, LLC (hereinafter “Mitime”);

WHEREAS, in ensuing arms-length and good faith negotiations with Mitime, the Tooele County Commission has arrived at terms under which Mitime has agreed to purchase the UMC, including its associated county-owned improvements and personal property, that the Tooele County Commission finds satisfies its legal obligations under Utah Code §§ 11-17-3 and 17-50-312 and Tooele County Code § 1-10-3 through -4;

WHEREAS, for the reasons heretofore stated, the Tooele County Commission considers selling the UMC, with those certain associated county-owned improvements and personal property, to Mitime under the terms set forth in the attached “Purchase and Sale Agreement” advisable, in the public interest, and compliant with other law;

WHEREAS, the Tooele County Commission finds that the UMC also constitutes a “project,” as that term is defined by the Utah Industrial Facilities and Development Act, Utah Code § 11-17-2(10)(a)(i)(A);

WHEREAS, the Tooele County Commission finds that the UMC also constitutes a significant parcel of real property under Utah Code § 17-50-312(5) and Tooele County Code § 1-10-2(2); and

WHEREAS, the Tooele County Commission has provided reasonable notice, as prescribed by Utah Code § 17-50-312(5)(a) and Tooele County Code § 1-10-2(1), of the disposition of the UMC, with its associated county-owned improvements and personal property, and on this date has held the required public hearing allowing for public comment on that disposition;

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE LEGISLATIVE BODY OF TOOELE COUNTY:

1. That Tooele County enter into the attached “Purchase and Sale Agreement” selling the UMC, more specifically described as:

LOT 1, DESERET PEAK PUD PHASE 5, A PLANNED UNIT DEVELOPMENT OF TOOELE COUNTY, according to the Official Plat thereof on file and recorded December 6, 2006 as Entry No. 273563 in the Office of the Tooele County Recorder. 512.46 ACRES.

to Mitime, including certain associated county-owned improvements and personal property;

2. That Wade B. Bitner, Chair of the Tooele County Commission, is hereby authorized to enter into the attached "Purchase and Sale Agreement" and to sign the same for Tooele County, and to execute all documents required to formalize and effect Tooele County's agreements in the attached "Purchase and Sale Agreement," including, upon Mitime's payment of consideration as agreed, a quitclaim deed in the form attached as an exhibit to that agreement;

3. That Tooele County staff members be and are hereby authorized to prepare all required documents and to undertake all such actions as may be necessary in furtherance of Tooele County's obligations under the attached "Purchase and Sale Agreement" and to complete the agreed property transfer;

4. That, in compliance with Utah Code §§ 11-17-16 and -16.1, a copy of the attached "Purchase and Sale Agreement" will be kept at the Office of the County Clerk/Auditor for thirty days following the publication of this Resolution, where it shall be available for public examination during regular business hours;

5. That, in further compliance with Utah Code §§ 11-17-16 and -16.1, this Resolution shall be forthwith published on the Utah public notice website and on the Tooele County website and in the Tooele Transcript; and

6. That this Resolution shall take effect upon its adoption.

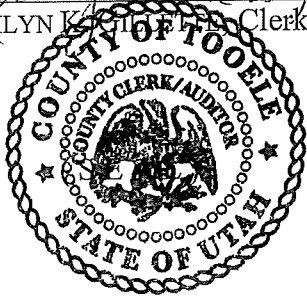
APPROVED AND ADOPTED by the legislative body of Tooele County this 30th day of October 2018.

ATTEST:

TOOELE COUNTY COMMISSION:



MARILYN K. GILLETTE, Clerk / Auditor


WADE B. BITNER, Chairman



Commissioner Bateman voted *aye*
Commissioner Bitner voted *aye*
Commissioner Milne voted *aye*

APPROVED AS TO FORM:


SCOTT A. BROADHEAD
Tooele County Attorney

PURCHASE AND SALE AGREEMENT

between

TOOELE COUNTY,
a body corporate and politic,
as Seller,

and

MITIME UTAH INVESTMENT, LLC,
a Utah limited liability company,
as Buyer

Dated as of October 30, 2018

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PURCHASE AND SALE AGREEMENT
Utah Motorsports Campus

THIS AGREEMENT (this "Agreement") is entered into as of the 30th day of October 2018 (the "Effective Date"), between the TOOELE COUNTY, a body corporate and politic ("Seller"), whose address is 47 South Main Street, Tooele, Utah 84047, and MITIME UTAH INVESTMENT, LLC, a Utah limited liability company ("Buyer"), whose address is 512 South Sheep Lane, Grantsville, Utah 84029.

RECITALS

- A. Seller desires to sell the Property.
- B. Seller has determined that Buyer is credible, is creditworthy, intends to operate the Property in a way that will produce tax revenue for the Seller, and has offered to purchase the Property for its fair market value.
- C. Seller has determined that the sale of the Property to Buyer pursuant to the terms of this Agreement is in the public interest and complies with applicable law.

AGREEMENT

NOW, THEREFORE, for the consideration set forth herein, Seller and Buyer agree as follows:

1. Definitions. As used in this Agreement, each of the following terms shall have the indicated meaning:
- 1.1. "Assignment of Warranties, Guaranties and Claims" means an assignment of warranties, guaranties and claims in form and substance reasonably satisfactory to Seller and Buyer, dated as of the Closing Date and assigning to Buyer all warranties, guaranties and claims relating to the Property.
- 1.2. "Bill of Sale" means a bill of sale in form and substance reasonably satisfactory to Seller and Buyer, dated as of the Closing Date and assigning to Buyer the Personalty, free and clear of all liens, encumbrances and other matters arising by, through or under Seller.
- 1.3. "Building Documents" means all of the documents and materials described in Paragraph 3.1.
- 1.4. "Buildings" means all buildings located on the Land, except the Lucas Oil Grandstands.
- 1.5. "Buyer's Conditions" means all of the matters set forth in Paragraph 4.1.
- 1.6. "Cash Purchase Price" means the sum of Eighteen Million Five Hundred Fifty Thousand and 00/100 U.S. Dollars (\$18,550,000.00) in cash.
- 1.7. "Closing" means the closing of the purchase and sale of the Property between Seller and Buyer pursuant to the provisions of this Agreement.
- 1.8. "Closing Date" means the date on which all of Buyer's Conditions to Closing and Seller's Conditions to Closing (set out below) are met, but in no event later than 12:01 a.m. January 1, 2019, or another date mutually agreed to by the parties in a writing.
- 1.9. "Code" means the Internal Revenue Code, as amended.

1.10. “Deed” means a special warranty deed in form and substance reasonably satisfactory to Seller and Buyer, dated as of the Closing Date and conveying to Buyer good, marketable and indefeasible fee simple title to the Realty, free and clear of all liens, encumbrances and other matters, except for the Permitted Title Exceptions.

1.11. “Earnest Money” means the sum of Two Hundred Thousand and 00/100 U.S. Dollars (\$200,000.00) in cash paid to Tooele County on or about July 2, 2018 by check.

1.12. “Exception Documents” means all documents identified or referred to as exceptions to title in the Title Commitment.

1.13. “Existing Survey” means a current ALTA/ACSM Land Title Survey of the Realty, prepared by a registered land surveyor in accordance with the “Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys” and the land survey requirements of the State of Utah, as well as any other reasonable requirements of Buyer.

1.14. “Improvements” means, except for the Lucas Oil Grandstands, all Buildings, racetracks, facilities, garages, concession stands, roads, driveways, parking areas, landscaping, improvements and other structures (including without limitation the buildings and improvements identified on Exhibit B), and walkways on, and fixtures attached to, the Land (including, without limitation, plumbing, electrical, heating, ventilating, air conditioning and other lines and systems) and other physical improvements located on or affixed to the Land, to the extent such improvements constitute realty under the laws of the State of Utah.

1.15. “Intangible Personalty” means all right, title and interest of Seller (if any) in and to the good will associated with any businesses located on the Land and all trademarks, trade names, telephone numbers, logos, contract rights, escrow accounts, accounts receivable, chattel paper, insurance policies, agreements, instruments, documents of title, general intangibles, business records, plans, specifications, drawings, options, declarations, surveys, studies, architectural renderings, diagrams, maps, permits, licenses, certificates, zoning and subdivision development applications, filings and approvals and other intangible personal property now owned or acquired after the date of this Agreement by Seller and used in connection with the ownership or operation of the Land or any businesses located on the Land.

1.16. “Land” means the approximately 512 acres of land located in Tooele, Utah, at approximately 512 South Sheep Lane, Grantsville, Utah 84029, legally described on the attached Exhibit A, together with all appurtenant easements and rights-of-way and all other appurtenances in any way appertaining to such land, including, without limitation, all oil, gas, water (without representation or warranty of any kind that there are any appurtenant water rights) and mineral rights, and all right, title and interest of Seller in and to any land lying in the bed of any private street, road, avenue or alley, whether open, closed or proposed, and any private strips and gores, in front of or adjoining such land, and in and to any award for damages to such land by reason of the change of any street or a condemnation or taking for a public use legally warranted .

1.17. “Permitted Title Exceptions” means the exceptions to title set forth on Schedule 1.18, appended hereto, that Buyer approves or is deemed to have approved under Paragraph 4.1.1.

1.18. “Personalty” means the Intangible Personalty and the Tangible Personalty.

1.19. “Property” means the Realty and the Personalty.

1.20. “Realty” means the Land and the Improvements.

1.21. “Right of First Offer” means a right of first offer in substantially the form attached hereto as Exhibit C pursuant to which Seller grants Buyer a right of first offer to manage and/or purchase certain real property in accordance with, but subject to, the terms set forth on Exhibit C.

1.22. “Seller’s Conditions” means all of the matters set forth in Paragraph 5.1.

1.23. “Tangible Personalty” means all right, title and interest of Seller (if any) in and to all goods, equipment, machinery, inventory, materials, supplies, fixtures, furniture, furnishings, tools, appliances and other tangible personal property now owned or acquired after the date of this Agreement by Seller and located on the Land, including, without limitation, the items listed on Exhibit B attached hereto and incorporated herein.

1.24. “Title Commitment” means an ALTA commitment for title insurance, issued by the Title Company and dated no earlier than the date of this Agreement, together with complete and legible copies of the Exception Documents.

1.25. “Title Company” means First American Title Insurance Company, Attn: Aaron Hansen, whose address is 215 South State Street, Suite 380, Salt Lake City, Utah 84111, phone: (801) 578-8845, e-mail: achansen@firstam.com.

