

Affecting Parcel Nos. See Exhibit A

When Recorded, Return to:

Brad Flynt
Holland & Hart LLP
645 South Cache Street, Suite 100
PO Box 68
Jackson, Wyoming 83001

Space above for Recorder's use

PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

Dated as of March 18, 2022

between

AJ FIRESIDE PARK CITY LLC

and

BENLOCH RANCH LAND COMPANY II, LLC



PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT
(Development Agreement – Series 2022 Bonded Property)

This Partial Assignment and Assumption Agreement (this “**Assignment**”) is effective as of March 18, 2022 (the “**Effective Date**”), by and between AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company (“**Assignor**”), and BENLOCH RANCH LAND COMPANY II, LLC, a Utah limited liability company (“**Assignee**”), whose address is PO Box 1827, Wilson, WY 83014. 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 375 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]

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

ASSIGNOR:

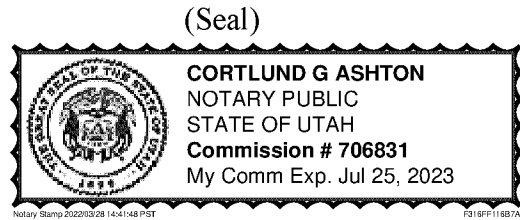
AJ Fireside Park City LLC,
a Delaware limited liability company

By: Jamie Mackay
Name: **Jamie Mackay**
Title: **President**

STATE OF UTAH)
COUNTY OF SALT LAKE)§

This instrument was acknowledged before me on this 03/28/2022 day of March, 2022, by Jamie Mackay, the President of AJ Fireside Park City LLC, a Delaware limited liability company.

Court Ashton
Title and Rank
Notary Public



Notarial act performed by audio-visual communication

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EXHIBIT A

EAST BOND PARCEL

A PARCEL OF LAND LOCATED IN SECTIONS 1 AND 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN.

BEGINNING AT A POINT ON A CURVE, SAID POINT BEING NORTH 89°51'50" WEST 313.93 FEET AND NORTH 552.26 FEET FROM THE SOUTHEAST CORNER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING; THENCE NORTHWESTERLY ALONG THE ARC OF A 655.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 41.84 FEET, CENTER BEARS SOUTH 56°20'56" WEST AND HAVING A CENTRAL ANGLE OF 3°39'37" (CHORD N35° 28' 53"W 41.84 FEET); THENCE NORTH 37°18'41" WEST 1338.30 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY ALONG THE ARC OF A 510.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 472.07 FEET, HAVING A CENTRAL ANGLE OF 53°02'05" (CHORD N10° 47' 38"W 455.40 FEET); THENCE NORTH 15°43'24" EAST 422.48 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG THE ARC OF A 620.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 243.69 FEET, HAVING A CENTRAL ANGLE OF 22°31'11" (CHORD N04° 27' 47"E 242.12 FEET); THENCE NORTH 6°47'49" WEST 169.83 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF A 510.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 172.42 FEET, HAVING A CENTRAL ANGLE OF 19°22'15" (CHORD N02° 53' 18"E 171.60 FEET); THENCE NORTH 12°34'26" EAST 171.17 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY ALONG THE ARC OF A 620.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 291.64 FEET, HAVING A CENTRAL ANGLE OF 26°57'05" (CHORD N00° 54' 07"W 288.96 FEET); THENCE NORTH 14°22'39" WEST 268.15 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG THE ARC OF A 245.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 214.39 FEET, HAVING A CENTRAL ANGLE OF 50°08'15" (CHORD N10° 41' 26"E 207.62 FEET); THENCE NORTH 35°45'34" EAST 258.56 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG THE ARC OF A 355.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 412.54 FEET, HAVING A CENTRAL ANGLE OF 66°34'57" (CHORD N02° 28' 03"E 389.71 FEET); THENCE NORTH 901.85 FEET TO A POINT ON A CURVE; THENCE NORTHEASTERLY ALONG THE ARC OF A 330.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 134.56 FEET, CENTER BEARS NORTH 8°28'18" EAST, HAVING A CENTRAL ANGLE OF 23°21'43" (CHORD N86° 47' 19"E 133.63 FEET) TO A POINT OF REVERSE CURVATURE; THENCE NORTHEASTERLY ALONG THE ARC OF A 440.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 45.39 FEET, HAVING A CENTRAL ANGLE OF 5°54'40" (CHORD N78° 03' 48"E 45.37 FEET); THENCE SOUTH 6°22'33" EAST 20.00 FEET; THENCE NORTH 83°37'27" EAST 40.00 FEET; THENCE NORTH 6°22'33" WEST 20.00 FEET TO A POINT ON A CURVE; THENCE SOUTHEASTERLY ALONG THE ARC OF A 440.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF

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187.68 FEET, CENTER BEARS SOUTH 3°46'14" EAST, HAVING A CENTRAL ANGLE OF 24°26'22" (CHORD S81° 33' 03"E 186.26 FEET); THENCE SOUTH 69°19'52" EAST 432.73 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG THE ARC OF A 270.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 356.42 FEET, HAVING A CENTRAL ANGLE OF 75°38'03" (CHORD S31° 30' 51"E 331.10 FEET) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY ALONG THE ARC OF A 500.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 290.07 FEET, HAVING A CENTRAL ANGLE OF 33°14'22" (CHORD S10° 19' 00"E 286.02 FEET) TO A POINT OF REVERSE CURVATURE; THENCE SOUTHWESTERLY ALONG THE ARC OF A 440.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 448.73 FEET, HAVING A CENTRAL ANGLE OF 58°25'59" (CHORD S02° 16' 48"W 429.54 FEET); THENCE SOUTH 31°29'48" WEST 255.07 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG THE ARC OF A 170.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 473.28 FEET, HAVING A CENTRAL ANGLE OF 159°30'44" (CHORD S48° 15' 35"E 334.58 FEET); THENCE NORTH 51°59'03" EAST 183.86 FEET; THENCE SOUTH 63°00'57" EAST 7.45 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG THE ARC OF A 180.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 172.65 FEET, HAVING A CENTRAL ANGLE OF 54°57'24" (CHORD N89° 30' 21"E 166.11 FEET); THENCE NORTH 62°01'39" EAST 66.71 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG THE ARC OF A 220.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 184.93 FEET, HAVING A CENTRAL ANGLE OF 48°09'46" (CHORD N86° 06' 32"E 179.53 FEET); THENCE SOUTH 69°48'35" EAST 137.49 FEET; THENCE SOUTH 54°21'57" WEST 686.89 FEET; THENCE NORTH 89°58'21" WEST 535.86 FEET; THENCE SOUTH 15°34'44" WEST 320.49 FEET; THENCE SOUTH 4°43'52" WEST 403.75 FEET; THENCE SOUTH 0°52'42" EAST 550.18 FEET; THENCE SOUTH 12°20'34" EAST 653.73 FEET; THENCE SOUTH 7°07'05" WEST 475.22 FEET; THENCE SOUTH 5°15'38" WEST 701.74 FEET TO THE POINT OF BEGINNING.

CONTAINS 97.91 ACRES

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WEST BOND PARCEL

A PARCEL OF LAND IN SECTIONS 2 AND 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN.

