

APNs: Set Forth on Exhibit A

Record and Return to:
Reef Private Credit LLC
2600 North Ashton Blvd., Suite 200
Lehi, Utah 84043

**ASSIGNMENT OF RIGHTS, PERMITS, CONTRACTS AND
OTHER DEVELOPMENT DOCUMENTS**

This Assignment of Rights, Permits, Contracts and other Development Documents (this "Assignment") is made on April 3, 2023 (the "Effective Date"), IMH SLC AMERICAN FORK LLC, a Delaware limited liability company ("Assignor") on the one hand, and those individuals/entities listed on Schedule 2.1(b) of the Loan Agreement (defined below) and their successors and assigns ("Assignee" or "Lender") with REEF PRIVATE CREDIT LLC, a Utah limited liability company ("Agent"), as administrative agent for Assignee, on the other hand.

WITNESSETH:

98820

WHEREAS, Assignee has agreed to make a loan to Assignor in the original principal amount of \$7,600,000 (the "Loan") pursuant to the terms of one or more certain Promissory Notes made by Assignor, as borrower, in favor of Assignee, as Lender (collectively, the "Note"), dated concurrently, or substantially concurrent, and secured by, among other things, that certain Deed of Trust, Assignment of Leases and Rents and Security Agreement (Including Fixture Filing) (the "Deed of Trust") made by Assignor in favor of Assignee, encumbering certain real property more particularly described on Exhibit "A", attached hereto and incorporated by reference herein (the "Real Property"). Unless otherwise defined herein, capitalized terms used in this Assignment shall have the same meanings as set forth in that certain Loan Agreement, dated as of even date herewith, among Assignor, Guarantor, Agent and Assignee (the "Loan Agreement") or other Loan Documents as defined therein.

WHEREAS, as a condition to making the Loan under the terms of the Loan Agreement, Assignee requires Assignor to execute and deliver this Assignment to Assignee as further security for the Loan.

NOW, THEREFORE, for such good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment. Assignor hereby assigns to Assignee for security purposes only, and grants a security interest in, the following:

(a) All of Assignor's right, title and interest in any and all profits and/or sales proceeds (including earnest money deposits) now due or which may hereafter become due by virtue of any existing or future contracts which provide for the sale of Assignor's interest in all or any part of the Property (herein singularly or collectively referred to as the "Sales Agreements").

(b) All of Assignor's right, title and interest in and to any and all zoning, use, building and other similar permits, licenses, approvals, certificates and/or other similar authorizations, to the fullest extent permitted by law (collectively, the "Permits") obtained by or on behalf of Assignor, or previously transferred to Assignor, in connection with the Property.

(c) All of Assignor's right, title and interest in, to and under any and all existing or future development agreements, utility agreements, planning ordinances, master-planned approvals or similar

entitlements, to the full extent permitted by law (herein singularly or collectively referred to as the “**Development Documents**”) relating to, benefitting and/or facilitating the development of the Property. Without limiting the generality of the foregoing, the Development Documents shall include, without limitation, any and all development plans and water service agreements relating to the Property.

(d) All of Assignor’s right, title and interest, if any, as “**Declarant**” under all covenants, conditions and restrictions now or at any time hereafter encumbering the Property or any portion thereof, together with any and all amendments thereto (collectively, the “**CC&R’s**”).

(e) All of Assignor’s right, title and interest in, to and under any and all existing or future contracts with any contractor, architect, engineer or other vendor (herein singularly or collectively referred to as the “**Contracts**”) relating to, benefitting and/or facilitating the entitlement of the Property and the completion of construction drawings and plans. Without limiting the generality of the foregoing, the Contracts shall include, without limitation, (i) those certain (A) Memorandum of Understanding dated March 22, 2023, between the City of American Fork, a political subdivision of the State of Utah, and Assignor, and (B) Purchase Agreement dated March 22, 2023, between Assignor and Layne Downs, an individual, true and correct copies of which are attached hereto as Exhibit “B” (collectively, the “**Water Contracts**”), (ii) all other existing and future contracts relating to water, water rights and water shares, and (iii) any and all deliverables or work product produced in accordance with the Contracts including any and all plans, drawings and notes relating to the Property.

2. Obligations Secured. This Assignment is given for the purpose of securing: (i) repayment of all principal, interest and other charges and sums due and owing under the Note; (ii) payment of all other sums and charges becoming due and payable to Assignee under the provisions of the Loan Agreement, the Note, this Assignment, the Deed of Trust, or any other documents and/or agreements between Assignee and Assignor (other than the Environmental Indemnity); and (iii) the observance and performance of each and every obligation, covenant, agreement, representation and warranty of Assignor contained herein, or under the Loan Agreement, the Note, the Deed of Trust or any other agreement between Assignee and Assignor (other than the Environmental Indemnity).

