

CTIA # 147219-WTF

Tax Id No.: 00-0007-6864, 00-0020-7784, 00-0007-6872, 00-0007-6880, 00-0020-2698, 00-0020-4218,
00-0020-9040 and 00-0021-5559

**This Instrument Prepared by
and After Recording Return to:**

Holland & Hart LLP
Attn: Brad Flynt
P.O. Box 68
Jackson, Wyoming 83001

PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT
(Development Agreement – Phase 5/6 Benloch Ranch)

This Partial Assignment and Assumption Agreement (this “**Assignment**”) is effective as of September 15, 2021 (the “**Effective Date**”), by and between AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company (“**Assignor**”), and BENLOCH CPC, LLC, a Utah limited liability company (“**Assignee**”), whose address is 2600 West Executive Parkway, Suite 120, Lehi, Utah 84043. Assignor and Assignee are referred to herein from time to time as the “**Parties**.”

RECITALS:

- A. Assignor and Wasatch County, a political subdivision of the State of Utah (the “**County**”), entered into that certain Benloch Ranch Development Agreement, dated June 4, 2020, recorded as Entry No. 479211 (as amended, the “**Agreement**”), which affects the real property in Wasatch County, Utah, as more particularly described in the Agreement (the “**Overall Property**”).
- B. On or about the date hereof, Assignee has acquired the certain real property within the Overall Property, as more particularly described on Exhibit A (the “**Property**”) from Assignor and Assignor and Assignee desire to enter into this Assignment to memorialize the transfer of the rights and obligations of 417 ERUs (as defined in the Agreement) (the “**Transferred Density Units**”) as it relates to the Property.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of

which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignment. Assignor hereby transfers, assigns, and conveys unto Assignee all right, title, and interest of Assignor in and to the Agreement as it relates to the Transferred Density Units and the Property.

2. Assumption. In consideration of the foregoing assignment, Assignee hereby assumes and agrees to pay, discharge, and perform the obligations of Assignor under the Agreement arising on and after the Effective Date as it relates to the Transferred Density Units and the Property.

3. Binding Effect. This Assignment shall inure to the benefit of and be binding upon the Parties and their successors and assigns.


4. Governing Law. The laws of the State of Utah shall govern this Assignment.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the Parties have executed this Assignment as of the Effective Date.

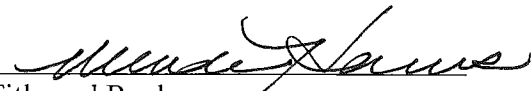
ASSIGNOR:

AJ FIRESIDE PARK CITY LLC,
a Delaware limited liability company

By: 
Name: Jamie Mackay
Title: President

STATE OF Utah)
)§
COUNTY OF Salt Lake)

This instrument was acknowledged before me on this 10 day of September 2021, by Jamie Mackay, the President of AJ Fireside Park City LLC, a Delaware limited liability company.


Title and Rank

(Seal)

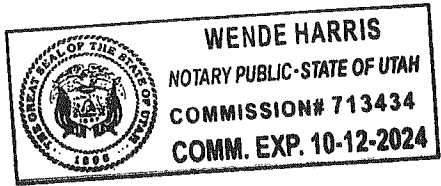


EXHIBIT A

PARTS OF SECTIONS 1 AND 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST (SAID NORTHEAST CORNER OF SECTION 1 BEING N89°31'27"E 16027.64 FEET FROM THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); THENCE S01°18'39"E, 2563.63 FEET TO THE TRUE POINT OF BEGINNING; THENCE S01°18'39"E, 86.33 FEET; THENCE S01°29'16"E, 2544.74 FEET; THENCE N89°51'47"W, 466.72 FEET; THENCE S00°36'10"E, 466.74 FEET; THENCE N89°51'52"W, 2470.19 FEET; THENCE N89°51'50"W, 2695.77 FEET; THENCE N00°26'57"W, 194.70 FEET TO THE BEGINNING OF A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 655.00 FEET; THENCE ALONG SAID CURVE AN ARC LENGTH OF 379.56 FEET, A DELTA ANGLE OF 33°12'07", A CHORD BEARING OF N17°03'01"W, AND A CHORD LENGTH OF 374.27 FEET; THENCE N05°15'38"E, 701.74 FEET; THENCE N07°07'05"E, 475.22 FEET; THENCE N12°20'34"W, 653.73 FEET; THENCE N00°52'42"W, 550.18 FEET; THENCE N04°43'52"E, 403.75 FEET; THENCE N15°34'44"E, 320.49 FEET; THENCE S89°58'21"E, 2481.55 FEET; THENCE S52°14'52"E, 346.35 FEET; THENCE S16°50'21"E, 394.58 FEET; THENCE S01°06'44"W, 404.26 FEET; THENCE S37°42'12"E, 163.59 FEET; THENCE N90°00'00"E, 227.79 FEET; THENCE N67°20'38"E, 1125.22 FEET; THENCE N38°18'23"E, 494.94 FEET; THENCE N64°46'26"E, 220.52 FEET; THENCE S72°16'42"E, 552.74 FEET; THENCE S62°48'28"E, 354.89 FEET TO THE POINT OF BEGINNING. AREA COMPRISES 18,457,515.86 SF OR 423.7263 AC, MORE OR LESS.