

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement") is made effective as of the ____ day of _____, 2024, by and between GOLDEN TRIANGLE QOZB, LLC., an Arizona limited liability company ("Seller"), and City of Apache Junction, an Arizona municipal corporation ("Buyer"), collectively referred to as the "Parties" or individually as a "Party".

RECITALS

A. Seller is the owner of that certain parcel of real property situated within the Municipal Boundaries of Apache Junction, County of Pinal, State of Arizona, which is approximately 10.64 gross acres in size, which is more particularly described and depicted on Exhibit "A" (the "Property").

B. Seller is willing to sell to Buyer, and Buyer is willing to purchase from Seller, the Property, pursuant to the terms, provisions and conditions contained herein.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing, and of the terms, conditions and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Agreement of Purchase and Sale. At the consummation of the transaction contemplated by this Agreement (the "Closing"), subject to the terms, covenants and conditions of this Agreement, Seller shall sell to Buyer, and Buyer shall purchase from Seller, the Property together with: (i) all rights, privileges, easements and appurtenances thereto, if any, whether or not recorded, including, without limitation, all development rights, air rights, water rights, if any, used in connection with the Property; (ii) all of Seller's interest in all oil, gas and other minerals, if any, in and under or that may be produced from the Property; (iii) all ditch and ditch rights, reservoirs and reservoir rights, well and well rights, irrigation grandfathered water rights and Central Arizona Project water rights appurtenant to or used in connection with the Property and all wells, pumps, well equipment, irrigation equipment, pivots, sumps and other pumps, situated on or used in connection with the Property, if any; (iv) all of Seller's lease rights and rights in management or other contracts affecting or relating to the Property; (v) the transfer of any and all proportionate rights and agreements that are tied to the land; and (vi) all engineering and surveying reports, plans, surveys, drawings, specifications, development and marketing information and materials and other information relating to the Property in Seller's possession or control.

2. Purchase Price. The purchase price (the "Purchase Price") for the Property shall be Two Million Nine Hundred Forty Thousand Three Hundred Dollars and Zero Cents (\$2,940,300.00), which is not dependent on the number of sq. ft. The Purchase Price shall be payable by cash or by wire transfer of immediately available funds at the Closing.

3. Earnest Money. Earnest money deposit of Two Hundred Fifty Thousand Dollars and Zero Cents (\$250,000.00) will be deposited within ten (10) business days from the date Buyer is notified of opening of escrow, but subject to return to Buyer pursuant to §6(b)(ii).

4. Due Diligence.

(a) Due Diligence Period. The due diligence period shall be ninety (90) calendar days starting from city council ratification of this Agreement.

(b) Existing Survey. Seller will provide Buyer with any existing survey of the Property that Seller has in its possession.

(c) Septic System. Seller will provide Buyer with any information Seller has in its possession regarding the existing septic/waste system(s) located on the Property, including but not limited to any Arizona Department of Environmental Quality ("ADEQ") materials, if any.

(i) Removal of Septic System. No later than sixty (60) days after the commencement of the Due Diligence Period, Buyer shall elect to either: (A) have Seller remove the existing Septic System, or (B) take full responsibility, upon Closing, for the septic system and its future removal, etc. If Buyer timely instructs Seller to remove the septic system, Seller shall do so prior to the Closing. Seller shall be responsible to obtain all required permits and approvals prior commencing such work. Upon completion of such work, Seller will provide Buyer an invoice in an amount not to exceed \$100,000.00, reflecting reasonable costs for the demolition work inclusive of labor, and any equipment or rental rates and the total cubic feet of disposed material, which will be paid to Seller no later than thirty (30) calendar days after receipt of such invoice and inspection of site, regardless of whether the Closing actually occurs.

(d) Environmental Reports. Seller will provide Buyer and any Phase I and Phase II tests, reports, conclusions and/or orders, if any, its possession. In the event Seller does not provide Phase I and Phase II tests, reports, or conclusions, then Buyer shall be granted access to the property to conduct such activities by a reputable firm within the ninety (90) calendar day due diligence period.

5. Escrow and Closing Related Matters.

(a) Escrow Instructions. The standard form escrow instructions of Escrow Agent attached hereto as Exhibit "B", with any provisions of this Agreement applicable to Escrow Agent, together, shall constitute the escrow instructions between Seller, Buyer and Escrow Agent. In the event of any conflict or inconsistency between the provisions of the standard form escrow instructions and this Agreement or any deed, instrument or document executed or delivered in connection with the transaction contemplated hereby, the provisions of this Agreement, or such deed, instrument or document, shall control.

(b) Opening and Closing. For purposes of this Agreement, the opening of escrow (the "Opening of Escrow") shall be deemed to be the date on which three (3) copies of this Agreement, fully executed on behalf of Buyer and Seller, are delivered to and accepted by the First American Title. The Closing shall occur ninety (90) calendar days thereafter. The Closing shall take place in the office of Escrow Agent, or at such time, date and location as the Parties may mutually agree.

(c) Action at the Closing by Seller. At the Closing, Seller shall deliver or cause to be delivered to Escrow Agent for the account of Buyer (if not otherwise delivered prior thereto) all

of the following instruments dated as of the Closing, fully executed and, if appropriate, acknowledged:

(i) a fully executed and acknowledged Special Warranty Deed to the Property in the form attached hereto as Exhibit "C" and made a part hereto conveying the Property to Buyer, as grantee, subject only to Permitted Title Exceptions:

(ii) an Affidavit of Property Value pertaining to the Property;

(iii) a Non-Foreign Person Affidavit; and

(iv) such other funds, instruments or documents as are reasonably necessary to fulfill the covenants and obligations to be performed by Seller pursuant to this Agreement.