1.26. “Title Policy” means an ALTA owner’s extended coverage title insurance policy (6-17-06 form, as amended) (deleting the standard printed exceptions), issued by the Title Company pursuant to the Title Commitment, with the Land, having liability limits equal to the Cash Purchase Price, insuring indefeasible fee simple title to the Realty as being vested in Buyer, subject only to the Permitted Title Exceptions and containing such other endorsements as are set forth in the Title Commitment and as may reasonably be requested by Buyer.

2. Agreement of Sale; Earnest Money; Form of Funds; Additional Terms.

2.1. Agreement of Sale. Seller shall sell to Buyer and Buyer shall purchase from Seller the Property, subject to all of the provisions of this Agreement.

2.2. Earnest Money. At the Closing, the Earnest Money shall be credited against the Cash Purchase Price.

2.3. Form of Funds. At Buyer’s option, funds to be delivered in cash under this Agreement may be in the form of cash, cashier’s check or same day federal funds wire transferred.

2.4. Additional Terms.

2.4.1. Property Tax Basis. The initial real property tax assessment basis will be \$16,750,000.00. Thereafter, the Realty will be assessed every 5 years according to the regular tax assessment procedures of the State of Utah and Tooele County.

2.4.2. Designation of Point of Sale. To the extent not otherwise prohibited by law, Mitime agrees to designate Tooele County as its point of sale for tickets sales to all events held on the Land for which Buyer or any predecessor, successor, subsidiary, or any other affiliated person or entity receives any portion of the proceeds from such sales.

2.4.3. Noncompetition at Deseret Peak Complex. As material consideration for this Agreement, beginning January 1, 2019, Seller shall not conduct any commercial motorsport event at the

Deseret Peak Complex which competes with the events held at the UMC for a period of 10 years, with the following exceptions:

- (a) All events that are being conducted as of 09/01/2018 including motorsports events currently under contract including the following: all events as part of County's contract with Steadmans at the Steadmans MX Park, BMX events, demolition derbies, and rally car events; and
- (b) All motorsport events of a similar level of professional/amateur status and attendance level (less than 1,000 spectators) as are currently being conducted at the Deseret Peak Complex.

3. Documentation for Buyer Review.

3.1. Building Documents. Seller has delivered or shall deliver or cause to be delivered to Buyer, at no cost or expense to Buyer, within five (5) business days after the date of this Agreement, the Building Documents described as follows:

3.1.1. Warranties. Copies of all written warranties and guaranties pertaining to the landscaping, roofs, plumbing and mechanical, electrical, heating, ventilating and air conditioning systems and equipment that are part of the Property, and pertaining to any other component of the Property to the extent in Seller's possession or control.

3.1.2. Licenses. Copies of all licenses and permits affecting the operation of the Property that are in the possession of Seller or within Seller's control.

3.1.3. Building Permits; Certificates of Occupancy. Copies of all building permits, certificates of occupancy and similar documents in the possession of Seller or within Seller's control which evidence appropriate regulatory approval of the completion of construction of the Improvements (and, if applicable, each of the components of the Improvements). In addition, any notices of violation of any applicable law, ordinance, rule or regulation received by Seller and pertaining to the Property or the operation of the Property.

3.1.4. As-built Drawings. Copies of the as-built drawings of the Buildings and the plans and specifications relating to the Buildings, all architectural, structural, mechanical, electrical and landscaping plans and specifications, and all engineering studies and reports (including, without limitation, soil, structural, seismological, environmental, mechanical, electrical and geological tests and reports) in Seller's possession or within Seller's control. In addition, any data or documents in Seller's possession or within Seller's control relating to any underground tanks located on or near the Land or any potentially hazardous substances used, manufactured, transported, located or disposed of on the Realty and a statement of the disposal practices followed with respect to such substances.

3.1.5. Inspection Reports. Inspection reports prepared by an engineer or other representative of any federal, state or local governmental entity or agency relating or referring to the construction or maintenance of the Realty in the possession of Seller or within Seller's control.

3.1.6. Agreements. Copies of all service, management, maintenance, leases, licenses, utility agreements and other agreements affecting the Property. With respect to each such agreement, Buyer may either direct Seller to assign Seller's interest under such agreement to Buyer as of the Closing Date or direct Seller to terminate such agreement as of the Closing Date.

3.1.7. Other Information. All other information and legible copies of any additional documents, instruments or agreements in Seller's possession or within Seller's control which, in Seller's or

Buyer's good faith judgment, may materially affect the regulatory, economic or physical condition of the Property.

3.2. Consequences of Review. Buyer's inspection, review or approval of the Property, the Building Documents or any other materials shall be solely for Buyer's own benefit and shall not be deemed to be or to result in any warranty, representation or conclusion relative to the technical adequacy of the subject of such inspection, review or approval, the safety, soundness or quality of the Property or the Property's compliance with applicable law. No such inspection, review or approval shall reduce or qualify, in any manner, any of Seller's representations or warranties set forth in this Agreement.

4. Buyer's Conditions to Closing.

4.1. Buyer's Conditions to Closing. Buyer's obligation to acquire the Property and consummate the Closing shall be conditioned on the satisfaction or Buyer's waiver of Buyer's Conditions, described as follows:

4.1.1. Title Conditions. Buyer shall have expressly approved of all title exceptions set out in a written binder or other commitment from First American Title Company to issue a policy of title insurance for the Realty as set forth herein.

4.1.2. Seller's Items. Seller shall have delivered to Buyer when required all of the items to be delivered by Seller, as described in Paragraphs 3.1 and 7.2.

4.1.3. Pre-Closing Covenants. Seller shall have complied with all of the pre-closing covenants set forth in Paragraph 6.

4.1.4. Representations and Warranties. Seller's representations and warranties, set forth in Paragraph 8, shall be true and accurate in all respects as of the date of this Agreement and as of the Closing Date. (If any of such representations and warranties are true and accurate as of the date of this Agreement but become untrue or inaccurate on or prior to the Closing Date for any reason, this Buyer's Condition shall not be satisfied and, as a result, Buyer shall have the remedies set forth in Paragraph 4.2.)

4.1.5. No Change. No adverse change shall have occurred in or with respect to the Property or any of the Building Documents (or any of the matters established or revealed by the Building Documents).

4.1.6. Governmental Approvals. Buyer shall have received all necessary or desirable approvals, consents and/or permits from any applicable governmental agency with respect to its acquisition of the Property.

4.1.7. Water Rights. Buyer shall be in receipt of written assurance from Grantsville City that the water rights presently utilized by the Utah Motorsports Campus to provide water to the Realty are freely transferable for the benefit of the Realty at the direction of Buyer.

4.2. Failure of Buyer's Conditions. If any of Buyer's Conditions is not satisfied, deemed satisfied, or waived by Buyer prior to the expiration of the applicable period for satisfaction or waiver, Buyer may, on written notice to Seller, terminate all of Buyer's obligations under this Agreement and receive a return of the Earnest Money, reserving all of Buyer's rights and remedies at law.

5. Seller's Conditions to Closing.

5.1. Seller's Conditions to Closing. Seller's obligation to sell the Property and consummate the Closing shall be conditioned on the satisfaction or Seller's waiver of Seller's Conditions, described as follows:

5.1.1. Buyer's Items. At or prior to the Closing, Buyer shall have delivered to Seller all of the items to be delivered by Buyer, as described in Paragraph 7.3.

5.1.2. Representations and Warranties. Buyer's representations and warranties, set forth in Paragraph 9, shall be true and accurate in all respects as of the date of this Agreement and as of the Closing Date.

5.1.3. No Injunction. There shall not be any injunction, preliminary or otherwise, or judgment in effect prohibiting the consummation of the transactions contemplated by this Agreement.

5.2. Failure of Seller's Conditions. If any of Seller's Conditions is not satisfied or waived by Seller on or prior to the Closing Date and all of Buyer's Conditions have been satisfied, deemed satisfied or waived by Buyer on or prior to the Closing Date, and Buyer has control over and is at fault for the unsatisfied Seller Condition, Seller may, as Seller's sole and exclusive remedy, terminate this Agreement and retain a reasonable portion of the Earnest Money to cover Seller's expenses and lost opportunity costs as liquidated and agreed on damages under this Agreement.

6. Pre-Closing Covenants.

6.1. Leasing Activities. From the date of this Agreement until the Closing, without the express written consent of Buyer, Seller shall not enter into any additional leases, licenses, or other occupancy agreements relating to the Property.

6.2. New Contracts. From the date of this Agreement until the Closing, Seller shall not enter into any management, maintenance, service or other contract relating to the Property, or amend, modify or terminate any such existing contract unless Seller has obtained Buyer's prior written consent to do so. Seller shall not suffer or permit any default by Seller to exist under any such contract and shall enforce the provisions of each such contract. Seller shall submit to Buyer a copy of all management, maintenance, service or other contracts which Seller proposes to enter into after the date of this Agreement, and Buyer shall approve of the same within five (5) business days after receipt of the same. If Buyer fails to notify Seller in writing of Buyer's approval of the same within such five (5) day period, such contract shall be deemed disapproved for purposes of this Agreement.

6.3. Cooperation. Seller and Buyer shall cooperate in good faith with each other with respect to the matters set forth in this Agreement.

6.4. Operation and Maintenance. From the date of this Agreement until the Closing, Seller shall not make or consent to any substantial alterations or changes to the Property other than ordinary and necessary maintenance and repairs without the prior written approval of Buyer. Nothing contained in this Agreement shall prevent Seller from acting to prevent loss of life, personal injury or damage to the Property in emergency situations, or prevent Seller from performing any act with respect to the Property which may be required by any applicable law, ordinance, rule or regulation.

6.5. Performance of Obligations. Seller represents and warrants that it has no obligation to pay taxes, assessments or utility charges with respect to the Property, and that it does not maintain independent fire, extended coverage, liability and other insurance policies covering the Property.

6.6. No Encumbrance, Sale or Lien. From the date of this Agreement until the Closing, Seller shall not encumber the Property in any way, including, without limitation, incurring any debt or selling any interest in, or any part of, the Property, or making any contract, agreement or commitment to do any of the same, without Buyer's prior written consent in each instance.