3. Covenants of Assignor. To protect the security of this Assignment, Assignor covenants and agrees:

(a) To perform each of its obligations under the Permits, Contracts, Development Documents, CC&R’s and Sale Agreements; at its sole cost and expense and in accordance with Assignor’s general business practices, to enforce or secure the performance of each obligation under the Sale Agreements to be performed by purchasers under the Sales Agreement (collectively, “**Purchaser**”); and not to modify the Permits, Contracts, Development Documents, CC&R’s or Sales Agreements, without the prior written consent of Assignee, which consent shall not be unreasonable withheld, conditioned, or delayed. Assignor assigns to Assignee all Assignor’s right and power to materially modify in any respect the terms of the Permits, Contracts, Development Documents, CC&R’s and Sales Agreements and any attempt on the part of Assignor to exercise any such right without the written consent of Assignee shall be a breach of the terms hereof. After Assignee has given its written consent to any modified or new Permits, Contracts, Development Documents, CC&R’s or Sales Agreement, Assignor shall deliver to Assignee copies of such modified or new Permits, Development Documents, CC&R’s or Sales Agreement as soon as practicable after such documents have been executed.

(b) To defend, at Assignor’s sole cost, any action in any manner connected with the Permits, Contracts, Development Documents, CC&R’s and Sales Agreements, or the obligations hereunder, and to pay all costs of Assignee, including reasonable attorney’s fees, in any such action in which Assignee may appear.

(c) If Assignor fails to do any act as herein provided and such failure continues for ten (10) days after receipt of written notice by Assignee to Assignor, then Assignee, but without obligation to do so and without notice to Assignor, and without releasing Assignor from any obligation hereof, may take action in such manner and to such extent as Assignee may reasonably deem necessary to protect the security described herein. These actions include specifically, without limiting Assignee’s general powers, the defense of any action purporting to affect the security described herein or the rights or powers of Assignee, and also the performance of each obligation of Assignor set forth in the Permits, Contracts, Development Documents, CC&R’s and Sales Agreements. In exercising such powers, Assignee may employ attorneys and other agents, and pay necessary costs and reasonable attorney’s fees. Assignor agrees to give prompt notice to Assignee of any default of any

Purchaser and of any notice of default on the part of the Assignor with respect to the Sales Agreement, together with an accurate and complete copy thereof.

(d) To pay to Assignee within seven (7) days of demand all sums expended by Assignee and due under the authority hereof and the other Loan Documents, including reasonable attorneys' fees, together with interest thereon at the default rate provided in the Note and such sums shall be added to Assignor's indebtedness and shall be secured hereby and by the Deed of Trust.

(e) At any time and from time to time, at the expense of Assignor, to promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that Assignee may request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable Assignee to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any of the Permits, Contracts, Development Documents, CC&R's or Sales Agreements, including, without limitation, any action and/or the execution and delivery of any instrument or document necessary to secure the water associated with, or contemplated under, the Water Contracts or otherwise necessary for the assignment or dedication of water sufficient for the development of the Property, as contemplated in the Loan Documents.

(f) To refrain and abstain from seeking, causing, or attempting to cause, any or all of the eighty five (85) acre-feet of water and/or nineteen (19) acre-feet of Secondary Water Credits, identified in and represented by the Water Contracts, to benefit, apply to, or satisfy, the water dedication requirements of the City of American Fork of any land or property other than the Real Property.

4. Assignor's Warranties. Assignor represents and warrants to Assignee that: (a) the Water Contracts attached hereto as Exhibit "B" are true, correct, and complete copies of the Water Contracts, are in full force and effect, and have not been further modified, amended, or supplemented; (b) Assignor has not executed any prior assignment of the Permits, Contracts, Development Documents, CC&R's or Sales Agreements or the proceeds due thereunder or performed any act or executed any instrument which might prevent Assignee from operating under any of the terms and conditions thereof, or which would limit Assignee in such operation; (c) to the knowledge of Assignor, no default now exists under the Permits, Contracts, Development Documents, CC&R's or Sales Agreements; (d) Assignor has good right, title and interest in and to the Permits, Contracts, Development Documents, Sales Agreements and CC&R's hereby assigned and the right to assign the same, and that no other person or entity has any right, title or interest therein; and (e) to the knowledge of Assignor, Assignor has duly and timely performed all of the terms, covenants, conditions and warranties set forth in the Permits, Contracts, Development Documents, CC&R's and Sales Agreements which are to be kept, observed and performed by Assignor.

