

Consent Page 1 of 10

Gary Christensen Washington County Recorder  
 07/27/2021 04:26:25 PM Fee \$40.00 By FIRST  
 AMERICAN - ST. GEORGE MAIN

363-6146203

**WHEN RECORDED, RETURN TO:**

ALTABANK  
 2176 N. Main Street  
 North Logan, Utah 84341  
 Attn: Dustin Ward

**LESSOR CONSENT AGREEMENT**

This Lessor Consent Agreement (this "**Agreement**") is made and executed as of July 27, 2021, by and between ALTABANK, a Utah corporation ("**Lender**"), THE STATE OF UTAH, acting through the School and Institutional Trust Lands Administration ("**Lessor**"); and DESERT COLOR ST. GEORGE, LLC, a Utah limited liability company ("**Lessee**").

**RECITALS**

A. Lessor and Lessee have entered into a Development Lease Number 1100 dated September 11, 2017 (together with any and all amendments, modifications and extensions, the "**Lease**"), whereby Lessor leases to Lessee, and Lessee leases from Lessor, the real property located in Washington County, State of Utah and more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference (hereinafter referred to as the "**Leased Premises**"), which leased real property is referred to commonly as "Desert Color Resort Phase 5" and "Sage Haven".

B. Lender has or will make a loan (the "**Loan**") to Lessee pursuant to the terms and conditions of a Loan Agreement, dated July 12, 2021, as amended (the "**Loan Agreement**"), which is secured by, among other collateral, a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Financing Statement, dated July 12, 2021, and recorded on July 27, 2021, as entry No. 20210050206 in the official records of Washington County Recorder, State of Utah (the "**Leasehold Trust Deed**"), which encumbers the leasehold interest of Lessee in the Leased Premises under the Lease (the Loan Agreement and the Leasehold Trust Deed, together with other loan documents evidencing and/or governing the Loan, are referred to collectively as the "**Loan Documents**").

**AGREEMENT**

In exchange for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Lender, Lessor, and Lessee agree as follows:

1. **Lessor's Consent and Acknowledgment.** Lessor hereby consents to, and acknowledges the enforceability of, the granting of the Leasehold Trust Deed in favor of Lender. The Leasehold Trust Deed shall not encumber fee title to the Leased Premises while such fee title is owned by Lessor, and, except as expressly set forth in this Agreement, shall be subject to all of the terms and conditions of the Lease and Lessor's rights thereunder.

2. **Lessee Acknowledgments.** Lessee hereby certifies to and agrees with Lender that, as of the date of this Agreement:

a. The Lease is in full force and effect and is enforceable in accordance with its terms.

b. Neither Lessee nor, to Lessee's actual knowledge, Lessor is in default under the Lease, and no event has occurred and no condition exists, which with the giving of notice, the passage of time, or both, would constitute a default by Lessee or Lessor under the Lease.

c. There are no defenses, counterclaims or setoffs against rents or charges due or which may become due under the Lease, and no claim of any nature exists by Lessee or Lessor against the other under the Lease.

d. The Lease shall not after the date of this Agreement be terminated and the rent provisions and the option to purchase provisions with respect to the Leased Premises shall not be amended without the prior written consent of Lender. Any attempted termination or amendment without the prior written consent of Lender shall be void.

e. Lessee has not assigned, mortgaged, encumbered or otherwise transferred any or all of its interests under the Lease and, during the term of the Loan, agrees not to assign, mortgage, encumber, or otherwise transfer any or all of its interests under the Lease without the prior written consent of Lender.

3. Lessor's Acknowledgment. Pursuant to Section 23.4 of the Lease, Lessor hereby certifies to and agrees with Lender that, as of the date of this Agreement, Lender is authorized to rely on all of the following certifications and agreements of Lessor as consideration for Lender making the Loan:

a. All "Annual Rent" under the Lease has been paid current.

b. There are not any uncured events of default under the Lease.

c. The rent provisions and the option to purchase provisions under the Lease with respect to the Leased Premises shall not be amended after the date of this Agreement without the prior written consent of Lender.

4. Lender's Rights. Lessor acknowledges that the Leasehold Trust Deed constitutes a "Leasehold Mortgage" as described in Article 23 of the Lease, and that Lender shall have all rights, remedies and cure rights of a "holder of a Leasehold Mortgage" as described in the Lease, including without limitation Article 23 of the Lease.