(d) Action at the Closing by Buyer. At the Closing, Buyer shall deliver or cause to be delivered to Escrow Agent for the account of Seller (if not otherwise delivered prior thereto) all of the following, and with respect to any instruments or documents referred to below, with all such items being dated as of the Closing, fully executed by Buyer and, if appropriate, acknowledged:

(i) all funds referred to in Paragraph 2 above necessary to pay the Purchase Price;

(ii) such other funds, instruments, or documents as are reasonably necessary to fulfill the covenants and obligations to be performed by Buyer pursuant to this Agreement.

(e) Closing Costs. The escrow fee payable to Escrow Agent in respect of the conveyance and transfer of the Property to Buyer shall be divided equally between the Buyer and Seller. All other fees, recording costs, charges or expenses incidental to the sale, transfer and assignment of the Property to Buyer shall, except as otherwise herein expressly provided, be divided equally between the Buyer and Seller. Since Buyer and Seller did not employ a broker or real estate agent neither Buyer or Seller will pay any brokerage or realtor agent fees.

(f) Payment of Taxes and Assessments. Property taxes, based upon the latest available tax bill from the Pinal County Treasurer, shall be assumed and paid by Buyer at the Closing and prorated according to a proportional sq. ft. analysis performed by the Escrow Agent utilizing its customary practices for such similar prorations. All general and special assessments and improvement district liens shall be charged to and paid by Seller as of the Closing. Seller shall pay any other items such as utilities, rents or interest which may be due as of the date of Closing.

(g) Insurance Policy. At the Closing, and as a condition to close escrow, Buyer shall cause Escrow Agent to deliver an extended coverage owner's policy of title insurance issued by Escrow Agent or its principal, or the unconditional commitment of the title insurer ("Title Insurer") to issue such policy, insuring title to the Property in Buyer in the amount of the Purchase Price; the policy will be subject to the usual printed exclusions, exceptions, conditions and stipulations set forth in the printed form policy, the Permitted Title Exceptions, and such other matters approved in writing by Buyer or resulting from Buyer's actions. Buyer shall pay the premium associated with a standard coverage policy and any endorsements issued to cure any title objections that Buyer has elected to cure.

6. Feasibility; Contingencies. Buyer, and/or such person or entity as may be designated by Buyer, shall have the right, at any time prior to the Closing, or until this Agreement otherwise terminates, to examine and inspect the Property in accordance with the terms hereof. The obligation of Buyer to purchase the Property from Seller is contingent upon the satisfaction of each of the following conditions (each a "Contingency" and, collectively, the "Contingencies") within the time periods provided.

(a) Title and Survey Review.

(i) Survey. Seller has provided Buyer and Escrow Agent with a current legal description and map of the Property which is included in Exhibit "A". After Title Company provides a title commitment, an Arizona licensed surveyor or engineer, which will be paid for by Buyer, will provide an up-to-date ALTA/ACSM survey of the Property (the "Survey") verifying Exhibit "A", and correcting it, if necessary, with an accurate legal description and map of the Property and certified to Buyer, Seller and Escrow Agent.

(ii) Original Report. Promptly following the Opening of Escrow, Buyer shall cause Escrow Agent to provide Buyer and Seller with a current preliminary title report of the Property (the "Title Report"), together with legible copies of all instruments of record referred to on Schedule B thereof. If Buyer, in its sole and absolute discretion, fails to approve or disapprove the Title Report by giving written notice of the satisfaction of this Contingency to Seller and Escrow Agent on or before the Feasibility Expiration Date, then: (i) this Contingency shall be deemed automatically and without further act not to have been satisfied; (ii) this Agreement shall be deemed terminated; and (iii) neither Party shall have any rights as against the other (except for those obligations of insurance and indemnity that are expressly stated to survive the termination of this Agreement).

(iii) Amended Reports. If Escrow Agent subsequently issues any amendment to the Title Report (an "Amended Report") disclosing any additional title matters or modifications to the previously disclosed title matters, then Buyer shall be entitled to object to any such matter disclosed on the Amended Report by delivering written notice of such objection to Seller and Escrow Agent on or before ten (10) business days after Escrow Agent has delivered to Buyer the Amended Report together with copies of all recorded documents disclosed for the first time in the Amended Report (the "Amendment Objection Date"). If Buyer, in its sole and absolute discretion, fails to approve or disapprove the Amended Report by giving written notice of the satisfaction of this Contingency to Seller and Escrow Agent on or before the Amendment Objection Date, then: (i) this Contingency shall be deemed automatically and without further act not to have been satisfied; (ii) this Agreement shall be deemed terminated; and (iii) neither Party shall have any rights as against the other (except for those obligations of insurance and indemnity that are expressly stated to survive the termination of this Agreement).

(iv) Buyer's Objection; Seller's Cure. If Buyer timely delivers a notice specifying in reasonable detail its objection to any matter(s) contained in the Survey, the Title Report or any Amended Report, Seller may, but shall not be obligated to, attempt to cure the matter(s) objected to by Buyer. If Seller elects to attempt to cure Buyer's objections, Seller shall notify Buyer of such election within ten (10) business days following Seller's receipt of Buyer's objection. If Seller fails to so notify Buyer within such ten (10) business day period, Seller shall