5. Rights and Remedies.

(a) Upon occurrence of an Event of Default, Assignor shall have all rights and remedies of a secured party under Article 9 of the Uniform Commercial Code.

(b) Assignee shall not be obligated to perform nor does it hereby undertake to perform any obligation under the Permits, Contracts, Development Documents, CC&R's, Sales Agreements or this Assignment and all claims which may be asserted against it by persons other than Assignor by reason of any alleged obligation to perform any of the terms in the Permits, Contracts, Development Documents, CC&R's or Sales Agreements; should Assignee incur any such liability, loss or damage under the Permits, Contracts, Development Documents, Sales Agreements, CC&R's or this Assignment, or in the defense of any such claims, the amount thereof, including costs and reasonable attorneys' fees, shall be secured hereby and by the Deed of Trust, and Assignor shall reimburse Assignee therefor within seven (7) days of demand, and upon failure of Assignor to do so Assignee may declare all sums secured hereby immediately due and payable.

6. Miscellaneous.

(a) Until all indebtedness secured hereby has been paid in full, any subsequent Permits, Contracts, Development Documents, CC&R's and Sales Agreements shall be deemed to be assigned to

Assignee hereby, upon the terms and conditions herein contained, and Assignor agrees to execute all reasonable instruments necessary therefor.

(b) Upon the payment in full of all indebtedness secured hereby, this Assignment shall automatically terminate and shall be of no effect. In such an event, Assignee agrees to execute any document reasonably necessary to release its interest hereunder. The affidavit of any officer of Assignee showing any part of said indebtedness to remain unpaid shall be conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person may and is hereby authorized to rely thereon.

(c) This Assignment, together with the covenants and warranties herein contained, shall inure to the benefit of Assignee, to any lender participating in the Loan Agreement or the Note, and to any subsequent holder of said Note, and shall be binding upon Assignor, its successors and assigns. Assignor shall immediately execute, upon the request of Assignee, such estoppels and confirmation as Assignee may reasonably require in order to facilitate any financings or participations arranged by Assignee, including, but not limited to, a certification by Assignor that, to the extent true, this Assignment is unmodified and in full force and effect and, to the knowledge of Assignor, there are no defaults by Assignee under this Assignment.

(d) Any notices required by this Assignment shall be given and deemed delivered as set forth in and required under the Loan Agreement.

(e) Assignee may take or release other security, may release any party primarily or secondarily liable for any indebtedness secured hereby, may grant extensions, renewals or indulgences with respect to such indebtedness, and may apply any other security held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder. It is further agreed that nothing herein contained and no act done or omitted by Assignee pursuant to the powers and rights granted to Assignee herein shall be deemed to be a waiver by Assignee of the rights and remedies possessed by Assignee under the terms hereof. The right of Assignee to collect said indebtedness and to enforce any other security therefor owned by Assignee may be exercised either prior to, simultaneously with, or subsequent to any action taken by Assignee hereunder.

(f) This Assignment constitutes an irrevocable direction and authorization to all Purchasers to pay all sales proceeds to Assignee upon demand from Assignee during the existence of an Event of Default without the necessity of any further consent or other action by Assignor.

(g) Assignor hereby agrees to indemnify, protect and hold Assignee harmless from any and all liability, loss, damage or expense which Assignee may incur under or by reason of (i) this Assignment; (ii) any reasonable action taken by Assignee hereunder; or (iii) defense of any and all claims and demands whatsoever which may be asserted against Assignee arising out of the Permits, Contracts, Development Documents, Sales Agreements or CC&R's, excluding any such liability, loss, damage or expense to the extent attributable to the gross negligence or willful misconduct of Assignee. Should Assignee incur any such liability, loss, damage or expense, the amount thereof, including reasonable attorneys' fees, with interest thereon at the Default Rate provided in the Note shall be payable by Assignor within seven (7) days of demand, and shall be secured hereby and by the Deed of Trust.

(h) Assignee's failure to avail itself of any of the rights and remedies set forth in this Assignment for any period of time or at any time shall not be construed or deemed to be a waiver of any such right or remedy, and nothing herein contained nor anything done or omitted to be done by Assignee pursuant hereto shall be deemed a waiver by Assignee of any of its rights and remedies under the Loan Agreement, the Note and Deed of Trust or of the benefit of the laws of the State of Utah or the laws of the state in which the Property is located. The rights of Assignee to collect the said indebtedness, to enforce any other security therefor, or to enforce any other right or remedy hereunder may be exercised by Assignee, either prior to, simultaneously with, or subsequent to, any such other actin hereinbefore described, and shall not be deemed an election of remedies.