5. Notices. All notices shall be in writing and shall be deemed to have been sufficiently given or served when personally delivered, deposited in the United States mail, by registered or certified mail, or deposited with a reputable overnight mail carrier which provides deliver of such mail to be traced, addressed as follows:

Lender:

Altabank  
2176 N. Main Street  
North Logan, Utah 84341  
Attn: Dustin Ward  
With a copy to:

Adelaide Maudsley, General Counsel  
Altabank Legal Department  
1 East Main Street  
American Fork, Utah 84003

Lessor: [To the address as provided in the Lease]

Lessee: [To the address as provided in the Lease]

Such addresses may be changed by notice to the other party given in the same manner provided in this Section.

6. [Reserved].

7. Inconsistency. In the event of any inconsistency between the Lease and this Agreement, this Agreement shall govern.

8. Governing Law. This Agreement shall be governed by, construed and interpreted in accordance with the laws of the State of Utah.

9. Successors and Assigns. This Agreement is and shall be binding upon and shall inure to the benefit of Lender, Lessor and Lessee, and their respective successors and assigns.

**[SIGNATURES ON FOLLOWING PAGE]**

**LESSOR**

SCHOOL AND INSTITUTIONAL TRUST LANDS ADMINISTRATION

By: [Signature]  
Name: Rob A. Pasley  
Its: Assistant Director

**LESSEE**

DESERT COLOR ST. GEORGE, LLC

By: Desert Color Manager, LLC, a Utah  
limited liability company  
Its: Manager

By: GWC Capital, LLC a Utah limited  
liability company  
Its: Sole Member

By: [Signature]  
Name: Brandon Henric  
Its: President

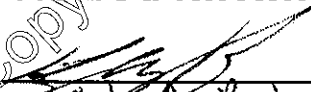
**LENDER**

ALTABANK

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**LESSOR**

SCHOOL AND INSTITUTIONAL TRUST LANDS ADMINISTRATION

By:   
Name: Paul A. Paske  
Its: Assistant Director

**LESSEE**

DESERT COLOR ST. GEORGE, LLC

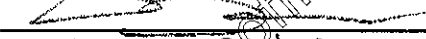
By: Desert Color Manager, LLC, a Utah  
limited liability company  
Its: Manager

By: GWC Capital, LLC a Utah limited  
liability company  
Its: Sole Member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**LENDER**

ALTABANK

By:   
Name: Dustin Ward  
Its: Vice President

STATE OF UTAH )  
 : ss.  
COUNTY OF Washington

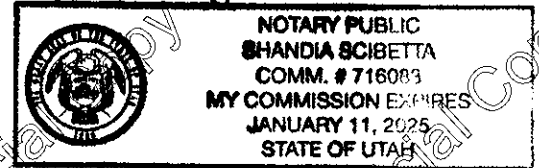
The foregoing instrument was acknowledged before me this July 19th, 2021, by Kyle Pasien as the Assistant Director of The School and Institutional Trust Lands Administration for the State of Utah.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:  
1-11-2025

Residing at:

Washington County



STATE OF UTAH )  
 : ss.  
COUNTY OF UTAH

The foregoing instrument was acknowledged before me this July \_\_, 2021, by \_\_\_\_\_ as the \_\_\_\_\_ of GWC Capital, LLC, a Utah limited liability company, as the Sole Member of Desert Color Manager, LLC, a Utah limited liability company, as the Manager of Desert Color St. George, LLC, a Utah limited liability company.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

Residing at:

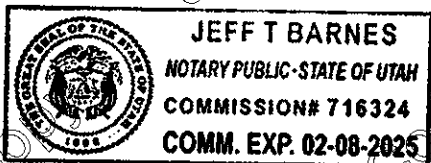
STATE OF UTAH )  
 : ss.  
COUNTY OF UTAH

The foregoing instrument was acknowledged before me this July 21, 2021, by JUSTIN WARD, as the VICE PRESIDENT of Altabank, a Utah corporation.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires: 02-08-2021

Residing at: WASHINGTON, UT



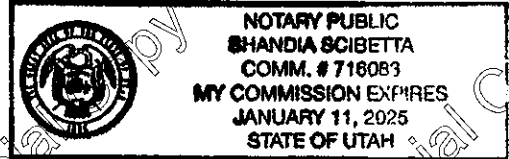
STATE OF UTAH )  
 : ss.  
COUNTY OF Washington

The foregoing instrument was acknowledged before me this July 19th 2021, by Andy Pasley as the Assistant Director of The School and Institutional Trust Lands Administration for the State of Utah.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:  
1-11-2025

