

WHEN RECORDED RETURN TO:

Kirton McConkie  
Attn: Bryce K. Dalton  
50 East South Temple, Suite 400  
Salt Lake City, UT 84111

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*(Space Above for Recorder's Use)*

### **ASSIGNMENT AND ASSUMPTION OF GOLF COURSE LICENSE AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF GOLF COURSE LICENSE AGREEMENT (this "Assignment") is made this 16 day of October, 2019 (the "Effective Date"), by and between THE HOMESTEAD GOLF CLUB, INC., a Utah corporation, a/k/a HOMESTEAD GOLF CLUB, INC. ("Assignor"), and THE HOMESTEAD GROUP, LLC, a Utah limited liability company ("Assignee").

#### **RECITALS**

A. On or about August 17, 1990, Assignor and Valley Bank & Trust Company entered into that certain Golf Course License Agreement (the "License Agreement"), which was recorded August 23, 1990, as Entry No. 153112, in Book 221, at Page 301 of the Official Records of Wasatch County, Utah.

B. The License Agreement encumbers certain real property located in Midway, Wasatch County, Utah, as such real property is more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Property").

C. Assignor has agreed to sell, transfer, convey and/or assign to Assignee all of Assignor's right, title, and interest in and to the Property, and Assignor further desires to assign to Assignee all of its licenses, rights, duties, privileges, interests, obligations, powers, and reservations under the License Agreement. Assignee desires to assume all of the licenses, rights, duties, and obligations of Assignee under the License Agreement from the Effective Date as provided for herein.

#### **AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in accordance with the terms and conditions of the License Agreement, Assignor and Assignee hereby agree as follows:

1. **Definitions.** Any and all capitalized terms used in this Assignment which are not specifically defined herein shall be given the same definitions assigned to such terms in the License Agreement.

2. **Assignment.** Assignor hereby assigns, transfers, and conveys to Assignee and Assignee's successors and assigns, all of Assignor's licenses, rights, duties, privileges, interests, obligations, powers, and reservations arising under or pursuant to the License Agreement.

3. **Assumption.** Assignee hereby assumes all of Assignor's rights, duties, privileges, interests, obligations, powers, and reservations arising under or pursuant to the License Agreement, and hereby agrees to perform, fulfill, and comply with all covenants and obligations to be performed, fulfilled, or complied with under the License Agreement arising from and after the Effective Date.

4. **Assignor's Representations and Warranties.** Assignor hereby makes the following representations and warranties to Assignee:

(a) Assignor has legal authority to execute and deliver this Assignment and to make the assignment herein.

(b) No third parties, including, but not limited to, any creditor, lender or mortgagee, have any right to prevent, approve or control in any manner the terms of this Assignment, nor Assignor's performance of this Assignment.

(c) The License Agreement is in full force and effect, and except as may be of record, there are no verbal or written supplements, amendments or modifications to the License Agreement.

(d) As of the Effective Date, the License Agreement appearing in the Official Records of Wasatch County, Utah, represents the true and complete copy of the License Agreement.

(e) All amounts to be paid by Assignor under the License Agreement have been satisfied as of the Effective Date.

(f) Assignor has received no notices or demands related to the License Agreement, or otherwise, requesting any action by Assignor.

(g) There are no existing defaults under the License Agreement, nor are there any existing conditions which, with the passage of time or the giving of notice, would mature into a default.

Assignor acknowledges that Assignee will rely upon the foregoing representations and warranties. Assignor agrees to indemnify Assignee and hold Assignee harmless from and against any claim, loss or damage (including, without limitation, attorneys' fees and costs) resulting from the incorrectness of any of the foregoing representations or warranties.