be deemed to have elected not to attempt to cure Buyer's objections. If Seller notifies Buyer and Escrow Agent of its unwillingness, or inability, to cure such objections or fails to elect to cure such objections, then Buyer shall, within five (5) business days following receipt of such notice, or within five (5) business days after Seller's deemed election not to cure, as applicable, elect to either: (i) waive the matters previously objected to by delivering written notice to Seller and Escrow Agent and thereafter close the transaction contemplated hereby in accordance with the terms hereof, taking title subject to all such matters waived by Buyer; or (ii) terminate this Agreement as provided in Paragraph 6(c) below. If Seller attempts to cure the matters objected to by Buyer, but Seller is unable to cure such matters to Buyer's reasonable satisfaction prior to the date that is ten (10) business days prior to the Closing, Buyer may then elect to either: (i) waive the matters previously objected to by delivering written notice to Seller and Escrow Agent and thereafter close the transaction, taking title subject to all matters waived by Buyer; or (ii) terminate this Agreement and the escrow by written notice to Seller and Escrow Agent delivered by 5:00 p.m., Arizona time, on the date that is one (1) business day prior to the Closing, whereupon this Agreement shall terminate, and thereafter (unless otherwise provided in this Agreement) neither Party shall have any further obligations or liabilities under this Agreement. Notwithstanding the foregoing, Seller shall be obligated to convey title to the Property free and clear of all monetary liens and encumbrances, and Escrow Agent shall be authorized to utilize all or any portion of the sales proceeds payable to Seller to satisfy any such monetary liens or encumbrances. Additionally, Seller shall, at or before the Closing, cause to be removed any other title matters objected to by Buyer which were caused or created by Seller (through its acts or omissions) following the Opening of Escrow. All matters affecting title to the Property disclosed on the Title Report and approved by Buyer, or disclosed on any Amended Report and approved by Buyer shall collectively be referred to as the "Permitted Title Exceptions."

(b) Feasibility. At any time until the Closing or until this Agreement otherwise terminates, Seller grants to Buyer, its designees and their respective engineers, consultants and agents, a non-exclusive license to go upon the Property for the purpose of making appropriate inspections and conducting, at Buyer's sole cost and expense, appropriate feasibility studies with respect to the Property. Such inspections, soils and asbestos tests and feasibility studies shall be performed so as not to cause any disruption of Seller's work, if any, on the Property. If Buyer conducts any test or inspections of or on the Property, then upon termination of this Agreement, Buyer shall cause the Property to be returned to the condition that existed prior to Buyer's entry.

(i) Condition of Property; Delivery and Redelivery of Reports and Studies. The Property, and any improvements located in or on the Property, will be conveyed by Seller to Buyer in their "as-is" condition, with no representations or warranties of any nature whatsoever (except as otherwise specifically set forth herein). To assist Buyer with its feasibility study, Seller shall provide to Buyer all engineering reports, studies, maps, sketches, surveys, site plans, soils and drainage reports, and all environmental studies pertaining to the Property that Seller has in its possession or are existing and reasonably available to Seller as of Opening of Escrow. If Buyer elects not to close this transaction and escrow for any reason whatsoever (including a default by Buyer but excluding a default by Seller), then all inspections, reports, studies, tests, maps, sketches, surveys and analyses delivered by Seller to Buyer shall be returned by Buyer to Seller.

(ii) Buyer's Objection. If Buyer, in its sole and absolute discretion, fails to approve or disapprove the results of its feasibility studies by giving written notice of the satisfaction of this Contingency to Seller and Escrow Agent on or before the Feasibility Expiration Date, then: (i) this Contingency shall be deemed automatically and without further act not to have been satisfied; (ii) Escrow Agent shall return to Buyer its Deposit in full; (iii) this Agreement shall be deemed terminated; (iv) Seller may request a written summary of objections if Buyer fails to send the written notice within ten (10) business days; and (iv) neither Party shall have any rights as against the other (except for those obligations of insurance and indemnity that are expressly stated to survive the termination of this Agreement). If this Contingency is satisfied or deemed satisfied and Buyer elects to proceed with the Closing, Buyer shall be deemed to be satisfied with all matters relating to the Property, the conditions of the Property and all matters relating to Buyer's use and ownership of the Property, except for those matters expressly addressed by Seller's representations and warranties set forth herein. This provision shall survive the Close of Escrow and the recording of the Deed.

(c) Termination of Agreement. If either Buyer or Seller is granted the right to terminate this Agreement in accordance with any provisions of this Agreement, such Party shall exercise such right by delivering written notice to the other party and to Escrow Agent indicating both its election to terminate and the specific provision pursuant to which it is making that election.

7. Possession and Indemnification/Duty to Defend. Seller shall deliver possession of the Property to Buyer no later than 30 calendar days after the Closing (the "Hold-Over Period") and subject to the Permitted Title Exceptions. In addition, during such 30-calendar day Hold-Over Period, Seller shall be liable for any and all property damage, shall not file any claim or lawsuit against the Buyer or its officials for any injuries suffered on the Property. In addition, Seller shall indemnify and hold harmless the Buyer and its employees, agents and officials for any such claim or lawsuit or any such claim or lawsuit filed by any third party. There shall be no charge to Seller for rent during this Hold-Over Period. However, thereafter, there shall be a \$1,000 per month mitigation fee should Seller remain on the Property. Buyer shall after the Hold-Over Period have the right to remove Seller through legal process at the expense of Seller.

8. Representations and Warranties of Buyer. Buyer acknowledges, represents, warrants and covenants to Seller that the following are true as of the Agreement Date and will be true as of the Closing, and in entering into this Agreement Seller is relying upon, the following:

(a) Due Organization, Etc. Buyer is duly organized, validly existing and in good standing under the laws of the State of Arizona and is qualified to do business in the State of Arizona. Buyer has taken all necessary action to authorize the transaction contemplated by this Agreement and Buyer's execution and delivery of all documents required herein, and its performance hereunder. Buyer's execution and delivery of this Agreement, and the consummation of the transaction contemplated hereby, will not result in any violation of, or default under, any term or provision of any agreement, instrument, mortgage, loan agreement or similar document to which Buyer is a party or by which Buyer is bound. Buyer further represents that it is not a partner or joint venturer with Seller in connection with the transaction contemplated by this Agreement, and that it is entering into this Agreement and any other contract, instrument and document contemplated hereby, voluntarily and solely for its own profit and benefit.

(b) No Litigation. There is no litigation, investigation or proceeding pending or, to the best of Buyer's knowledge, contemplated or threatened against Buyer which would impair or adversely affect Buyer's ability to perform its obligations under this Agreement or any other instrument or document related hereto.

