

WHEN RECORDED RETURN TO:

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

(Space Above for Recorder's Use)

**ASSIGNMENT AND ASSUMPTION OF GOLF COURSE LICENSE AGREEMENT AND
LEASE OF WATER SHARES**

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

RECITALS

A. On or about August 22, 1988, Assignor and Calvin E. Clark entered into that certain Golf Course License Agreement and Lease of Water Shares, which was recorded December 30, 1988, as Entry No. 147557, in Book 205, at Page 120 of the Official Records of Wasatch County, Utah, and which was later amended by that certain Boundary Agreement and Amendment to Golf Course License Agreement recorded September 5, 2002, as Entry No. 248305, in Book 575, at Page 399 of the Official Records of Wasatch County, Utah, and by certain Boundary Agreement and Amendment to Golf Course License Agreement recorded January 16, 2003, as Entry No. 252991, in Book 600, at Page 438 of the Official Records of Wasatch County, Utah (collectively, the "License Agreement").

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.

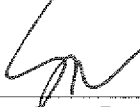
11. **Miscellaneous.** No supplement, modification or amendment of this Agreement shall be binding unless in writing and executed by the parties hereto. This Assignment shall be binding on and inure to the benefit of the respective successors, assigns, and personal representatives of the parties hereto. 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)^{SS}

On this 11th 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

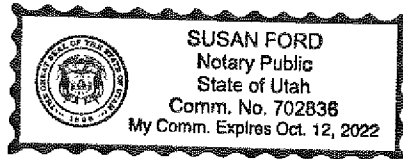


EXHIBIT A

(Legal Description of the Property)

PARCEL 69:

BEGINNING AT A POINT WHICH IS NORTH 24.79 FEET AND EAST 337.25 FEET FROM THE WEST ONE-QUARTER CORNER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT BEING THE SOUTHWEST BOUNDARY CORNER OF COTTAGES ON THE GREEN P.U.D., PLAT "C", OF THE OFFICIAL RECORDS OF THE WASATCH COUNTY RECORDER; AND RUNNING THENCE NORTH 232.37 FEET; THENCE NORTH 40°00'00" WEST 284.07 FEET MORE OR LESS TO A POINT ON THE BOUNDARY OF COTTAGES ON THE GREEN P.U.D. PLAT "B", OF OFFICIAL RECORDS; THENCE SOUTH 44°46'24" WEST 64.76 FEET; THENCE NORTH 03°04'52" EAST 66.24 FEET; THENCE NORTH 04°26'22" WEST 99.99 FEET; THENCE NORTH 13°13'22" WEST 100.46 FEET; THENCE NORTH 02°46'15" WEST 99.92 FEET; THENCE NORTH 75°17'14" EAST 296.41 FEET TO A POINT ON AN EXISTING VINYL FENCE LINE; THENCE SOUTHEASTERLY ALONG SAID FENCE LINE THE FOLLOWING ELEVEN (11) COURSES: SOUTH 16°51'29" EAST 13.64 FEET; SOUTH 13°04'47" EAST 191.26 FEET; SOUTH 15°37'24" EAST 48.23 FEET; SOUTH 12°47'39" EAST 47.53 FEET; SOUTH 09°19'11" EAST 159.94 FEET; SOUTH 06°33'23" EAST 127.16 FEET; SOUTH 10°19'53" EAST 87.47 FEET; SOUTH 07°06'38" EAST 47.65 FEET; SOUTH 10°50'49" EAST 23.47 FEET; SOUTH 21°47'56" EAST 63.54 FEET; AND SOUTH 27°14'32" EAST 57.41 FEET; THENCE WEST 213.54 FEET TO THE POINT OF BEGINNING.