5. **Mutual Indemnification.** Assignor hereby releases, indemnifies, holds harmless and agrees to defend Assignee, any entity controlling, controlled by or under common control of Assignee ("**Affiliates**"), and their respective directors, officers, shareholders, partners, members, managers, employees, representatives, agents, successors and assigns ("**Related Parties**"), for, from and against any and all manners of rights, duties, responsibilities, obligations, actions, causes of action, suits, debts, accounts, fines, liabilities, expenses (including, without limitation, reasonable attorney's fees and reasonable investigative and discovery costs), agreements, damages, judgments, demands, counterclaims, cross-claims, or claims whatsoever whether known or unknown (collectively, "**Claims**"): (i) arising or accruing on or prior to the Effective Date on account of or in connection with the Assignor's actions or omissions under the License Agreement; and (ii) arising on or prior to the Effective Date on account of or in connection with any bodily injury, loss of life, personal injury, and property damage caused by Assignor or Assignor's agents, servants or employees. Assignor does not indemnify Assignee for any loss, damage or injury resulting from Assignee's or its agents', servants' or employees' negligent acts or omissions or intentional misconduct.

Assignee hereby releases, indemnifies, holds harmless and agrees to defend Assignor, its Affiliates and their Related Parties for, from and against any and all Claims: (a) arising or accruing after the Effective Date of this Assignment on account of or in connection with the Assignee's actions or omissions under the License Agreement; and (b) arising after the Effective Date on account of or in connection with any bodily injury, loss of life, personal injury, and property damage caused by Assignee or Assignee's agents, servants or employees. Assignee does not indemnify Assignor for any loss, damage or injury resulting from Assignor's or its agents', servants' or employees' negligent acts or omissions or intentional misconduct.

6. **Notices.** Any notice required to be made under the License Agreement shall be addressed to Assignee at 2696 North University Avenue, #210, Provo, Utah 84602.

7. **Further Assurances.** Assignor and Assignee agree to execute such other documents and perform such other acts as may be reasonably necessary or proper and usual to effectuate the intent of this Assignment.

8. **Binding Effect.** This Assignment shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

9. **Counterparts.** This Assignment may be executed in any number of counterparts, provided each counterpart is identical in its terms. Each such counterpart, when executed and delivered will be deemed to be an original, and all such counterparts shall be deemed to constitute one and the same instrument. For convenience in recording, signature pages from multiple counterparts may be detached from their counterparts and attached to a single counterpart to be recorded.

10. **Attorneys' Fees.** If there is any litigation between Seller and Purchaser to enforce or interpret any provisions or rights under this Assignment, the unsuccessful party in such litigation, as determined by the court, shall pay to the successful party, as determined by the court, all costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the successful party, such fees to be determined by the court sitting without a jury.

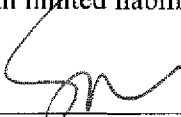
11. **Miscellaneous.** No supplement, modification or amendment of this Agreement shall be binding unless in writing and executed by the parties hereto. This Assignment shall be binding on and inure to the benefit of the respective successors, assigns, and personal representatives of the parties hereto. This Assignment shall be construed in accordance with and governed by the laws of the State of Utah. No waiver of any of the provisions of this Assignment shall be deemed or shall constitute a waiver of any other provisions, whether or not similar, nor shall any waiver be a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver. The headings of this Assignment are for purposes of reference only and shall not limit or define the meaning of the provisions hereof. The Recitals set forth above are incorporated into this Assignment by reference. If any provision of this Assignment or the application thereof to any person, place, or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable, or void, the remainder of this Assignment and such provisions as applied to other persons, places, and circumstances shall remain in full force and effect; provided, however, the invalid provision does not have a materially adverse effect on either party. This Assignment is the result of negotiations among the parties hereto, none of whom has acted under any duress or compulsion, whether legal, economic or otherwise. Accordingly, the terms and provisions hereof shall be construed in accordance with their usual and customary meanings.