(i) This Assignment shall be governed by and construed in accordance with Utah law.

[The remainder of this page is intentionally blank; and the signature page follows.]

EXHIBIT A

LEGAL DESCRIPTION OF THE REAL PROPERTY

PARCEL 1: (13-040-0133 and a portion of 13-040-0136)

PROPOSED LOT 1G, INCLUSIVE OF THE PROPOSED LAKESHORE LANDING, BLOCK 1, PLAT B, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS NORTH 1692.67 FEET AND WEST 426.82 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 22, TOWNSHIP 5 SOUTH, RANGE 1 EAST AND RUNNING THENCE NORTH 89°13'03" WEST 98.99 FEET; THENCE NORTH 579.21 FEET; THENCE SOUTH 89°40'40" EAST 105.62 FEET; THENCE SOUTH 00°29'16" WEST 131.64 FEET; THENCE SOUTH 00°42'16" WEST 448.37 FEET TO THE POINT OF BEGINNING.

LESS & EXCEPTING ANY PORTION LYING WITHIN 480 SOUTH STREET.

PARCEL 1A:

TOGETHER WITH SHARED ACCESS FOR PRIVATE ALLEYS, AS DESCRIBED IN THAT CERTAIN SHARED ACCESS AND MAINTENANCE AGREEMENT, RECORDED MAY 27, 2022, AS ENTRY NO. 64775:2022

PARCEL 2: (13-040-0134 and a portion of 13-040-0159)

PROPOSED LOT 2F, INCLUSIVE OF THE PROPOSED LAKESHORE LANDING, BLOCK 2, PLAT D, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS NORTH 1843.64 FEET AND WEST 28.48 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 22, TOWNSHIP 5 SOUTH, RANGE 1 EAST; AND RUNNING THENCE NORTH 89°17'44" WEST 95.51 FEET; THENCE ALONG THE ARC OF A 21.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 33.00 FEET (CURVE HAVING A CENTRAL ANGLE 90°02'15" AND A LONG CHORD BEARS NORTH 44°16'37" WEST 29.71 FEET); THENCE NORTH 00°48'57" EAST 132.38 FEET; THENCE NORTH 53°26'45" WEST 3.91 FEET; THENCE NORTH 00°44'31" EAST 418.58 FEET; THENCE NORTH 89°15'29" WEST 98.77 FEET; THENCE NORTH 00°46'05" EAST 32.41 FEET; THENCE NORTH 07°36'20" EAST 38.25 FEET; THENCE NORTH 00°46'05" EAST 15.51 FEET; THENCE ALONG THE ARC OF A 20.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 30.43 FEET (CURVE HAVING A CENTRAL ANGLE 87°10'52" AND A LONG CHORD BEARS N44°21'37"E 27.58 FEET); THENCE ALONG THE ARC OF A 503.00 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 79.47 FEET (CURVE HAVING A CENTRAL ANGLE 09°03'09" AND A LONG CHORD BEARS N83°25'35"E 79.39 FEET); THENCE NORTH 78°54'02" EAST 120.20 FEET; THENCE ALONG THE ARC OF A 447.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 14.89 FEET (CURVE HAVING A CENTRAL ANGLE 01°54'30" AND A LONG CHORD BEARS N79°51'16"E 14.89 FEET); THENCE SOUTH 01°00'42" WEST 448.93 FEET; THENCE SOUTH 01°30'56" WEST 425.15 FEET; THENCE NORTH 89°13'03" WEST 8.60 FEET; THENCE NORTH 00°47'10" EAST 156.40 FEET TO THE POINT OF BEGINNING.

LESS & EXCEPTING ANY PORTION LYING WITHIN 480 SOUTH STREET.

PARCEL 2A:

TOGETHER WITH SHARED ACCESS FOR PRIVATE ALLEYS, AS DESCRIBED IN THAT CERTAIN SHARED ACCESS AND MAINTENANCE AGREEMENT, RECORDED MAY 27, 2022, AS ENTRY NO. 64775:2022

PARCEL 3: (13-040-0136)

PROPOSED LOT 3C, INCLUSIVE OF THE PROPOSED LAKESHORE LANDING, BLOCK 3, PLAT F, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS NORTH 1328.17 FEET AND WEST 461.34 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 22, TOWNSHIP 5 SOUTH, RANGE 1 EAST AND RUNNING THENCE NORTH 89°08'21" WEST 64.47 FEET; THENCE NORTH 364.88 FEET; THENCE SOUTH 89°13'03" EAST 98.91 FEET; THENCE SOUTH 00°51'39" WEST 156.66 FEET; THENCE SOUTH 12°45'06" WEST 135.61 FEET; THENCE SOUTH 01°38'03" WEST 75.62 FEET TO THE POINT OF BEGINNING.

