

MCPOLIN & PETERSON AGRICULTURAL LEASE

THIS INDENTURE OF LEASE, made this 6 day of July, 2021, between **PARK CITY MUNICIPAL CORPORATION**, a Utah municipal corporation, (hereinafter called the “Landlord” or the “City”), and **BILL WHITE RANCHES LLC**, a Utah limited liability company, (hereinafter called the “Tenant”).

1. Base Lease Terms:

a)	Premises	Approximately 110 acres (Exhibit A). County: Summit County State: Utah Parcel Numbers: PCA-103-C-X, PCA-18-B-X, PCA-19-B-X Property Name: McPolin and Peterson
b)	Term	Commencement Date: May 1, 2021, Expiration Date: December 31, 2026 Termination Period (Lease may be terminated at any time for any reason upon the following Notice: 14 days)
c)	Rent	Annual Rental: Ten Dollars (\$10.00) Payment: Due Annually May 1 st
d)	Landlord Address General Correspondence:	Park City Municipal Corporation 445 Marsac Avenue P.O. Box 1480 Park City, UT 84060 Attention: Heinrich Deters
e)	Property Manager	Heinrich Deters Park City Municipal Corporation 445 Marsac Avenue P.O. Box 1480 Park City, UT 84060
f)	Tenant Address	Bill White Ranches, LLC PO Box 3537 Park City, UT 84060
f)	Insurance	\$2,000,000 General Liability City named as additionally insured

2. Leased Premises. In Consideration of the rents and covenants hereinafter reserved, Landlord does hereby rent and lease to Tenant, and the Tenant hereby leases from Landlord the land composed of the approximate acreage located in the County and State (the "State") set forth in the Base Lease Terms.

3. Term. The term of this Lease shall be for a period set forth in the Base Lease Terms. The terms "Commencement Date" and "Expiration Date" shall mean the dates set forth in the Base Lease Terms.

4. Rent. Tenant shall pay Ten Dollars (\$10.00) annually to Landlord on or before May 1st of each lease year.

5. Termination. Landlord may terminate this Lease as to all or any part of the property upon giving Tenant fourteen (14) days advance written notice as set forth in the Base Lease Terms.

(a) Renewal. Lease is eligible for renewal subject to approval by the Park City City Council.

6. Insolvency. If the Tenant shall at any time during the term of this Lease be or become insolvent, or be adjudged bankrupt, or make an assignment for the benefit of creditors, or if any sheriff, marshal, constable, or other officer takes possession of the leased premises under process of any court and such process is not stayed, quashed or bonded within thirty (30) days after the date of such seizure, then and in each of such cases it shall and may be lawful for the Landlord at its election to enter into and upon the leased premises or property, or any part thereof, or the whole thereof, and to have, hold, possess, and enjoy the same, as of the Landlord's former estate, discharged from these presents, and this Lease shall thereupon be terminated. Notwithstanding the foregoing rights of Landlord, Landlord shall comply with all legal requirements in exercising those rights.

7. Report. Tenant shall provide timely periodic reports as requested by Property Manager. Property Manager may require verification of amounts with invoices, storage or sales receipts, etc.

8. Payment of Taxes. As government entities, Landlord has no real estate taxes due and owing on said leased premises. Tenant shall take no action causing Landlord to incur any additional tax liability. Tenant shall pay all taxes due on its personal property used or kept on the premises, and Tenant shall pay any taxes imposed by the governmental authority on rental payments or on the leasehold separate from ad valorem taxes of the real estate.

