

PLEASE RECORD AND THEN RETURN TO:

LHM DEV C, LLC
Attn: Aida Neimarlija
9350 S 150 E, Suite 900
Sandy, UT 84070
171932 - RCP

Affects Parcel No: 08-34-453-011

ASSIGNMENT AND ASSUMPTION OF LAND LEASE

THIS ASSIGNMENT AND ASSUMPTION OF LAND LEASE (this "Assignment") is made as of the 19 day of January 2024, by and between 1659 DEVELOPMENT, LLC, a Utah limited liability company ("Assignor"), and LHM DEV C, LLC, a Utah limited liability company ("Assignee").

RECITALS

A. Pursuant to that certain Purchase and Sale Contract dated on or about August 31, 2023 (as it may have been amended, restated, or modified as of the date hereof, the "Contract"), between Assignor, as seller, and CTP DEV, LLC, a Utah limited liability company (whose rights were assigned to Purchaser by way of that certain Assignment and Assumption of Purchase and Sale Contract dated November 20, 2023), as purchaser, Assignor is selling, and Assignee is purchasing, Assignor's interest as lessee under that certain Land Lease described in Schedule A annexed hereto (the "Land Lease"), which Land Lease demises the premises and improvements located thereon in Salt Lake City, Utah and more particularly described in Schedule B annexed hereto.

NOW, THEREFORE, in consideration of the foregoing promises, covenants, and undertakings contained in this Assignment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ASSIGNMENT AND ASSUMPTION

1. Effective as of the date hereof, Assignor hereby assigns, conveys, warrants, and grants unto Assignee all of the rights, title and interest of Assignor, as lessee, in and to the Land Lease to Assignee. The conveyance described in the preceding sentence is made without any recourse and without representation or warranty of any kind, express or implied (except to the extent and only for so long as any representation and warranty regarding the Land Lease as is set forth in the Contract shall survive the closing of title thereunder, and subject to the limitations contained therein).

2. Assignor shall discharge, perform, pay, and be liable for all duties, obligations, and liabilities of the lessee under the Land Lease first arising or accruing prior to the date hereof. Assignee assumes and shall discharge, perform, pay, and be liable for all duties, obligations, and liabilities of the lessee under the Land Lease first arising or accruing from and after the date hereof.

3. This Assignment shall be binding upon, enforceable by, and shall inure to the benefit of the successors and assigns of the parties hereto.

4. This Assignment may be signed in multiple counterparts which, when taken together and signed by all parties and delivered to any other party hereto, shall constitute a binding Assignment between the parties.


5. This Assignment shall be governed by and construed in accordance with the laws of the State of Utah.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment as of the date first set forth above.

ASSIGNOR:

1659 DEVELOPMENT, LLC
a Utah limited liability company

By: 
Name: Keith Warburton
Title: Member

ASSIGNEE:

LHM DEV C, LLC
a Utah limited liability company

By: _____
Name: Brad Holmes
Title: President

[Acknowledgements Follow]

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment as of the date first set forth above.

ASSIGNOR:

1659 DEVELOPMENT, LLC
a Utah limited liability company

By: _____

Name: _____

Title: _____

ASSIGNEE:

LHM DEV C, LLC
a Utah limited liability company

By:  _____

Name: Brad Holmes

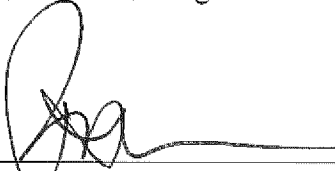
Title: President

[Acknowledgements Follow]

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

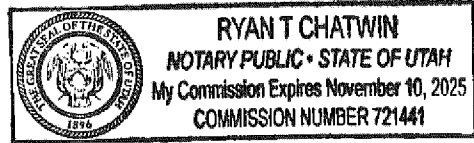
On January 29, 2024, before me, the undersigned Notary Public, personally appeared Keith Warburton, the Manager of 1659 DEVELOPMENT, LLC, a Utah limited liability company, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

WITNESS my hand and official seal.



Notary Public

My Commission Expires:
11/10/25



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

On January __, 2024, before me, the undersigned Notary Public, personally appeared _____, the _____ of LHM DEV C, LLC, a Utah limited liability company, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

WITNESS my hand and official seal.

Notary Public

My Commission Expires:

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

On January ____, 2024, before me, the undersigned Notary Public, personally appeared _____, the _____ of 1659 DEVELOPMENT, LLC, a Utah limited liability company, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

WITNESS my hand and official seal.

Notary Public

My Commission Expires:

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

On January 29th, 2024, before me, the undersigned Notary Public, personally appeared Brad Holmes, the President of LHM DEV C, LLC, a Utah limited liability company, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

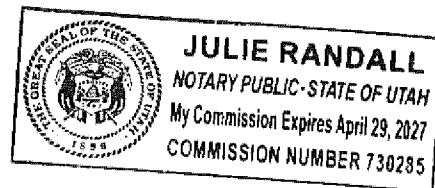
WITNESS my hand and official seal.

Julie Randall

Notary Public

My Commission Expires:

April 29, 2027



SCHEDULE A
TO
ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

That certain Land Lease, dated as of May 1, 2013, by and between Wells Fargo Bank, N.A., as Trustee of the Crystal Joy Craig Trust, Wells Fargo Bank, N.A., as Trustee of the Carol Susan Craig Trust, Georgia Elaine Carlson, an individual, Carol Woodruff, an individual, Blake Woodruff, an individual, Colin Edwin Carlson, an individual, and Nicholas George Carlson, an individual, as land lessor, and 1659 Development, LLC, as the current lessee, as such Land Lease is memorialized in a "Memorandum of Lease" recorded in the Salt Lake County Recorder's Office on May 10, 2013 as Entry No. 11638188, and which was amended by that certain "Assignment and Assumption of Land Lease" recorded on September 30, 2016 as Entry No. 12378665, and subsequently a "Lease Assignment and Assumption Agreement" recorded on July 13, 2022 as Entry No. 13984679, and a "Lease Assignment and Assumption Agreement" to Seller recorded on July 13, 2022 as Entry No. 13984680.

SCHEDULE B
TO
ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

Beginning at a point 33.5 feet North of the South quarter corner of Section 34, Township 1 North, Range 1 West, Salt Lake Base and Meridian, and running thence North 476.5 feet; thence East 150 feet; thence North 150 feet; thence East 249.25 feet; thence South 250 feet; thence East 100 feet; thence South 376.5 feet; thence West 499.25 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM a parcel of land as conveyed by that certain Special Warranty Deed, recorded June 14, 2002, as Entry No. 8265327, in Book 8609 at Page 4687, being more particularly described as follows:

Beginning at a point on the East Right of Way line of Redwood Road, said point being North 00°04'28" East 33.50 feet and North 89°56'26" East 18.21 feet and North 1°08'10" West 476.58 feet (476.60 feet measured) from the South Quarter Corner of Section 34, Township 1 North, Range 1 West, Salt Lake Base and Meridian, and running thence North 1°08'10" West along the East Right of Way line of Redwood Road 150.03 feet, more or less, to the South Right of Way line of North Temple Street; thence North 89°56'26" East along said South Right of Way line of North Temple Street 180.42 feet; thence South 0°03'08" East 150.00 feet; thence South 89°56'26" West 177.58 feet to the point of beginning.