

## CONSERVATION EASEMENT PURCHASE AGREEMENT

This Conservation Easement Purchase Agreement (hereinafter the “Agreement”) is made and entered into effective this \_\_\_\_ day of December, 2025 (the “Effective Date”), by and between Utah Open Lands Conservation Association, Inc. a Utah non-profit corporation, (hereinafter “UOL”); the City of Midway, a municipal corporation duly organized under Utah law (hereinafter “Midway”); Wasatch County, a municipal corporation duly organized under Utah law (hereinafter “County”), and Lundin Farms, LLC, a Utah limited liability company (hereinafter “Seller”). UOL, Midway, and the County shall be collectively referred to as “Buyers”.

1. Recitals. The Parties recite as follows:

- 1.1 Buyers wish to purchase and Seller wishes to sell a Conservation Easement the form of which is attached hereto as Exhibit A and by this reference made a part hereof (hereinafter the “Conservation Easement”), on certain real property located in Wasatch County, Utah, described as and depicted on a map and associated legal description in Exhibit B (hereinafter the “Property”).
- 1.2 UOL is a Utah non-profit corporation, one of whose purposes is the protection and preservation of important scenic, agricultural, natural, recreational and open lands throughout Utah. UOL is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, is a “qualified organization” as described under 170(h)(c) and is classified for federal income tax purposes as “public charity” and not as a “private foundation”. UOL is a qualified non-profit conservation organization whose mission is to preserve and protect the scenic, historic, agricultural, wildlife and recreational values of open land in Utah. Midway and the County are exempt from taxation as government entities.
- 1.3 Seller warrants it is the owner of the Property and all shares of Midway Irrigation referenced in this Agreement.
- 1.4 The Seller also desires to obtain additional funding from NRCS and others for the easement, which will require that the executed Conservation Easement be held in escrow for up to three years to give the Seller sufficient time to work out details with the NRCS and others, and the escrow shall remain in place for an additional period of 180 days beyond the three years to allow the Seller to repay the Buyers if the additional funding does not come through in time.

- 1.5 Because the Conservation Easement is not going to be recorded immediately, and it is the intent of the Seller to distribute a portion of the Obligated Funds of \$3,000,000, the Parties have agreed to a Security Agreement as set forth below and in the Escrow Agreement.
- 1.6 County is funding their portion of the Obligated Funds, as described below, through the Wasatch County Open Space Bond, as described in WCC 3.06.03.
- 1.7 The 40 historic water rights associated with the Property must be offered as part of the application for receiving Wasatch County Open Space Bond monies for the Conservation Easement Property, and no historic water rights associated with the Property can recently have been sold to be eligible. WCC 3.06.03(A)(7).
- 1.8 Seller represents it is eligible for Wasatch County Open Space Bond monies in accordance with WCC 3.06.01 et seq, including 3.06.03(A)(7).
- 1.9 Seller was a party to FULLER, ROBERT vs. LUNDIN FARMS LLC, et al. in the FOURTH JUDICIAL DISTRICT - HEBER DISTRICT COURT, WASATCH, STATE OF UTAH, Case number #240500116 this case and subsequent proceedings, are herein called the "Fuller Litigation". On or about February 3<sup>rd</sup>, 2025, the District court issued a Ruling and Order dismissing the Fuller Litigation without prejudice. The trial court awarded attorney's fees to Defendants, Lundin Farms LLC et. al. on June 3, 2025. An appeal was filed, and was assigned to the Court of Appeals as Appellate Case No. 20250764-SC. A stipulated motion was made with the Court of Appeals for a voluntary dismissal, which was granted on August 11, 2025.
- 1.10 Seller has provided to Buyers a binding agreement of non interference by and between Seller and Robert Fuller regarding the existing Right of First Refusal ("Fuller ROFR Non Interference Contract"). The Fuller ROFR Non Interference Contract has been provided by Seller to help satisfy Buyers' that the conservation easement can be entered into without the Fuller ROFR adversely affecting Buyers' ability to preserve and protect the Property in accordance with the Conservation Easement.

WHEREFORE, BUYERS, SELLER, and UOL, hereby AGREE as follows:

## 2. Sale and Purchase

- 2.1 Subject to and upon the terms and conditions of this Agreement, Seller hereby agrees to sell to Buyers, and Buyers hereby agree to purchase from

Seller, the Conservation Easement (in the form attached as Exhibit A) as follows:

- 2.1.1 The amount to be paid by Buyers for the purchase of the Conservation Easement in accordance with the terms and conditions of this Agreement is \$7,500,000, provided that a qualified conservation easement appraisal substantiates this value (hereinafter the "Purchase Price"). The Buyers agree to pay \$3,000,000 in cash ("Obligated Funds") as the Initial Payment at time of Initial Closing. Any value above the \$3,000,000 will be sought by Seller from additional outside funding sources as discussed below. The Seller acknowledges that there is no guarantee that outside funding will be received, and Seller agrees that \$3,000,000.00 may constitute full payment for the Conservation Easement as discussed specifically in Section 4.5 below. For tax purposes, any amount above the Initial Payment of \$3,000,000 that is not covered by additional funding shall be deemed a charitable contribution up to the full value of the Conservation Easement as established by a qualified conservation easement appraisal. Seller may, at its option, accept the \$3,000,000.00 as full payment for the Conservation Easement, but is not obligated to do so.
- 2.1.2 The Obligated Funds are dependent on and includes appurtenant water necessary for irrigation use on the Property being dedicated to and encumbered in perpetuity by the Conservation Easement, which the Parties have agreed shall be 40 shares of Midway Irrigation Company, as shown on Exhibit C ("Midway Irrigation Shares"), which is considered to be commensurate with historic irrigation practices on the Property as well as future irrigation and livestock needs on the Property.
- 2.1.3 At the time the Conservation Easement is recorded the Property shall be free from all liens, encumbrances other than easements and rights of way of record or as otherwise waived or accepted by Buyer as provided in Section 4 below.
- 2.1.4 At the time of signing this Agreement and submitting the Midway Irrigation Shares into escrow and later at the time of reissuing them

into the joint names of Lundin Farms, LLC and UOL, the Midway Irrigation Shares shall be free from all liens and encumbrances.

2.2 Initial Closing. The following shall be delivered at Initial Closing:

2.2.1 The executed Conservation Easement as attached in Exhibit A.

2.2.2 The signed Escrow Agreement as attached in Exhibit D.

2.2.3 40 shares of Midway Irrigation Company delivered into escrow.

