

When recorded, return to:

Benloch CPC, LLC
2600 W. Executive Parkway, Suite 120
Lehi, Utah 84043
Attn: Sean Clark

Tax ID Nos. 00-0021-5556, (Space above this line for Recorder's use)
00-0021-5557, 00-0021-5558,
00-0021-5559, 00-0021-5719
and 00-0021-6890

SPECIAL WARRANTY DEED

For the consideration of Ten Dollars, and other valuable consideration, the receipt and sufficiency of which are acknowledged, Benloch Ranch Land Company, LLC, a Utah limited liability company ("Grantor"), conveys to Benloch CPC, LLC, a Utah limited liability company ("Grantee"), the following described real property situated in Wasatch County, Utah, together with all buildings, structures, improvements and fixtures on the real property and all rights and privileges appurtenant to the real property:

See the legal description set forth in Exhibit "A" attached and incorporated by this reference (the "Property").

SUBJECT TO those matters set forth in Exhibit "B" attached and incorporated by this reference (the "Permitted Exceptions").

Grantor binds itself and its successors to warrant and defend the title to the Property against all acts of Grantor and none other, subject only to the Permitted Exceptions.

Dated this 24 day of March, 2023.

GRANTOR: Benloch Ranch Land Company, LLC,
a Utah limited liability company

By: 
Name: Jamie Mackay
Title: President

STATE OF UTAH)
) ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me this 24 day of March, 2023, by Jamie Mackay, as President of Benloch Ranch Land Company, LLC, a Utah limited liability company.

Wende Harris
Notary Public

My commission expires:
10-12-2024

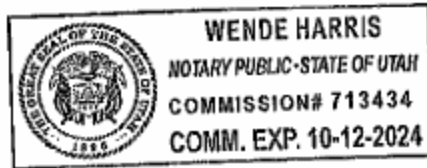


EXHIBIT A PROPERTY DESCRIPTION

Part of the North half of Sections 1 and 2, Township 3 South, Range 5 East, and part of the South half of Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian, U.S. Survey, described as follows:

Beginning at a point on the Southerly right of way line of S.R. 32, said point being North 89°31'27" East, 10691.70 feet and North 00°06'29" West, 1347.19 feet from a found brass cap monument at the Southwest corner of Section 34, Township 2 South, Range 5 East, (said Southwest corner of Section 34, Township 2 South, Range 5 East being South 89°31'27" West, 16027.88 feet from the Northeast corner of Section 1, Township 3 South, Range 5 East and being the basis of bearings for this project); thence South 00°06'29" East, 1344.16 feet; thence North 89°33'35" East, 2357.76 feet; thence South 05°05'03" West, 269.83 feet; thence South 00°38'10" West, 60.11 feet; thence South 01°09'16" West, 1673.29 feet; thence North 89°58'21" West, 1945.68 feet; thence North 54°21'57" East, 686.89 feet; thence North 69°48'35" West, 137.49 feet to the beginning of a tangent curve concave to the Southeast with a radius of 220.00 feet; thence along said curve an arc length of 184.93 feet, a delta angle of 48°09'46", a chord bearing of South 86°06'32" West, and a chord length of 179.53 feet; thence South 62°01'39" West, 66.71 feet to the beginning of a tangent curve concave to the Northwest with a radius of 180.00 feet; thence along said curve an arc length of 172.65 feet, a delta angle of 54°57'24", a chord bearing of South 89°30'21" West, and a chord length of 166.11 feet; thence North 63°00'57" West, 7.45 feet; thence South 51°59'03" West, 183.86 feet to the beginning of a tangent curve concave to the Northwest with a radius of 170.00 feet; thence along said curve an arc length of 473.28 feet, a delta angle of 159°30'44", a chord bearing of North 48°15'35" West, and a chord length of 334.48 feet; thence North 31°29'48" East, 255.07 feet to the beginning of a tangent curve concave to the Northwest with a radius of 440.00 feet; thence along said curve an arc length of 448.73 feet, a delta angle of 58°25'59", a chord bearing of North 02°16'48" East, and a chord length of 429.54 feet, to the beginning of a tangent curve concave to the Northeast with a radius of 500.00 feet; thence along said curve an arc length of 290.07 feet, a delta angle of 33°14'22", a chord bearing of North 10°19'00" West, and a chord length of 286.02 feet, to the beginning of a tangent curve concave to the Southwest with a radius of 270.00 feet; thence along said curve an arc length of 356.42 feet, a delta angle of 75°38'03", a chord bearing of North 31°30'51" West, and a chord length of 331.10 feet; thence North 69°19'52" West, 432.73 feet to the beginning of a tangent curve concave to the Southwest with a radius of 440.00 feet; thence along said curve an arc length of 187.68 feet, a delta angle of 24°26'22", a chord bearing of North 81°33'03" West, and a chord length of 186.26 feet; thence South 06°22'33" East, 20.00 feet; thence South 83°37'27" West, 40.00 feet; thence North 06°22'33" West, 20.00 feet to the beginning of a tangent curve concave to the Southeast with a radius of 440.00 feet; thence along said curve an arc length of 45.39 feet, a delta angle of 05°54'40", a chord bearing of South 78°03'48" West, and a chord length of 45.37 feet, to the beginning of a tangent curve concave to the Northeast with a radius of 330.00 feet; thence along said curve an arc length of 134.56 feet, a delta angle of 23°21'43", a chord bearing of South 86°47'19" West, and a chord length of 133.63 feet; thence South 901.85 feet to the beginning of a non-tangent curve concave to the Southwest with a radius of 355.00 feet; thence along said curve an arc length of 266.54 feet, a delta angle of 43°01'08", a chord bearing of North 52°19'59" West, and a chord length of 260.32 feet; thence North 73°50'34" West, 142.53 feet; thence North 859.71 feet; thence North 16°33'38" East, 60.00 feet; thence North 73°26'22" West, 300.00 feet; thence North 16°33'38" East, 196.36 feet; thence North 281.62 feet; thence North 82°24'02" East, 207.34 feet; thence North 59°39'18" East, 336.67 feet; thence North 41°13'03" East, 300.01 feet; thence North 71°55'29" East, 195.18 feet; thence North 71°56'08" East, 237.32 feet; thence North 71°53'17" East, 347.09 feet; thence North 72°01'10" East, 24.25 feet to the point of beginning.

Tax Id No.: 00-0021-5556, 00-0021-5557, 00-0021-5558, 00-0021-5559, 00-0021-5719 and 00-0021-6890

**EXHIBIT B
PERMITTED EXCEPTIONS**

1. (a) Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, liens, or encumbrances, or claims thereof, which are not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims, or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
7. Intentionally deleted by Title Company.
8. Any service, installation, connection, maintenance, or construction charges for sewer, water, electricity, or garbage collection or disposal, or other utilities unless shown as an existing lien by the Public Records.
9. Taxes for the year 2023 and subsequent years, a lien not yet due and payable.
10. Intentionally deleted by Title Company.
11. The herein described Land is located within the boundaries of Wasatch County, Wasatch County Service Area No. 1, Wasatch County Fire Protection Special Service District, Wasatch County Park and Recreation Special Service District No. 2, Central Utah Water Conservancy District, and is subject to any and all charges and assessments levied thereunder.

The herein described Land is located within the boundaries of Wasatch County, Wasatch County Fire Protection Special Service District, Wasatch County Park and Recreation Special Service District No. 2, Jordanelle Special Service District, Central Utah Water Conservancy District, and is subject to any and all charges and assessments levied thereunder.
12. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records or listed herein. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
13. Claim, right, title or interest to water or water rights whether or not shown by the Public Records.

