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Robert M. Taylor, Attorney  
5170 S. Highland Dr  
Salt Lake City, Utah 84117

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## **AGREEMENT FOR RELINQUISHMENT AND EXTINGUISHMENT OF RIGHT OF WAY**

This Agreement for Relinquishment and Extinguishment of Right of Way (the "Agreement") is made and entered into by Kevin P Gates and Portofino Holdings LLC, a Utah limited liability company (together, the "Parties") on the day and year indicated below.

On the date hereof, Kevin P. Gates ("Gates") and Portofino Holdings, LLC ("Portofino") are fee simple title holders with respect to the following three parcels of real property. This Agreement is entered into as part of and in consideration of a purchase transaction to be consummated immediately after the consummation of this Agreement, by which Gates is acquiring Parcel 001, which is described below. The Parties acknowledge that, immediately preceding the execution of this Agreement, the legal descriptions of the three subject parcels, and the herein described rights of way, situate in Salt Lake County, State of Utah are as follows:

### **Parcel 001:**

Parcel No. 28-12-179-001

Commencing at a point 105.1 rods East and North 3° East 820.05 feet from the West quarter corner of Section 12, Township 3 South, Range 1 East, Salt Lake Base and Meridian and running thence South 87°00' East 237.1 feet, thence South 43°35' East 45.0 feet, thence North 21°26' East 253 feet more or less to the center line of Little Cottonwood Creek, thence North-Westerly along the center line of said creek 220 feet more or less to the North East corner of Clarence L. and Laura S. Giles property, hence South 3° West 131.14 feet, thence South 67°08' West 77 feet, thence North 86° West 64.73 feet, thence South 3° West 86.51 feet to the place of beginning.

Together with a 1 rod right-of-way the West and North line of which is described as follows:

Commencing 105.1 rods East of the West quarter corner of the aforementioned Section 12, thence North 3° East 906.76 feet, thence South 86° East 64.73 feet, thence North 67°08' East 77.0 feet, thence South 87° East 186.0 feet.

**Parcel 004:**

Parcel No. 28-12-179-004

Beginning at a point 105.1 rods East and North 3° East 720.05 feet and South 87° East 342.8 feet and North 43°35' West 52.5 feet from the West quarter corner of Section 12, Township 3 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 43°35' West 48 feet; thence North 21°26' East 253 feet, more or less, to the center of said creek Southeasterly 13.3 feet, more or less, to a point North 13°10' East from the point of beginning; thence South 13°10' West 266.2 feet, more or less, to the point of beginning.

Together with the following described 1 rod right of way, the West line of which is described as follows:

Beginning at a point 105.1 rods East of the West quarter corner of said Section 12; and running thence North 3° East 906.76 feet; thence South 86° East 64.73 feet; thence North 67°08' East 77 feet; thence South 87° East 208 feet to the East line of Parcel Two.

**Parcel 005:**

Parcel 28-12-179-005

Commencing 105.1 rods East and North 3° East 490.05 feet and South 87° East 455.8 feet and North 3° East 230 feet from the West quarter corner of Section 12, Township 3 South, Range 1 East, Salt Lake Base and Meridian; and running thence North 87° West 113 feet; thence North 43°35' West 52.5 feet; thence North 13°10' East 266.2 feet, more or less, to the center of Little Cottonwood Creek; thence Southeasterly along said creek 106.7 feet, more or less, to a point which is North 3° East from the point of beginning, thence South 3° West 258 feet, more or less to the point of beginning.

Together with the following described one rod right of way, the West and North lines of which are described as: commencing at a point 105.1 rods East of the West quarter corner of said Section 12, and running thence North 3° East 906.76 feet; thence South 86° East 64.73 feet, North 67°08' East 77 feet; thence South 87° East 208 feet to the West line of the above described tract.

Reference is made to the one (1) rod right of way and descriptions thereof (the "Subject Rights of Way") included in the above legal descriptions for each of Parcel 001, Parcel 004, and Parcel 005. Portofino is the sole current fee title holder of Parcel 005, and will remain so immediately after the consummation of this Agreement. Portofino, in support of this Agreement, further represents and warrants that neither Portofino, nor any person or representative acting on its behalf, has executed any document (other than the deed of trust in favor of Apollo Assets, LLC (beneficiary) dated May 10, 2013, which will be partially reconveyed upon consummation of the above-mentioned purchase transaction) by which it assigned, conveyed, granted, transferred or in any other way created or allowed an interest in or claim to the Subject Right of Way, or

any other right of way or easement over, upon, or across Parcel 001 to any other person, whomsoever.