9. Representations and Warranties of Seller. Seller acknowledges, represents, warrants and covenants to Buyer that the following are true as of the Agreement Date and will be true as of the Closing, and in entering into this Agreement Buyer is relying upon, the following:

(a) Title; Authority; No Conflict. Seller is the sole owner of fee simple title to the Property and has the authority and power to convey the Property to Buyer in accordance with the provisions of this Agreement. If Seller is aware of any matter that may affect title to the Property that is not disclosed in the Title Report, Seller shall promptly notify Buyer and Escrow Agent of all such matters. Seller is validly existing and in good standing under the laws of the state of its organization. Seller has taken all necessary action to authorize the transaction contemplated by this Agreement and its execution and delivery of this Agreement and all documents required herein and its performance hereunder. The execution and delivery of this Agreement and any other document required herein, and the consummation of the transactions contemplated hereby and thereby, will not result in any violation of, or default under, any term or provision of any agreement, instrument, mortgage, loan, or similar documents to which Seller is a party or by which Seller is bound. Seller further represents that it is not a partner or joint venturer with Buyer in connection with the transactions contemplated by this Agreement, and that it is entering into this Agreement and any other contract, instrument and document contemplated hereby, voluntarily and solely for its own profit and benefit.

(b) No Litigation. Seller has not received notice of any threatened or pending suits, legal actions or other proceedings by any governmental authority, or any other person or entity, or otherwise, for the taking of all or any part of the Property or which alleges any violation by Seller of any applicable laws, rules or regulations of any federal, state or local governmental authority pertaining to the Property. If Seller becomes aware of any of the foregoing (whether arising before or after the date hereof but prior to Closing), Seller shall give prompt written notice thereof to Buyer prior to Closing.

(c) No Bankruptcy. There are no attachments, levies, executions, assignments for the benefit of creditors, receiverships, conservatorships or voluntary or involuntary proceedings in bankruptcy or any other debtor relief actions contemplated by Seller or filed by Seller, or to Seller's knowledge, pending in any current judicial or administrative proceeding against Seller.

(d) Foreign Person. Seller is not a Foreign Person as such term is defined under 26 U.S. Code § 1445 of the Code.

(e) No Condemnation. To the best of Seller's knowledge, there are no existing, pending or anticipated condemnation or similar proceedings against or involving the Property.

(f) No Agreements or Title Defects. To Seller's knowledge, there are no unrecorded agreements, commitments or understandings pursuant to which Seller or its successors in interest (including Buyer) are required to dedicate any part of the Property or to grant any easement, right-

of-way, road or license for ingress and egress or other use in respect to any part of the Property. No person has any option, right of first refusal, lease, easement, license or other right whatsoever with respect to the Property other than as described in a document recorded in the official records of Pinal County, Arizona. Throughout the term of this Agreement, Seller shall not cause or permit any mortgage, deed of trust, lien, encumbrance, covenant, condition, restriction, assessment, easement, right-of-way, obligation, encroachment or liability whatsoever, to be placed of record, affect the title insurance to be given Buyer pursuant to this Agreement or otherwise exist, from the date of this Agreement to the date of termination of this Agreement, excepting, however, such title exceptions as are specifically approved in writing by Buyer. Throughout the term of this Agreement, and except as otherwise provided in this Agreement, Seller shall not, without the prior written consent of Buyer, grant to any third party any rights in or relating to the Property. Notwithstanding the foregoing, nothing in this representation shall be deemed to include, cover or be applicable to any matter done or undertaken by Buyer or any of Buyer's representatives.

(g) No Undisclosed Assessments. To the best of Seller's knowledge, there are no taxes, assessments (special, general or otherwise) or bonds of any nature affecting the Property, or any portion thereof, except as disclosed in the Title Report or any Amended Report and in Paragraph 6(a)(ii) and (iii) above. Seller has no understanding or agreement with any taxing authority respecting the imposition or deferment of any taxes or assessments respecting the Property. Seller has no knowledge of any planned public improvement that might result in a special assessment being levied against the Property. If Seller becomes aware of any of the foregoing (whether arising before or after the date hereof) after the date hereof, but prior to Closing, Seller shall give prompt notice thereof to Buyer prior to Closing.

(h) Septic System. There is an existing abandoned septic system on the Property, about which Seller will disclose what it knows about such pursuant to Paragraph 4(c), above.

(i) Environmental Conditions. Seller is not under investigation for a violation of any federal, state or local law, ordinance or regulation relating to industrial hygiene or to the environmental conditions in, at, on, under or about the Property including, but not limited to, soil and ground water condition. Neither Seller nor, to Seller's actual knowledge (without duty of inquiry), any third party, has used, generated, manufactured, stored or disposed in, at, on, under or about the Property or transported to or from the Property any Hazardous Material (as defined below). To Seller's actual knowledge (without duty of inquiry), (i) there has been no discharge, migration or release of any Hazardous Material from, into, on, under or about the Property, and (ii) there is not now, nor has there ever been on or in the Property underground storage tanks, any asbestos-containing materials or any polychlorinated biphenyls, including those used in hydraulic oils, electric transformers, or other equipment. Seller has not, and to Seller's actual knowledge (with no duty of inquiry) no other person or entity has, buried any refuse, construction materials, garbage, or any other matter of any kind or nature below the surface of the Property. Seller hereby assigns to Buyer, without representation or warranty, to be effective only upon and as of the Closing, all claims, counterclaims, defenses, or actions, whether at common law, or pursuant to any other applicable federal or state or other laws which Seller may have against any third parties relating to the existence of any Hazardous Materials in, at, on, under or about the Property (including Hazardous Materials released on the Property prior to the Closing and continuing in existence on the Property at the Closing). As used herein, "Hazardous Material" shall mean any flammables, explosives, radioactive materials, hazardous wastes, hazardous and toxic substances

or related materials, asbestos or any material containing asbestos (including, without limitation, vinyl asbestos tile), or any other substance or material, defined or regulated as a "hazardous substance" by any federal, state or local environmental law, ordinance, rule or regulation including, without limitation, the Federal Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, the Federal Hazardous Materials Transportation Act, as amended, the Federal Resource Conservation and Recovery Act, as amended, the Toxic Substances Control Act, as amended, and the rules and regulations adopted and promulgated pursuant to each of the foregoing.