2.2.4 An executed Notice of Interest to be filed on the Property as attached in Exhibit E.

2.2.5 An executed Notice of Interest to be provided to Midway Irrigation Company indicating the 40 shares of Midway Irrigation Company stock are encumbered and may not be sold while in escrow without express permission from all Parties as set forth Exhibit F.

2.2.6 The Initial Payment of Three million dollars (\$3,000,000.00) in immediately available funds as follows: a) two million dollars (\$2,000,000.00) from Wasatch County; and b) one million dollars (\$1,000,000.00) from Midway City.

2.2.7 Seller shall provide proof of a title commitment and pay for a standard coverage owner's policy of title insurance insuring Buyers in the amount of the Obligated Funds. Any additional title insurance coverage shall be at UOL's expense. Buyers and Seller acknowledge that the Buyers shall be provided with the commitment for title insurance.

2.2.8 At the time of Initial Closing the Property and 40 Midway Irrigation Shares shall be free of any and all mortgages, encumbrances, trust deeds or similar liens on the Property or the 40 Midway Irrigation Shares. The Parties acknowledge that the Fuller Litigation has been disclosed, but that it has not resulted in a Lis Pendens on the Property. The Fuller Litigation was dismissed without prejudice. Seller shall not further encumber, or permit others to encumber or lien (except for the current lien for property taxes not yet due), the Property or 40 Midway Irrigation Shares, nor shall Seller convey or transfer any rights or interests in the Property to third parties during the pendency of the Escrow Agreement. At the time of Initial Closing the Property and 40 Midway Irrigation Shares will be free from encumbrance and shall remain so until the Conservation Easement is recorded and the 40 Midway Irrigation Shares released from escrow.

2.2.9. The fully executed Fuller ROFR Non-Interference Contract.

### 2.3 Security Agreement.

2.3.1 As set forth in the Escrow Agreement, the Parties agree that the Conservation Easement and the 40 shares of Midway Irrigation Company shall be held in escrow for up to 3 years and 180 days. During the first three years, Seller shall seek funding from NRCS or other sources. As soon as funding is secured from NRCS or other sources that Seller in its sole discretion deems adequate, the Conservation Easement can be released from escrow and recorded, and the 40 shares of Midway Irrigation Company stock shall be executed and reissued into the name of Lundin Farms, LLC and UOL to be co-held in perpetuity with the Property as part of the Conservation Easement. A form of conservation easement approved by NRCS, Buyers, and Seller may be recorded in place of the Conservation Easement, which the parties expect to be similar to the current NRCS minimum deed terms included as Exhibit G to this Agreement. Once executed by Seller these shares shall be submitted to Midway Irrigation Company for re-issuance jointly in the name of Seller and UOL. These actions shall occur as part of the Final Closing.

2.3.2 In accordance with the terms of the Escrow Agreement, Seller shall have three years after the Initial Closing Date to obtain funds from NRCS or other sources and record the Conservation Easement. If funding is not obtained within three years that Seller in its sole discretion deems adequate, Seller shall have up to 180 days to repay the Obligated Funds to Midway and the County. If the funds are not repaid in full with associated interest by the end of the 180 days, Buyers may proceed with the Final Closing by recording the Conservation Easement without any additional notice to Seller, and Seller shall be obligated at that time to execute the Midway Irrigation Company shares into the names of Lundin Farms, LLC and UOL to be co-held and cause them to be reissued subject in perpetuity to the Conservation Easement. Seller may repay the principal and any accrued at any time without any prepayment penalty.

2.4 Closings defined: The payment of the Obligated Funds by Buyers to Seller is the initial closing ("Initial Closing"). The recordation of the Conservation Easement, in accordance with this Agreement is the final closing ("Final Closing.")

3. Seller's Warranties and Representations. Seller makes the following warranties and representations:

3.1 Seller represents and warrants that the following list represents all individuals and entities that hold any interest in Lundin Farms, LLC: Nora C. Lundin, Ronny K. Lundin, Randy L. Lundin, Michael J. Lundin, and Terri Lundin (representative of estate of Andrew E Lundin III).

3.2 Seller warrants and represents that it is unaware of any claims of third parties that would affect Seller's ability to freely convey the Conservation Easement on the Property or to re-issue the Midway Irrigation Shares in accordance with this Agreement. Seller further warrants and represents that during the Purchase Period, which is defined as the period after the Effective Date, and ending upon the recordation of the Conservation Easement on the Property, ("Purchase Period"), Seller shall take no action which would give rise to rights, interests, or claims of third parties and/or which would adversely affect Buyers' ability to preserve and protect the Property or the Midway Irrigation Shares in accordance with the Conservation Easement, provided that Seller may market, list, or advertise the Property, the Midway Irrigation Shares, or any parts thereof. Seller's obligation to disclose material facts affecting title to the Property or the Midway Irrigation Shares shall continue from the Effective Date of this Agreement through and including the date of Final Closing.

4. Conditions of Sale and Purchase. The obligation of Buyers to acquire the Conservation Easement and Seller's obligation to sell is conditioned upon the following:

- 4.1 Buyers' acceptance and satisfaction with the condition of title to the Property at the time of Initial and Final Closing.
- 4.2 The execution and/or delivery of all items set forth in paragraph 2.2 above.
- 4.3 The accuracy of each of Seller's representations and warranties set forth in Paragraph 3 as of the Initial and Final Closing date.
- 4.4 The Buyers' and Seller's satisfaction with the qualified appraisal and the representations and value conclusions made therein. This condition is not enforceable by Seller in the event that the 3 years and 180 days have passed without the Seller repayment of the Obligated Funds with interest.
- 4.5 The Parties expressly agree that the Obligated Funds are not, in any way, made contingent upon the Seller being able to obtain additional funding from the NRCS. At the end of the three-year period (and the 180 days) set forth in the Escrow Agreement, it shall not be a legal basis to set aside this Agreement if Seller has not secured NRCS money or money from other applicable programs or funding sources. Seller has agreed to sell the Conservation Easement for the terms set forth herein, or to repay the Obligated Funds with interest as set forth in the Escrow Agreement, in which case this Agreement shall be of no further force and effect. Seller shall have no basis to object to the Conservation Easement being recorded and the Midway Irrigation Shares being reissued jointly in name of Seller and UOL at the end

of three years (and the expiration of the 180-day repayment period) even if no additional funding has been secured, unless Seller has repaid the Obligated Funds and applicable interest.