14. Said Land is located within the boundaries of Jordanelle Area of the Wasatch County Fire Protection Special Service District and is subject to any and all charges and assessments thereof, as disclosed by that certain Resolution recorded October 14, 1999 as Entry No. 218614 in Book 440 at Page 374.
15. Resolution No. 2006-04 to Create the Jordanelle Special Service District Improvement District No. 2005-2 Described in the Notice of Intention Adopted by the Council on October 19, 2005, recorded February 17, 2006 as Entry No. 297016 in Book 830 at Page 532.
16. Notice of proposed assessment on behalf of the Jordanelle Special Service District for the purpose of financing the costs of acquisition and construction of certain water and sewer improvements and other related improvements by levying an assessment against land located in the Improvement District, recorded June 23, 2009 as Entry No. 349515 in Book 994 at Page 962.
17. Notice of Assessment Interest by Jordanelle Special Service District, recorded September 24, 2009 as Entry No. 352632 in Book 1000 at Page 1569.
18. Notice of Encumbrance and Assessment Area Designation, dated December 17, 2012 and Recorded December 18, 2012 as Entry No. 385110 in Book 1070 at Page 615.
19. The effects, if any, of easements and rights-of-way for existing roads, streets, alleys, ditches, reservoirs, utilities, canals, pipelines and power, telephone, sewer, gas or water lines, which may be ascertained by an inspection or survey of the subject Land.
20. Access to Highway 32 is limited to those openings permitted by the Utah Department of Transportation, as disclosed by various instruments of record, including but not limited to the following: Warranty Deed recorded September 21, 1989 as Entry No. 149942 in Book 212 at Page 221; Special Warranty Deed recorded October 31, 1989 as Entry No. 150350 in Book 213 at Page 321 and re-recorded November 13, 1989 as Entry No. 150448 in Book 213 at Page 560; Warranty Deed recorded November 22, 1989 as Entry No. 150544 in Book 214 at Page 1; Final Order of Condemnation recorded March 30, 1992 as Entry No. 159888 in Book 240 at Page 455; Access Control Administrative Determination Amendment recorded September 28, 2021 as Entry No. 508077 in Book 1377 at Page 1404; Relinquishment of Access Rights recorded September 28, 2021 as Entry No. 508078 in Book 1377 at Page 1406; Access Control Administrative Determination Amendment recorded September 28, 2021 as Entry No. 508079 in Book 1377 at Page 1408; and Relinquishment of Access Rights recorded September 28, 2021 as Entry No. 508080 in Book 1377 at Page 1410.
21. The interest of the State of Utah in and to all oil, gas, coal and other minerals with any associated rights of ingress and egress to mine and prospect the same, as disclosed by various instruments of record, including but not limited to that certain Notice recorded January 27, 1964 as Entry No. 85559 in Book 47 at Page 573, and that certain Warranty Deed recorded February 22, 2000 as Entry No. 221956 in Book 453 at Page 141.
22. Reservations as contained in that certain Quit Claim Deed recorded September 14, 1972 as Entry No. 97896 in Book 84 at Page 177.
23. A restrictive easement, in favor of the United States of America, as disclosed by that certain Amended Declaration of Taking recorded May 9, 1991 as Entry No. 155948 in Book 229 at Page 178 and that certain Second Amended Declaration of Taking recorded August 20, 1991 as Entry No. 157017 in Book 232 at Page 415 and that certain Final Order of Condemnation recorded March 30, 1992 as Entry No. 159888 in Book 240 at Page 455.

24. An easement for access as disclosed by that certain Notice of Easement recorded February 22, 2000 as Entry No. 221959 in Book 453 at Page 160.
25. Easements, terms and conditions as contained in that certain Non-Exclusive Easement Agreement, dated April 13, 2006 and recorded April 18, 2006 as Entry No. 300048 in Book 848 at Page 191.
26. Intentionally deleted by Title Company.
27. Talisman Development Agreement by and between Prime West Jordanelle, a Utah limited liability company and Wasatch County, a political subdivision of the State of Utah, dated May 10, 2007 and recorded May 14, 2007 as Entry No. 320095 in Book 940 at Page 5.
28. Entitlement Agreement for Aspens, Christensen and Cummings Developments recorded October 12, 2016 as Entry No. 429994 in Book 1172 at Page 688.

Assignment and Assumption Agreement recorded January 19, 2018 as Entry No. 447488 in Book 1212 at Page 1667.