IN CONSIDERATION OF THE FOREGOING, WHICH IS A MATERIAL PART OF THIS AGREEMENT, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, and with the intent to bind themselves, their members and managers and any affiliates, and all successors-in-interest, assigns and/or heirs, and intent that the following shall hereafter govern the rights to and interests in the above referenced Parcels 001, 004 and 005, the Parties agree as set forth below.

1. Kevin P. Gates, as to Parcel 004, does hereby forever terminate, relinquish, release, abandon, rescind, dissolve, disclaim, quit claim and extinguish any rights with respect to the Subject Right of Way described herein to or for the benefit of Parcel 004; and Portofino Holdings, LC as to Parcel 005, and individually, does hereby forever terminate, relinquish, release, abandon, rescind, dissolve, disclaim, quit claim and extinguish any rights (a) with respect to the Subject Right of Way described herein to or for the benefit of Parcel 005, but only as to any portion of the easement that extends northward beyond the southwest corner of Parcel number 28-12-179-002, and (b) with respect to any and all other rights, if any, whether appurtenant to ownership, use or possession of any real property or claimed or held in gross by Portofino or any person associated in any way with Portofino, for access or for any other purpose, whatsoever, over, upon or to cross Parcel 001.
2. The Parties agree that an interest appurtenant to Parcel 001 is and shall be retained in and to the Subject Right of Way up and to the South boundary of Parcel 001, thereby retaining the use of the right of way for access, ingress and egress to and from Parcel 001, and further that any portion of the described Subject Right of Way lying within Parcel 001 is forever terminated, relinquished, released, abandoned, rescinded, dissolved, disclaimed, quitclaimed and extinguished. The Parties further agree that an interest shall be retained for the benefit of Parcel 005 in and to the Subject Right of Way up and to the southwest corner of Parcel number 28-12-179-002 where the Subject Right of Way intersects with and joins a separate right of way or easement that runs eastward from approximately that point. The Parties intend and agree that Parcel 001 is no longer subject to any portion of the Subject Rights of Way crossing it, for any purpose whatsoever, including but not necessarily limited to any right of way and/or right of access to Parcel 004 and/or Parcel 005, nor for any person, whomsoever.
3. Parcel 004 is adjacent to Parcel 001 and title to Parcel 4 is held by Kevin P. Gates, and pursuant to the above referenced purchase transaction, Kevin P. Gates will acquire title to 001. As a stand-alone parcel, and as a result of this Agreement, Parcel 004 does not have any independent access, whether by private easement or by publicly dedicated access.
4. Parcel 005 access shall be by means of the Subject Right of Way described herein up and to the southwest corner of Parcel number 28-12-179-002 and from that point

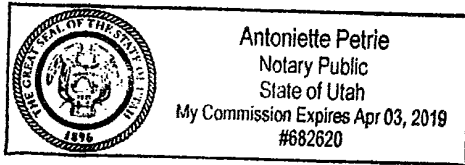
over and across an existing separate right of way or easement that runs eastward from that approximate point and turns northward at or near the eastern boundary of Parcel number 28-12-179-002, (which parcel is currently owned by Kevin P. Gates).

DATED this 6<sup>th</sup> day of May, 2018.

  
\_\_\_\_\_  
Kevin P. Gates

State of Utah )  
: ss.  
County of Salt Lake )

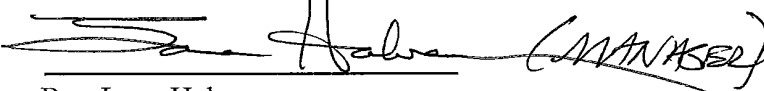
On the 5<sup>th</sup> day of May, 2018, personally appeared before me Kevin P. Gates, who acknowledged to me that he executed the foregoing.



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

DATED this \_\_\_\_\_ day of May, 2018.

Portofino Holdings, LLC

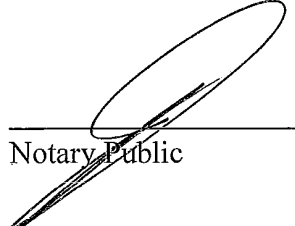
  
\_\_\_\_\_  
(MANAGER)

By: Lane Halversen  
Its: Manager

State of Utah )  
: ss.  
County of Salt Lake )

On the 7 day of May, 2018, personally appeared before me Lane Halversen, manager of Portofino Holdings, LLC, who acknowledged to me that Portofino Holdings, LLC executed the foregoing.



  
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Notary Public