PARCEL 3A:

TOGETHER WITH SHARED ACCESS FOR PRIVATE ALLEYS, AS DESCRIBED IN THAT CERTAIN SHARED ACCESS AND MAINTENANCE AGREEMENT, RECORDED MAY 27, 2022, AS ENTRY NO. 64775:2022

PARCEL 4: (13-040-0159)

PROPOSED LOT 4K, INCLUSIVE OF THE PROPOSED LAKESHORE LANDING, BLOCK 4, PLAT H, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS NORTH 1134.59 FEET AND WEST 29.54 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 22, TOWNSHIP 5 SOUTH, RANGE 1 EAST AND RUNNING THENCE NORTH 89°04'08" WEST 137.29 FEET; THENCE NORTH 46°17'43" WEST 54.66 FEET; THENCE NORTH 44°45'12" EAST 24.26 FEET; THENCE NORTH 45°47'22" WEST 69.07 FEET; THENCE NORTH 45°17'41" EAST 42.27 FEET; THENCE NORTH 16°47'47" EAST 209.48 FEET; THENCE NORTH 00°44'31" EAST 218.59 FEET; THENCE SOUTH 89°13'03" EAST 123.91 FEET; THENCE SOUTH 00°50'20" WEST 552.60 FEET TO THE POINT OF BEGINNING.

PARCEL 4A:

TOGETHER WITH SHARED ACCESS FOR PRIVATE ALLEYS, AS DESCRIBED IN THAT CERTAIN SHARED ACCESS AND MAINTENANCE AGREEMENT, RECORDED MAY 27, 2022, AS ENTRY NO. 64775:2022

EXHIBIT B

WATER CONTRACTS

(See Attached)

**Memorandum of Understanding
Between
American Fork City
And
IMH SLC American Fork, LLC**

THIS MEMORANDUM OF UNDERSTANDING (“MOU”) is made and entered as of the 22 day of March, 2023, by and between the City of American Fork (“City”), a political subdivision of the State of Utah, and IMH SLC American Fork, LLC (“Developer”), a Utah corporation.

WHEREAS, Developer seeks to develop property located at approximately 920 West 480 South, American Fork, Utah and more particularly described as Parcels 13:040:0133, 13:040:0134, 13:040:0136 and 13:040:0159 as recorded with the Utah County Recorder’s Office (collectively referred to as the “Property”);

WHEREAS, development of the Property is anticipated to be known as The Flats at American Fork (the “Project”);

WHEREAS, Developer seeks to commence with development of the Property subject to all necessary approvals and satisfaction of conditions set forth in the American Fork Municipal Code and conditioned approvals;

WHEREAS, Developer understands a condition of approval for the Project is the dedication of water consistent with American Fork Municipal Code;

WHEREAS, Developer estimates the required water dedication to be 104-acre feet of water based upon existing plans;

WHEREAS, Developer has 19 acre-feet of water available for dedication to the City for the development of the Project;

WHEREAS, Developer desires to make payment to the City in lieu of an additional 85 acre-feet of water dedication;

WHEREAS, the City has banked water in excess of its current needs;

WHEREAS, the City agrees to accept payment in lieu of dedication and to allocate to the Property 85 acre-feet of water for the purpose of the Project subject to the terms herein.

NOW THEREFORE, in consideration of the mutual interests and commitments set forth herein, the parties agree as follows:


1. **Incorporation of Recitals.** The foregoing Recitals are hereby incorporated in this MOU.
 - 1.1 **Payment in Lieu.** In lieu of dedication of 85 acre-feet of water from Developer to the City for the purpose of the Project, Developer agrees to pay to the City Ten Thousand Five Hundred Dollars per acre-foot (\$10,500/acre-ft) of water for a total sum of Eight Hundred Ninety-Two Thousand Five Hundred Dollars (\$892,500.00) ("Payment in Lieu"). Upon receipt of the Payment in Lieu, the City agrees to allocate to the Property 85 acre-feet of water, which combined with additional water dedicated by the Developer is anticipated to meet the necessary water dedication requirements for the Project per the American Fork City Municipal Code.
2. **Water Allocated.** The water to be allocated to the Property by the City upon receipt of payment shall consist of 12 shares of Provo Reservoir Water Users Certificate Number 5446 and a portion of Provo Reservoir Water Users Certificate C383 consisting of 21.67 shares. Said shares shall total 85 acre-feet.
3. **Not a Sale.** The parties understand and agree that this MOU contemplates a payment in lieu of dedication and not a sale of water shares. Further, it is understood by the parties that the water shall remain in its existing portfolio under City ownership unless otherwise authorized by the City.
4. **Expiration of MOU.** It is understood that the City will make available to Developer for allocation to the Project the Water identified in paragraph 2 of this MOU for a period of thirty (30) days from the date of the MOU. In the event Developer fails to make its Payment in Lieu within the 30-day period, the availability of the water identified in this MOU may cease and the value of said water may be modified.
5. **Attorney Fees.** In the event that legal remedies are sought by either party hereto to enforce the terms of this MOU, the prevailing party shall be entitled to costs of suit and a reasonable attorney's fee.
6. **Entire Agreement.** This MOU constitutes the entire understanding between the two parties on the subject matter of payment in lieu of water dedication.
7. **Execution.** This MOU may be executed in multiple original counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same Agreement.

*** Signature Page Follows ***

WHEREFORE, the parties have executed the foregoing to be effective on the date appearing above.

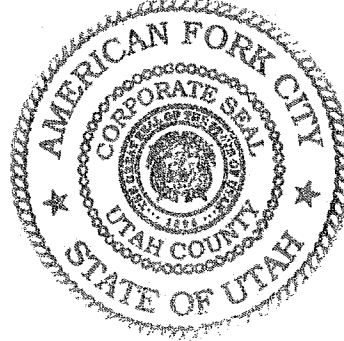
DATE: 3/22/23

AMERICAN FORK CITY


Bradley J. Frost, Mayor

Attest:


Terilyn Lurker, City Recorder



DATE: 3/22/2023 | 9:12 AM PDT

IMH SLC AMERICAN FORK, LLC

DocuSigned by:

60955328011262

BY: Brian Doyle

ITS: President

DEVELOPER ACKNOWLEDGMENT

STATE OF UTAH
COUNTY OF UTAH


On _____, 2023, _____ personally appeared before me, who being by me duly sworn, did say that he is the _____ of IMH SLC American Fork, LLC, and that the foregoing instrument was duly authorized by the company.

NOTARY PUBLIC


Layne Downs
211 South 500 West
Lehi, Utah 84043
downswater@gmail.com

Purchase Agreement

1. Seller is Layne Downs
2. Purchaser is IMH SLC American Fork LLC
1808 Aston AVE, Suite 220
Carlsbad, Calif.92008
3. Purchase is for up to 19 acre feet of American Fork City approved Secondary water Credits already turned into the City.
4. Purchase price is \$10,500.00 per acre foot.
5. Total Purchase price is \$199,500.00
6. Seller warrants all water shares credits are free and clear of all liens and encumbrances, and in good standing with American Fork City.

DocuSigned by:

 Brian Doyle
 Purchaser

3/22/2023 | 9:54 AM PDT
 Date


 Seller

3/22/23
 Date

Assignment of Water Credits
 Assignor: Layne Downs

Master List

Date	Assignee	Water Share/Water Right Information	Amount	Balance
15-Nov-16	Initial Banking	#5350 Provo Reservoir Water Users	5 ac-ft	5,000 ac-ft
15-Nov-16	Perry Flex Development	Assignment of credit	-3.7 ac-ft	1,300 ac-ft
14-Sep-20	American Heritage School 1C & 2A	Assignment of credit	-1.63 ac-ft	-0.330 ac-ft
14-Sep-20	Deposit	Assignment of credit from Wasatch Residential Group	0.75 ac-ft	0.420 ac-ft
13-Oct-20	Cadence Homes	Assignment of Credits	-25 ac-ft	-24,580 ac-ft
13-Oct-20	Deposit	#5488 Provo Reservoir Water Users	10 ac-ft	-14,580 ac-ft
13-Oct-20	Deposit	#7 Provo Reservoir Water Users	22.5 ac-ft	7,920 ac-ft
14-Oct-20	Swig	Assignment of Credits	-0.43 ac-ft	7,490 ac-ft
8-Dec-20	Deposit	Water Banking Agreement	3 ac-ft	10,490 ac-ft
16-Dec-20	Deposit	Assignment of credit from Wasatch Residential Group	0.898 ac-ft	11,388 ac-ft
30-Dec-20	Castlewood Development	Assignment of credit	-10.73 ac-ft	0.658 ac-ft
18-Mar-21	Deposit	C483 Provo Reservoir Water Users Company	2.75 ac-ft	3,408 ac-ft
18-Mar-21	Deposit	#9730 American Fork Irrigation Company	19 ac-ft	22,408 ac-ft
18-Mar-21	Doug Clement	Assignment of 14 ac-ft	-14 ac-ft	8,408 ac-ft
18-Mar-21	Water Banking Agreement	Agreement to bank 7.75 ac-ft from shares conveyed to the city on 3/18/21	0 ac-ft	8,408 ac-ft
3-May-21	Brad Reynolds	Assignment of Credits	-2.48 ac-ft	5,928 ac-ft
29-Jul-21	WGT American Fork Holdings (Crossroads)	Assignment of Credits	-2 ac-ft	3,928 ac-ft
19-Aug-21	Maverik Inc	Assignment of Credits	-2.09 ac-ft	1,838 ac-ft
9-Sep-21	500 East at Auto Mall LLC	Assignment of Credits	-4.12 ac-ft	-2,282 ac-ft
14-Sep-21	Brighton Homes	Assignment of Credits	-18.58 ac-ft	-20,862 ac-ft
14-Sep-21	Deposit	#9749 American Fork Irrigation Company	42 ac-ft	21,138 ac-ft
2-Sep-21	Blue Peak Holdings, LLC	Assignment of Credits	-27.4 ac-ft	-6.26 ac-ft
2-Nov-21	Jared Schavers-Moitt Estates Plat B	Assignment of Credits	-0.45 ac-ft	-6.71 ac-ft
9-Nov-21	Deposit	#9759 American Fork Irrigation Company	6.26 ac-ft	-0.452 ac-ft
9-Nov-21	Deposit	Highland Conservation District	3 ac-ft	2.55 ac-ft
23-Nov-21	Deposit	#9765 American Fork Irrigation Company	12.7 ac-ft	15.25 ac-ft
24-Nov-21	Blue Peak Holdings, LLC	Assignment of Credits	-12.7 ac-ft	2.55 ac-ft
11-Jan-22	Christian Lundahl	Assignment of Credits deposit	20.76 ac-ft	23.31 ac-ft
8-Feb-22	Kaskade Homes	Assignment of Credits	-7 ac-ft	16.31 ac-ft
17-Feb-22	Goldfish Swim School	Assignment of Credits	-0.8 ac-ft	15.51 ac-ft
21-Oct-21	JK Qualified Opportunity Fund (KT Dental)	Assignment of Credits	-0.23 ac-ft	15.28 ac-ft
12-Apr-22	Deposit	#61 Mitchell Springs Irrigation Company	23.1 ac-ft	38.38 ac-ft
13-Apr-22	AF 400 South Holdings LLC	Assignment of Credits Parc on 5th Phase 1C	-16.16 ac-ft	22.22 ac-ft
10-Mar-22	Luminary CK	Assignment of Credits - CK Farms Terracom Phase 1	-0.5 ac-ft	21.72 ac-ft
27-Jul-22	Water Banking Agreement	#9773 American Fork Irrigation Company (8.1 shares/16.2 ac-ft)	16.2 ac-ft	37.92 ac-ft
27-Jul-22	AF North Apartments	Assignment of Credits - AF North Apartments	-37.92 ac-ft	0.00 ac-ft
17-Feb-22	Bonneville Vista Phase 2	Assignment of Credits	-6.21 ac-ft	-6.21 ac-ft
8-Aug-22	Water Banking Agreement	#9777 American Fork Irrigation Company (7.97 shares/15.94 ac-ft)	15.94 ac-ft	9.73 ac-ft
26-Sep-22	GDAF OQZB LLC (AF Industrial Flex)	Assignment of Credits - AF Industrial Flex	-3.56 ac-ft	6.17 ac-ft
10-Jan-23	Water Banking Agreement	#9784 American Fork Irrigation Company (2.78 shares/5.56 ac-ft)	5.56 ac-ft	11.73 ac-ft
7-Dec-22	Mitchel Farms (Jeff Mitchell)	Assignment of Credits - Jeff Mitchell	-4.15 ac-ft	7.58 ac-ft
7-Mar-23	Beck Hillside Estates	Assignment of Credits	-12.01 ac-ft	-4.43 ac-ft
14-Mar-23	Layne Downs	Highland Conservation District	8 ac-ft	3.57 ac-ft