*[Signatures and Acknowledgements Follow]*



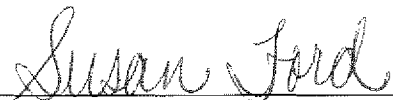
**ASSIGNEE:**

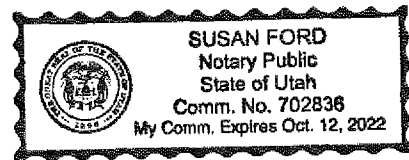
THE HOMESTEAD GROUP, LLC,  
a Utah limited liability company

By:   
Name: Scott Jones  
Its: Manager

STATE OF UTAH )  
COUNTY OF Salt Lake )<sup>SS</sup>

On this 16<sup>th</sup> day of October, 2019, before me personally appeared Scott Jones, personally known to me or whose identity was proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and who acknowledged that he signed the foregoing document, as the Manager of THE HOMESTEAD GROUP, LLC, a Utah limited liability company.

  
Notary Public



**EXHIBIT A**

(Legal Description of the Property)

**PARCEL 5:**

COMMENCING NORTH 1033.79 FEET AND WEST 20.86 FEET FROM THE WEST QUARTER CORNER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 39°47'31" WEST 64.72 FEET; THENCE NORTH 43°59'29" WEST 62.67 FEET; THENCE NORTH 28°10'52" WEST 137.17 FEET; THENCE NORTH 12°18'23" WEST 39.13 FEET; THENCE SOUTH 83°04'18" EAST 368.66 FEET; THENCE SOUTH 88°34'39" EAST 87.14 FEET; THENCE SOUTH 0°56'48" EAST 207.35 FEET; THENCE WEST 298.44 FEET TO THE POINT OF BEGINNING.

A LICENSE FOR THAT PORTION OF THE ABOVE DESCRIBED PROPERTY LYING WITHIN THAT PROPERTY OF PARCEL 2 IN THE GOLF COURSE LICENSE AGREEMENT RECORDED AUGUST 23, 1990 AS ENTRY NO. 153112 IN BOOK 221, AT PAGE 301 OF OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST BANK OF THE GERBER DITCH, SAID POINT HAVING UTAH STATE PLANE COORDINATES, CENTRAL ZONE OF X=2,002,659.12 AND Y=799,771.60, AND SAID POINT BEING LOCATED EAST 19.29 FEET FROM THE WEST ONE-QUARTER CORNER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 4 EAST, SALT LAKE MERIDIAN; THENCE ALONG SAID DITCH BANK THE FOLLOWING ELEVEN (11) COURSES: NORTH 06°06'47" EAST 108.94 FEET; NORTH 22°50'14" EAST 99.94 FEET; NORTH 18°44'40" EAST 100.11 FEET; NORTH 03°04'52" EAST 200.01 FEET; NORTH 04°26'22" WEST 99.99 FEET; NORTH 13°13'22" WEST 100.46 FEET; NORTH 02°46'15" WEST 99.92 FEET; NORTH 10°17'42" WEST 99.99 FEET; NORTH 21°53'22" WEST 62.77 FEET; NORTH 33°00'20" WEST 91.70 FEET; NORTH 39°47'31" WEST 30.36 FEET; THENCE NORTH 01°07'36" EAST 220.51 FEET TO THE SOUTHERLY RIGHT-OF-WAY FENCE LINE OF STATE ROAD 224; THENCE SOUTH 83°04'18" EAST 217.90 FEET ALONG SAID RIGHT-OF-WAY FENCE LINE; THENCE SOUTH 88°34'39" EAST 87.14 FEET ALONG SAID RIGHT-OF-WAY FENCE LINE; THENCE SOUTH 00°56'48" EAST 229.10 FEET; THENCE SOUTH 14°42'46" EAST 824.53 FEET; THENCE SOUTH 18°42'54" EAST 268.22 FEET TO A FENCE LINE; THENCE NORTH 83°02'16" WEST 15.18 FEET ALONG SAID FENCE LINE TO A FENCE CORNER; THENCE NORTH 09°12'19" WEST 38.13 FEET ALONG A FENCE LINE TO A FENCE CORNER; THENCE WEST 532.95 FEET ALONG A FENCE LINE TO THE POINT OF BEGINNING.