9. Use of Leased Premises. Tenant shall use the leased premises for the purpose of grazing and sustainable agricultural operations as represented by annual work plan, which shall be reviewed and approved by the Property Manager, and for no other purposes without the prior written consent of Property Manager or his designee. Without enlarging or modifying the permitted use as set forth herein, Tenant shall not commit, suffer, nor allow any of the following to be done or conditions to exist on the premises, without the prior written consent of Property Manager, which may be granted or withheld in Landlords' sole discretion: (i)

any public or private nuisance; (ii) any business, trade or activity which, in Landlords' sole opinion, is noxious, unreasonably noisy or offensive; (iii) any action that defaces, damages or harms the premises, including the winter cross country ski terrain; (iv) the installation, maintenance, or use of any underground storage tank and/or any above-ground, leak-proof containers; (v) the entering into of any contract, including but not limited to any contract between Tenant and any vendor, processor, packager or canner, without specifically subordinating the contract to Landlord's interest in the Lease, notifying Landlord of the contract, and providing Landlord with a copy of the fully-executed contract, (vi) any conduct or condition which, in Landlord's sole opinion, is illegal, obscene, or morally offensive but not otherwise expressly mentioned above.

10. Ranching Practices. In addition to the agreements covered by the above sections of this Lease, Tenant further agrees:

operations. (a) To apply the principles of good husbandry at all times for the

(b) To notify and collaborate on keeping the fences on the leased premises in as good repair and condition as they are at the commencement of the Lease, or in as good repair and condition as they may be put by Landlord during the term of the Lease, whichever is better, ordinary wear, loss by fire, or unavoidable destruction excepted.

(c) To prevent all unnecessary waste, or loss, or damage to the property of Landlord, and to abate dust upon the property as required or encouraged by governmental authority having jurisdiction of the property.

(d) To keep the premises neat and orderly.

(e) Not to allow noxious weeds to go to seed on the leased premises, but to destroy them, and to keep trimmed the weeds and grasses on the roads adjoining the leased premises.

(f) Not to perform any unauthorized work on water courses or ditches, or undertake any other operation that will injure the leased premises.

(g) Not to disturb or plow land without the consent of Property Manager.

(h) Not to house automobiles, motor trucks, or tractors in the barns or to have inoperable vehicles on the leased premises without the written permission of Property Manager.

(i) To dispose of or use any hazardous materials in accordance with Section 25 of this Lease.

(j) Not to over-graze the area in which vegetation is completely removed and bare soil exposed.

(k) Not to confine livestock in a manner defined by the Environmental Protection Agency as an Animal Feeding Operation (“AFO”) or Confined Animal Feeding Operation (“CAFO”).

Landlord reserves the right to enter upon the leased premises at any reasonable time for the purpose of viewing them or making repairs or improvements on or to the demised premises, provided that such entry and activity shall not interfere with the occupancy of Tenant.

11. Government Conservation Programs. Tenant covenants and agrees to cooperate in the operation of all government conservation and other programs pursuant to all applicable laws, rules, and regulations.

12. Encumbrance of Title. Nothing herein contained shall authorize the Tenant to do any act or make any contract so as to encumber or affect in any manner the title or rights of the Landlord in the said leased premises, it being understood that all repairs and alterations permitted to be made by the Tenant upon or in the leased premises shall be paid for by the Tenant in cash or its equivalent, and it is especially agreed, notice hereby given to that effect, that no contract, transfer, assignment, mortgage, judgment, mechanic’s or other lien arising out of the transactions of the Tenant shall in any manner affect the title of the Landlord in said leased premises or take precedence to any of the rights or interest of the Landlord herein.

13. Acceptance of Leased Premises. Tenant has examined the leased premises and shall be deemed to have accepted said leased premises in its then condition at the commencement of the term of this Lease. Tenant leases the premises in “as is” condition, with all faults, including environmental contamination, and not based upon any representations by Landlord as to the condition of the premises or as to the suitability of the premises for the purposes to which Tenant desires to use the property.

14. Expenses, Laws and Regulations. Tenant shall pay all operating expenses with respect to the leased premises and shall comply with all federal, state and municipal laws, rules, regulations, and ordinances with regard to the use and condition of the leased premises.

15. Insurance.

(a) Bill White Ranches, LLC shall procure and maintain for the duration of this Lease, General Liability insurance written on an occurrence basis with limits no less than \$2,000,000 per occurrence for personal injury, bodily injury and property damage which may arise from or in connection with the usage hereunder by Bill White Ranches LLC, its agents, representatives, employees, volunteers or subcontractors.