5. Brokerage Commission. No party hereto has used the services of a real estate agent or brokerage relative to this Agreement; therefore there are no brokerages or other commissions due relative to the transaction described herein.

6. Taxes, Assessments and Charges. Taxes, assessments and charges levied and assessed against the Property prior to and after the Initial and Final Closing shall be the obligation of the Seller.

7. Right of Entry. After the execution of this Agreement and until the Final Closing, Buyers shall have right of access to the Property for purposes of conducting any final due diligence, provided Buyers provide advance notice to Seller.

8. Default. If Seller materially defaults under any provision of this Agreement, Buyers shall be entitled to a refund of all money deposited pursuant to the Agreement and/or paid toward the Conservation Easement, recordation of the Conservation Easement, specific enforcement, or any other remedy allowed under applicable law. If Buyers materially default under any provision of this Agreement, Seller will be entitled to either enforce or void the Agreement, at its election. The Unconditional Release Upon Payment by and between the Parties and others does not in any way modify or amend the terms of this Agreement. Buyers shall pay any fees associated with recording or filing of the Notices of Interest.

9. Third Party Beneficiaries. There are no third-party beneficiaries to this Agreement.

10. Costs and Fees. Seller shall pay recording fees attributable to any curative title documentation. UOL shall be responsible for the recording costs of the Conservation Easement. The estimated cost of the owners' policy of title insurance shall be paid at the initial closing by the Seller, and an updated preliminary title insurance commitment, as set forth above, shall be borne by the Seller and paid at the Final Closing. UOL shall be responsible for the closing fee, exclusive of title insurance of the closing agent and the recordation costs associated with recording the Conservation Easement.

11. Governing Law. This agreement shall be construed according to the laws of the State of Utah.

12. Modification or Alteration. No modifications, alterations, extensions or renewals of this Agreement shall be valid unless evidenced by writing, signed by the parties hereto,

and acknowledged. This Agreement supersedes any and all other previous agreements or memorandums of understanding or letters of intent.

13. Time of the Essence. Time is hereby expressly made of the essence of this Agreement.

14. Exhibits. The following exhibits are attached hereto and incorporated herein by this reference:

- Exhibit A: Conservation Easement
- Exhibit B: Property Description and Map
- Exhibit C: Midway Irrigation Shares
- Exhibit D: Escrow Agreement
- Exhibit E: Notice of Interest – Property
- Exhibit F: Notice of Interest – Shares
- Exhibit G: NRCS minimum deed terms

15. Benefit and Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of the Seller and shall inure to the benefit of and be binding upon the Buyers' successors and assigns.

16. Assignment. This Agreement may not be assigned, in whole or in part, by either Seller or Buyer, without the express written approval of such assignment by the non-assigning party to this Agreement.

17. Termination. This Agreement shall terminate at the expiration of the Purchase Period, or as set forth in this document.

18. Notices. Any notice required to be given hereunder, shall be in writing and completed when delivered by expedited delivery service or when deposited in the United States mail, first class, certified mail, return receipt requested, postage prepaid, addressed to the other party at the following addresses (each party is responsible for advising the other in writing of changes of address):

To Buyers: Utah Open Lands Conservation Association, Inc.  
1488 South Main Street  
Salt Lake City, UT 84115

City of Midway  
Celeste Johnson, Mayor  
75 N 100 W  
P.O. Box 277  
Midway, Utah 84049

Wasatch County  
Dustin Grabau, County Manager  
25 North Main

Heber City, Utah 8403

To Seller:      Nora Lundin  
                     c/o Brandon J Mark  
                     Parsons Behle & Latimer  
                     201 South Main Street, Suite 1800  
                     Salt Lake City, Utah 84111

19. Execution and Counterparts. This Agreement or facsimile thereof may be executed in counterparts, each of which shall have the force of the original and all of which together shall constitute one and the same Agreement.

20. Miscellaneous. If any provision of this Agreement is held invalid, the other provisions herein shall not be affected thereby. This Agreement represents the entire Agreement of the parties and may not be amended except by in writing signed by each party hereto. The Recitals are incorporated into this Agreement. Waiver to enforce any terms hereof shall not be deemed a waiver of any other term or continuing obligations to perform those provisions waived.

21. Authority. Buyers warrant that Buyers and their respective signatories hereon have the full right and authority to enter into and consummate this Agreement and all related documents. Seller warrants that it is duly vested with fee title to the Property; and further that it is the owner of the property and referenced Midway Irrigation Shares and authorized to enter into and consummate this Agreement.

22. Charitable Contribution. To the extent the appraised value of the Property, as rendered by a qualified third-party appraiser retained by Seller, exceeds the Obligated Funds, Seller and Buyers acknowledge the Excess amount may be claimed as a charitable contribution for the purpose of open space, and the parties shall regard the transaction contemplated by this Agreement as part sale, part charitable gift.

IN WITNESS WHEREOF, of the parties have duly executed this Agreement the day and year written below, but effective as of the date and year first written above.

Date: \_\_\_\_\_

**Utah Open Lands Conservation  
Association, Inc.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

**City of Midway**

By: \_\_\_\_\_

Name: Celeste Johnson, Mayor

Date: \_\_\_\_\_

**Wasatch County**

By: \_\_\_\_\_

Name: Dustin Grabau, Manager

Date: \_\_\_\_\_

**Lundin Farms LLC**

By: \_\_\_\_\_

Name: Nora C. Lundin

Its: Manager

## Exhibit A: Conservation Easement

## Exhibit B: Property Description and Map

## Exhibit C: Midway Irrigation Shares

## Exhibit D: Escrow Agreement

Exhibit E

Notice of Interest – Property

Exhibit F  
Notice of Interest – Shares

Exhibit G

NRCS Minimum Deed Standards

Exhibit H  
Member Disclosures

## ESCROW AGREEMENT

This ESCROW AGREEMENT (the “Agreement”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2025 (the “Effective Date”) the City of Midway, a municipal corporation duly organized under Utah law (hereinafter “Midway”); Wasatch County, a municipal corporation duly organized under Utah law (hereinafter “County”), Lundin Farms, LLC, a Utah limited liability company (hereinafter “Seller”), Utah Open Lands Conservation Association, Inc., a Utah non-profit corporation, (hereinafter “UOL”), and Atlas Title Insurance Agency (“Atlas”). Midway, the County, and UOL shall be collectively referred to as “Buyers”.