BEGINNING AT A POINT NORTH 89°51'50" WEST 313.31 FEET AND NORTH 82.84 FEET FROM THE SOUTHEAST CORNER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING; THENCE SOUTH 89°41'55" WEST 146.10 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE NORTHWESTERLY ALONG THE ARC OF A 275.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 368.77 FEET, CENTER BEARS N 00°09'19" W, AND HAVING A CENTRAL ANGLE OF 76°50'01" (CHORD BEARS N51° 44' 18"W 341.76 FEET); THENCE NORTH 13°19'15" WEST 69.31 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY ALONG THE ARC OF A 1025.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 251.52 FEET, HAVING A CENTRAL ANGLE OF 14°03'35" (CHORD BEARS N20° 21' 03"W 250.89 FEET); THENCE NORTH 27°22'49" WEST 330.46 FEET; THENCE NORTH 62°37'11" EAST 5.00 FEET; THENCE NORTH 27°22'49" WEST 50.00 FEET; THENCE SOUTH 62°37'11" WEST 230.00 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY ALONG THE ARC OF A 225.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 38.86 FEET, HAVING A CENTRAL ANGLE OF 9°53'40" (CHORD BEARS S57° 40' 21"W 38.81 FEET); THENCE NORTH 27°47'54" WEST 151.18 FEET; THENCE NORTH 38°55'22" WEST 196.03 FEET; THENCE NORTH 54°45'22" WEST 203.92 FEET; THENCE NORTH 70°07'32" WEST 203.02 FEET; THENCE NORTH 85°20'10" WEST 200.17 FEET; THENCE SOUTH 78°03'25" WEST 339.18 FEET; THENCE SOUTH 86°33'00" WEST 577.78 FEET; THENCE NORTH 63°42'13" WEST 662.23 FEET; THENCE NORTH 79°53'42" WEST 460.52 FEET; THENCE SOUTH 13°58'58" WEST 369.77 FEET; THENCE SOUTH 56°23'10" EAST 111.25 FEET; THENCE SOUTH 33°36'50" WEST 260.0 FEET; THENCE NORTH 56°23'10" WEST 1271.41 FEET; THENCE NORTH 63°40'11" WEST 92.69 FEET; THENCE NORTH 70°38'06" WEST 92.99 FEET; THENCE NORTH 83°34'32" WEST 800.73 FEET; THENCE NORTH 71°44'44" WEST 1138.46 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE SOUTHWESTERLY ALONG THE ARC OF A 770.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 100.85 FEET, CENTER BEARS S 82°29'13" E, AND HAVING A CENTRAL ANGLE OF 7°30'16" (CHORD S03° 45' 38"W 100.78 FEET); THENCE NORTH 89°59'30" WEST 60.00 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE NORTHEASTERLY ALONG THE ARC OF A 830.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 482.72 FEET, CENTER BEARS S 89°59'30"E, AND HAVING A CENTRAL ANGLE OF 33°19'22" (CHORD N16° 40' 11"E 475.95 FEET) TO A POINT OF TANGENCY; THENCE NORTH 33°19'52" EAST 585.86 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG THE ARC OF A 270.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 36.60 FEET, HAVING A CENTRAL ANGLE OF 7°46'01" (CHORD BEARS N29° 26' 52"E 36.57 FEET); THENCE NORTH 28°26'30" EAST 307.81 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG THE ARC OF A 770.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 184.27 FEET, HAVING A CENTRAL ANGLE OF