(b) The City shall be named as an additional insured on the insurance policies, with respect to usage by or on behalf of Bill White Ranches, LLC and a copy of the endorsement naming the city as an additional insured shall be attached to the certificate of

insurance. The certificate of insurance shall warrant that the City shall receive thirty (30) days advance notice of cancellation. The city reserves the right to request certified copies of any required policies

(c) Bill White Ranches, LLC's insurance shall contain a clause stating that coverage shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.

(d) Tenant assumes the risk for its use and for its operations upon the leased premises and shall be solely responsible for providing casualty insurance for Tenant's personal property on the leased premises which shall not be covered by any insurance carried by Landlord.

16. Indemnities.

(a) Tenant, during continuance of this Lease, covenants and agrees to indemnify and hold harmless the Landlord for, from, and against each and every loss, cost, damage, and expense, including reasonable attorney's fees and court costs arising out of any accident or other occurrence causing injury to or death of persons or damage to property due to the condition of the leased premises, or of the streets and roads in front of or adjacent thereto, or the use or neglect thereof by Tenant. Tenant further agrees to pay all reasonable expenses and attorney's fees incurred by Landlord in the event that Tenant shall default under the provisions of this paragraph. This indemnity shall specifically include claims or damage to the property of Landlord or others occasioned by livestock of Tenant.

(b) Tenant shall indemnify and hold the City and its agents, employees, and officers, harmless from and shall process and defend at its own expense any and all claims, demands, suits, at law or equity, actions, penalties, losses, damages, or costs, of whatsoever kind or nature, brought against the City arising out of, in connection with, or incident to the execution of this Lease and/or the Tenant's defective performance or failure to perform any aspect of this Lease; provided, however, that if such claims are caused by or result from the concurrent negligence of the City, its agents, employees, and officers, this indemnity provision shall be valid and enforceable only to the extent of the negligence of the Tenant; and provided further, that nothing herein shall require the Tenant to hold harmless or defend the City, its agents, employees and/or officers from any claims arising from the sole negligence of the City, its agents, employees, and/or officers. The provisions of this section shall survive the expiration or termination of this Lease.

(c) No liability shall attach to the City by reason of entering into this Lease except as expressly provided herein.

17. Surrender. Tenant shall, upon the expiration of the Term or earlier termination of this Lease, peacefully surrender the premises to Landlord in substantially the same condition as it was received by Tenant, ordinary wear and tear for livestock operations excepted, and deliver to Landlord all keys associated with the premises. Tenant acknowledges the fixed nature of the term, and agrees that any personal property remaining on the premises after the expiration of the term or the earlier termination of the Lease shall, at the election of Landlord, become the property of Landlord and shall be deemed abandoned in accordance with the laws of the State.

Tenant hereby waives any and all right to compensation for any work performed by Tenant, including any rights arising under any laws and the doctrine of emblements. Landlord shall have the right to remove, store, sell, and dispose of personal property and retain any proceeds derived therefrom pursuant to any and all applicable laws.

18. Waiver. Any waiver of any default charges, or any failure of Landlord to enforce the provisions of this Lease upon any default by Tenant shall not be construed as creating a custom of deferring payment nor as modifying in any way the terms of this Lease, nor as a continuing waiver, nor as a waiver of Landlord's right to terminate the Lease as herein provided, nor otherwise to enforce the provisions hereof for any subsequent default.

19. Assigning and Subletting. Tenant shall not have the right to assign or sublet the whole or any portion of the leased premises without the written consent of Landlord, which Landlord may grant or withhold at its sole and absolute discretion. If Landlord consents to one assignment or sublease, that consent does not authorize a subsequent assignment or sublease, and Tenant, the assignee, or subtenant must again obtain Landlord's written consent, subject to all the provisions of this paragraph, which Landlord may grant or withhold at its sole and absolute discretion.