6.7. Change in Representations and Warranties.

6.7.1. Seller's Representations and Warranties. From the date of this Agreement until the Closing, if Seller learns of any fact or circumstance which causes, or has a reasonable likelihood of causing, a representation or warranty made by Seller under this Agreement to be untrue or misleading, or which may cause an adverse change with respect to the Property, Seller shall notify Buyer within five (5) days after Seller learns of such fact or circumstance or immediately prior to closing, whichever is first.

6.7.2. Buyer's Representations and Warranties. From the date of this Agreement until the Closing, if Buyer learns of any fact or circumstance which causes, or has a reasonable likelihood of causing, a representation or warranty made by Buyer under this Agreement to be untrue or misleading, Buyer shall notify Seller within five (5) days after Buyer learns of such fact or circumstance or immediately prior to closing, whichever is first.

6.8. Reliance on Statements of Utah Motorsports Campus, Inc. With regard to the foregoing pre-closing covenants, Seller may rely upon the representations and statements of Utah Motorsports Campus, Inc. as if such statements and representations were made by Buyer, and such statements and representations shall have the same binding effect as if made by Buyer.

7. Closing.

7.1. Date of Closing. The Closing shall occur on the Closing Date and shall be held at the offices of the Title Company. If such date falls on a holiday or other day on which the Title Company is not open for business, the Closing shall be held on the next business day.

7.2. Items to be Delivered by Seller. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

7.2.1. Deed. The Deed, duly executed and acknowledged by Seller.

7.2.2. Bill of Sale. The Bill of Sale, duly executed by Seller.

7.2.3. Assignment of Warranties, Guaranties and Claims. The Assignment of Warranties, Guaranties and Claims, duly executed by Seller, and the original of each warranty, guaranty and claim covered.

7.2.4. Right of First Offer. The Right of First Offer, duly executed by Seller.

7.2.5. Non-Foreign Affidavit. An affidavit in form and substance reasonably satisfactory to Seller and Buyer, dated as of the Closing Date and establishing that Seller is not a "foreign person" within the meaning of Section 1445 of the Code, duly executed and acknowledged by Seller.

7.2.6. Title Policy. The Title Policy; provided, however, that such obligation shall be fully satisfied if the Title Company is unconditionally committed at the Closing to issue the Title Policy within a reasonable time after the Closing.

7.2.7. Building Documents. The originals of all Building Documents; provided, however, that copies of the Building Documents previously delivered to Buyer shall be sufficient for the purposes of this Paragraph 7.2.7 if the originals are not in the possession or control of Seller.

7.2.8. Authorization. Certified proof of the authority of the person(s) executing this Agreement and the related instruments on behalf of Seller.

7.3. Items to be Delivered by Buyer. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

7.3.1. Cash Purchase Price. The Cash Purchase Price.

7.3.2. Right of First Offer. The Right of First Offer, duly executed by Buyer.

7.3.3. Prorations. The amount due Seller, if any, in addition to the Cash Purchase Price after the prorations are computed in accordance with Paragraph 7.6.

7.4. Additional Items. Seller and Buyer shall deliver to the Title Company such further documents and instruments as may be reasonably necessary or appropriate to consummate the transactions contemplated by this Agreement.

7.5. Instructions to Title Company. At the Closing, Seller and Buyer shall instruct the Title Company to record the Deed in favor of Buyer, and to record all other documents, including, without limitation, deeds of reconveyance and releases of liens, necessary for title to the Property to be conveyed to Buyer free and clear of all liens, encumbrances and other matters, except for the Permitted Title Exceptions, on satisfaction of all of the conditions of, and requirements for, the Closing set forth in this Agreement.

7.6. Prorations. Seller and Buyer shall prorate, adjust, charge or credit the following items between Seller and Buyer as of 12:01 a.m. on the Closing Date, with the effect that Seller shall bear the costs and expenses and receive revenues for periods prior to the Closing Date, and Buyer shall bear the costs and expenses and receive revenues for periods on and after the Closing Date:

7.6.1. Taxes. Ad valorem and any other general or special taxes on or allocable to the Property that are due and payable in the calendar year in which the Closing Date falls shall be prorated as of the Closing Date (on the assumption that such taxes are allocable to such calendar year, notwithstanding that such taxes may be allocable to another period under the laws pursuant to which such taxes are imposed). Any general or special assessments that are a lien against or allocable to the Property shall be paid in full by Seller on or prior to the Closing Date. Seller shall pay any documentary stamp, transfer, sales and any other similar taxes or fees.

7.6.2. Other Amounts. All other income, accounts payable and ordinary operating expenses of the Realty, including, without limitation, utility and other deposits, utility, maintenance and service charges, and amounts due under any landscaping, maintenance or other service contracts relating to the Property, shall be prorated and appropriate and customary adjustments and credits shall be made between Seller and Buyer as of the Closing Date. Seller shall procure final meter readings for all utilities as of the Closing Date and have final bills rendered directly to Seller, as applicable.

7.7. Proration Guidelines. Prorations and adjustments called for in Paragraph 7.6 shall be made on the basis of the number of days actually elapsed in any partial month.

7.8. Re-prorations. If taxes or any other items are prorated as of the Closing on any basis other than actual amounts charged for the current period, or if a reassessment of taxes occurs which relates to the calendar period in which the Closing Date occurs, such items shall be re-prorated on receipt of such actual amounts or on such reassessment and the party owing funds to the other shall promptly remit such funds to the other. If the party owing such funds to the other fails to remit such funds within thirty (30) days after demand, such funds shall bear interest, commencing on the date such demand is made, at the rate of ten percent (10%) per annum. The foregoing provisions of this Paragraph 7.8 shall survive the Closing.

7.9. Closing Costs. Seller agrees to pay for standard owner's title insurance. Buyer, if Buyer elects to obtain extended coverage or additional endorsements, shall pay the additional premium for extended coverage and/or endorsements. Buyer and Seller shall each be responsible for its own legal fees and one-half (½) of all escrow costs.

7.10. Risk of Loss. Until the Closing is consummated, the risk of loss to the Property shall be borne solely by Seller.

8. Seller's Representations and Warranties.

8.1. Representations and Warranties. Seller makes the following representations, warranties, covenants and guaranties for the benefit of Buyer and Buyer's affiliates and their respective successors and assigns:

8.1.1. Building Documents. Where required by the provisions of this Agreement, Seller has delivered to Buyer all Building Documents in Seller's possession or under Seller's control. To Seller's knowledge, the information set forth in the Building Documents is fairly presented in a manner that is not misleading.

8.1.2. Consents. All necessary approvals, authorizations and consents have been obtained in connection with the execution by Seller of this Agreement and all other documents to be delivered at the Closing, and with the performance by Seller of Seller's obligations under this Agreement. The execution of this Agreement by Seller, the performance by Seller of Seller's obligations under this Agreement and the sale, transfer, conveyance and assignments contemplated by this Agreement do not require the consent of any third party.

8.1.3. Leases. No lease, sublease, tenancy or occupancy agreement pertaining to or affecting the use or occupancy of the Property is in effect, except as acknowledged by Buyer, and no person has or has asserted any right of use or possession to the Property or any portion of the Property. Buyer acknowledges that the lease with Ford Performance Racing School will not expire until December 31, 2019 and that there are various short-term leases for portions of the property that will expire prior to the end of 2018.

8.1.4. Hazardous Wastes. To Seller's knowledge, after reasonable inquiry, no hazardous substances, hazardous wastes, pollutants or contaminants are or have at any time been used, deposited, stored, disposed of, placed or otherwise located in or on, or released from, the Property or any facility operated on the Property in violation of applicable laws. Seller has received no notice, and is not aware that any notice to any other person has been given, of any violation or claimed violation of any law, ordinance, rule or regulation relating to hazardous substances, hazardous wastes, pollutants or contaminants, and neither Seller nor the Property is in violation of any such law, ordinance, rule or regulation. To Seller's knowledge, none of the Improvements was constructed with or presently contains any asbestos or asbestos-related insulation or other construction material, polychlorinated biphenyl (PCB) or urea formaldehyde.

8.1.5. Authority. Seller is a political subdivision of the State of Utah, duly organized, validly existing and in good standing under the laws of the State of Utah, and has been duly and validly authorized to enter into this Agreement and to sell and convey the Property to Buyer pursuant to the provisions of this Agreement. The person or persons executing and delivering this Agreement on behalf of Seller have been duly authorized to execute and deliver this Agreement and to take such other actions as may be necessary or appropriate to consummate the transactions contemplated by this Agreement. All requisite governmental, county and/or public action (whether public notice, public hearing or otherwise) has been taken to make this Agreement and all documents to be delivered by Seller at the Closing valid and binding on Seller and in conformity with the laws of Utah.

8.1.6. Miscellaneous Actions. No suit, action or arbitration, bond issuance or proposal for bond issuance, proposal for public improvement assessment, pay-back agreement, paving agreement, road expansion or improvement agreement, utility moratorium, use moratorium, improvement moratorium, zoning or land use proceeding, or, legal, administrative or other proceeding, formal or informal, is existing, pending or threatened which adversely affects the Property or Seller's ability to perform under this Agreement, which has not been disclosed to Buyer in writing prior to the date of this Agreement or to which Buyer or Utah Motorsports Campus, Inc. is not a party.

8.1.7. Title. Seller is, or will be at the Closing Date, the sole owner of the Property. At the Closing, Seller will convey to Buyer all of Seller's right, title and interest in and to the Property. On consummation of the Closing, Buyer will have received good, marketable, indefeasible and insurable title to the Land and all of Seller's right, title and interest in the Personalty listed on **Exhibit B**, free and clear of all liens, encumbrances, security interests, leases, subleases, tenancies, covenants, conditions, restrictions, rights-of-way, easements, judgments, encroachments and other matters affecting title not otherwise described herein. Seller does not own or hold any water rights or water stock shares, whether certificated or uncertificated, related to or used in connection with the Realty.

8.1.8. Taxes. No delinquent tax, assessment or bond of any nature affecting the Property exists, except as disclosed in the Title Commitment. All real and personal property taxes and assessments which are a lien on the Property will have been paid in full, except the taxes for the year in which the Closing occurs to the extent not yet due and payable, such taxes to be prorated as of the Closing Date. No proceeding is pending for the reduction or increase of the assessed valuation of any portion of the Property and no such proceeding will be instituted by Seller prior to the Closing Date without first obtaining the prior written consent of Buyer.