(j) No Impediments. To Seller's actual knowledge (with no duty of inquiry): (i) the Property is not subject to any neighborhood conservation or preservation districts or any historical designations, and does not include any archeological site, burial site, artifact or other condition of archeological or historical significance; (ii) no portion of the Property has been used as an Indian burial ground or contains any buried Indian artifacts; (iii) there exists no governmental policy or action precluding or inhibiting the (1) issuance of grading or building permits with respect to the Property, (2) approval of precise engineering plans or preliminary or final plats with respect to the Property, (3) issuance of certificates of occupancy for residences or businesses properly constructed on the Property, or (4) issuance of water, sewer, or other utility connection permits affecting the development of the Property; and (iv) there are no adverse soil or geological conditions affecting the Property that could materially and adversely affect the Property or the construction of residences or businesses thereon without the need for unusual or new subsurface excavations, fill, footings, caissons or other installations.

(k) No Transfer or Agreements. For so long as this Agreement remains in effect, Seller shall not encumber or permit or suffer the further encumbrance of the Property or any part thereof or interest therein, or assign, convey, lease or transfer any part thereof or interest therein. Seller has not entered, and shall not (without the prior written consent of Buyer), enter any contract or obligation affecting the Property which will be binding upon Buyer after the Closing other than as disclosed in the Title Report.

(l) No Parties in Possession. There are no parties in possession of the Property or any part thereof, and after the Closing there shall not be any leases, rental agreements, or other rights of use or occupancy, whether express or implied, oral or written, affecting the Property.

(m) Current Encumbrances. Any current encumbrance against the Property, as evidenced by a note secured by a deed of trust, or otherwise, will be satisfied and removed as an encumbrance of record against the Property in connection with the close of escrow. For the purposes of this Agreement, the knowledge, actual knowledge or best knowledge of the Seller shall be deemed to be the knowledge, actual knowledge or best knowledge (as applicable).

10. No Alteration of the Condition of the Property. During the term of this Agreement the Seller shall not cause the condition or character of the Property to be altered from that which exists as of the date hereof, and, subject to normal wear and tear, Seller shall maintain the Property in its current physical condition.

11. Attorney Fees. If either Party hereto breaches any provisions of this Agreement, the breaching Party shall pay to the non-breaching Party all reasonable attorney fees and other costs

and expenses incurred by the non-breaching Party in enforcing this Agreement or preparing for legal or other proceedings regardless of whether suit is instituted.

12. Notices. All notices or other communications required or provided to be sent by either Party or Escrow Agent shall be in writing and shall be sent by United States Postal Service, postage prepaid, return receipt requested, courier, any nationally recognized overnight delivery service, or in person. Any such notice sent by registered or certified mail, return receipt requested shall be deemed to have been duly given and received seventy-two (72) hours after the same is so addressed and mailed with postage prepaid. Notices delivered by overnight service shall be deemed to have been given twenty-four (24) hours after delivery of the same, charges prepaid, to U.S. Postal Service or private courier. Any notice or other document sent by any other manner shall be effective only upon actual receipt thereof. All notices shall be addressed to the party at the address below:

If to Seller: Golden Triangle QOZB, LLC
c/o Karl Huish
1635 N. Greenfield Road, Suite 115
Mesa, AZ 85205
Telephone: 480-209-8700
Email: karl.huish@belafloor.com

With copies to: Hudd Hassell
Golden Triangle QOZB
1635 N. Greenfield Road, Suite 115
Mesa, AZ, 85205
Telephone: 480-209-8700
Email: hudd@belafloor.com

Reese L. Anderson
Pew & Lake, PLC
1744 S. Val Vista, Suite 217
Mesa, Arizona 85204
Office: 480-461-4670
Email: reese.anderson@pewandlake.com

If to Buyer: City Manager
Bryant Powell
300 E. Superstition Blvd.
Apache Junction, AZ 85119

With a copy to: City Attorney
R. Joel Stern
300 E. Superstition Blvd.
Apache Junction, AZ 85119

If to Escrow Agent: Joellen Strong
Senior Escrow Assistant
First American Title Insurance Company
6877 South Kings Ranch Road, Suite 5
Gold Canyon, AZ 85118
Phone: 480-477-3927
Email: jstrong@FirstAm.com

Any address or name specified above may be changed by notice given to the addressee by the other Party in accordance with this Paragraph 12. The inability to deliver because of a changed address of which no notice was given, or rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept. Any notice to be given by any party hereto may be given by the counsel for such party. Any notice to be given to Escrow Agent shall be sent to the address set forth in the Standard Escrow Instructions attached hereto as Exhibit "B".

13. Seller's Remedies. Subject to those rights of insurance and indemnity that are expressly described as surviving the termination of this Agreement, if Buyer shall breach any of the terms or provisions of this Agreement or otherwise defaults at or prior to the Closing, Seller may, as its sole and exclusive remedy, either waive such default and consummate the transaction contemplated hereby in accordance with the terms hereof, or terminate this Agreement. Buyer and Seller acknowledge that it would be extremely difficult and impractical, if not impossible, to ascertain with any degree of certainty the amount of damages which would be suffered by Seller if Buyer fails to purchase the Property in accordance with the terms of this Agreement. Seller hereby waives all other rights or remedies which may be available to it at law or in equity.

