

WHEN RECORDED MAIL TO:

Parsons Behle & Latimer
201 South Main Street, Suite 1800
P.O. Box 45898
Salt Lake City, Utah 84145-0898
Attention: Shawn C. Ferrin

01108657 B: 2503 P: 0052

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Rhonda Francis Summit County Recorder

04/05/2019 01:25:33 PM Fee \$30.00

By Jones Waldo

Electronically Recorded

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (“Memorandum”) dated this 5th day of April 2019 (“Effective Date”) is made by SPH21 LP, a Delaware limited partnership (“SPH21”), and The Canyons Golf Club, LLC, a Utah limited liability company (“TCGC”). (SPH21 and TCGC are sometimes referred to collectively as the “Parties”).

Notice is hereby given that on the Effective Date, the Parties entered into that certain Water Well Joint Use and Water Right Agreement (the “Agreement”) which establishes certain agreements regarding the use of a well owned by SPH21 and related water rights. The Agreement requires the recording of this Memorandum and affects the property described on Exhibit A attached hereto (the “Affected Properties”) and Water Right No. 35-9039 / Change Application (a14043) and Water Right No. 35-13311 / Change Application (a43359). This Memorandum in no way replaces, modifies, or alters the provisions of the Agreement.

[Remainder of page intentionally blank – signature pages follow]

IN WITNESS WHEREOF, this Memorandum is executed by the Parties hereto as of the Effective Date.

SPH21:

SPH21 LP,
a Delaware limited partnership

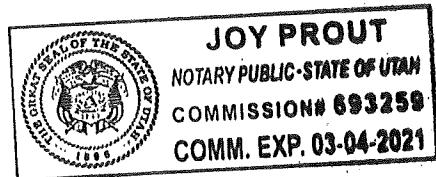
By: TCFC GP LLC,
a Delaware limited liability company
Its: Sole General Partner

By: Laura T. White
Print Name: Laura T. White
Title: Authorized Signer

STATE of UTAH)
)
COUNTY OF Salt Lake SS

On the 4th day of April 2019 the foregoing instrument was acknowledged before me by Laura T. White, the Authorized Signer for TCFC GP LLC, a Delaware limited liability company, the Sole General Partner of SPH21 LP, a Delaware limited partnership.

Joy Prout
Notary Public



TCGC:

The Canyons Golf Club, LLC, a Utah limited liability company

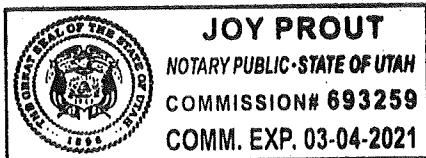
By: ASC Utah LP, a Delaware limited
partnership
Its: Manager

By: TCFC GP LLC,
a Delaware limited liability company
Its: Sole General Partner

By: Lawrence White
Print Name: Lawrence T. White
Title: Authorized Signer

STATE of UTAH)
COUNTY OF Salt Lake)
SS

On the 4th day of April 2019 the foregoing instrument was acknowledged before me by Larry White, the Authorized Signer for TCFC GP LLC, a Delaware limited liability company, the Sole General Partner of ASC Utah LP, a Delaware limited partnership, the Manager of The Canyons Golf Club, LLC, a Utah limited liability company.



Tom Brout
Notary Public

EXHIBIT A

DESCRIPTION OF THE AFFECTED PROPERTIES

All rights and interests of SPH21 LP (as successor by conversion to SPH21 LLC), under the Blanket Well Easement recorded on May 17, 2012, as Entry No. 00945503, Book 2128 Page 1388, in the Summit County Recorder's Office and the Water Line Easement recorded on March 28, 2014, as Entry No. 00992214 Book 2233 Page 1086 in the Summit County Recorder's Office, in and to the following described parcel:

Cable T. V. "Headend" Site, Willow Draw Cottages at Sun Peak, Plat F, according to the official plat thereof, recorded December 4, 1996 as Entry No. 468653 of the official records in the office of the Summit County Recorder.

Tax Parcel No. WDGS-F-TV

The Canyons Golf Course Legal Description:

All of Lot LV2A-AM, Lower Village Development Area Master Plat, according to the Official Plat thereof, on file and of record in the official records of the Summit County, Utah Recorder. Tax Parcel No. LVDAM-LV2A-AM.

All of Lot LV2B, Lower Village Development Area Master Plat, according to the Official Plat thereof, on file and of record in the official records of the Summit County, Utah Recorder. Tax Parcel No. LVDAM-LV2B.

All of Lot LV3, Lower Village Development Area Master Plat, according to the Official Plat thereof, on file and of record in the official records of the Summit County, Utah Recorder. Tax Parcel No. LVDAM-LV3-AM.

All of Lot EWD1, East Willow Draw Development Area Master Plat, according to the Official Plat thereof, on file and of record in the official records of the Summit County, Utah Recorder. Tax Parcel No. EWD-EWD1.

All of Lot EWD2, East Willow Draw Development Area Master Plat, according to the Official Plat thereof, on file and of record in the official records of the Summit County, Utah Recorder. Tax Parcel No. EWD-EWD2.

All of Lot A-1AM, Frostwood First Amended Master Development Plat, according to the Official Plat thereof, on file and of record in the official records of the Summit County, Utah Recorder. Tax Parcel No. FRSTW-A-1AM.

All of Lot B-1AM, Frostwood First Amended Master Development Plat, according to the Official Plat thereof, on file and of record in the official records of the Summit County, Utah Recorder. Tax Parcel No. FRSTW-B-1AM.

All of Lot C-1AM, Frostwood First Amended Master Development Plat, according to the Official Plat thereof, on file and of record in the official records of the Summit County, Utah Recorder. Tax Parcel No. FRSTW-C-1AM.

All of Lot WWD1, West Willow Draw Development Area Master Plat, according to the Official Plat thereof, on file and of record in the official records of the Summit County, Utah Recorder. Tax Parcel No. WWDDAM-WWD1.

All of Lot WWD2, West Willow Draw Development Area Master Plat, according to the Official Plat thereof, on file and of record in the official records of the Summit County, Utah Recorder. Tax Parcel No. WWDDAM-WWD2.