29. Jordanelle Special Service District Culinary Water and Sanitary Sewer Development and Service Agreement recorded January 23, 2019 as Entry No. 460031 in Book 1242 at Page 1847.
- Partial Assignment and Assumption and Amendment of Culinary and Sanitary Sewer Development and Service Agreement recorded July 6, 2020 as Entry No. 480406 in Book 1300 at Page 627.

Partial Assignment and Assumption of Culinary Water and Sanitary Sewer Development and Service Agreement recorded March 24, 2022 as Entry No. 517037 in Book 1402 at Page 1449.

Partial Assignment and Assumption and Amendment of Culinary Water and Sanitary Sewer Development Service Agreement, dated as of _____, by and between Benloch Ranch Land Company, LLC, a Utah limited liability company ("Assignor"), Benloch CPC, LLC, a Utah limited liability company ("Assignee"), and Jordanelle Special Service District ("District"), recorded _____ as Entry No. _____ in Book _____ at Page _____.

30. Jordanelle Special Service District Limited Water Reservation Agreement recorded January 19, 2018 as Entry No. 447489 in Book 1212 at Page 1690.

Amendment to Jordanelle Special Service District Limited Water Reservation Agreement recorded July 2, 2020 as Entry No. 480393 in Book 1300 at Page 430.

Partial Assignment and Assumption of Water Reservation Agreement recorded July 6, 2020 as Entry No. 480406 in Book 1300 at Page 576.

Partial Assignment and Assumption of Water Reservation Agreement recorded March 24, 2022 as Entry No. 517036 in Book 1402 at Page 1396.

Partial Assignment and Assumption of Water Reservation Agreement recorded January 18, 2023 as Entry No. 528714 in Book 1432 at Page 1155.

Partial Assignment and Assumption of Water Reservation Agreement recorded January 18, 2023 as Entry No. 528717 in Book 1432 at Page 1218.

Partial Assignment and Assumption of Water Reservation Agreement, dated as of _____, by

and between Benloch Ranch Land Company, LLC, a Utah limited liability company ("Assignor"), and Benloch CPC, LLC, a Utah limited liability company ("Assignee"), recorded _____ as Entry No. _____ in Book _____ at Page _____.

31. Jordanelle Special Service District Limited Water Reservation Agreement recorded January 19, 2018 as Entry No. 447490 in Book 1212 at Page 1727.
- Amendment to Jordanelle Special Service District Limited Water Reservation Agreement recorded July 2, 2020 as Entry No. 480394 in Book 1300 at Page 475.
32. Benloch Ranch Development Agreement by and between AJ Fireside Park City LLC, a Delaware limited liability company and Wasatch County, a political subdivision of the State of Utah recorded June 12, 2020 as Entry No. 479211 in Book 1296 at Page 1159.
- First Amendment to Benloch Ranch Development Agreement recorded December 22, 2020 as Entry No. 490917 in Book 1330 at Page 437.
- Second Amendment to Benloch Ranch Development Agreement recorded September 15, 2021 as Entry No. 507450 in Book 1375 at Page 1566.
33. Development Covenants, entered into July 2, 2020, by and between AJ Fireside Park City LLC, a Delaware limited liability company ("Master Developer"), and Benloch Ranch Land Company, LLC, a Utah limited liability company ("Developer"), recorded July 6, 2020 as Entry No. 480404 in Book 1300 at Page 568.
- First Amendment to Development Covenants, recorded April 7, 2021 as Entry No. 497614 in Book 1348 at Page 617.
- Partial Assignment and Assumption of Development Covenants, dated as of _____, by and between Benloch Ranch Land Company, LLC, a Utah limited liability company ("Assignor"), and Benloch CPC, LLC, a Utah limited liability company ("Assignee"), and consented to by AJ Fireside Park City LLC, a Delaware limited liability company, recorded _____ as Entry No. _____ in Book _____ at Page _____.
34. Terms, provisions, covenants, conditions, restrictions, easements, charges, assessments and liens provided for in that certain Declaration of Covenants, Conditions and Restrictions for Benloch Ranch Improvement Association No. 1 recorded July 6, 2020 as Entry No. 480407 in Book 1300 at Page 671, but omitting any covenant, condition or restriction, if any, based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that the covenant, condition or restriction (a) is exempt under Title 42 of the United States Code, or (b) relates to handicap, but does not discriminate against handicapped persons.
- First Amendment to Declaration of Covenants, Conditions and Restrictions for Benloch Ranch Improvement Association No. 1, recorded April 7, 2021 as Entry No. 497615 in Book 1348 at Page 624.
- Partial Assignment and Assumption of Developer Rights, dated as of _____, by and between Benloch Ranch Land Company, LLC, a Utah limited liability company, and Benloch CPC, LLC, a Utah limited liability company, recorded _____ as Entry No. _____ in Book _____ at Page _____.
35. Entry Feature License and Maintenance Agreement recorded December 22, 2020 as Entry No. 490916 in Book 1330 at Page 418.