8.1.9. Liens. Amounts due for all work done and materials furnished to the Property at the request of Seller or the County, including those which might in any circumstances give rise to a mechanic's, materialman's or laborer's lien, have been paid in full, all necessary waivers of rights to a mechanic's, materialman's or laborer's lien have been obtained and no basis exists for the filing of any such lien against the Property.

8.1.10. Compliance with Law. The ownership, operation and use of the Property are in compliance with and do not violate any applicable county law, ordinance, rule or regulation, or to Seller's knowledge, after reasonable inquiry, any federal, state or municipal law, ordinance, rule or regulation and the present ownership, operation and use to which the Property is being put are in full compliance with all permitting and licensing requirements of Tooele County.

8.1.11. Other Commitments. No commitments relating to the Realty have been made to any governmental authority, utility company, school board, church or other religious body, homeowners or homeowners' association or other organization, group or individual which would impose an obligation on Buyer or Buyer's successors or assigns to make, or which would establish as a condition to development or

subdivision of any part of the Realty the making of, any contribution or dedication of money or land or any improvements of a public or private nature on or off the Realty. No governmental authority has imposed any requirement that any owner of the Realty pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the Realty.

8.1.12. Litigation. Except as otherwise disclosed, neither Seller nor the County is a party to any pending suit or proceeding by or before any tribunal (whether judicial, administrative or otherwise) which could have an adverse effect on the use or operation of the Property, Seller's performance of Seller's obligations under this Agreement or the transactions contemplated under this Agreement, nor to the best of Seller's knowledge are any claims or actions threatened which may become the subject of litigation which might have a similar adverse effect. No action, suit or proceeding is pending, contemplated or threatened by Seller in connection with the Property (including, without limitation, tax reduction proceedings). On and after the date of this Agreement until Closing, Seller shall not commence or allow to be commenced on Seller's behalf any action, suit or proceeding with respect to the Property without the prior written consent of Buyer.

8.1.13. Judgment. No adverse or unpaid judgment is outstanding against Seller or the County relating to the Property that might affect the ability of Seller to perform Seller's obligations under this Agreement.

8.1.14. No Violation of Law by Seller. Seller is not in violation of, and the execution by Seller of this Agreement and the performance by Seller of Seller's obligations under this Agreement will not violate, any judicial order or governmental law, ordinance, rule or regulation in any respect which could have an adverse effect on the validity, performance or enforceability of this Agreement, any document referred to in or contemplated by this Agreement or the present use and operation of the Realty.

8.1.15. Other Agreements. Except for agreement to which Buyer or its affiliates are a party, or which Buyer has approved in writing, no management agreement, landscaping or maintenance agreement, security agreement, assignment, ground lease, easement, employment agreement, licensing agreement, insurance policy, employee welfare plan, labor agreement or other contract or agreement exists, whether oral or written, affecting or relating to the Property, which will remain in effect after the Closing.

8.1.16. Various Defaults. Seller is not in default, and has performed or satisfied all conditions or obligations to be performed by it, under all agreements and documents relating to or affecting the Property, and no event has occurred which, with or without the giving of notice or the passage of time or both, would constitute a default by any party under any of such agreements or documents. Neither the provisions of this Agreement nor of any document executed in connection with the Closing conflict with or will result in the breach of any of the provisions of, or constitute a default under, any of such agreements and documents or any agreement, indenture, instrument or undertaking to which Seller or the County is a party or by which Seller is bound, including, without limitation, all items potentially affecting transferability of the Property or an interest in the Property, including such items as due on sale clauses, rights of first refusal, transfer restrictions and all similar items. No option agreement, right of first refusal or other similar agreement relating to the Property exists. Neither Seller nor the County has committed or obligated itself to sell the Property to any person other than Buyer.

8.1.17. No Condemnation or Other Proceedings. No pending condemnation, environmental, zoning or other land use regulation proceeding relating to or affecting the Realty exists, and Seller has no knowledge that any such action is presently threatened or contemplated.

8.1.18. Untrue Statement. No representation or warranty in this Agreement or in any document, statement, certificate or schedule furnished or to be furnished by Seller, whether written or oral, in connection with the transactions contemplated by this Agreement, including, without limitation, any tenant

estoppel certificate, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained in this Agreement or in any such document, statement, certificate or schedule not misleading.

8.2. Nature of Representations and Warranties. Seller covenants that the representations, warranties, covenants and guaranties set forth in Paragraph 8.1 are true as of the date of this Agreement, shall be true as of the Closing Date, and shall survive the Closing. Buyer has entered into this Agreement on the condition that Seller makes such representations, warranties, covenants and guaranties, which were and are a material inducement to Buyer to enter into this Agreement, and Buyer would not have entered into this Agreement except in reliance on such representations, warranties, covenants and guaranties. Buyer and Buyer's affiliates and their respective successors and assigns will be entitled to rely on and enforce such representations, warranties, covenants and guaranties, notwithstanding any inspection and investigation made by such persons or any representative of such persons or any suspicion or knowledge to the contrary, to the extent permitted by applicable law.

9. Buyer's Representations and Warranties.

9.1. Representations and Warranties. Buyer makes the following representations, warranties, covenants and guaranties for the benefit of Seller and its respective successors and assigns:

9.1.1. Authority. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Utah, and has been duly and validly authorized to enter into this Agreement and to purchase the Property from Seller pursuant to the provisions of this Agreement. The person or persons executing and delivering this Agreement on behalf of Buyer have been duly authorized to execute and deliver this Agreement and to take such other actions as may be necessary or appropriate to consummate the transactions contemplated by this Agreement. All requisite limited liability company action has been taken to make this Agreement and all documents to be delivered by Buyer at the Closing valid and binding on Buyer.

9.1.2. Litigation. Buyer is not a party to any pending suit or proceeding by or before any tribunal (whether judicial, administrative or otherwise) which could have an adverse effect on Buyer's performance of Buyer's obligations under this Agreement or the transactions contemplated under this Agreement, nor to the best of Buyer's knowledge are any claims or actions threatened which may become the subject of litigation which might have a similar adverse effect.

9.1.3. Judgment. No adverse or unpaid judgment is outstanding against Buyer that might affect the ability of Buyer to perform Buyer's obligations under this Agreement.

9.1.4. Various Defaults. Neither the provisions of this Agreement nor of any document executed in connection with the Closing conflict with or will result in the breach of any of the provisions of, or constitute a default under, Buyer's articles of organization or operating agreement or any agreement, indenture, instrument or undertaking to which Buyer is a party or by which Buyer is bound.

9.1.5. No Bankruptcy Proceedings. Buyer has not at any time (a) made a general assignment for the benefit of creditors, (b) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Buyer's creditors, (c) suffered the appointment of a receiver to take possession of all or substantially all of Buyer's assets, (d) suffered the attachment or other judicial seizure of all or substantially all of Buyer's assets, (e) admitted in writing Buyer's inability to pay Buyer's debts as they come due, or (f) made an offer of settlement, extension or composition to Buyer's creditors generally.

9.1.6. Untrue Statement. No representation or warranty in this Agreement or in any document, statement, certificate or schedule furnished or to be furnished by Buyer, whether written or oral, in connection with the transactions contemplated by this Agreement, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained in this Agreement or in any such document, statement, certificate or schedule not misleading.

9.2. Nature of Representations and Warranties. Buyer covenants that the representations, warranties, covenants and guaranties set forth in Paragraph 9.1, are true as of the date of this Agreement and shall be true as of the Closing Date. Seller has entered into this Agreement on the condition that Buyer makes such representations, warranties, covenants and guaranties, which were and are a material inducement to the parties to enter into this Agreement. Seller would not have entered into this Agreement except in reliance on such representations, warranties, covenants and guaranties. Seller and Seller's affiliates and their respective successors and assigns will be entitled to rely on and enforce such representations, warranties, covenants and guaranties, notwithstanding any inspection and investigation made by such persons or any representative of such persons or any suspicion or knowledge to the contrary.

10. General Provisions.

10.1. Brokers. Seller represents and warrants to Buyer that Seller has not retained or engaged a broker, finder or real estate agent in connection with the transaction contemplated by this Agreement. Buyer represents and warrants to Seller that Buyer has not retained or engaged a broker, finder or real estate agent in connection with the transaction contemplated by this Agreement. Seller shall indemnify, defend and hold harmless Buyer against any claim for a brokerage commission or similar fee in connection with the transaction contemplated by this Agreement based on an actual or alleged agreement made by Seller. Buyer shall indemnify, defend and hold harmless Seller against any claim for a brokerage commission or similar fee in connection with the transaction contemplated by this Agreement based on an actual or alleged agreement made by Buyer.

10.2. Damage or Condemnation. Prior to the Closing Date, the risk of physical loss to the Property shall be borne by Seller. Accordingly, it shall be a condition to Buyer's obligation hereunder that prior to the Closing Date, no material portion of the Property shall have been damaged or destroyed by fire or other casualty, or shall have been taken or condemned by any public or quasi-public authority under the power of eminent domain. If the Property shall have been so damaged or destroyed and Buyer elects to waive this condition, Seller shall assign to Buyer all its rights to any insurance proceeds in connection therewith, and the Cash Purchase Price shall be reduced by any deductible which Buyer shall be required to pay in connection with such damage or destruction. If the Property shall be so taken or condemned prior to Closing, and if Buyer elects to waive this condition, Seller shall pay or assign to Buyer all Seller's right to the proceeds of any condemnation award in connection thereof and the Cash Purchase Price shall be reduced by Buyer's reasonable estimate of the amount by which the cost to repair the portion of the Property affected by such taking exceeds such condemnation award. Buyer may, however, in lieu of closing, elect to terminate this Agreement.

10.3. Attorneys' Fees. If either Seller or Buyer brings suit to enforce or interpret this Agreement or any document, instrument or agreement delivered pursuant to this Agreement, for damages because of the breach of a representation, warranty or covenant contained in this Agreement or in any document, instrument or agreement delivered pursuant to this Agreement, or with respect to any other issue related to this Agreement or any document, instrument or agreement delivered pursuant to this Agreement, the prevailing party shall be entitled to recover from the other party the prevailing party's reasonable attorneys' fees and costs incurred in any such action and in any appeal from such action, in addition to the other relief to which the prevailing party is entitled. As used in the preceding sentence, "prevailing party" shall include, without limitation, a party who retains legal counsel or brings an action against the other party and subsequently obtains all or most of the

relief sought, whether by compromise, settlement or judgment. The provisions of this Paragraph 10.3 shall survive the Closing.

