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NAIExcel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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May 13, 2019

Dale T. Coulam
City Manager / Attorney
Ivins City
55 N Main
Ivins UT 84738

RE: Approximately 15.52 acres on Center Street, parcel I-SB-19-J

This letter outlines the basic terms under which the Buyer agrees to acquire the Property described below. The Buyer is prepared to sign a Purchase Contract containing the following terms:

1) Buyer: Vista at Entrada School of Performing Arts and Technology

2) Seller: Ivins City

3) Property Description: Approximately 15.5+- acres of Parcel I-SB-19-J

4) Purchase Price: $175,000 per net acre

5) Plat and Net Acre Calculation: Seller agrees to cooperate with Buyer, and Buyer agrees to facilitate and pay for the survey, engineering, and application costs of creating legal parcels for the east and west side of the Desert Lane as it connects to State Street. Seller agrees to reduce the purchase price by $175,000 for each acre, or portion of an acre, for land that will be dedicated back to Ivins City for roads or for easements that will be retained by the City for trails or open space.

6) Earnest Money Deposit: An earnest money deposit of $25,000 shall be held for the benefit of the Buyer and applicable to the Purchase Price. Earnest Money shall be deposited within three (3) business days of the mutually executed Purchase Contract. The Earnest Money shall become non-refundable at the end of the Due Diligence period as described below.

7) Due Diligence Period: The Due Diligence period shall end 120 days from the date the Seller and the Buyer both sign the Purchase Contract. At the expiration of the Due Diligence period, the Earnest Money shall become non-refundable. The Earnest Money shall apply toward the Buyer's proceeds at closing. Buyer shall have until the end of the Due Diligence period to approve of all Due Diligence deemed appropriate by the Buyer regarding the sale, at the Buyer's sole discretion. The Buyer may provide written notice to the Seller of its intention to withdraw the offer and the Buyer shall be entitled to a refund of the Earnest Money until the expiration of the Due Diligence period.

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8) Seller Disclosures: The Seller Disclosure Deadline shall be 20 days from the mutually executed Purchase Contract. Prior to the expiration of the Seller Disclosure Deadline, Seller shall provide to Buyer the following:

a. Copies of real property leases, if applicable
b. Commitment for Title Insurance
c. Any engineering or survey drawings for the site and soil reports / studies
d. Seller's property condition disclosures
e. Written notice of any claims against the property or conditions known to Seller relating to environmental problems or building or zoning code violations

9) Closing: Closing shall occur on or before 30 days after the Due Diligence deadline.

10) Conveyance and Encumbrances: All personal property shall also be conveyed free and clear of any encumbrances.

11) Closing Costs: Seller shall pay the costs of a standard owner's policy of title insurance. Buyer shall pay recording fees, and all costs in connection with its evaluations and inspections and other investigations made in connection with the Buyer's review of the property. Buyer and Seller shall pay for their respective attorney fees. All escrow fees (if any) shall be paid equally by Buyer and Seller, except as otherwise agreed to in writing between the Buyer and Seller.

12) Right to Enter: Seller agrees to provide access to the property to Buyer, his agents, inspectors and engineers for the purpose of determining the suitability of the property for the Buyer's purposes. Buyer shall be allowed to perform environmental and geotechnical testing of the Property.

13) Acceptance: This Letter of Intent shall expire and be of no force or effect on May 22, 2019 unless accepted prior thereto.

14) Disclosures: Neil Walter and NAI Excel represent the Buyer in this transaction.

15) Commissions: Seller agrees to pay a commission of 4% of the Purchase Price to NAI Excel at closing.

16) The parties acknowledge that this Letter of Intent is non-binding upon both parties. Buyer and Seller agree that the Purchase Contract mentioned above will incorporate all of the provisions contained herein. If the above terms and conditions are acceptable, please so indicate by executing below.

Sincerely,

R. Neil Walter
NAI Excel

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Agreed and Accepted

Seller:

By: _____

Its: _____

Date: _____

Buyer: Vista at Entrada School of Performing Arts and Technology

By: DocuSigned by: Sam Gibbs E29208CC2663452...

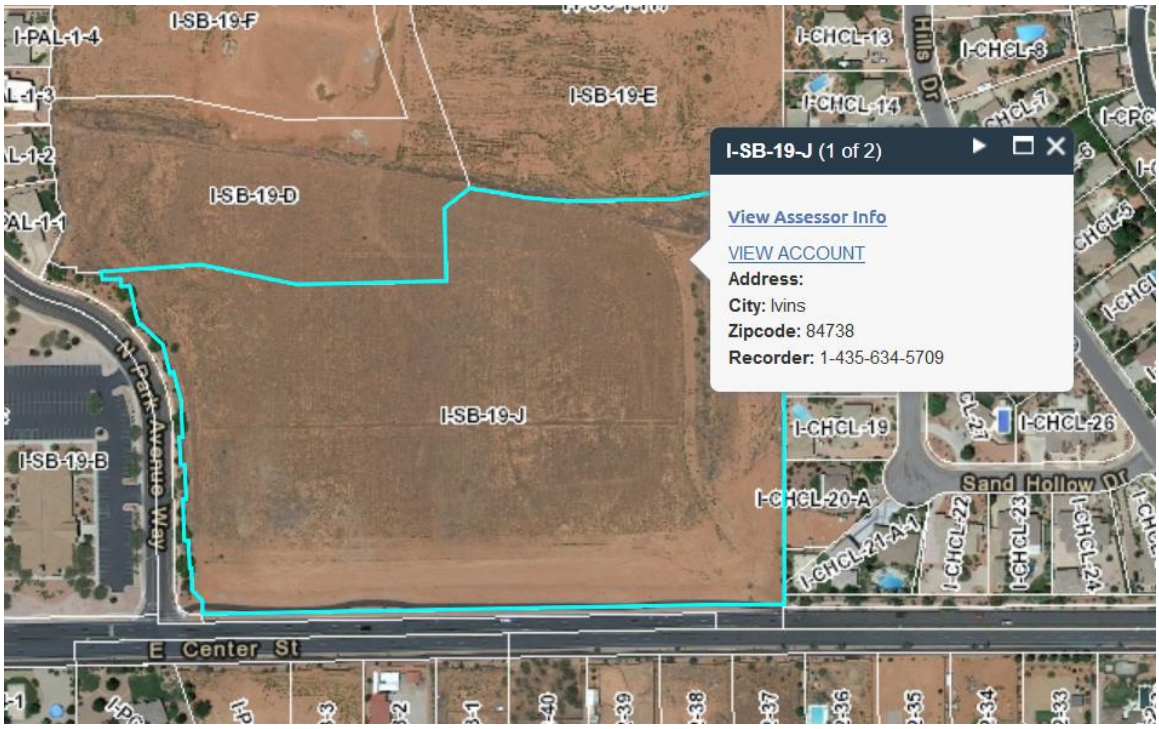
Its: Director

Date: May-13-2019 | 13:54 PDT

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Exhibit A
Approximately 15.5+- acres, parcel I-SB-19-J in Ivins, UT



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