

ALTA SURVEY ADDENDUM

THIS IS AN ALTA SURVEY ADDENDUM (“Addendum”) to that PURCHASE AND SALE AGREEMENT FOR COMMERCIAL REAL ESTATE (the “PSA”) with a Reference Date of _____, 20____ and _____ affecting the Property _____ located at _____, including all other Addenda and Counteroffers thereto, between Buyer and Seller (as described in the Fundamental Terms) pertaining to the following Property:

1. SURVEY. Following receipt of the Title Commitment [] Buyer may [] Seller shall, at its sole cost and expense, obtain a current ALTA/ACSM (or other _____) survey of the Property from a licensed Utah surveyor (the “Survey”), certified to Seller, Buyer, Title Insurer, any lender and any other Person designated by Buyer. The Survey shall include a metes and bounds description of the Property which, upon approval by the Title Insurer, Seller and Buyer, shall be deemed to constitute the legal description of the Property. The Survey shall be delivered by Seller or obtained by Buyer, as applicable, not later than fifteen (15) days after the Effective Date (the “Survey Delivery Date”). If Buyer is obligated to obtain the Survey, but fails to timely do so, Buyer shall be deemed to have waived all objections that would have been disclosed by an accurate survey. If Seller is obligated to obtain the Survey but fails to timely deliver it, the Due Diligence Deadline shall be extended by the number of days of delay; provided, if the Survey is not delivered by Seller within ten (10) days after the Survey Delivery Date, Buyer may, at its option: (a) terminate this Agreement at any time thereafter, in which event the Earnest Money Deposit shall be returned to Buyer and neither Party shall have any further obligations or liabilities under the PSA except as expressly set forth in the PSA, or (b) Buyer may obtain the Survey at Buyer’s initial cost and offset such cost against the Purchase Price at Closing.

2. SURVEY DEFECTS. If Seller is obligated to provide the Survey and the Survey discloses any matters unacceptable to Buyer, Buyer shall so notify Seller in writing specifying the unacceptable matters within fifteen (15) days after the receipt of the Survey. If Buyer is allowed or permitted to obtain a Survey, or Seller fails to provide the Survey although obligated to do so, Buyer shall provide to Seller the notice of unacceptable matters not later than the later of fifteen (15) days following Buyer’s receipt of a new or updated Survey or the date that is thirty (30) days after the date Buyer was scheduled to receive the Survey from Seller. The notice shall state the basis for the objection in reasonable detail and the actions which, if taken by Seller, would cause Buyer’s objection to be eliminated. Within five (5) Business Days after Buyer’s notice, Seller shall inform Buyer whether it will cause such objections to be corrected and removed by the surveyor, or cause Title Insurer to commit to insure against loss or damage resulting from the objection. If Seller does not commit in writing within such five (5) Business Day period to cure such objection at Closing, Buyer, at its sole option, may: (i) terminate the PSA by written notice to Seller, in which event the Earnest Money Deposit shall be returned to Buyer and neither Party shall have any further rights, obligations, or liabilities except as expressly set forth in the PSA, or (ii) continue with the PSA, and if Closing occurs, accept title to the Property subject to such uncured matters.

To the extent the provisions of this Addendum modify or conflict with any provisions of the PSA or any other prior Addenda or Counteroffer, the provisions of this Addendum shall control. All other provisions of the PSA and all other Addenda and Counteroffers not modified by this Addendum shall remain in full force and effect; provided, however, that to the extent the provisions of any Addendum conflict with the provisions of any other Addendum, the Addendum most recently executed by all of the parties will control.

Buyer or Seller, as applicable, shall have until 5:00 P.M. Mountain Time on _____ to accept or reject, and deliver this Addendum.

(Signature of Authorized Signer)	(Print Name of Authorized Signer)	(Date)
(Signature of Authorized Signer)	(Print Name of Authorized Signer)	(Date)

Seller’s Initials _____ Date _____ Buyer’s Initials _____ Date _____

ACCEPT / REJECTION / COUNTER OFFER

CHECK ONE

ACCEPTANCE: Seller Buyer **ACCEPTS** the foregoing **ADDENDUM**.

COUNTER OFFER: Seller Buyer presents as a **COUNTER OFFER** the terms of attached Addendum No. ____.

REJECTION: Seller Buyer **REJECTS** the foregoing **ADDENDUM**.

(Signature of Authorized Signer)

(Print Name of Authorized Signer)

(Date)

(Signature of Authorized Signer)

(Print Name of Authorized Signer)

(Date)

Seller's Initials _____ Date _____

Buyer's Initials _____ Date _____