10.4. Notices. Any notice or demand to be given by Seller or Buyer to the other party shall be given in writing by personal service, email, express mail, Federal Express, DHL or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified and return receipt requested, and addressed to such party as follows:

If to Seller:

Tooele County
47 South Main Street
Tooele, UT 84074
Telephone: (435) 843-3100
Attn: Chair, Tooele County Commission

with a required copy to:

Tooele County Attorney
74 South 100 East, Suite 26
Tooele, UT 84074
Telephone: (435) 843-3120

If to Buyer:

Mitime Utah Investment, LLC
512 South Sheep Lane
Grantsville, Utah 84029
Telephone: (801) 292-1833
Attn: William Lee

with a required copy to:

Hans P. Fleischner, Esq.
74-075 El Paseo, A15
Palm Desert, CA 92260
Telephone: (760) 779-9777

Either Seller or Buyer may change the address at which such party desires to receive notice on written notice of such change to the other party. Any such notice shall be deemed to have been given, and shall be effective, on delivery to the notice address then applicable for the party to which the notice is directed; provided, however, that refusal to accept delivery of a notice or the inability to deliver a notice because of an address change which was not properly communicated shall not defeat or delay the giving of a notice.

10.5. Time Is of the Essence. Time is of the essence with respect to each provision of this Agreement. Whenever the last day for the exercise of any privilege or the discharge of any duty under this Agreement falls on a Saturday, Sunday or any public or legal holiday generally recognized by banks in Salt Lake City, Utah, the party having such privilege or duty shall have until 5:00 p.m. on the next succeeding day that is not such a public or legal holiday or a Saturday or Sunday, to exercise such privilege or to discharge such duty.

10.6. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by both Seller and Buyer. Any oral representation or modification concerning this Agreement shall be of no force or effect.

10.7. Successors and Assigns. This Agreement shall inure to the benefit of, and shall be binding on, Seller and Buyer and their respective personal representatives, successors, affiliates and permitted assigns.

10.8. Applicable Law; Jurisdiction; Construction. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the State of Utah. Seller and Buyer subject themselves to the exclusive jurisdiction of the courts of Salt Lake County, State of Utah and agree to commence and maintain any lawsuit related to this Agreement in such courts. Seller and Buyer further agree that such courts are a convenient forum and hereby waive any objection to the forum on the grounds of venue, forum non-conveniens or any similar ground. THE PARTIES HEREBY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT. Unless otherwise provided, references in this Agreement to Paragraphs are to Paragraphs in this Agreement. This Agreement shall be construed according to its fair meaning and not strictly for or against Seller or Buyer, as if both Seller and Buyer had prepared it. Except as otherwise provided in this Agreement, no remedy provided in this Agreement shall be exclusive of any other remedy at law or in equity (whether existing on or created after the date of this Agreement), and all remedies under this Agreement may be exercised concurrently, independently or successively from time to time. The failure on the part of Seller or Buyer to enforce promptly any right under this Agreement shall not operate as a waiver of such right, and the waiver of any default shall not constitute a waiver of any subsequent or other default.

10.9. Integration of Other Agreements. This Agreement, together with any exhibits attached to this Agreement, constitutes the entire agreement of Seller and Buyer and supersedes all previous contracts, correspondence, representations, and documentation relating to the subject matter of this Agreement.

10.10. Counterparts. This Agreement may be executed in any number of duplicate originals or counterparts, each of which when so executed shall constitute in the aggregate but one and the same document. Facsimile and digital signatures shall have the same force and effect as original signatures.

10.11. Further Actions. Seller and Buyer shall execute such additional documents and take such further actions as may reasonably be required to carry out each of the provisions and the intent of this Agreement. From time to time following the Closing, Seller shall, on Buyer's request, furnish Buyer with access to and with copies of all books, records, documents and information which Buyer may reasonably request that are within the possession of, under the control of, available to or obtainable by, Seller, and that relate to the Property. In the event a lawsuit or other proceedings are commenced by a third party to prohibit the consummation of the transactions contemplated by this Agreement or to obtain any injunction, preliminary or otherwise, judgment, order, decree, ruling, or charge in effect prohibiting the consummation of the transactions contemplated by this Agreement, the parties shall cooperate and jointly defend, oppose or appeal such proceedings or matters and, if the Closing is prohibited by injunction, decree, order, ruling, or judgment, the Closing Date may be extended, at Buyer's option, for a period of thirty (30) days after a binding settlement or final non-appealable judgment with respect to such proceedings or matters, even if earlier expired. Seller and Buyer shall each bear their own costs and damages, including attorney's fees, incurred in defense of any such lawsuit or other proceeding, provided, however, Seller shall indemnify and hold Buyer harmless from all damages, including attorney's fees, incurred in defense of any such lawsuit or other proceeding if a final non-appealable judgment contains a finding that the transactions contemplated by this agreement would violate state law. The provisions of this Paragraph 10.11 shall survive the Closing.

10.12. Titles and Headings. Titles and headings of Paragraphs of this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement, except as accepted under governing law.

10.13. Exhibits. Each exhibit referred to in, and attached to, this Agreement is an integral part of this Agreement and is incorporated in this Agreement by this reference.

10.14. Pronouns. All pronouns shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person to whom reference is made may require.

10.15. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this Agreement shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without, insofar as possible under applicable law, invalidating the remainder of such provision or the remaining provisions of this Agreement.

10.16. No Merger. Neither the occurrence of the Closing nor the execution or delivery of the various documents (including, without, limitation, the Deed) that are contemplated by this Agreement to be executed and delivered prior to, in connection with or after the Closing shall result in the termination or extinguishment of this Agreement or the merger of this Agreement into such documents; provided further that except as otherwise noted, each of the representations, warranties, covenants and obligations under this Agreement shall survive the Closing for a period of twenty-four (24) months from the Closing Date.

10.17. Assignment by Buyer. Buyer may, at or before the Closing, assign or transfer all or any portion of Buyer's rights and obligations under this Agreement to any other person or persons provided the transferee is a wholly owned subsidiary of Buyer, or has the same principal members as Buyer. If Buyer assigns Buyer's interest under this Agreement, Buyer shall, on the making of such assignment, be released and relieved of all of Buyer's obligations and liabilities under this Agreement, provided that Buyer's obligations and liabilities are assumed by such assignee.

10.18. Authorization. Each individual executing this Agreement represents and warrants that such individual has been duly authorized to execute and deliver this Agreement in the capacity and for the entity set forth where such individual signs.

[Remainder of page intentionally left blank]

[Signature page to immediately follow]

SELLER AND BUYER have executed this Agreement to be effective as of the Effective Date.

SELLER:

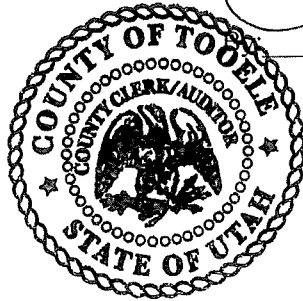
TOOELE COUNTY, a body corporate and politic

By: Wade B. Bitner

Name: WADE B. BITNER

Title: COMMISSION CHAIRMAN

ATTESTED to this 6 day of NOVEMBER 2018:



Marilyn K. Gillette
Marilyn K. Gillette, Clerk/Auditor

BUYER:

MITIME UTAH INVESTMENT, LLC,
a Utah limited liability company,

By: _____
Xinggui Wang, its Co-Manager

CONSENT OF TITLE COMPANY

THE UNDERSIGNED, First American Title Insurance Company, whose address is 215 South State Street, Suite 380, Salt Lake City, Utah 84111, Attn: Aaron Hansen, Phone: (801) 578-8845, E-mail: achansen@firstam.com, agrees to act as the escrow agent for the "Earnest Money," as defined in, and in accordance with, the foregoing Purchase and Sale Agreement.

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Name: Aaron Hansen
Its: Escrow Officer

EXHIBIT A
TO
PURCHASE AND SALE AGREEMENT

Legal Description of the Land

The Land referenced in the foregoing Purchase and Sale Agreement is located in Tooele County, Utah, and is more particularly described as follows:

Lot 1, DESERET PEAK P.U.D. PHASE 5, according to the Official Plat thereof on file and recorded December 6, 2006 as Entry No. 273563 in the Office of the Recorder of Tooele County, State of Utah.

EXHIBIT B
TO
PURCHASE AND SALE AGREEMENT

List of Improvements and Tangible Personalty

(see attached)

ITEM	DESCRIPTION	COMMENTS
1	Administration Building	3 story, Registration, Sales Offices, Ticket Offices, Class Room, Toilets, Admin Offices
2	Welcome Center	Security, School Office, School Registration, Classroom , Washroom, Storeroom
3	Museum	Museum
4	Maintenance Building	Work Floor, Mezzanine, Offices, Secure Store Washroom, Shipping and Receiving Store, Lunch Room
5	Basketball courts	Two Outdoor Basketball Courts
6	TV Connection Building	Center Hook-Up for TV OB Units
7	Kart Center	Store, Retail, Office, Cafeteria, Registration, Washroom, Change rooms
8	GP Garages -Pits, Race Control, Timing and Scoring,	26 Pit garages with toilets, 2 x Two story service units, 2 x Tent covered hospitality areas, 3 classrooms, Media Center, PA office, Admin Offices, Kitchenette, washrooms, coffee bar, toilets. Race Control, PA office, TV Office, Timing and scoring, washrooms, two offices
9	East Day Garage	20 bays, 2 x washrooms, 2 x classrooms.
10	West Day Garage	20 bays, 2 x washrooms, 2 x classrooms.
11	Paddock Building	Fast Track Café (cafeteria), Washrooms, Showers, Medical Center, Emergency Vehicle park, Food Court.
12	Podium	Located in food court area
13	Grandstand - Paddock	1,800 seats, covered, area beneath used for corporate hospitality.
14	Gas Station	Two multi-pumps, Awning, Store Room
15	West Race Control	Race Control, Timing and Scoring, Toilets, Garage
16	Heli-Pad	FAA Certified emergency Helicopter landing pad, fenced, paved
17	Cafeteria, Washrooms	Cafeteria, washrooms, out door food court
18	Toyota Museum Building/LC01	Workshop area with compressed air, 220 electricity, office space, living space, bathroom, gravel parking area in front
19	Lucas Oil Grandstand	Belongs to Lucas Oil. Not included in purchase
20	Grandstand - Grantsville	1,800 seats, covered
21	Team Garage #1	22 bays, ea. 20ft x 25ft, central washrooms, mechanical room
22	Team Garage #2	22 bays, ea. 20ft x 25ft, central washrooms, mechanical room
23	Team Garage #3	22 bays, ea. 20ft x 25ft, central washrooms, mechanical room
24	Team Garage #4	22 bays, ea. 20ft x 25ft, central washrooms, mechanical room
25	Team Garage #5	22 bays, ea. 20ft x 25ft, central washrooms, mechanical room
26	Team Garage #6	22 bays, ea. 20ft x 25ft, central washrooms, mechanical room