20. Inspection at All Reasonable Times. Landlord shall have the right to enter upon the leased premises for the purpose of inspection and for any other proper purpose. Landowner may request that stock be corralled to allow for unimpeded inspection or use of the premises.

21. Abandonment of Leased Premises. At the conclusion of this Lease or if Tenant shall abandon, vacate, or surrender said leased premises, or be dispossessed by process of law, or otherwise, any personal property belonging to Tenant and left on the leased premises shall be deemed to be abandoned at the option of the Landlord.

22. Default.

(a) Failure of Tenant to perform any of its obligations hereunder shall constitute an ("Event of Default"). Upon the occurrence of an Event of Default, Landlord shall:

(i) If the Event of Default relates to any other obligation not deemed to be an emergency by Landlord, Landlord shall give Tenant a thirty (30) day written notice of default; or

(ii) If the Event of Default is deemed by Landlord to be an emergency requiring immediate attention, Landlord shall give Tenant telephonic notice of default followed by written notice requiring immediate cure of the default.

(b) Upon expiration of the notice period provided above, if Tenant has not cured the Event of Default, Landlord may take any of the following actions, or any other actions allowed in law or equity:

(i) Cure the Event of Default at the expense of Tenant, in which case any

costs incurred by Landlord in curing the Event of Default shall be due and payable to Landlord within thirty (30) days after receipt of an invoice therefore;

(ii) Terminate this Lease by written notice of termination to Tenant. Absent such written notice of termination, no action by Landlord shall be deemed to be a termination of this Lease;

(iii) Proceed under the law of the State to re-enter and take possession of the leased premises, expelling Tenant therefrom and relet the leased premises without terminating the Lease, with Tenant to be liable for costs and expenses of reletting as well as any difference in rental through the remainder of the term of the Lease;

(iv) Bring an action for collection of damages caused by Tenant's breach of the Lease; or

(v) Any combination of the foregoing remedies and those provided in law or equity.

23. Attorney's Fees. If the Landlord shall commence any legal proceedings against Tenant for an Event of Default as provided above or for any other relief because of any default by Tenant and shall prevail therein, Tenant shall, in each and every such instance, pay to Landlord all expenses thereof, including reasonable attorney's fees and costs, including attorney's fees and costs on appeal or in any bankruptcy or similar action. If Tenant shall commence any legal proceedings against Landlord for relief because of any default by Landlord and shall prevail therein, Landlord shall in each and every instance pay to Tenant all expenses thereof, including reasonable attorney's fees and costs, including attorney's fees and costs on appeal or in any bankruptcy or similar action. The term "prevail" as used above shall mean to obtain substantially the relief sought.

24. Structures and Improvements. Tenant shall not erect or place upon the leased premises any structures, buildings or improvements, permanent or temporary, or alter the existing structures, if any, without the prior written consent of Property Manager. Upon termination of this Lease, all structures, buildings, improvements and alterations, erected, placed or made upon the leased premises shall, at the option of Landlord, remain and become the sole property of Landlord. Should Landlord elect not to exercise this option, Tenant shall remove all said structures, buildings, improvements and/or alterations from the leased premises prior to the expiration of the term of the Lease or within thirty (30) days after termination of the Lease if terminated prior to expiration of its term.

25. Hazardous Materials/Poisons.

Tenant Covenant. Tenant covenants that Tenant and anyone acting by, through, or under Tenant, will not, through its acts or omissions, cause or permit any hazardous materials or any poisons, herbicides, pesticides, fertilizers, or other foreign chemicals or substances ("Poisons") to be placed, held, located, released or disposed of on, under, or at the premises as permitted herein. The term "Hazardous Materials" shall mean any substance or material which is defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous waste", "acutely hazardous wastes," "restricted hazardous waste," "toxic substances", or "known to cause cancer or reproductive toxicity" (or words of similar import), petroleum products (including crude oil or any fraction thereof) or any other chemical, substance, or material which is prohibited, limited, or regulated under any federal, state or local law, ordinance, regulation, order, permit, license, decree, common law, or treaty now or hereafter in force regulating, relating to, or imposing liability or standards concerning materials or substances known or suspected to be toxic or hazardous to health and safety, the environment, or natural resources ("Environmental Law"). "Release" means any actual or threatened spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, presence, dumping, migrating on or from the premises or adjacent property, or disposing of Hazardous Materials into the environment.