Residing at:  
Washington County



STATE OF UTAH )  
 : ss.  
COUNTY OF UTAH

The foregoing instrument was acknowledged before me this July 19, 2021 by BRANDON HENRIE as the PRESIDENT of GWC Capital, LLC, a Utah limited liability company, as the Sole Member of Desert Color Manager, LLC, a Utah limited liability company, as the Manager of Desert Color St. George, LLC, a Utah limited liability company.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires: 01/25/2025

Residing at:  
SALEM, UT



STATE OF UTAH )  
 : ss.  
COUNTY OF UTAH )

The foregoing instrument was acknowledged before me this July \_\_, 2021, by \_\_\_\_\_, as the \_\_\_\_\_ of Altabank a Utah corporation.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

Residing at:  
\_\_\_\_\_

**EXHIBIT A****REAL PROPERTY DESCRIPTION**

The real property located in Washington County, State of Utah, and more particularly described as follows:

A.P.N.: PART SG-5-31-433-SLL

**DESERT COLOR RESORT PHASE 5:**

BEGINNING AT A POINT WHICH IS SOUTH 01°14'25" WEST 107.19 FEET ALONG THE WEST SECTION LINE AND NORTH 90°00'00" EAST 13.41 FEET FROM THE WEST QUARTER CORNER OF SECTION 25, TOWNSHIP 43 SOUTH, RANGE 16 WEST OF THE SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 29°34'27" EAST 33.00 FEET; THENCE SOUTH 60°25'33" EAST 4.84 FEET; THENCE NORTH 29°34'27" EAST 218.46 FEET; THENCE SOUTH 60°25'33" EAST 74.02 FEET; THENCE NORTH 29°34'27" EAST 144.85 FEET; THENCE SOUTH 60°25'33" EAST 220.00 FEET; THENCE SOUTH 51°54'15" EAST 283.05 FEET; THENCE SOUTH 48°43'35" EAST 28.45 FEET; THENCE SOUTH 48°56'06" EAST 285.76 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 62.70 FEET; THENCE SOUTHWESTERLY 94.93 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 86°44'44" TO THE POINT OF TANGENCY; THENCE SOUTH 37°48'38" WEST 150.70 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 108.50 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 115°09'21" TO A POINT OF NON-TANGENCY; THENCE SOUTH 11°54'59" WEST 77.64 FEET; THENCE SOUTH 21°16'43" WEST 22.19 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 598.50 FEET; THENCE NORTHWESTERLY 169.39 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 16°12'58", THE RADIAL DIRECTION BEARS NORTH 21°16'43" EAST, TO A POINT OF NON-TANGENCY; THENCE SOUTH 37°29'23" WEST 93.00 FEET; THENCE SOUTH 34°50'34" WEST 25.53 FEET; THENCE SOUTH 40°31'43" WEST 123.83 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE LEFT HAVING A RADIUS OF 668.00 FEET; THENCE SOUTHEASTERLY 404.97 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 34°44'06", THE RADIAL DIRECTION BEARS NORTH 42°45'48" EAST, TO THE POINT OF NON-TANGENCY SAID POINT BEING THE SOUTHWESTERLY CORNER OF THE DESERT COLOR RESORT PHASE 2A SUBDIVISION RECORDED AS DOCUMENT NO. 20190054450 IN THE OFFICE OF THE WASHINGTON COUNTY RECORDER, IN SAID COUNTY, IN THE STATE OF UTAH; THENCE ALONG THE SOUTHWESTERLY BOUNDARY OF SAID DESERT COLOR RESORT PHASE 2A SOUTH 82°04'43" EAST 2.49 FEET TO A POINT ON THE WESTERLY BOUNDARY OF LAGOON PARKWAY RECORDED AS DOCUMENT NO. 20190000314 IN THE OFFICE OF SAID WASHINGTON COUNTY RECORDER; THENCE ALONG SAID WESTERLY BOUNDARY OF LAGOON PARKWAY SOUTH 02°21'12" WEST 64.27 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF AUBURN HILLS PHASE 1 SUBDIVISION RECORDED AS DOCUMENT NO. 20190023357 IN THE OFFICE OF SAID WASHINGTON COUNTY RECORDED SAID POINT ALSO BEING A POINT ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 732.06 FEET; THENCE ALONG SAID NORTHERLY BOUNDARY THROUGH THE FOLLOWING FOUR (4) COURSES: NORTHWESTERLY 300.81 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°32'36", THE RADIAL DIRECTION NORTH 07°20'22" EAST, TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS 306.00 FEET; THENCE NORTHWESTERLY 46.37 FEET



ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 08°40'57" TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 294.00 FEET; THENCE NORTHWESTERLY 103.59 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 20°11'17" TO A POINT OF COMPOUND CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 748.00 FEET; THENCE NORTHWESTERLY 39.62 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 03°02'05" TO A POINT OF NON-TANGENCY; THENCE NORTH 41°14'22" WEST 113.62 FEET; THENCE NORTH 35°52'41" WEST 149.96 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 650.00 FEET; THENCE NORTHWESTERLY 454.55 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 40°04'04" TO THE POINT OF COMPOUND CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHWESTERLY 42.07 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 40°10'12" TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 86.00 FEET; THENCE SOUTHWESTERLY 45.96 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°37'12" TO THE POINT OF TANGENCY; THENCE NORTH 85°29'44" WEST 92.88 FEET; THENCE NORTH 22°48'00" WEST 100.02 FEET; THENCE NORTH 29°09'12" EAST 41.06 FEET; THENCE NORTH 50°02'11" EAST 99.00 FEET; THENCE SOUTH 61°12'35" EAST 43.98 FEET; THENCE NORTH 33°50'55" EAST 155.62 FEET TO THE POINT OF BEGINNING.

#### SAGE HAVEN

Beginning at a point that lies South 88°52'59" East along the section line 434.99 feet and South 15.51 feet, from the North Quarter Corner of Section 36, Township 43 South, Range 16 West, Salt Lake Base and Meridian, and running thence South 31°57'57" East 31.05 feet; thence South 12°46'49" East 59.33 feet; thence South 13°33'30" East 60.48 feet; thence South 27°25'14" East 67.63 feet; thence South 23°30'38" East 45.46 feet; thence South 06°28'04" East 218.32 feet; thence South 05°52'55" East 86.05 feet; thence South 11°06'54" West 89.35 feet; thence South 28°51'49" West 95.27 feet; thence South 08°07'08" West 93.91 feet; thence South 00°18'58" East 76.86 feet; thence South 14°36'04" East 142.07 feet; thence South 11°38'35" East 235.07 feet; thence South 10°57'00" East 51.88 feet; thence South 08°46'53" East 324.64 feet; thence South 06°16'42" East 191.35 feet; thence South 13°05'12" East 212.22 feet; thence South 18°56'56" East 68.86 feet; thence South 32°07'17" East 54.52 feet; thence South 20°15'44" East 61.42 feet; thence South 10°57'00" East 59.29 feet; thence South 03°58'47" East 20.91 feet; thence South 00°11'47" East 75.82 feet; thence South 08°38'10" West 230.81 feet; thence South 17°08'20" West 24.97 feet; thence North 88°43'13" West 90.42 feet; thence South 01°16'48" West 549.68 feet to a point on the south boundary of line for the state of Utah; thence along said state line the following two (2) courses: 1) North 88°43'10" West 1091.15 feet to state line marker No. 25, and 2) North 88°43'26" West 1224.83 feet; thence North 18°00'30" East 201.34 feet; thence North 17°59'22" East 118.92 feet; thence North 12°29'10" East 147.37 feet; thence North 13°14'12" East 133.37 feet; thence North 11°47'26" East 121.13 feet; thence North 11°57'25" East 5.32 feet; thence North 05°13'42" West 192.00 feet; thence North 34°12'05" West 109.30 feet; thence North 47°00'01" West 156.29 feet; thence North 33°57'47" West 142.77 feet; thence North 24°14'32" West 163.23 feet; thence North 24°14'31" West 47.89 feet; thence North 33°43'31" West 104.72 feet; thence North 41°39'46" West 129.67 feet; thence North 49°30'19" West 126.29 feet; thence North 55°35'35" West 98.43 feet; thence North 55°34'12" West 31.24 feet; thence North 38°42'27" West 6.46 feet; thence northeasterly along a 514.50 foot radius non-tangent curve to the left, (long chord bears North 45°14'03" East a distance of 108.60 feet), center point lies North 38°42'27" West through a central angle of 12°06'59", a distance of 108.80 feet; thence northeasterly along a 796.09 foot radius compound curve to the left, (long chord bears North 37°06'49" East a distance of 57.30 feet), center point lies North 50°49'26" West through a central angle of 04°07'29", a distance of 57.31 feet; thence northeasterly along a 712.00 foot radius non-tangent