27	Team Garage #7	22 bays, ea. 20ft x 25ft, central washrooms, mechanical room
28	Team Garage #8	22 bays, ea. 20ft x 25ft, central washrooms, mechanical room
29	Team Garage #9	22 bays, ea. 20ft x 25ft, central washrooms, mechanical room
30	Team Garage #10	22 bays, ea. 20ft x 25ft, central washrooms, mechanical room
31	Grandstand - Off Road Stadium	1,800 seats, covered
32	Race Control - Off Road Stadium	3 story, modular structure
33	Grandstand - Off Road Stadium	1,800 seats, covered
34	Karting Connexes	2 converted connexes – office space, instruction space, air conditioned
35	Grandstand - Tooele	1,800 seats, covered
36	Cafeteria, Washrooms	Cafeteria, washrooms, outdoor food court
37	Cafeteria, Washrooms	Cafeteria, washrooms, outdoor food court
38	Grandstand, Clubhouse	1,800 seats, covered
39	Clubhouse Building	3 story: Basement - catering kitchens and showrooms. Ground floor - club restaurant, kitchen, elevator, Legends Hall, washrooms, meeting room, business center, washrooms, 3rd floor - Office, Kitchen washrooms, hospitality suite, balcony
40	Cafeteria, Washrooms	Cafeteria, washrooms, outdoor food court
41	Grandstand, Erda	1,800 seat, covered
42	Grandstand, Release	1,800 seat, covered
43	Kart Race Control	2 Story. Storage, race control
44	Kart Weigh Station	Weigh scale
45	Zip Line	
A	East Road Course 2.2 miles	Full course 4.5 miles, Outer track 3.05 miles
B	West Road Course - 2.2 miles	
C	Moto-X course	Dirt infield track
D	East Paddock	Paved - hookups, lighting, speakers
E	West Paddock	Paved Barriers, lighting, external hook ups, speakers
F	Kart Track	1.2 miles, multiple configurations
G	Super-Moto Extension	Dirt track
H	Maintenance Yard	Gravel with fences
I	Off-Road Stadium	Debris Fence, PA speakers, start tower, approx 1 mile
J	Rock Climbing Course	Used for training and corporate entertainment
K	Off-Road Paddock	Gravel paddock area south of off-road course
L	Spectator Embankment	Raised spectator viewing area with PA speakers
M	Motor Home/RV Parking Embankment	Raised parking area for RV viewing, with PA speakers, partially paved

N	Parking/ Camping Area	Gravel parking/ camping. RV parking area, with PA speakers on south side of road track
O	Spectator Embankment	Raised spectator viewing area with PA speakers
P	Expo Paddock/Midway	Paved with RV parking
Q	Admin Building Parking Area	Gravel parking with paved access roads, outside pay lines
R	Clubhouse Parking	Paved, lighted parking for clubhouse/restaurant
S	Clubhouse Viewing Area	Grass area for viewing of east road track
T	Corporate Display Park	Grass landscaped area for sponsor displays
U	Admin/ Competitor Parking	Gravel parking outside payline on north side of admin building
V	Future Development Area	Undeveloped grass area west of west track
W	Northwest Parking Area	Use for dirt driving instruction
X	Storage Paddock	Old Kart paddock used for maintenance storage
Y	Ticket booths	10 x Not shown on map
T1	2 x Large Projection Screens	Legends Hall
T2	2 x Panasonic 5,000 Lumen WUXGA	Legends Hall
T3	2 x Panasonic Long View Zoom Lens	Legends Hall
T4	4 x 4" 16W @70.7V Ceiling Speakers	Michelin room
T5	Extron MPA152 Stereo Amp Energy star 15W	Michelin room
T6	Sony 3,7000 Lumen WXGA Projector	Michelin room
T7	4 x ASUS Mini Computers	Kart Center
T8	6 x Registratuion Computers	Kart Center
T9	Dell All-in-One Computer	Kart Center
T10	Dell Computer	Kart Center
T11	3 x Timing and Scoring Dell Computers	Kart Center
T12	HP Computer	Kart Center
T13	Sharp Printer	Kart Center
T14	Sharp Printer	Kart Center
T15	2356ft Armoc Barrier - 58 x 22', 90 x 12ft	Maintenance Center
T16	Zip Line	Kart Center
T17	289ft x 3 Row Tire Wall	Track
T18	792ft x 2 Row Tire Wall	Track
T19	1403ft x 3 Row Tire Wall	Track
T20	285ft x 3 Row Tire Wall	Track
T21	2551ft x 4 Row Tire Wall	Track
T22	185 x 4 Row Tire Wall	Track
T23	12 x Corner Stations	Track
T24	Installed Armco Guardrailo - Full Tracks	Track
T25	3 x JumboTron TV Screens	Track
T26	8 x 1,800 Seat Grandstands	Track
T27	402ft - Debris Fence	Track

EXHIBIT C
TO
PURCHASE AND SALE AGREEMENT

Form of Right of First Offer

RIGHT OF FIRST OFFER AGREEMENT

THIS RIGHT OF FIRST OFFER AGREEMENT (the "Agreement") is executed as of the 1st day of January, 2019 (the "Effective Date"), by and between MITIME UTAH INVESTMENT, LLC, a Utah limited liability company ("Mitime"), and TOOELE COUNTY, a body corporate and politic (the "Tooele County").

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Mitime and the Tooele County hereby agree as follows:

1. Certain Definitions. As used in this Agreement, the following capitalized terms shall have the meanings set forth:

"Property" means the land located in Tooele County, Utah, and more particularly described on the attached Exhibit A and all buildings, racetracks, garages, concession stands, roads, driveways, parking areas, landscaping, improvements and other structures affixed thereto and owned by Tooele County commonly known as the Deseret Peak Complex.

2. Grant of Right of First Offer to Manage. If at any time after the Effective Date, Tooele County desires to have a non-governmental entity manage the Property, Mitime shall have the right of first refusal, on the same terms and conditions, on any contract to manage or lease the motocross track (aka Steadmans MX Park) at Deseret Peak Complex and may exercise such right in writing anytime within 21 days after notice in writing delivered to Mitime of such proposed management. Each successive effort by Tooele County to have such non-governmental entity manage the Property shall be subject to this right of first offer to manage.

3. Second Grant of Right of First Offer to Purchase. If at any time after the Effective Date, Tooele County desires to sell the Property to a Person which is not a non-public entity, then Tooele County shall notify Mitime in writing of the proposed sale (the "Notice of Proposed Sale"). The Notice of Proposed Sale shall state the portion of the Property subject to the proposed sale (the "Offered Property") and the proposed purchase price for the Offered Property.

(a) Mitime shall have the right to elect to purchase the Offered Property for the proposed purchase price for twenty-one (21) days after the date of the Notice of Proposed Sale (the "Offer Right"). Mitime may exercise the Offer Right in writing delivered to Tooele County during the 21-day period.

(b) If Mitime does not exercise the right to purchase the Offered Property during such 21-day period, Mitime shall be deemed to have waived the Offer Right and Tooele County may sell the Offered Property to a third Person for a price, subject to Section 2(c) below, not less than the price offered to Mitime. If the sale of the Offered Property closes, such Offered Property shall no longer be subject to this Agreement.

(c) If within one (1) year of the Notice of Proposed Sale, Tooele County desires to sell the Offered Property for a price less than the price previously offered to Mitime, Tooele County shall notify Mitime in writing of the reduced price. Mitime shall have the right to elect to purchase the Offered Property for such reduced price if it exercises the Offer Right in writing delivered to Tooele County within seven (7) days after receipt of the notice of the reduced price. If Mitime does not exercise the right to purchase the Offered Property during such seven (7) day period, Mitime shall be deemed to have waived the Offered Right with respect to such reduced price and Tooele County may sell the Offered Property to a third person for a price, not less than the price offered to Mitime.

(d) The Offered Property shall once again be subject to the Offer Right if Tooele County does not contract to sell the Offered Property within one (1) year after the date of the Notice of Proposed Sale. If the sale of the Offered Property closes, such Offered Property shall no longer be subject to this Agreement.

(e) If Mitime timely exercises the Offer Right, Mitime shall consummate the purchase of the Offered Property at a closing to be held in Tooele County, Utah, at a time, date and title company designated by Mitime not later than 60 days after the exercise date. The purchase price shall be paid in cash.

(f) The portion of Property, if any, not covered by the Notice of Proposed Sale (i.e., that portion of Property which is not part of the Offered Property) shall continue to be subject to this Agreement until this Agreement is no longer applicable by reason of Section 2(d).

(g) If Tooele County conveys all or any part of the Property to a public entity, it shall provide written notice of such conveyance to Mitime, and the portion of Property, so transferred shall continue to be subject to this Agreement.

4. Memorandum of Agreement. A notice of the right of first offer to purchase under this Agreement is attached hereto as Exhibit "B" (the "Memorandum"). Upon execution of this Agreement, Mitime and Tooele County shall execute, acknowledge and deliver the Memorandum and cause the same to be recorded in the Official Records of the Tooele County Recorder.