### RECITALS

WHEREAS, Buyers and Seller have entered into a Conservation Purchase Agreement (attached as Exhibit A) wherein Buyers have purchased a Conservation Easement in the form attached hereto as Exhibit B (hereinafter the “Conservation Easement”), on certain real property located in Wasatch County, Utah, owned by Seller; and

WHEREAS, the Seller desires to obtain additional funding from NRCS or other sources for the Conservation Easement, which requires delaying the recording of the Conservation Easement until these details can be worked out; and

WHEREAS, because the Conservation Easement is not going to be recorded immediately, and it is the intent of the Sellers to distribute a portion of the Obligated Funds of \$3,000,000 upon its receipt, the Parties have agreed to enter into this Escrow and Security Agreement wherein the Seller will place into escrow the executed Conservation Easement and 40 shares of Midway Irrigation Company stock; and

WHEREAS, Seller agrees to have certain notices of interest recorded on both the Property and the Midway Irrigation Company shares to secure the payment of \$3,000,000.00 subject to the terms set forth below; and

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

### AGREEMENT

1. Conservation Easement Purchase Agreement. The Parties agree to adhere to the terms of the Conservation Easement Purchase Agreement and the terms of this Escrow Agreement pertaining to items involving escrow as follows:

- a. The Parties agree that Atlas Title shall serve as the Escrow Agent for the transaction. Atlas agrees to act as the Escrow Agent.

- b. Atlas agrees to hold in escrow the Conservation Easement, signed by all parties and in recordable form, and forty (40) shares of Midway Irrigation Company (“Midway Shares”) (these shares shall remain in the name of the Seller but are subject to reissuance jointly in the name of Seller and UOL as set forth below). Atlas further agrees that it will not release the Conservation Easement or the Midway Shares except in accordance with the terms of this Agreement and the Conservation Easement Purchase Agreement.
- c. At the time of signing this Agreement Seller agrees to execute and have Atlas Title immediately record: 1) the Notice of Interest attached as Exhibit C (to be recorded against the Property); and 2) the Notice of Interest attached as Exhibit D (to be delivered to Midway Irrigation Company to encumber the Midway Irrigation Company shares).
- d. Seller shall have three years (“Escrow Period”) from the Initial Closing Date of the Conservation Easement Purchase Agreement to negotiate with the NRCS or other sources in an attempt to obtain additional funding for the Conservation Easement.
- e. During the Escrow Period, the Property and the 40 Midway Shares shall be security against the Obligated Funds from Midway City and Wasatch County of three million dollars (\$3,000,000.00) for the unrecorded Conservation Easement.
- f. The Conservation Easement shall be released from Escrow and recorded as soon as the Seller receives funding from the NRCS or other sources deemed adequate in Seller’s sole discretion. All Parties shall request in writing that the Conservation Easement be released and recorded and that the following occurs with the escrowed Midway Shares: the 40 shares shall be reissued jointly in the name of Seller and UOL to be held jointly as part of the Conservation Easement in perpetuity. As noted in the Conservation Easement Purchase Agreement, the parties contemplate that under these circumstances, the existing conservation easement will be replaced by a form of conservation easement approved by NRCS, Buyers, and Seller, which the parties expect to be similar to the current NRCS minimum deed terms included as Exhibit G to Conservation Easement Purchase Agreement.
- g. The Parties agree that there is a deadline of three years from the Initial Closing Date of the Conservation Easement Purchase Agreement to obtain money from the NRCS or other sources. If these issues have not been resolved and the Conservation Easement has not been recorded within the three-year Escrow Period, the Seller shall have the following obligations:
  - i. Repay to the Buyers the Obligated Funds of \$3,000,000 for the Conservation Easement within 180 days (“Repayment Period”), along

with any accrued interest calculated at respective open space bond rates for Midway and the County for the Escrow Period (or any shorter period should Seller repay before the end of three years).

- ii. Upon expiration of the Escrow Period, and the 180 day Repayment Period, if the Seller has not repaid the principal and interest, Wasatch County and Midway City shall be entitled to immediate record the executed Conservation Easement, and require that within 24 hours Seller shall request Midway Irrigation Company to reissue the 40 shares jointly in the name of Seller and UOL to be held jointly in perpetuity as part of the Conservation Easement.
- iii. Should Seller refuse or fail to act in accordance with this Agreement Midway City and Wasatch County may pursue any additional legal remedies it has due to the default.
- iv. The Parties agree that upon repayment by Seller of the \$3,000,000.00 and associated agreed upon interest within the agreed upon timeframes, Midway City and Wasatch County will immediately file and submit releases of the Notices of Interest on both the Property and the Midway Irrigation Company shares and immediately release the Midway Irrigation Company shares back to Seller free from lien or encumbrance. The Parties further agree that the release of the Notices of Interest and Water Shares shall be done in a simultaneous transaction if necessary for Seller to repay the \$3,000,000.00 plus associated interest.

- h. The Parties may agree in writing to extend these deadlines but shall have no obligation to do so.

2. Upon such delivery to Atlas of the executed documents described above, the Parties agree that they have waived any right to thereafter revoke or rescind such delivery of the transaction documents themselves (and consent to Atlas immediately delivering the same to the appropriate party as set forth in this Agreement).

3. In the event of any disagreement, Atlas may retain the funds and/or documents pending instructions mutually given in writing by the Parties, or, if the dispute is not resolved within fourteen (14) days after notice to Atlas, Atlas may in its sole and absolute discretion implead the funds and/or documents to the Fourth Judicial District Court, Wasatch County, State of Utah for final resolution by said court, which shall fully and finally terminate all duties and responsibilities by Atlas with respect to the funds and/or documents and the transaction.

4. Atlas shall not be liable for any action taken or omitted in good faith and believed by it to be authorized or within the rights or powers conferred upon it by this Agreement or the Easement and Land Agreement and it may rely, and shall be protected in acting or refraining from acting in reliance, upon an opinion of counsel and upon any directions, instructions, notice, certificate, instrument, request, paper or other documents believed by it to be genuine and to have been made, sent, signed or presented by the proper Party or Parties. Notwithstanding any other provisions of this Agreement, the Parties jointly hold harmless Atlas against any loss,

liability or expensed incurred without bad faith or gross negligence on its part arising out of or in connection with its services under the terms of this Agreement. The Parties' indemnification obligations hereunder shall survive the disbursement of the funds and the termination of this Agreement.

5. All notices required or permitted to be given hereunder shall be in writing and shall be delivered by email, to the Parties and to Atlas at the addresses noted above, provided that any Party and Atlas may change its address from time to time by written notice to the other Parties and Atlas.