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13°42'41" (CHORD BEARS N21° 35' 10"E 183.83 FEET) TO A POINT OF TANGENCY; THENCE NORTH 14°43'50" EAST 442.97 FEET; THENCE NORTH 17°07'14" EAST 333.99 FEET TO A NON-TANGENT CURVE; THENCE NORTHEASTERLY ALONG THE ARC OF A 330.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 481.13 FEET, CENTER BEARS S 71°44'07" E, AND HAVING A CENTRAL ANGLE OF 83°32'05" (CHORD BEARS N60° 01' 55"E 439.63 FEET) TO A POINT OF TANGENCY; THENCE SOUTH 78°12'02" EAST 148.58 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A 330.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 244.65 FEET, HAVING A CENTRAL ANGLE OF 42°28'40" (CHORD S56° 57' 42"E 239.09 FEET); THENCE SOUTH 35°43'22" EAST 234.50 FEET; THENCE SOUTH 37°16'02" EAST 487.87 FEET; THENCE SOUTH 53°48'40" WEST 58.57 FEET; THENCE SOUTH 62°51'42" WEST 265.60 FEET; THENCE SOUTH 23°24'22" WEST 224.02 FEET; THENCE SOUTH 12°53'17" EAST 224.48 FEET; THENCE SOUTH 53°32'36" EAST 222.67 FEET; THENCE SOUTH 69°00'37" EAST 137.42 FEET; THENCE SOUTH 78°06'15" EAST 167.29 FEET; THENCE NORTH 86°15'56" EAST 172.83 FEET; THENCE NORTH 67°25'39" EAST 174.12 FEET; THENCE NORTH 48°35'21" EAST 172.83 FEET; THENCE NORTH 29°49'19" EAST 172.83 FEET; THENCE NORTH 17°17'32" EAST 97.61 FEET; THENCE NORTH 113.04 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE NORTHEASTERLY ALONG THE ARC OF A 1117.22 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 246.34 FEET, CENTER BEARS N 01°37'12"W, AND HAVING A CENTRAL ANGLE OF 12°38'00" (CHORD BEARS N82° 03' 48"E 245.84 FEET) TO A POINT OF TANGENCY; THENCE NORTH 75°44'48" EAST 29.13 FEET; THENCE SOUTH 12°34'50" EAST 76.97 FEET; THENCE SOUTH 26°58'51" EAST 76.04 FEET; THENCE SOUTH 36°10'33" EAST 176.90 FEET; THENCE SOUTH 55°36'39" EAST 115.81 FEET; THENCE SOUTH 69°54'02" EAST 98.11 FEET; THENCE SOUTH 79°18'30" EAST 268.60 FEET; THENCE SOUTH 86°55'42" EAST 136.73 FEET; THENCE NORTH 81°18'32" EAST 146.05 FEET; THENCE NORTH 68°58'46" EAST 146.05 FEET; THENCE NORTH 56°38'59" EAST 146.05 FEET; THENCE NORTH 44°19'13" EAST 146.05 FEET; THENCE NORTH 31°59'27" EAST 146.05 FEET; THENCE NORTH 26°59'52" EAST 118.24 FEET; THENCE EAST 1627.12 FEET; THENCE SOUTH 14°22'39" EAST 25.61 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG THE ARC OF A 510.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 239.90 FEET, HAVING A CENTRAL ANGLE OF 26°57'05" (CHORD BEARS S00° 54' 07"E 237.69 FEET) TO A POINT OF TANGENCY; THENCE SOUTH 12°34'26" WEST 171.17 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY ALONG THE ARC OF A 620.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 209.61 FEET, HAVING A CENTRAL ANGLE OF 19°22'16" (CHORD S02° 53' 18"W 208.62 FEET) TO A POINT OF TANGENCY; THENCE SOUTH 6°47'49" EAST 169.83 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY ALONG THE ARC OF A 510.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 200.45 FEET, HAVING A CENTRAL ANGLE OF 22°31'11" (CHORD BEARS S04° 27' 47"W 199.16 FEET); THENCE SOUTH 15°43'24" WEST 422.48 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG THE ARC OF A 620.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 573.89 FEET, HAVING A CENTRAL ANGLE OF 53°02'05" (CHORD BEARS S10° 47'

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38"E 553.62 FEET) TO A POINT OF TANGENCY; THENCE SOUTH 37°18'41" EAST 1338.30 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY ALONG THE ARC OF A 545.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 350.64 FEET, HAVING A CENTRAL ANGLE OF 36°51'44" (CHORD BEARS S18° 52' 49"E 344.62 FEET) TO A POINT OF TANGENCY; THENCE SOUTH 0°26'57" EAST 110.74 FEET TO THE POINT OF BEGINNING.
CONTAINS 276.38 ACRES

Parcel ID Nos:

**00-0007-6872, 00-0007-6880, 00-0007-6898, 00-0015-5338,
00-0020-2698, 00-0020-4218, 00-0020-4219, 00-0020-9040,
00-0020-9370, 00-0020-9372, 00-0021-5551, 00-0021-5558,
and 00-0021-5559 (for reference purposes only)**

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