Assignment of Water Credits

Assignor: Layne Downs

Master List

Date	Assignee	Water Share/Water Right Information	Amount	Balance
15-Nov-16	Intital Banking	#5350 Provo Reservoir Water Users	5 ac-ft	5,000 ac-ft
15-Nov-16	Perry Flex Development	Assignment of credit	-3.7 ac-ft	1,300 ac-ft
14-Sep-20	American Heritage School 1C & 2A	Assignment of credit	-1.63 ac-ft	-0.330 ac-ft
14-Sep-20	Deposit	Assignment of credit from Wasatch Residential Group	0.75 ac-ft	0.420 ac-ft
13-Oct-20	Cadence Homes	Assignment of Credits	-25 ac-ft	-24,580 ac-ft
13-Oct-20	Deposit	#5488 Provo Reservoir Water Users	10 ac-ft	-14,580 ac-ft
13-Oct-20	Deposit	#? Provo Reservoir Water Users	22.5 ac-ft	7,920 ac-ft
14-Oct-20	Swig	Assignment of Credits	-0.43 ac-ft	7,490 ac-ft
8-Dec-20	Deposit	Water Banking Agreement	3 ac-ft	10,490 ac-ft
16-Dec-20	Deposit	Assignment of credit from Wasatch Residential Group	0.898 ac-ft	11,388 ac-ft
30-Dec-20	Castlewood Development	Assignment of credit	-10.73 ac-ft	0.658 ac-ft
18-Mar-21	Deposit	C483 Provo Reservoir Water Users Company	2.75 ac-ft	3,408 ac-ft
18-Mar-21	Deposit	#9730 American Fork Irrigation Company	19 ac-ft	22,408 ac-ft
18-Mar-21	Doug Clement	Assignment of 14 ac-ft	-14 ac-ft	8,408 ac-ft
13-Apr-21	Water Banking Agreement	Agreement to bank 7.75 ac-ft from shares conveyed to the city on 3/18/21	0 ac-ft	8,408 ac-ft
3-May-21	Brad Reynolds	Assignment of Credits	-2.48 ac-ft	5,928 ac-ft
29-Jul-21	WGT American Fork Holdings (Crossroads)	Assignment of Credits	-2 ac-ft	3,928 ac-ft
19-Aug-21	Maverik Inc	Assignment of Credits	-2.09 ac-ft	1,838 ac-ft
9-Sep-21	500 East at Auto Mall LLC	Assignment of Credits	-4.12 ac-ft	-2,282 ac-ft
14-Sep-21	Brighton Homes	Assignment of Credits	-18.58 ac-ft	-20,862 ac-ft
14-Sep-21	Deposit	#9749 American Fork Irrigation Company	42 ac-ft	21,138 ac-ft
23-Sep-21	Blue Peak Holdings, LLC	Assignment of Credits	-27.4 ac-ft	-6.26 ac-ft
2-Nov-21	Jared Schauers-Mott Estates Plat B	Assignment of Credits	-0.45 ac-ft	-6.71 ac-ft
9-Nov-21	Deposit	#9759 American Fork Irrigation Company	6.26 ac-ft	-0.452 ac-ft
9-Nov-21	Deposit	Highland Conservation District	3 ac-ft	2.55 ac-ft
23-Nov-21	Blue Peak Holdings, LLC	#9765 American Fork Irrigation Company	12.7 ac-ft	15.25 ac-ft
24-Nov-21	Christian Lundahl	Assignment of Credits	-12.7 ac-ft	2.55 ac-ft
8-Feb-22	Kaskade Homes	Assignment of Credits deposit	20.76 ac-ft	23.31 ac-ft
17-Feb-22	Goldfish Swim School	Assignment of Credits	-7 ac-ft	16.31 ac-ft
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27-Jul-22	AF North Apartments	Assignment of Credits - AF North Apartments	-37.92 ac-ft	0.00 ac-ft
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8-Aug-22	Water Banking Agreement	#9777 American Fork Irrigation Company (7.97 shares/15.94 ac-ft)	15.94 ac-ft	9.73 ac-ft
26-Sep-22	QDAF QOZB LLC (AF Industrial Flex)	Assignment of Credits - AF Industrial Flex	-3.56 ac-ft	6.17 ac-ft
10-Jan-23	Water Banking Agreement	#9784 American Fork Irrigation Company (2.78 shares/5.56 ac-ft)	5.56 ac-ft	11.73 ac-ft
7-Dec-22	Mitchel Farms (Jeff Mitchell)	Assignment of Credits - Jeff Mitchell	-4.15 ac-ft	7.58 ac-ft
10-Jan-23	Water Banking Agreement	#5545 Provo Reservoir Water Users Company (1 Full share)	5 ac-ft	12.58 ac-ft