6. This Agreement constitutes the complete and exclusive statement of agreement among the Parties with respect to its subject matter. This Agreement replaces or supersedes all prior agreements, representations, statements, or conditions, oral or written, by and among the Parties.

7. This Agreement may be canceled, modified, or amended only by a written instrument executed by all of the Parties. It will be binding upon and inure to the benefit of the Parties, and their respective distributees, successors, and assigns.

8. Each Party represents and warrants to the other Parties that: (a) such Party has the full authority and legal right and power to enter into this Agreement and to perform the terms hereof and the transactions contemplated hereby; (b) all necessary corporate or other action required to be taken by such Party in connection with the execution, delivery and performance of the terms of this Agreement, and the transactions contemplated hereby, have been duly and effectively taken; and (c) the execution, delivery and performance by such Party of the terms of this Agreement does not constitute a violation or breach of any article of incorporation, bylaw, partnership agreement, limited liability company agreement or any other agreement or law by which such Party is bound.

9. This Agreement shall be interpreted and construed under the laws of the State of Utah.

10. Each Party agrees to reasonably cooperate with Atlas and to promptly execute and deliver to Atlas such additional documents, statements of interest and holdings, designations, powers of attorney, and other instruments, and to perform such additional acts, as Atlas may determine to be necessary, useful or appropriate to complete the transaction, effectuate, carry out and perform all of the terms, provisions, and conditions of this Agreement, and to comply with all applicable laws, rules and regulations.

///

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, each of the Parties hereto has caused this Escrow Agreement to be executed.

Date: \_\_\_\_\_

Utah Open Lands Conservation Association, Inc.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

City of Midway

By: \_\_\_\_\_

Name: Celeste Johnson, Mayor

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Wasatch County

By: \_\_\_\_\_

Name:

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Lundin Farms LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Atlas Title Insurance Agency

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**NOTICE OF SECURITY INTEREST**  
**Regarding 40 Shares of Midway Irrigation Company**  
**Owned by Lundin Farms, LLC**

Date: \_\_\_\_\_, 2025

Midway Irrigation Company  
P.O. Box 404  
Midway, Utah 84049

***Re: Notice of Security Interest in Shares Held by Lundin Farms, LLC***

Dear Board Members:

Please take notice that Lundin Farms, LLC, a Utah limited liability company (“Shareholder”), has granted a security interest in Forty (40) shares of Midway Irrigation Company standing in its name (“Shares”) to the undersigned Secured Parties.

This notice is being provided to Midway Irrigation Company for the limited purpose of:

1. Recording that a security interest has been granted in the above-referenced Shares;
2. Requesting that no transfer, assignment, or re-issuance of the Shares be made on the books or records of the Company without the written consent of the Secured Party; and
3. Ensuring the Company is aware that the Secured Party may exercise rights in the Shares pursuant to the signed Escrow Agreement and Utah law.

This Notice does not request that the Shares be transferred or reissued into the name of the Secured Party at this time. It is intended solely to place the Company on notice and to prevent unauthorized disposition or transfer of the Shares.

THESE SHARES MAY NOT BE TRANSFERRED WITHOUT THE EXPRESS WRITTEN CONSENT OF THE SHAREHOLDER, MIDWAY CITY AND WASATCH COUNTY.

If the Company requires completion of any internal forms or adoption of any board notation to acknowledge this filing, please advise and such requirements will be satisfied promptly.

**Shareholder: LUNDIN FARMS, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Midway City**

\_\_\_\_\_  
Craig Simons, Mayor  
75 N 100 W  
P.O. Box 277  
Midway, Utah 84049

**Wasatch County**

\_\_\_\_\_  
Dustin Grabau, County Manager  
25 North Main  
Heber City, Utah 8403

**ACKNOWLEDGMENT BY MIDWAY IRRIGATION COMPANY**

Midway Irrigation Company hereby acknowledges receipt of this Notice of Security Interest and agrees that no transfer or re-issuance of the Shares described herein shall occur without the written consent of the Secured Party.

MIDWAY IRRIGATION COMPANY

\_\_\_\_\_  
By: Steve Farrel

Title: President

Date: \_\_\_\_\_

## **SUPERSEDING UNCONDITIONAL RELEASE UPON PAYMENT AND REPRESENTATIONS AND WARRANTIES**

**Buyers:** Wasatch County, Midway City, and Utah Open Lands Conservation Association, Inc. (“Utah Open Lands”)

**Seller:** Lundin Farms, LLC

**Interested Parties:** Randy L. Lundin, Michael J. Lundin, Nora C. Lundin, Ronny K. Lundin, Terri Lundin personally, and Terri Lundin in her role as personal representative for the Estate of Andrew Lundin, Lundin Land Company, LLC, and Swiss Heights Mobile Home Park, LLC

**Payment:** \$3,000,000.00 to Lundin Farms, LLC

**Property:** See Attached Exhibit A – Legal for the Lundin Farms, LLC Property

### **RELEASE AGREEMENT**

The Parties to this Superseding Unconditional Release Upon Payment and Representations and Warranties were previously parties to a similar document titled “Unconditional Release Upon Payment” executed in approximately July 2024. This document supersedes and replaces that document.

Buyers and Seller are entering into a Conservation Easement Purchase Agreement (“Purchase Agreement”) under which, on terms and conditions, Lundin Farms, LLC will receive an Initial Payment of \$3,000,000.00 (“Payment”).

To facilitate this transaction, Randy L. Lundin, Michael J. Lundin, Nora C. Lundin, Ronny K. Lundin, Terri Lundin personally, and Terri Lundin in her role as personal representative for the Estate of Andrew Lundin, warrant and represent that (1) each is unaware of any claims of third parties that would affect Seller’s ability to freely convey the Conservation Easement on the Property or to reissue the 40 associated Midway Irrigation Shares; (2) from the Effective Date of Purchase Agreement until the recordation of the Conservation Easement on the Property (or the repayment of the \$3 million and accrued interest), each shall take no action which would give rise to rights, interests, or claims of third parties and/or which would adversely affect Buyers’ ability to preserve and protect the Property or the Midway Irrigation Shares in accordance with the Conservation Easement; and (3) each has an obligation to disclose material facts affecting title to the Property or the Midway Irrigation Shares that shall continue from the Effective Date of the Purchase Agreement through and including the date of Final Closing of the Purchase Agreement.

