

16-022158

ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

THIS ASSIGNMENT OF LEASE AGREEMENT (this "Assignment") is made this 2 day of May 2017 (the "Effective Date"), by and between Glendale School Properties, LLC, a Utah limited liability company ("Assignor") and, Dual Immersion Academy, Inc., a Utah Not for Profit Organization ("Assignee").

RECITALS

WHEREAS, pursuant to that certain Lease Agreement dated November 27, 1962 (Parcel 13) (the "Lease"), the Assignor is leasing the real property identified in Exhibit "A" hereto from Salt Lake City ("Lessor").

WHEREAS Assignor desires to assign an undivided 88.41 % interest of all of its right, title and interest in and to the Lease to Assignee, and Assignee desires to assume and become the assignee of Assignor's rights, duties, responsibilities and obligations under the Lease, as set forth herein.

WHEREAS the Lease is scheduled to expire 99 years from the date in the Lease.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. Assignment. As of the Effective Date, this Assignment is fully executed. Assignor hereby assigns and transfers to Assignee an undivided 88.41% interest of all of Assignor's right, title, and interest in and to the Lease, and Assignee hereby accepts the assignment and assumes all right, title and interest in and to the Lease and all duties, responsibilities and obligations under the Lease and agrees to perform all obligations of the "Tenant" under the Lease arising after the date hereof (but not prior thereto, which shall remain the obligation and responsibility of Assignor) and agrees to be bound by the Lease as of the Effective Date in the same manner as if Assignee had original executed the same. This Assignment shall take effect on the Effective Date, and Assignor shall give possession of the Premises to Assignee on that date.

2. Assignor's Liability Under the Lease. Lessor has previously approved of the assignment to Assignee of Assignor's rights, title and interest in and to the Lease and all duties, responsibilities and obligations under the Lease hereunder. As of the Effective Date, Assignee shall have the right to deal directly with Lessee as to any and all issues regarding the Lease, and the Lease may be amended or modified by and between Lessor and Assignee without Assignor's approval or signature thereto.

3. Indemnification by Assignor. Assignor hereby agrees to indemnify, protect, defend and hold Assignee harmless for, from and against any liabilities, obligations, actions, suits, proceedings or claims and all costs and expenses (including without limitation, reasonable

attorney fees and expert witness fees) incurred in connection with the Lease based upon or arising out of any breach or alleged breach of the Lease by Assignor occurring or alleged to have occurred prior to the Effective Date and with respect to liability relating to or accruing prior to the Effective Date.

4. Indemnification of Assignee. Assignee hereby agrees to indemnify, protect, defend and hold Assignor harmless for, from and against any liabilities, obligations, actions, suits, proceedings or claims and all costs and expenses (including without limitation, reasonable attorney fees and expert witness fees) incurred in connection with the Lease based upon or arising out of any breach or alleged breach of the Lease by Assignee occurring or alleged to have occurred following the Effective Date and with respect to liability relating to or accruing following the Effective date.

5. Binding Effect. This Agreement shall be binding upon or inure to the benefit of the parties hereto, and their respective successors and assigns.

6. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which taken together will constitute but one and the same document.


[Signatures on following page]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day and year first above written.

ASSIGNOR:

Glendale School Properties, LLC, a Utah limited liability company

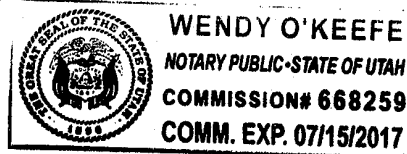
By: MTM, LLC, a Utah limited liability company, its Manager

By: 
Michael T. Morley, its Manager

STATE OF UTAH
COUNTY OF

On the 2 Day of May, 2017, before me, the undersigned Notary Public, personally appeared Mike Morley, known to me to be the member(s) or designated agents of the limited liability company that executed the above and acknowledged to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and an oath stated that they are authorized to execute said instrument freely and voluntarily for the purposes and use herein mentioned on behalf of the limited liability company.

Wendy O'Keefe
NOTARY PUBLIC



My Commission Expires: 7/15/17 Residing at: Highland, UT

ASSIGNEE:

**Dual Immersion Academy, a Utah Not for Profit
Organization**

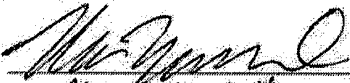
By: 
Name: M. Newbold
Title: Board President

EXHIBIT A

PARCEL 13:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1, BLOCK 2, PLAT "E", GLENDALE GARDENS SUBDIVISION OF SECTION 10, TOWNSHIP 1 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH $35^{\circ}57'$ WEST 41.0 FEET; THENCE NORTH $54^{\circ}03'$ WEST 521.0 FEET; THENCE NORTH $35^{\circ}57'$ 41.0 FEET; THENCE SOUTH $54^{\circ}03'$ EAST 521.0 FEET TO THE POINT OF BEGINNING.

Part of 15-10-430-034, 15-10-430-035, 15-10-430-032