curve to the right, (long chord bears North 52°05'50" East a distance of 414.79 feet), center point lies South 54°50'16" East through a central angle of 33°52'10", a distance of 420.89 feet; thence easterly along a 585.50 foot radius compound curve to the right, (long chord bears North 81°14'50" East a distance of 247.77 feet), center point lies South 20°58'05" East through a central angle of 24°25'50", a distance of 249.65 feet; thence South 86°32'15" East 131.70 feet; thence southeasterly along a 14.00 foot radius curve to the right, (long chord bears South 41°21'26" East a distance of 19.86 feet), center point lies South 03°27'45" West through a central angle of 90°21'39", a distance of 22.08 feet; thence South 03°49'24" West 10.00 feet; thence South 86°10'36" East 62.00 feet; thence North 03°49'24" East 24.09 feet; thence northeasterly along a 14.00 foot radius curve to the right, (long chord bears North 47°12'36" East a distance of 19.23 feet), center point lies South 86°10'36" East through a central angle of 86°46'26", a distance of 21.20 feet; thence easterly along a 2038.00 foot radius reverse curve to the left, (long chord bears North 80°18'04" East a distance of 728.51 feet), center point lies North 00°35'49" East through a central angle of 20°35'31", a distance of 732.45 feet; thence easterly along a 5.00 foot radius reverse curve to the right, (long chord bears South 76°50'53" East a distance of 5.47 feet), center point lies South 19°59'41" East through a central angle of 66°17'36", a distance of 5.79 feet; thence easterly along a 5.00 foot radius reverse curve to the left, (long chord bears South 76°58'37" East a distance of 5.49 feet), center point lies North 46°17'54" East through a central angle of 66°33'02", a distance of 5.81 feet; thence easterly along a 2044.00 foot radius compound curve to the left, (long chord bears North 69°34'47" East a distance of 12.01 feet), center point lies North 20°15'08" West through a central angle of 00°20'12", a distance of 12.01 feet; thence easterly along a 54.50 foot radius reverse curve to the right, (long chord bears South 84°32'04" East a distance of 47.88 feet), center point lies South 20°35'19" East through a central angle of 52°06'31", a distance of 49.57 feet; thence easterly along a 113.00 foot radius reverse curve to the left, (long chord bears South 67°37'03" East a distance of 35.89 feet), center point lies North 31°31'11" East through a central angle of 18°16'29", a distance of 36.04 feet; thence southeasterly along a 54.50 foot radius reverse curve to the right, (long chord bears South 49°45'52" East a distance of 49.47 feet), center point lies South 13°14'43" West through a central angle of 53°58'50", a distance of 51.35 feet; thence South 22°46'27" East 10.00 feet; thence North 67°13'33" East 88.00 feet; thence North 22°46'27" West 10.00 feet; thence northerly along a 54.50 foot radius curve to the right, (long chord bears North 04°12'58" East a distance of 49.47 feet), center point lies North 67°13'33" East through a central angle of 53°58'50", a distance of 51.35 feet; thence northeasterly along a 113.00 foot radius reverse curve to the left, (long chord bears North 22°55'48" East a distance of 32.53 feet), center point lies North 58°47'37" West through a central angle of 16°33'10", a distance of 32.65 feet; thence northeasterly along a 54.50 foot radius reverse curve to the right, (long chord bears North 38°22'10" East a distance of 43.84 feet), center point lies South 75°20'47" East through a central angle of 47°25'55", a distance of 45.12 feet; thence northeasterly along a 2055.00 foot radius reverse curve to the left, (long chord bears North 61°35'01" East a distance of 36.00 feet), center point lies North 27°54'52" West through a central angle of 01°00'14", a distance of 36.00 feet; thence northeasterly along a 5.00 foot radius compound curve to the left, (long chord bears North 27°48'24" East a distance of 5.49 feet), center point lies North 28°55'06" West through a central angle of 66°32'59", a distance of 5.81 feet; thence northeasterly along a 5.00 foot radius reverse curve to the right, (long chord bears North 27°40'43" East a distance of 5.47 feet), center point lies North 84°31'54" East through a central angle of 66°17'38", a distance of 5.79 feet; thence northeasterly along a 2049.00 foot radius reverse curve to the left, (long chord bears North 59°21'50" East a distance of 104.54 feet), center point lies North 29°10'27" West through a central angle of 02°55'24", a distance of 104.55 feet; thence northeasterly along a 814.00 foot radius compound curve to the left, (long chord bears North 42°38'06" East a distance of 428.69 feet), center point lies North 32°05'52" West through a central angle of 30°32'05", a distance of 433.81 feet; thence northeasterly along a 716.00 foot radius reverse curve to the right, (long chord bears North 46°03'59" East a distance of 459.09 feet), center point lies South 62°37'57" East through a central angle of 37°23'51", a distance of 467.34 feet; to the point of beginning.

1567654.05