Seller and Interested Parties have been in drawn out litigation regarding, in part, the Lundin Farms, LLC Property that may become subject to the Land Conservation Easement (Exhibit A). This litigation (Fourth District Court for Utah (Case # 210500099 Includes the Seller and the Interested Parties. (“Litigation”).

The Buyers are not involved in the Litigation. Neither the Conservation Easement Purchase Agreement nor this Agreement settle or resolve the Litigation. Buyers have no desire to get involved in any dispute relating to the Litigation and the ultimate distribution of the Initial Payment or any additional Purchase Price from the Conservation Easement Purchase Agreement. Buyers clarify that their agreement is with Lundin Farms, LLC, and that by purchasing the Land Conservation Easement they do not approve the form of resolution of the Litigation nor make any of the terms of any possible settlement a part of the Conservation Easement Purchase Agreement between the Buyers and Seller.

Further, in accordance with the Conservation Easement Purchase Agreement, Utah Open Lands discloses that it may pursue funds from the Natural Resources Conservation Service's ("NRCS") Agricultural Land Easement, Grasslands of Special Significance and Agricultural Land Conservation Easement Program in accordance with the guidelines defined by those NRCS Programs relating to the Land Conservation Easement on the Property from Lundin Farms, LLC, and may pursue other funding, which Utah Open Lands discloses is not guaranteed or certain, and may take several years to finalize. In order to do so, the Buyers may abstain from recording the Land Conservation Easement after paying the Seller in accordance with the Conservation Easement Purchase Agreement. The Interested Parties and Seller understand that there may be no additional Purchase Price under the Conservation Easement Purchase Agreement.

Seller and each Interested Party understands this and agrees to it.

Upon acceptance by Lundin Farms, LLC, of the Payment of \$3,000,000.00 to Lundin Farms, LLC, the Seller and each Interested Party absolutely, unconditionally, and forever releases, acquits, and discharges each Buyer and each Buyer's representatives, officers, elected officials, directors, employees, and agents, from any and all actions, causes of action, suits, debts, costs, expenses, damages, losses, claims, liabilities, and demands of any character, nature or kind, whether known or unknown, matured or contingent, liquidated or unliquidated, in law, equity, or otherwise, which Seller or their successor or assigns ever had, now has or can, shall or may have arising from or relating to the Lundin Farms LLC Property, the Litigation, the Estate of Andrew Lundin, Lundin Land Company, LLC, Swiss Heights Mobile Home Park, LLC, Lundin Farms, LLC, relating to the Conservation Easement Purchase Agreement or proceeds from the Payment. This Release expressly extends to all claims based on present and future effects of past and current acts of Buyers and the Interested Parties and is intended specifically to include, but is not limited to, all claims, payouts, reimbursements, causes of action, or damages which any party could, might, or may assert arising under any federal, state, or local statute or ordinance providing any remedy, including, but not limited to, claims, causes of action, or damages arising from or relating to Lundin Farms Property, the Litigation, the Estate of Andrew Lundin, Lundin Land Company, LLC, Swiss Heights Mobile Home Park, LLC, Lundin Farms, LLC, relating to the Land Conservation Easement or proceeds from the Land Conservation Easement. This release does not in any way modify or amend the terms of the Conservation Easement Purchase Agreement, any Conservation Easement resulting therefrom, or the Escrow

Agreement. This Release Agreement does not release Sellers from their limited obligation to release the Notice of Interest and the Midway Irrigation Shares in accordance with the Escrow Agreement in the event that Seller repays the Initial Payment in accordance with the terms of the Conservation Easement Purchase Agreement and the Escrow Agreement.

This Release Agreement may be signed in counterparts. The prevailing party in any disagreement arising from this Release Agreement shall be entitled to recover its reasonable costs and attorneys' fees. Venue for any litigation regarding this Release Agreement shall be in the Fourth Judicial District Court of Wasatch County.

PURPOSEFULLY LEFT BLANK

SIGNATURE PAGE FOLLOWS

Entered into this \_\_\_\_\_ day of 202\_.

**BUYERS:**

Wasatch County

\_\_\_\_\_  
By:

Its:

State of \_\_\_\_\_ )

:ss

County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared  
before me \_\_\_\_\_ *[name of person(s)], and signed the foregoing document before me.*

\_\_\_\_\_  
Notary Public

Midway City

\_\_\_\_\_  
By:

Its:

State of \_\_\_\_\_ )  
County of \_\_\_\_\_ )  
:ss

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared before me \_\_\_\_\_ *[name of person(s)]*, and signed the foregoing document before me.

\_\_\_\_\_  
Notary Public

Utah Open Lands Conservation Association, Inc.

\_\_\_\_\_  
By:

Its:

State of \_\_\_\_\_ )  
County of \_\_\_\_\_ )  
:ss

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared before me \_\_\_\_\_ *[name of person(s)]*, and signed the foregoing document before me, and who affirmed that he/she is the \_\_\_\_\_ *[title]*, of Utah Open Lands Conservation Association, Inc. and is authorized to sign the foregoing document.

\_\_\_\_\_  
Notary Public

## SELLER

Lundin Farms, LLC

\_\_\_\_\_  
By:

Its:

State of \_\_\_\_\_ )  
County of \_\_\_\_\_ )  
:ss

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared before me \_\_\_\_\_ *[name of person(s)]* who signed this document before me, and who affirmed that he/she is the \_\_\_\_\_ *[title]*, of Lundin Farms, LLC, and is authorized to sign the foregoing document.

\_\_\_\_\_  
Notary Public

## INTERESTED PARTIES

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Ronny K. Lundin

State of \_\_\_\_\_ )

:ss

County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared  
before me \_\_\_\_\_ *[name of person(s)]*, and who signed the foregoing document before me.

---

Notary Public

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Terri Lundin

State of \_\_\_\_\_ )

:ss

County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared  
before me \_\_\_\_\_ *[name of person(s)]*, and who signed the foregoing document before me.

---

Notary Public

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Randy L. Lundin

State of \_\_\_\_\_ )

:ss

County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared  
before me \_\_\_\_\_ *[name of person(s)]*, and who signed the foregoing document before me.

---

Notary Public

---

Michael J. Lundin

State of \_\_\_\_\_ )

:ss

County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared  
before me \_\_\_\_\_ *[name of person(s)]*, and who signed the foregoing document before me.