**PARCEL 6:**

BEGINNING AT A POINT WHICH IS NORTH 00°27'56" WEST ALONG THE SECTION LINE 890.65 FEET AND EAST 66.42 FEET FROM THE WEST QUARTER CORNER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 21°53'22" WEST 62.77 FEET; THENCE NORTH 33°00'20" WEST 91.70 FEET; THENCE NORTH 39°47'31" WEST 10.45 FEET; THENCE EAST 298.4 FEET; THENCE SOUTH 00°56'48" EAST 21.76 FEET; THENCE SOUTH 60°58'04" WEST 250.20 FEET TO THE POINT OF BEGINNING.

A LICENSE FOR THAT PORTION OF THE ABOVE DESCRIBED PROPERTY LYING WITHIN THAT PROPERTY OF PARCEL 2 IN THE GOLF COURSE LICENSE AGREEMENT RECORDED AUGUST 23, 1990 AS ENTRY NO. 153112 IN BOOK 221, AT PAGE 301 OF OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST BANK OF THE GERBER DITCH, SAID POINT HAVING UTAH STATE PLANE COORDINATES, CENTRAL ZONE OF X=2,002,659.12 AND Y=799,771.60, AND SAID POINT BEING LOCATED EAST 19.29 FEET FROM THE WEST ONE-QUARTER CORNER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 4 EAST, SALT LAKE MERIDIAN; THENCE ALONG SAID DITCH BANK THE FOLLOWING ELEVEN (11) COURSES: NORTH 06°06'47" EAST 108.94 FEET; NORTH 22°50'14" EAST 99.94 FEET; NORTH 18°44'40" EAST 100.11 FEET; NORTH 03°04'52" EAST 200.01 FEET; NORTH 04°26'22" WEST 99.99 FEET; NORTH 13°13'22" WEST 100.46 FEET; NORTH 02°46'15" WEST 99.92 FEET; NORTH 10°17'42" WEST 99.99 FEET; NORTH 21°53'22" WEST 62.77 FEET; NORTH 33°00'20" WEST 91.70 FEET; NORTH 39°47'31" WEST 30.36 FEET; THENCE NORTH 01°07'36" EAST 220.51 FEET TO THE SOUTHERLY RIGHT-OF-WAY FENCE LINE OF STATE ROAD 224; THENCE SOUTH 83°04'18" EAST 217.90 FEET ALONG SAID RIGHT-OF-WAY FENCE LINE; THENCE SOUTH 88°34'39" EAST 87.14 FEET ALONG SAID RIGHT-OF-WAY FENCE LINE; THENCE SOUTH 00°56'48" EAST 229.10 FEET; THENCE SOUTH 14°42'46" EAST 824.53 FEET; THENCE SOUTH 18°42'54" EAST 268.22 FEET TO A FENCE LINE; THENCE NORTH 83°02'16" WEST 15.18 FEET ALONG SAID FENCE LINE TO A FENCE CORNER; THENCE NORTH 09°12'19" WEST 38.13 FEET ALONG A FENCE LINE TO A FENCE CORNER; THENCE WEST 532.95 FEET ALONG A FENCE LINE TO THE POINT OF BEGINNING.

**PARCEL 7:**

BEGINNING AT A POINT WHICH IS NORTH 00°27'56" WEST ALONG THE SECTION LINE 890.65 FEET AND EAST 66.42 FEET FROM THE WEST QUARTER CORNER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 60°58'04" EAST 250.20 FEET; THENCE NORTH 75°17'14" EAST 50 FEET; THENCE SOUTH 14°42'46" EAST 161.57 FEET; THENCE SOUTH 75°17'14" WEST 300.12 FEET; THENCE NORTH 10°17'42" WEST 99.99 FEET TO THE POINT OF BEGINNING.

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ALONG A FENCE LINE TO A FENCE CORNER; THENCE WEST 532.95 FEET ALONG A FENCE  
LINE TO THE POINT OF BEGINNING.

**A.P.N.**

Parcel 5:	Tax Identification Numbers: 00-0014-1403
Parcel 6:	Tax Identification Numbers: 00-0015-1790
Parcel 7:	Tax Identification Numbers: 00-0015-1808