5. Notice. Any notice, communication, request or reply (collectively, "Notice") provided for or permitted by this Agreement to be made or accepted by either party must be in writing. Notice may, unless otherwise provided herein, be given or served (i) by depositing the same in the United States mail, postage paid, certified, and addressed to the party to be notified, with return receipt requested, (ii) by delivering the same to such party, or an agent of such party, in person or by commercial courier or personal messenger, (iii) by facsimile or email transmission, and concurrently followed by a "hard" copy of same delivered to the party by mail, personal delivery or overnight delivery pursuant to clauses (i), (ii) or (iv) hereof, or (iv) by depositing the same into custody of a nationally recognized overnight delivery service such as Federal Express. Notice deposited in the mail in the manner hereinabove described shall be effective on the third (3rd) business day after such deposit. Notice given in any other manner shall be effective only if and when received by the party to be notified between the hours of 8:00 A.M. and 5:00 P.M. of any business day with delivery made after such hours to be deemed received the following business day. For the purposes of notice, the addresses of Mitime and Tooele County shall, until changed as hereinafter provided, be as set forth as follows:

If to the Tooele County:

Tooele County
47 South Main Street
Tooele, UT 84074
Telephone: (435) 843-3100
Attn: Chair, Tooele County Commission

with a required copy to:

Tooele County Attorney
74 South 100 East, Suite 26
Tooele, UT 84074
Telephone: (435) 843-3120

If to Mitime:

Mitime Utah Investment, LLC
512 South Sheep Lane
Grantsville, Utah 84029
Telephone: (801) 292-1833
Attn: William Lee

with a required copy to:

Hans P. Fleischner, Esq.
74-075 El Paseo, A15
Palm Desert, CA 92260
Telephone: (760) 779-9777

The parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address in a writing delivered as per this paragraph.

6. No Assignment. Mitime shall have no right to assign or transfer any of its rights or obligations under this Agreement without Tooele County's prior written consent. Any assignment of this Agreement without Tooele County's prior written consent shall be void.

7. Miscellaneous. This Agreement is governed by, and will be construed in accordance with, the laws of the State of Utah without giving effect to its choice of laws rules that would apply the laws of another jurisdiction. Each party to this Agreement shall execute and deliver all instruments and documents and take all actions as may be reasonably required or appropriate to carry out the purposes of this Agreement. This Agreement may be executed in counterparts, each of which is deemed an original and all of which together constitute one document. A facsimile or digital signature shall constitute an original signature. All exhibits attached to and referenced in this Agreement are incorporated into this Agreement. Time and strict and punctual performance are of the essence with respect to each provision of this Agreement. This Agreement may be modified only by a writing executed by the party to this Agreement against whom enforcement of the modification is sought.

8. Attorneys' Fees. If either Mitime or Tooele County brings suit to enforce or interpret this Agreement or any document, instrument or agreement delivered pursuant to this Agreement, for damages

because of the breach of a representation, warranty or covenant contained in this Agreement or in any document, instrument or agreement delivered pursuant to this Agreement, or with respect to any other issue related to this Agreement or any document, instrument or agreement delivered pursuant to this Agreement, the prevailing party shall be entitled to recover from the other party the prevailing party's reasonable attorneys' fees and costs incurred in any such action and in any appeal from such action, in addition to the other relief to which the prevailing party is entitled. As used in the preceding sentence, "prevailing party" shall include, without limitation, a party who retains legal counsel or brings an action against the other party and subsequently obtains all or most of the relief sought, whether by compromise, settlement or judgment.

9. This agreement shall expire, if not exercised by buyer, on January 1, 2029.

(Signatures begin on following page)

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first set forth above.

TOOELE COUNTY, a body corporate and politic

By: Wade B. Bitner

Name: WADE B. BITNER

Title: COMMISSION CHAIRMAN

MITIME UTAH INVESTMENT, LLC,
a Utah limited liability company,

By: _____
Xinggui Wang, its Co-Manager

EXHIBIT "A"
TO
RIGHT OF FIRST OFFER AGREEMENT

[Legal Description of the Property]

The Land referenced in the foregoing Right of First Offer Agreement is located in Tooele County, Utah, and is more particularly described as follows:

Lot 2, DESERET PEAK P.U.D. PHASE 5, according to the Official Plat thereof on file and recorded December 6, 2006 as Entry No. 273563 in the Office of the Recorder of Tooele County, State of Utah.

EXHIBIT "B"
TO
RIGHT OF FIRST OFFER AGREEMENT

[Memorandum of Agreement]

When Recorded, Please Mail To:

Tooele County Redevelopment Agency
47 South Main Street
Tooele, UT 84074

Space above for Recorder's use

MEMORANDUM OF RIGHT OF FIRST OFFER

THIS MEMORANDUM OF RIGHT OF FIRST OFFER (the "Memorandum") is made as of this 1st day of January, 2019, by and between MITIME UTAH INVESTMENT, LLC, a Utah limited liability company ("Mitime"), and TOOELE COUNTY, a body corporate and politic (the "Tooele County").

RECITALS

A. Mitime and the Tooele County entered into that certain Right of First Offer Agreement dated as of the same date hereof (the "Agreement"), whereby Tooele County granted to Mitime a right of first offer with respect the parcel more particularly described on the attached Exhibit A (the "Property").

B. The parties desire to give notice of the execution of the Agreement and of Mitime's rights in and to the Property as set forth therein.

AGREEMENT

NOW, THEREFORE, in consideration of the above premises, the mutual obligations of the parties, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, covenant and agree as follows:

1. Pursuant to and conditioned upon all of the provisions of the Agreement, Tooele County has granted Mitime a right of first offer with respect to any proposed sale of the Property.

2. This Memorandum is solely for recording purposes and shall not be construed to modify, limit or amend the Agreement in any respect. The recordation of this Memorandum is in lieu of, and shall have the effect of, recording the Agreement.

3. Reference is made to the Agreement for all of the other terms and conditions of the Agreement. In the event of any conflict between the provisions of this Memorandum and the provisions of the Agreement, the provisions of the Agreement shall control.

[Signature Pages Follow]

TOOELE COUNTY, a body corporate and politic

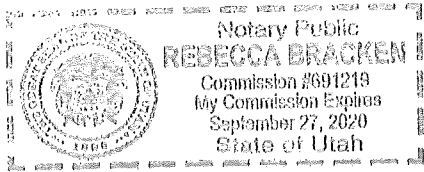
By: Wade B. Bitner

Name: WADE B. BITNER

Title: Commission Chairman

State of Utah)
) ss.
County of Tooele)

The foregoing instrument was acknowledged before me this 6 day of NOV, 2018, by Wade B. Bitner, the Commission Chairman of Tooele County.



Rebecca Bracken

Notary Public

My Commission Expires:

9-27-20

Residing at:

Tooele, UT

EXHIBIT A

TO

MEMORANDUM OF RIGHT OF FIRST REFUSAL

DESCRIPTION OF PROPERTY

The Property referenced in the foregoing Right of First Offer Agreement is located in Tooele County, Utah, and is more particularly described as follows:

Lot 2, DESERET PEAK P.U.D. PHASE 5, according to the Official Plat thereof on file and recorded December 6, 2006 as Entry No. 273563 in the Office of the Recorder of Tooele County, State of Utah.

SCHEDULE 1.18
TO
PURCHASE AND SALE AGREEMENT
TITLE EXCEPTIONS

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
2. Any facts, rights, interest or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
3. Easements, claims of easements or encumbrances which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
5. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
6. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
7. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this commitment.

(The following affects the subject land)

8. Taxes for the year 2018 are now a lien, not yet due. General property taxes for the year 2017 were not assessed against the land because of ownership by a tax exempt entity. The land may be subject to a possible Appendix Roll Tax from the time of transfer into a non-exempt entity for the remainder of the taxing year. Tax Parcel No. 16-023-0-0001.

(The following affects all the subject land together with other land not included herein)

9. Any charge upon the land by reason of its inclusion in Grantsville City, Tooele County Landfill, Tooele County, Deseret Peak Special Service District, Tooele County Hospital Special Service District and North Tooele County Fire Protection Service District.
10. This item has been intentionally deleted.

(The following affects the subject land together with other land not included herein)

11. Reservations, conditions and matters stated within the USA Patent(s), which may state in part: "subject to any vested and accrued water rights for mining, agricultural, manufacturing, or other purposes, and rights to ditches and reservoirs used in connection with such water rights, as may be recognized and acknowledged by local customs, laws, and decisions of courts; and there is reserved from the lands hereby granted, a right-of-way thereon for ditches or canals constructed by the authority of the United States", and/or "subject to the right of a proprietor of a vein or lode to remove and extract therefrom his ore should the same be found to penetrate or intersect the land", or otherwise stated, said USA Patents including without limitation: recorded November 19, 1964 as Entry No. 272883 in Book 56 at Page 446; and also recorded June 2, 1972 as Entry No. 297230 in Book 112 at Page 196 of Official Records.

(The following affects the subject land together with other land not included herein)

12. Reservations, conditions and matters stated within the State Patent(s), which may state in part: "subject to any easement for ditches, tunnels, and telephone and transmission lines that may have been

constructed by authority of the United States” or otherwise stated, said State Patents including without limitation: recorded November 30, 1917 as Entry No. 158082 in Book 3-L at Page 1, of Official Records.

(The following affects a portion of the subject land together with other land not included herein)

13. Pole Line Easement, in favor of Utah Power & Light Company, a corporation, its successors in interest and assigns, for electric transmission, distribution, telephone circuits and incidental rights and purposes thereunder, recorded March 16, 1961 as Entry No. 257588 in Book 24 at Page 356 of Official Records.

(The following affects the subject land together with other land not included herein)

14. Right of Way and Easement, in favor of the Mountain States Telephone and Telegraph Company, its successors and assigns, for telephone and telegraph and communication lines and incidental rights and purposes thereunder, recorded June 29, 1961 as Entry No. 258460 in Book 26 at Page 69 of Official Records.

NOTE: The above easement purports to affect the subject property, but the exact location cannot be determined.

(The following affects a portion of the subject land together with other land not included herein)

15. An existing right of way being 30 feet wide along the Westerly boundary of the subject land, as set forth in Warranty Deed recorded April 21, 1969 as Entry No. 286603 in Book 86 at Page 237 of Official Records, and other documents of record, including without limitation, the various recorded dedication plats upon the land for the Deseret Peak Subdivision phasing.

(The following affects the subject land together with other land not included herein)

16. Oil, gas and mineral exploration, rights incidental thereto, and residual effects therein, as evidenced by certain Oil and Gas Leases of record, including without limitation that certain Oil and Gas Lease, dated April 3, 1979, by and between Grantsville Soil Conservation District, as Lessor, and J.S. Abercrombie Mineral Co., Inc., as Lessee, recorded June 5, 1979 as Entry No. 331181 in Book 172 at Page 278 of Official Records, and all assignments or transfers of royalties thereunder.

Also that certain Agreement to Assign Royalties, recorded February 27, 1981 as Entry No. 343658 in Book 190 at Page 741 of Official Records.