Notary Public

\_\_\_\_\_  
Nora C. Lundin

State of \_\_\_\_\_ )  
:ss

County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared  
before me \_\_\_\_\_ *[name of person(s)]*, and who signed the foregoing document before me.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Terri Lundin in her role as personal representative for the Estate of Andrew Lundin

State of \_\_\_\_\_ )  
:ss  
County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared before me \_\_\_\_\_ *[name of person(s)]*, who signed this document, and who affirmed that he/she is the personal representative for the Estate of Andrew Lundin, and is authorized to sign the foregoing document.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Swiss Heights Mobile Home Park, LLC

State of \_\_\_\_\_ )  
:ss  
County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared before me \_\_\_\_\_ *[name of person(s)]* who signed this document before me, and who affirmed that he/she is the \_\_\_\_\_ *[title]*, of Swiss Heights Mobile Home Park, and is authorized to sign the foregoing document.

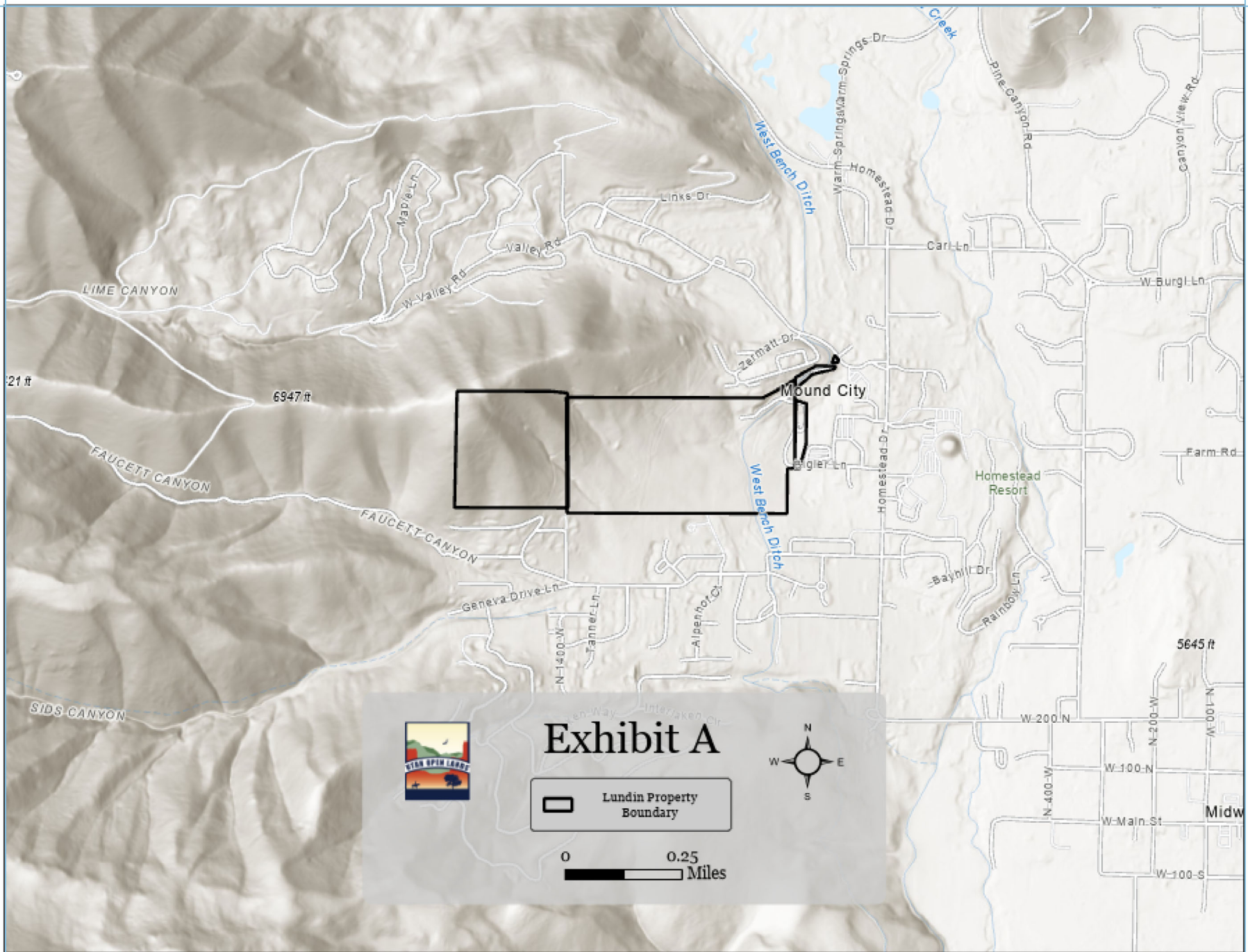
\_\_\_\_\_  
Notary Public

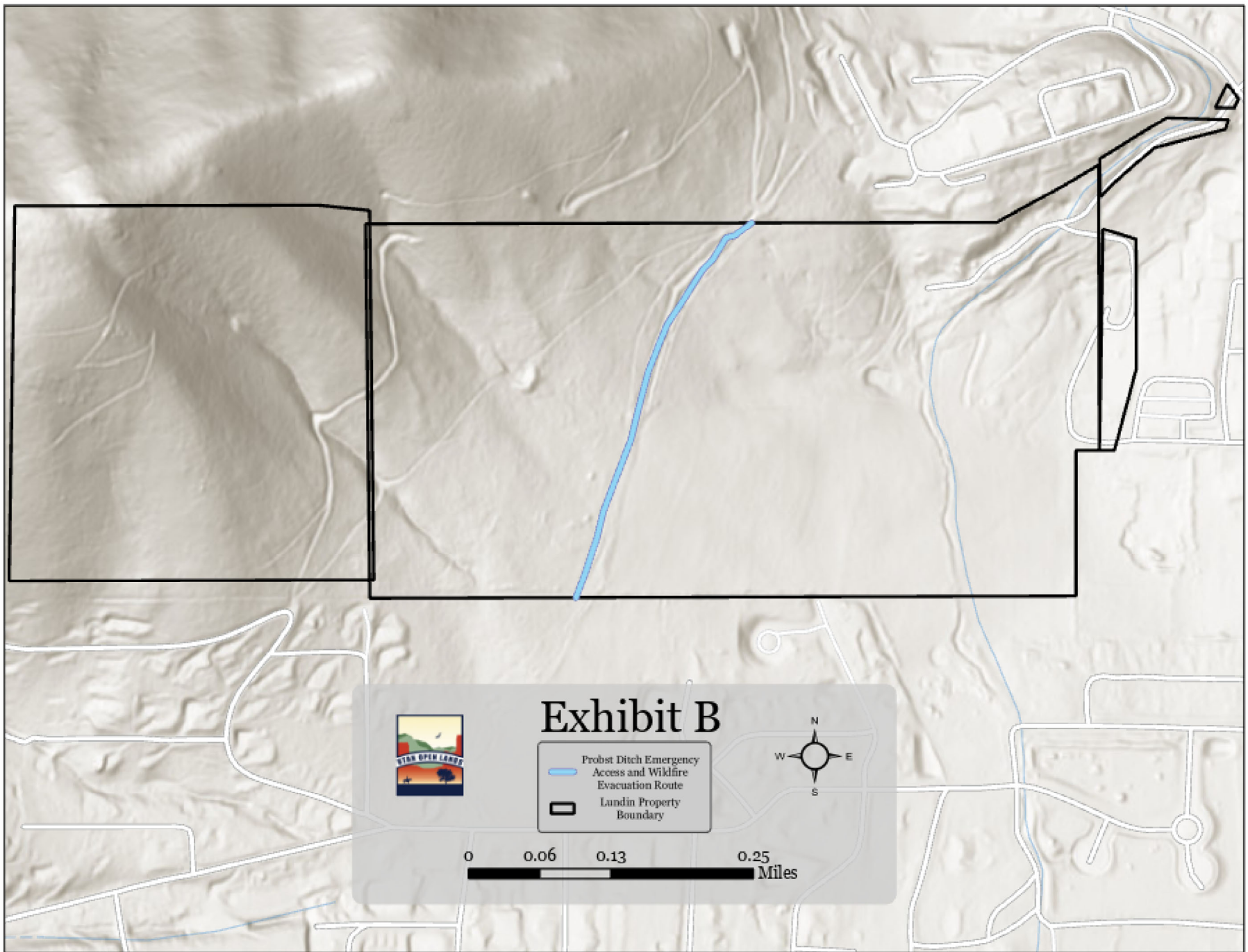
\_\_\_\_\_  
Lundin Land Company, LLC

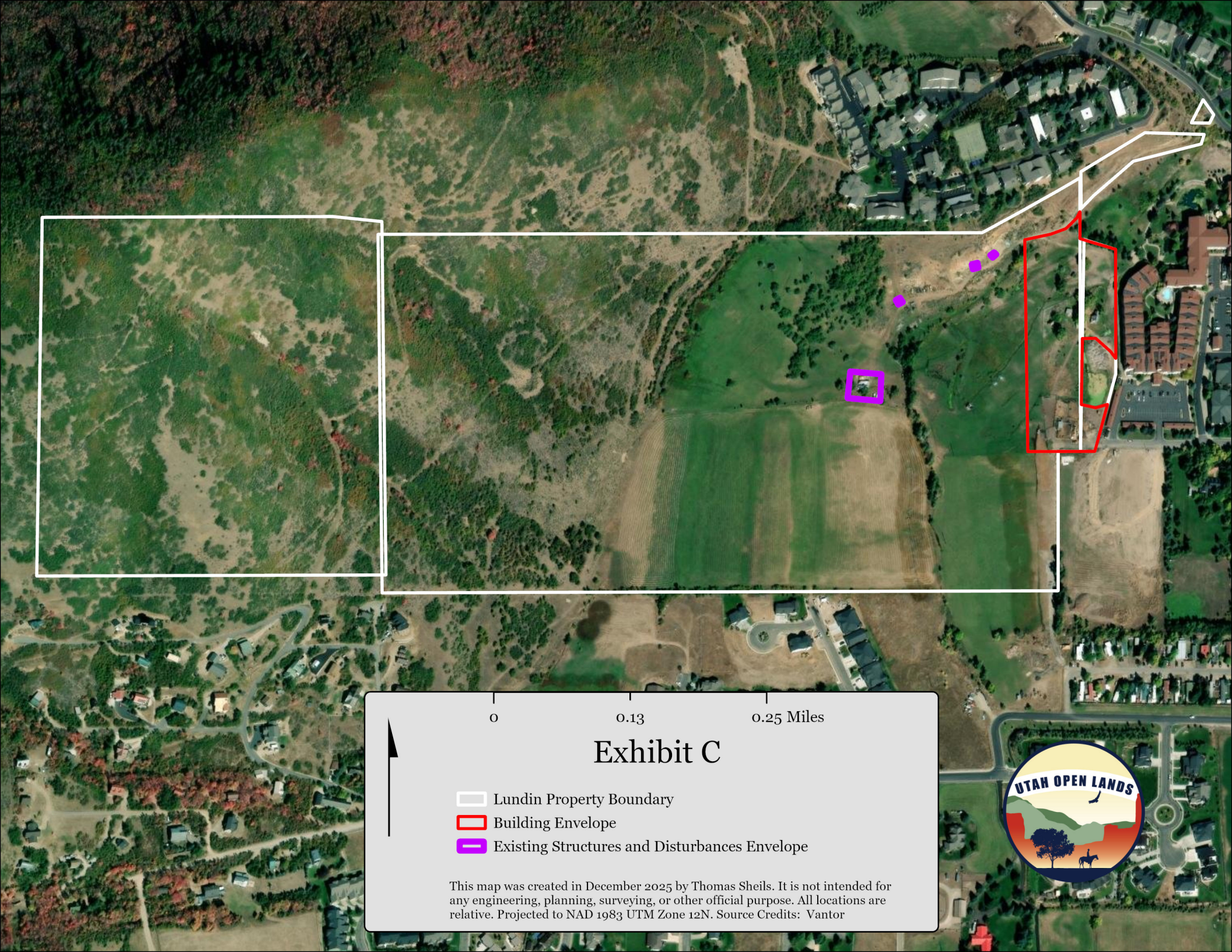
State of \_\_\_\_\_ )  
:ss  
County of \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, personally appeared before me \_\_\_\_\_ *[name of person(s)]* who signed this document before me, and who affirmed that he/she is the \_\_\_\_\_ *[title]*, of Lundin Land Company, LLC, and is authorized to sign the foregoing document.

\_\_\_\_\_  
Notary Public







0

0.13

0.25 Miles

## Exhibit C

-  Lundin Property Boundary
-  Building Envelope
-  Existing Structures and Disturbances Envelope

This map was created in December 2025 by Thomas Sheils. It is not intended for any engineering, planning, surveying, or other official purpose. All locations are relative. Projected to NAD 1983 UTM Zone 12N. Source Credits: Vantor