Amended Entry Feature License and Maintenance Agreement recorded October 1, 2021 as Entry No. 508417 in Book 1378 at Page 1340.

36. Intentionally deleted by Title Company.
37. Intentionally deleted by Title Company.
38. Terms, provisions, covenants, conditions, restrictions, easements, charges, assessments and liens provided for in that certain Master Declaration of Covenants, Conditions, Restrictions, and Reservation of Easements for Benloch Ranch recorded June 16, 2021 as Entry No. 502142 in Book 1360 at Page 1043, but omitting any covenant, condition or restriction, if any, based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that the covenant, condition or restriction (a) is exempt under Title 42 of the United States Code, or (b) relates to handicap, but does not discriminate against handicapped persons.

Partial Assignment of Declarant Rights, dated as of _____, by and between AJ Fireside Park City LLC, a Delaware limited liability company ("Declarant"), and Benloch CPC, LLC, a Utah limited liability company ("Assignee"), recorded _____ as Entry No. _____ in Book _____ at Page _____.
39. Terms and conditions of that certain Access Easement recorded June 25, 2021 as Entry No. 502776 in Book 1362 at Page 1025.
40. Intentionally deleted by Title Company.
41. Rights of tenant(s) in the Land, if any, and rights of all parties claiming by, through or under said tenant(s).
42. Notwithstanding those items described herein-above, the Land is also subject to any additional discrepancies, conflicts in the boundary lines, shortage in area, encroachments, or any other facts which an ALTA/NSPS Survey, (made in accordance with the current Minimum Standard Detail Requirements for Land Title Surveys jointly established and adopted by (ALTA) American Land Title Association and (NSPS) National Society of Professional Surveyors) may disclose.
43. Intentionally deleted by Title Company.
44. Easements, terms and conditions of that certain Access Easement, recorded September 15, 2021 as Entry No. 507434 in Book 1375 at Page 1427.
45. Intentionally deleted by Title Company.
46. Infrastructure Reimbursement Agreement between Benloch Ranch Land Company, LLC, a Utah limited liability company and R&D Benloch Ranch, LLC, a Utah limited liability company, dated December 16, 2021 and recorded December 17, 2021 as Entry No. 512322 in Book 1389 at Page 1675.
47. Intentionally deleted by Title Company.
48. Intentionally deleted by Title Company.
49. Intentionally deleted by Title Company.
50. Intentionally deleted by Title Company.

51. Declaration of Easement Agreement by AJ Fireside Park City LLC, a Delaware limited liability company, dated March 3, 2023 and recorded March 9, 2023 as Entry No. 530262 in Book 1436 at Page 381.
52. A Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing from Benloch CPC, LLC, a Utah limited liability company, to Jonathan K. Hansen, a member of the Utah State Bar, Trustee for the benefit of SDP Reit, LLC, a Delaware limited liability company, and SDP Financial 2020, LP, a Delaware limited partnership, in the principal sum of \$5,000,000.00 dated _____ and recorded _____ as Entry No. _____ in Book _____ at Page _____.
53. It is agreed between the Company and the Insured that, in the event of a loss hereunder, the liability of the Company shall be limited to the present value of the Land as now improved, but shall automatically increase by the amount expended for improvements placed thereon in good faith, and without actual notice of adverse claim, but in no event shall exceed the Amount of Insurance shown in Schedule A of this policy, to-wit, \$25,000,000.00.