14. Buyer's Remedies. In the event of a default or breach by Seller hereunder, Buyer shall have the right to reimbursement from Seller for Buyer's actual out-of-pocket expenses incurred in connection with the transaction contemplated by this Agreement and the proposed development of the Property, together with all other rights and remedies available to it at law and in equity, including the right to seek specific performance of Seller's obligations hereunder; but in no event shall Buyer have the right to seek or recover special, exemplary or consequential damages from Seller.

15. Survival of Covenants, Agreements, Representations and Warranties. All covenants, agreements, representations and warranties set forth in this Agreement shall survive the Closing and shall not merge into any deed or other instrument executed or delivered in connection with the transaction contemplated hereby.

16. Modification of Agreement. No modification of this Agreement shall be deemed effective unless in writing and signed by the Parties hereto, and any waiver granted shall not be deemed effective except for the instance and in the circumstances particularly specified therein and unless in writing and executed by the Party against whom enforcement of the waiver is sought.

17. Further Instruments. Each Party, promptly upon the request of the other or upon the request of Escrow Agent, shall execute and have acknowledged and delivered to the other or to Escrow Agent, as may be appropriate, any and all further instruments reasonably requested or appropriate

to evidence or give effect to the provisions of this Agreement and which are consistent with the provisions hereof.

18. Entire Contract. This Agreement constitutes the entire contract between the parties with regard to the purchase, sale and development of the Property. All terms and conditions contained in any other writings previously executed by the parties and all other discussions, understandings or agreements regarding the Property and the subject matter hereof shall be deemed to be superseded hereby.

19. Inurement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns, if any, of the respective Parties hereto.

20. Commissions. Each Party warrants and represents to the other that no real estate sales or brokerage commissions, or finder's fees, are or may be due in connection with this transaction as a result of the act of the Party so warranting.

21. Time Periods/Time is of the Essence. If the time for performance of any obligation hereunder expires on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next day which is not a Saturday, Sunday or legal holiday. Time is of the essence.

22. Severability. The Parties each believe that the execution, delivery and performance of this Agreement are in compliance with all applicable laws. However, in the unlikely event that any provision of this Agreement is declared void or unenforceable (or is construed as requiring Buyer to do any act in violation of any applicable laws, including any constitutional provision, law, regulation, or city code), such provision shall be deemed severed from this Agreement and this Agreement shall otherwise remain in full force and effect; provided that this Agreement shall retroactively be deemed reformed to the extent reasonably possible in such a manner so that the reformed agreement (and any related agreements effective as of the same date) provide essentially the same rights and benefits (economic and otherwise) to the Parties as if such severance and reformation were not required. Unless prohibited by applicable laws, the Parties further shall perform all acts and execute, acknowledge and/or deliver all amendments, instruments and consents necessary to accomplish and to give effect to the purposes of this Agreement, as reformed.

23. Conflict of Interest. This Agreement is subject to, and may be terminated by Buyer in accordance with, the provisions of A.R.S. § 38-511.

24. Assignment. Neither Party may assign their rights under this Agreement.

25. Counterparts. This Agreement may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

26. Recordation. This Agreement shall not be recorded.

27. IRS Real Estate Sales Reporting. Buyer and Seller hereby appoint Escrow Agent as, and Escrow Agent agrees to act as, "the person responsible for closing" the transaction which is the subject of this Agreement pursuant to § 6045(e) of the Internal Revenue Code of 1986, as amended (the "Code"). Escrow Agent shall prepare and file IRS Form 1099-S and shall otherwise comply

with the provisions of § 6045(e) of the Code only to the extent such provisions apply to sellers of real property. Escrow Agent shall indemnify, protect, hold harmless and defend Seller, Buyer and their respective attorneys for, from and against any and all claims, actions, costs, loss, liability or expense arising out of or in connection with the failure of Escrow Agent to comply with the provisions of this Paragraph 27.

28. Applicable Law. The terms and conditions of this Agreement shall be governed by and interpreted in accordance with the laws of the State of Arizona. Any action at law or in equity brought by either Party for the purpose of enforcing a right or rights provided for in this Agreement, shall be tried in a court of competent jurisdiction in Pinal County, State of Arizona. The Parties hereby waive all provisions of law providing for a change of venue in such proceeding to any other county or for removal to federal court. In the event either Party shall bring suit to enforce any term of this Agreement or to recover any damages for and on account of the breach of any term or condition in this Agreement, it is mutually agreed that the prevailing Party in such action shall recover all costs including: all litigation and appeal expenses, collection expenses, reasonable attorneys' fees, necessary witness fees and court costs to be determined by the court in such action.

29. Section 1031 Exchange. The Parties agree that either Party may utilize the Property in connection with a so-called Section 1031 tax free exchange and both Parties agree to cooperate with each other in connection therewith, including but not limited to the execution of documents required in connection with converting this transaction into an exchange transaction, all at no cost or liability to the cooperating party and without any delay in the Closing Date.

[Signatures of the Parties Appear on the Following Page]

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement as of the day and year first above written.

BUYER:

CITY OF APACHE JUNCTION,
an Arizona municipal corporation

Bryant Powell
City Manager

Approved as to form:



R. Joel Stern
City Attorney

SELLER:

GOLDEN TRIANGLE QOZB LLC,
an Arizona limited liability company

By: KDL Investments, LLC, an Arizona
limited liability company, its Manager

By: 

Karl N. Huish, Manager

ESCROW AGENT ACCEPTANCE:

The undersigned Escrow Agent accepts this Agreement as its escrow instructions and agrees to perform the acts applicable to Escrow Agent in accordance with the terms of this Agreement. Specifically, Escrow Agent understands, acknowledges and agrees to the provisions of Paragraph 27 labeled "IRS Real Estate Sales Reporting" above. Escrow Agent acknowledges its receipt of both the First Deposit and a fully executed original of this Agreement as of the date set forth underneath its signature below, and such date shall be deemed the date of the "Opening of Escrow".