Also certain Oil and Gas Lease, dated January 8, 1990, by and between Grantsville Soil Conservation District, as Lessor, and Anchor Resources, Inc., as Lessee, recorded February 21, 1990 as Entry No. 32524 in Book 299 at Page 676 of Official Records, and all assignments or transfers of royalties thereunder.

(The following affects the subject land together with other land not included herein)

17. Reservation of all minerals, oil and gas, by mesne deeds of record, including without limitation:

a) QuitClaim Deed of Mineral Interest, recorded August 12, 1992 as Entry No. 49584 in Book 336 at Page 417;

b) QuitClaim Deed of Mineral Interest, recorded August 12, 1992 as Entry No. 49585 in Book 336 at Page 422;

c) QuitClaim Deed of Mineral Interest, recorded August 12, 1992 as Entry No. 49586 in Book 336 at Page 427;

d) Special Warranty Deed of Mineral Interest, recorded December 31, 1992 as Entry No. 53352 in Book 344 at Page 624;

e) Corrective QuitClaim Deed of Mineral Interest, recorded February 3, 1993 as Entry No. 53911 in Book 346 at Page 40;

f) Warranty Deed recorded October 16, 1995 as Entry No. 78414 in Book 405 at Page 782; all of Official Records.

(The following affects that portion of the subject land within the abandoned railroad corridor together with other land not included herein)

18. Reservations (including without limitation: mineral, oil and gas), conditions and covenants in favor of the Grantor: Union Pacific Railroad Company, a Delaware corporation, successor in interest by merger to Union Pacific Railroad Company, a Utah corporation (formerly known as Western Pacific Railroad Company), and said reservations, conditions and covenants being set forth by that certain Donation QuitClaim Deed recorded January 12, 1994 as Entry No. 61883 in Book 366 at Page 742 and also by that certain QuitClaim Deed recorded January 7, 2004 as Entry No. 216758 in Book 915 at Page 862 of Official Records.

(Note: said property affected is the abandoned railroad noted and shown on various recorded plats on the subject land, and referenced by Book 519 Page 862 however being correctly Book 915 Page 862; and Said Western Pacific Railroad Company, acquired a 100 foot wide railroad corridor by various deeds of record, including without limitation:

a) Warranty Deed recorded December 1, 1917 as Entry No. 158085 in Book 3-K at Page 574;

b) Bargain and Sale Deed recorded December 1, 1917 as Entry No. 158086 in Book 3-K at Page 575;

c) Warranty Deed recorded March 4, 1918 as Entry No. 158890 in Book 3-L at Page 36;

d) Corporation Warranty Deed recorded April 4, 1979 as Entry No. 329989 in Book 170 at Page 200; all of Official Records)

19. This item has been intentionally deleted.

(The following affects all the subject land together with other land not included herein)

20. Resolutions for creation of Special Service Districts for the North Tooele County Fire Protection Special Service District and the Tooele County Hospital Special Service District, and the matters stated therein, and any assessments or charges arising thereunder, recorded December 7, 1987 as Entry No.'s 14097 and 14098 in Book 264 at Pages 432 and 444 of Official Records.

(The following affects a portion of the subject land together with other land not included herein)

21. Deseret Peak Complex Lease Agreement between Tooele County and Grantsville Soil Conservation District, dated April 22, 1997, and the terms, covenants, conditions and matters therein, wherein Grantsville Soil Conservation District is Lessor, and Tooele County, is Lessee, recorded August 16, 2001 as Entry No. 167587 in Book 697 at Page 706 of Official Records. Re-recorded August 22, 2001 as Entry No. 167907 in Book 698 at Page 783 of Official Records. NOTE: The present ownership of the leasehold rights as disclosed by the herein-above mentioned lease and any other matters affecting said lease are not shown herein.

(The following affects a portion of the subject land together with other land not included herein)

22. Lease Agreement between Grantsville Soil Conservation District and Tooele County of 400 Acres for Deseret Peak Complex Expansion, dated November 22, 2000, and the terms, covenants, conditions and matters therein, wherein Grantsville Soil Conservation District is Lessor, and Tooele County, is Lessee, recorded December 15, 2000 as Entry No. 156589 in Book 652 at Page 14 of Official Records.

NOTE: The present ownership of the leasehold rights as disclosed by the herein-above mentioned lease and any other matters affecting said lease are not shown herein.

23. This item has been intentionally deleted.

24. This item has been intentionally deleted.

25. This item has been intentionally deleted.

26. This item has been intentionally deleted.

(The following affects a portion of the subject land together with other land not included herein)

27. Right-of-Way and Easement Grant, in favor of Questar Gas Company, a corporation of the State of Utah, its successors and assigns, for gas transmission and distribution facilities and incidental rights and purposes thereunder, recorded July 8, 2005 as Entry No. 243250 of Official Records.

(The following affects all the subject land together with other land not included herein)

28. Resolution No. 2006-16, a resolution establishing the Deseret Peak Special Service District, and the matters stated therein, and any assessments or charges arising thereunder, recorded October 16, 2006 as Entry No. 269777 of Official Records. Certificate of Creation, issued by the Lieutenant Governor of the State of Utah, recorded October 25, 2006 as Entry No. 270431 of Official Records.

29. This item has been intentionally deleted.

(The following affects a portion of the subject land together with other land not included herein)

30. Easement for a 15.00 foot wide waterline along the West line and the Southwesterly line (along the Northeasterly right-of-way line of State Route 112), as reserved to Grantsville Soil Conservation District, a political subdivision of the State of Utah, within that certain Real Estate Purchase and Exchange Agreement – Grantsville Soil Conservation District and Tooele County, recorded February 25, 2010 as Entry No. 338740 of Official Records, and also by that certain Quit Claim Deed, recorded February 25, 2010 as Entry No. 338738 of Official Records.

(The following affects all the subject land together with other land not included herein)

31. Reservation of water and water rights and mineral rights, if any, within that certain Real Estate Purchase and Exchange Agreement – Grantsville Soil Conservation District and Tooele County, recorded February 25, 2010 as Entry No. 338740 of Official Records, and also by that certain Quit Claim Deed, recorded February 25, 2010 as Entry No. 338738 of Official Records.

(The following affects all the subject land together with other land not included herein)

32. Resolution 2014-01 and Resolution 2014-01 Amended, a resolution reorganizing the North Tooele County Fire Protection Service District from a special service district to a local district known as the North Tooele Fire Protection Service District, and the matters stated therein and any assessments or charges arising thereunder, said resolution and the amended resolution recorded August 5, 2014 as Entry No.'s 401707 and 401708 of Official Records.

(The following affects all the subject land together with other land not included herein)

33. The Subject land has been annexed into Grantsville City by the Annexation Plat, Certificate of Annexation, Ordinance 2014-33 and Notice of Annexation and Boundary Action, recorded November 17, 2014 as Entry No.'s 406017, 406018, 406019 and 406020 of Official Records.

(The following affects the subject land)

34. Affidavit of Address Change, given by the Zoning Administrator of Grantsville City, to give notice of an official address change, recorded January 9, 2015 as Entry No. 407875 of Official Records.

35. This item has been intentionally deleted.

(The following affects the subject land)

36. The State Construction Registry discloses the following Preliminary Notice(s): (within the last 12 months):

Entry # 6191865, filed March 22, 2018 by Geneva Rock Products

Entry # 6228017, filed April 10, 2018 by Rexel USA, Inc dba Platt Electrical Supply

Entry # 6385373, filed June 25, 2018 by Staker & Parson Co

Entry # 6582547, filed September 24, 2018 by Geneva Rock Products

37. Ongoing court case, by and between Center Pointe Management LLC, as Plaintiff, and Mitime Utah Investment LLC, as Defendant, filed September 8, 2015, as Case No. 150301347, in the Third Judicial District Court, in and for Tooele County, State of Utah.

The effects of the Judgment and Center Point's Proposed Findings of Fact and Conclusion of Law, docketed on January 6, 2016 in said case, and any other orders and determinations by the court thereunder.

38. Notice of pendency of action by and between Center Point Management, LLC, a Wyoming limited liability company as Plaintiff whose Attorney being Brian W. Steffensen and Tooele County, a Utah unit of local government; and The Redevelopment Agency of Tooele County, a limited purpose local government entity; and Mitime Utah Investment, LLC, a Utah limited liability company as Defendant filed in the Third Judicial District Court, Tooele County as Case No. 160301408 for the purpose of Affects title to the real property and recorded August 31, 2016 as Entry No. 434662 of Official Records.

Amended and Supplemented Lis Pendens recorded October 12, 2016 as Entry No.437347 of Official Records.

39. A Deed of Trust dated March 21, 2017 by and between Tooele County, a body corporate and politic of the State of Utah as Trustor in favor of First American Title Insurance Company as Trustee and Utah Motorsports Campus, Inc., a Utah Corporation as Beneficiary, to secure an original indebtedness of \$5,476,428.00 and any other amounts or obligations secured thereby, recorded March 21, 2017 as Entry No. 445648 of Official Records.

40. A Deed of Trust dated January 01, 2017 by and between Tooele County, a body corporate and politic of the State of Utah as Trustor in favor of First American Title Insurance Company as Trustee and Utah Motorsports Campus, Inc., a Utah Corporation as Beneficiary, to secure an original indebtedness of \$(None Shown) and any other amounts or obligations secured thereby, recorded March 21, 2017 as Entry No. 445649 of Official Records.

41. A Deed of Trust dated January 01, 2018 by and between Tooele County, a body corporate and politic of the State of Utah as Trustor in favor of First American Title Insurance Company as Trustee and Utah Motorsports Campus, Inc., a Utah Corporation as Beneficiary, to secure an original indebtedness of \$1,551,111.00 and any other amounts or obligations secured thereby, recorded June 12, 2018 as Entry No. 469092 of Official Records.

42. A Deed of Trust dated January 01, 2018 by and between Tooele County, a body corporate and politic of the State of Utah as Trustor in favor of First American Title Insurance Company as Trustee and Utah Motorsports Campus, Inc., a Utah Corporation as Beneficiary, to secure an original indebtedness of \$(None Shown) and any other amounts or obligations secured thereby, recorded June 12, 2018 as Entry No. 469093 of Official Records. The Redevelopment Agency of Tooele County, a separate body corporate and politic, and likewise a political subdivision of the State of Utah, a governmental agency of the public, exempt from judgment lien attachment, has NOT been checked for judgments.