(a) Use of Permitted Materials. Tenant may store upon the premises and use only those herbicides, pesticides, fertilizers or other foreign chemicals or substances that are approved by the United States Department of Agriculture and by the Department of Agriculture of the State in the minimal quantities required by Tenant's operations ("Permitted Materials"). Any and all such materials and substances shall be applied in strict compliance with instructions contained on the label or furnished by the manufacturer thereof. Tenant shall keep appropriate records

regarding the application of the Permitted Materials and provide copies of such records to Landlord upon Landlord's request. No experimental poisons or herbicides or sewage sludge or other byproduct of sewage shall be applied to the premises. No soil-applied sterilant or semi-sterilant shall be applied to any portion of the premises without the prior written consent of Landlord. Tenant shall not apply any organic material on the premises without the prior written consent of Landlord, which consent must be obtained prior to each application of organic material and which consent may be withheld in the sole discretion of Landlord. In the event the Landlord gives such consent, Tenant shall keep appropriate records regarding the application of any such organic material, and make those available to Landlord at its request. Landlord may require additional soil testing before any organic material application(s), in Landlord's sole discretion.

(b) Use of Gasoline and/or Diesel Fuel. Tenant shall not store gasoline and/or diesel fuel upon the premises without prior written consent of Property Manager, which consent may be withheld in Property Manager's sole discretion. In the event of Property Manager consent, the gasoline and/or diesel fuel shall only be stored in above-ground leak-proof containers within a proper containment structure in accordance with all relevant laws and regulations. The transfer of any gasoline or diesel fuel to vehicles or machinery must be done in accordance with all relevant laws and regulations, and Tenant shall take prudent measures to prevent gasoline or diesel fuel from contacting any soil.

(c) Release of Hazardous Material/Poisons. In the event a Release of Hazardous Materials or Poisons (excluding the permitted quantity of Permitted Materials) or violation of any Environmental Laws, Tenant shall immediately notify Landlord of any such discovery. If the Hazardous Materials/Poisons have been released by Tenant or Tenant's agents (whether such release is discovered by Tenant or Landlord during the term of this Lease or following the termination of the Lease), Tenant shall, at its sole cost and expense, comply with all Environmental Law to remedy the situation, including, without limitation, promptly conducting a site assessment, taking immediate action required for containment of the release, and preparing and implementing a plan for the cleanup of the release. Tenant shall properly dispose of any Hazardous Materials and Permitted Materials permitted to be used and stored on the premises by licensed haulers to licensed facilities in accordance with Environmental Law. Tenant shall sign all documentation and waste manifests required to facilitate such transportation and disposal, and Tenant shall at all times be deemed the transporter/generator of any such Hazardous Materials, contaminated soil, ground water or rinse water. Tenant shall provide copies of waste manifests, bills of lading or other related documentation upon request by Landlord. Tenant shall promptly provide Landlord with notice of any discovery of any Hazardous Materials located on the premises, or any notices or correspondence related to the presence of Hazardous Materials or any claim made or threatened, concerning Hazardous Materials associated with the premises or Tenant's operations thereon. Tenant's representations, warranties, indemnifications and obligations under this Section 25 shall survive the expiration or termination of this Lease.