FIRST AMERICAN TITLE AGENCY

By: _____
Jo Ellen Strong


Its: _____
Senior Escrow Assistant

Date: _____
(the "Opening of Escrow")

**ACKNOWLEDGEMENTS TO SIGNATURE PAGE TO
PURCHASE AND SALE AGREEMENT**

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing Purchase and Sale Agreement was subscribed and sworn to before me this 5th day of February, 2024, by Karl N. Huish, the Manager of KDL Investments, LLC, an Arizona limited liability company, the Manager of Golden Triangle QOZB, LLC., an Arizona limited liability company.


Notary Public

My Commission Expires:

July 30, 2027



STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)

The foregoing Purchase and Sale Agreement was subscribed and sworn before me this _____ day of _____, 2024, by Bryant Powell, as City Manager of the City of Apache Junction, Arizona, an Arizona municipal corporation.

Notary Public

My Commission Expires:

LIST OF EXHIBITS

- Exhibit "A"** - Legal Description of the Property
- Exhibit "B"** - Standard Escrow Instructions
- Exhibit "C"** - Form of Special Warranty Deed

EXHIBIT "A"
LEGAL DESCRIPTION OF THE PROPERTY



Exhibit "A"
Legal Description
Remaining North Parcel AJ Golden Triangle

Job No. 21-0550

January 16, 2024

A portion of those certain parcels of land described in Special Warranty Deed recorded in Fee No. 2021-077880, Pinal County Records, lying in the east half of Section 20, Township 1 North, Range 8 East of the Gila & Salt River Meridian, City of Apache Junction, Pinal County, Arizona more particularly described as follows:

BEGINNING at a brass cap in hand hole at the east quarter corner of said Section 20, from which a cotton picker spindle at the northeast corner of said Section 20, bears North 0 degrees 14 minutes 10 seconds West (Basis of Bearing), 2636.87 feet;

Thence along the southeasterly line of Parcel No. 1 as described in said Fee No. 2021-077880, South 66 degrees 27 minutes 34 seconds West, 54.44 feet;

Thence along the westerly right-of-way line of N. Idaho Road, said westerly line being the West line of the East 50.00 feet of the Southeast Quarter of said Section 20, North 0 degrees 14 minutes 19 seconds West, 21.54 feet;

Thence South 89 degrees 45 minutes 41 seconds West, 4.80 feet to the beginning of a curve, concave southeast, having a radius of 260.00 feet;

Thence southwesterly 109.06 feet along the arc of said curve to the left through a central angle of 24 degrees 02 minutes 03 seconds;

Thence South 65 degrees 43 minutes 38 seconds West, 86.41 feet to the beginning of a curve, concave northwest, having a radius of 293.00 feet;

Thence southwesterly 120.25 feet along the arc of said curve to the right through a central angle of 23 degrees 30 minutes 54 seconds;

Thence South 89 degrees 14 minutes 32 seconds West, 16.70 feet to the beginning of a curve, concave northeast, having a radius of 244.50 feet;

Thence northwesterly 296.38 feet along the arc of said curve to the right through a central angle of 69 degrees 27 minutes 12 seconds;

Thence North 21 degrees 18 minutes 16 seconds West, 34.78 feet to the beginning of a curve, concave southwest, having a radius of 723.00 feet;

Thence northwesterly 153.07 feet along the arc of said curve to the left through a central angle of 12 degrees 07 minutes 50 seconds;



Thence North 33 degrees 26 minutes 06 seconds West, 38.19 feet to the beginning of a curve, concave southwest, having a radius of 320.00 feet;

Thence northwesterly 105.31 feet along the arc of said curve to the left through a central angle of 18 degrees 51 minutes 23 seconds;

Thence North 52 degrees 17 minutes 29 seconds West, 17.89 feet;

Thence along the easterly right-of-way line of Apache Trail, North 37 degrees 42 minutes 31 seconds East, 19.50 feet;

Thence South 51 degrees 38 minutes 54 seconds East, 40.85 feet;

Thence North 66 degrees 25 minutes 44 seconds East, 268.78 feet;

Thence North 37 degrees 42 minutes 31 seconds East, 733.23 feet;

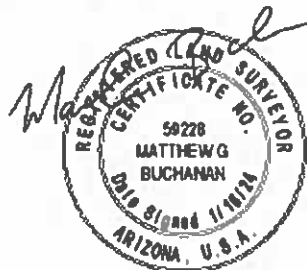
Thence along the westerly right-of-way line of N. Idaho Road, said westerly line being the West line of the East 50.00 feet of the Northeast Quarter of said Section 20, South 0 degrees 14 minutes 10 seconds East, 383.73 feet;

Thence North 66 degrees 25 minutes 44 seconds East, 54.45 feet;

Thence along the East line of said Northeast Quarter, South 0 degrees 14 minutes 10 seconds East, 674.26 feet to the **POINT OF BEGINNING**.

Said overall portion of land contains 463,571 square feet or 10.6421 acres, more or less, and being subject to any easements, restrictions, and/or rights-of-ways of record or otherwise.

This description shown hereon is not to be used to violate subdivision regulations of the state, county and/or municipality or any other land division restrictions.