26. Reservation Rights.

(a) General Reservation. Landlord reserves the right to use any and all roads, highways, ditches, canals, railways, pipelines, utility facilities, irrigation facilities, water retention basins, and storm/sewer facilities that may be located on the premises. Landlord also reserves and

retains all minerals, coal, carbons, hydrocarbons, oil, gas, chemical elements and compounds, whether in solid, liquid, or gaseous form, and all steam and other forms of thermal energy on, in, or under the premises land (collectively “Mineral Rights”), and the parties acknowledge and agree that the Mineral Rights are not included as part of the premises. Tenant acknowledges and agrees that this Lease is subject to the reservation of the Mineral Rights, and the Landlord and/or other owners or lessees of the Mineral Rights have the right to enter upon the premises to prospect for, drill for, produce, mine, extract, remove, inject and store such oil, gas and other minerals in, on, from and through the premises.

(b)Environmental Reservation. Landlord reserves the right to use any and all premises property as necessary, in Landlord’s sole discretion. Landlord also reserves the right to require Tenant to corral livestock as necessary, in Landlord’s sole discretion, to allow onsite work on the premises. Reserved rights may interfere with the occupancy of Tenant.

27. Entire Agreement-Modifications. This Lease shall constitute the entire agreement between the parties. Any prior understanding or representation of any kind preceding the date of this Lease shall not be binding upon either party except to the extent incorporated in this Lease. Any modification of this Lease of additional obligation assumed by either party in connection with this Lease shall be binding only if evidenced in writing, signed by each party or an authorized representative of each party.

28. Identification Numbers. If Tenant is an individual or individuals, the Social Security Number(s) of Tenant are set forth in the Base Lease Terms. If Tenant is a corporation or other organization with a Federal Tax ID number, that number is set forth in the Base Lease Terms.

29. No Recourse. Notwithstanding anything herein to the contrary, Tenant agrees that any claim against Landlord shall be limited to the real property and improvements located within or on the premises. Tenant hereby waives its rights to make any claim or demand against any other provider or assets of Landlord unrelated to the premises.

30. Electronic Signatures. Each party agrees that the signatures of the parties included in this Agreement, whether affixed on an original document manually and later electronically transmitted or whether affixed by an electronic signature through an electronic signature system such as DocuSign, are intended to authenticate this writing and to create a legal and enforceable agreement between the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Lease the day and year first above written.

LANDLORD:
PARK CITY MUNICIPAL CORPORATION, a Utah municipal corporation

DocuSigned by:
By: Matt Dias
Matt Dias, City Manager

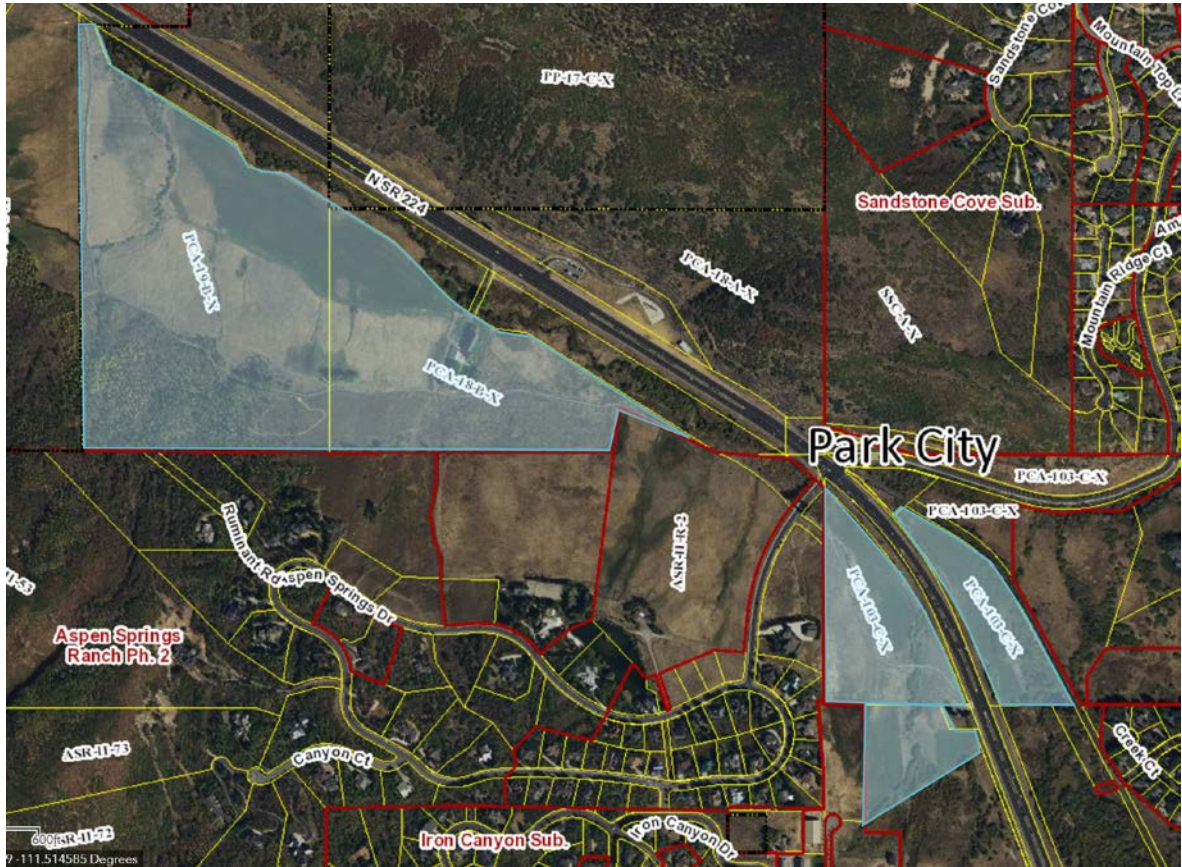
Approved as to form:

DocuSigned by:
Tom Daley
Thomas Daley, Deputy City Attorney

TENANT:
BILL WHITE RANCHES, LLC, a Utah limited liability company

DocuSigned by:
By: Bill White
Name Printed:
Bill white
Title: Manager

Exhibit A Lease Map



FPK FMPN 30 0 9860696

INSURED'S COPY

FORM 8110

ADDITIONAL INFORMATION SUPPLEMENTAL DECLARATIONS

Form	DESCRIPTION
FP70582	LIMITED FUNGI OR BACTERIA COVERAGE ENDORSEMENT - PROPERTY LIMIT: \$10,000
FP70586	ACCIDENTAL LIVESTOCK DEATH COVERAGE NUMBER OF HEAD (OWNED): 400 LIMIT PER HEAD: \$1000
FL70610	ADDITIONAL INSURED-DESIGNATED OPERATION, LOCATION OR EQUIP NMP PROPERTIES LLC C/O POLLY OVERS RE: LOCATION 6 RMCE LP, 3415 S. SR 35, WOODLAND, UT 84036 RE: LOCATION 5 CATERPILLAR FINANCIAL SERVICES CORPORATION RE: EQUIPMENT 003/001, 003/004, 003/005, 003/006, & 003/007 THE JANELLE COOK TRUST RE: LAND PARK CITY MUNICIPAL CORPORATION RE: LOCATIONS 7, 8 & 9

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED - DESIGNATED OPERATION, LOCATION OR EQUIPMENT COVERAGE ENDORSEMENT

This endorsement modifies insurance provided under the following:

FARM LIABILITY COVERAGE FORM

This endorsement applies only to the person(s) or organization(s) identified on Form 8110 (Additional Endorsement Information) of this policy.

Under Section C. WHO IS AN INSURED, in paragraph 2., each of the following is also an insured:

The persons or organizations shown on Form 8110, but only with respect to liability arising out of the designated operation or location or your use of equipment shown on Form 8110, subject to the following additional exclusion:

This insurance, including any duty we have to defend "suits", does not apply to "bodily injury", "property damage" or "personal and advertising injury" that arises out of, in whole or in part, or is a result of, in whole or in part, the active or primary negligence of any person or organization designated as an additional insured on Form 8110.

All terms and conditions of this policy apply unless modified by this endorsement.