NORTHEAST CORNER
SECTION 20, T1N, R8E
FOUND COTTON PICKER SPINDLE



TOTAL LAND AREA:
463,571 Square Feet
10.6421± Acres,
more or less

EAST QUARTER CORNER
SECTION 20, T1N, R8E
FOUND "ADOT" BRASS CAP
IN HAND HOLE
POINT OF BEGINNING



NOT TO SCALE

Sheet 1 of 2

21-0550

Remaining North Parcel
AJ Golden Triangle

Exhibit "A"



1130 N. Alma School Rd,
Ste. 120 Mesa, AZ 85201
T 480.523.2250 | F 480.523.2258
www.epsgruopinc.com

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CHORD BRG
C1	109.06'	260.00'	24°02'03"	108.27'	S77°44'40"W
C2	120.25'	293.00'	23°30'54"	119.41'	S77°29'05"W
C3	296.38'	244.50'	69°27'12"	278.56'	N56°01'52"W
C4	153.07'	723.00'	12°07'50"	152.79'	N27°22'11"W
C5	105.31'	320.00'	18°51'23"	104.84'	N42°51'47"W

LINE TABLE		
LINE	BEARING	LENGTH
L1	S66°27'34"W	54.44'
L2	N00°14'19"W	21.54'
L3	S89°45'41"W	4.80'
L4	S65°43'38"W	86.41'
L5	S89°14'32"W	16.70'
L6	N21°18'16"W	34.78'
L7	N33°26'06"W	38.19'
L8	N52°17'29"W	17.89'

LINE TABLE		
LINE	BEARING	LENGTH
L9	N37°42'31"E	19.50'
L10	S51°38'54"E	40.85'
L11	N66°25'44"E	268.78'
L12	N37°42'31"E	733.23'
L13	S00°14'10"E	383.73'
L14	N66°25'44"E	54.45'
L15	S00°14'10"E	674.26'

Sheet 2 of 2

21-0550

Remaing North Parcel
AJ Golden Triangle

Exhibit "A"



1130 N. Alma School Rd.
Ste. 120 Mesa, AZ 85201
T 480.553.2250 | F 480.553.2258
www.epsgroupinc.com

EXHIBIT "B"
STANDARD ESCROW INSTRUCTIONS

First American Title Insurance Company
JoEllen Strong, Senior Escrow Assistant
6877 S. Kings Ranch Rd., Suite 5
Gold Canyon, Arizona 85118

SELLER AND BUYER WILL:

1. Deposit with Escrow Agent all documents necessary to complete the sale as established by the terms of these instructions and authorize Escrow Agent to deliver or record said documents as required herein.
2. Direct that all money payable be paid to Escrow Agent unless otherwise specified.
3. Authorize Escrow Agent to act upon any statement furnished by a lien holder or his agent, without liability or responsibility for the accuracy of such statement.
4. Authorize Escrow Agent to pay from available funds held by it for said purpose amounts necessary to procure documents and to pay charges and obligations necessary to consummate this transaction.
5. Direct that the disbursement of any funds shall be made by check of Escrow Agent.
6. Direct that when these instructions and all title requirements have been complied with Escrow Agent shall deliver by recording in the appropriate public office all necessary documents, disburse all funds and issue the title insurance policy.
7. Indemnify and save harmless Escrow Agent against all costs, damages, attorney's fees, expenses and liabilities, which it may incur or sustain in connection with these instructions any interpleader action, or any servicing account arising herefrom (except for any wrongful acts or negligence on the part of Escrow Agent) and will pay the same on demand.

SELLER AND BUYER AGREE:

8. Escrow Agent has the right to resign upon written ten (10) calendar days notice; if such right is exercised, all funds and documents shall be returned to the party who deposited them.
9. Escrow Agent shall not accept payments under a cancellation notice, unless in cash, certified or cashier's check or money order.

10. Should Escrow Agent be closed on any day of compliance with these instructions, the requirement may be met on the next succeeding day Escrow Agent is open for business.
11. Time is of the essence of any agreement to pay or perform hereunder which agreement shall remain unpaid or unperformed as of Closing. No payment of Buyer of such amounts shall be received or receipted for by Escrow Agent unless all amounts due as of the date of compliance are paid unless and until written authority therefor has been delivered to Escrow Agent by the payee of said amount.
12. Escrow Agent may at anytime, at its discretion, commence a civil action to interplead any conflicting demands to a Court of competent jurisdiction.
13. It is fully understood that First American Title Agency serves as an escrow agent only in connection with these instructions and cannot give legal advice to any party hereto.
14. The title insurance provided for unless otherwise specified, shall be evidenced by the standard form of title insurance policies on file with the Insurance Director of the State of Arizona subject to exceptions shown in the commitment for title insurance and title insurance policy issued.

EXHIBIT "C"
(Form of Special Warranty Deed)

After Recording Return To:
City of Apache Junction
City Attorney
300 E. Superstition Blvd.
Apache Junction, AZ 85119

SPECIAL WARRANTY DEED

For and in consideration of Ten Dollars, and other valuable consideration, GOLDEN TRIANGLE QOZB, LLC., an Arizona limited liability company ("Grantor"), hereby conveys to the CITY OF APACHE JUNCTION, an Arizona municipal corporation, whose address is 300 East Superstition Blvd., Apache Junction, AZ, 85119 ("Grantee"), the real property situated in Apache Junction, Pinal County, Arizona, together with all rights and privileges appurtenant thereto, as legally described as follows:

See Exhibit "A", attached hereto

and subject to current taxes and other assessments, reservations in patents and all easements, rights-of-way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities as may appear of record, and all matters which an accurate survey or physical inspection of the real property would disclose.

Grantor hereby binds itself and its successors to warrant and defend the title, as against all acts of the Grantor herein and no other. No other warranties, express or implied, are given by Grantor by reason of this conveyance.

DATED this ____ day of _____, 2024.

[Signature of Grantor Appears on the Following Page]

GRANTOR:

GOLDEN TRIANGLE QOZB, LLC.,
an Arizona limited liability company

By: _____
Karl N. Huish, Manager

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by Karl N. Huish, as Manager of KDL Investments, LLC, an Arizona limited liability company, Manager of Golden Triangle QOZB, LLC, an Arizona limited liability company, for and on behalf thereof.

Notary Public

My Commission expires:

Exhibit “A” to Special Warranty Deed
(Legal Description of the Property)

[to be attached at Closing]