

EXHIBIT A

LEGAL DESCRIPTION OF THE REAL PROPERTY

The land referred to herein is situated in the County of Weber, State of Utah, and is described as follows:

PARCEL 1:

Lot 1, THE SANCTUARY SUBDIVISION, according to the official plat thereof as recorded in the office of the Weber County Recorder, State of Utah on July 16, 2013 as Entry No. 2645602 in Book 74 at Page 31.

AND:

Lots 3 and 6 within THE SANCTUARY SUBDIVISION, according to the official plat thereof as recorded in the office of the Weber County Recorder, State of Utah on July 16, 2013 as Entry No. 2645602 in Book 74 at Page 31.

AND:

The Private Roadway (possibly known as Maple Drive) within The Sanctuary Subdivision, according to the official plat thereof as recorded in the office of the Weber County Recorder, State of Utah on July 16, 2013 as Entry No. 2645602, as said Private Roadway is delineated on Sheet 2 of said official plat.

PARCEL 2:

Shared Ownership Interest consisting of an undivided 6/12 fee simple ownership interest as a tenant in common in Lot 2, THE SANCTUARY SUBDIVISION, according to the official plat thereof, as recorded in the office of the Weber County Recorder, State of Utah on July 16, 2013 as Entry No. 2645602, and according to the Second Amended and Restated Declaration of Covenants, Conditions, Easements and Restrictions for Sanctuary Utah, recorded on January 9, 2019 as Entry No. 2964026 in the office of the Weber County Recorder, State of Utah, together with the exclusive right to possess and occupy the Residence during the calendar months of January, February, April, May, June and July, each and every calendar year.

PARCEL 3:

Lots 4, 5, 7 and 8 within THE SANCTUARY FIRST AMENDMENT SUBDIVISION, according to the official plat thereof as recorded in the office of the Weber County Recorder, State of Utah on May 5, 2014 as Entry No. 2685089 in Book 75 at Page 71.

PARCEL 4:

Lots 4 and 5 (the same being the East half of the Northeast quarter) of Section 4, Township 6 North, Range 2 East, Salt Lake Base and Meridian.

EXCEPTING THEREFROM that portion lying within the bounds of The Sanctuary Subdivision and The Sanctuary First Amendment Subdivision.

PARCEL 5:

The Northwest quarter of Section 3, Township 6 North, Range 2 East, Salt Lake Base and Meridian.

EXCEPTING THEREFROM that portion lying within the bounds of The Sanctuary Subdivision and The Sanctuary First Amendment Subdivision.

PARCEL 6:

The Southwest quarter of Section 34, Township 7 North, Range 2 East, Salt Lake Base and Meridian.

PARCEL A:

A perpetual easement, appurtenant to Parcels 1, 2, 3, 4, 5 and 6 described herein, for ingress, egress and utilities

over and across the existing 50' private road as more particularly described and conveyed in that certain Right of Way and Easement recorded January 14, 1998 as Entry No. 1515370 in Book 1901 at Page 2685, and in that certain Easement Agreement and Declaration of Covenants recorded September 23, 2004 as Entry No. 2058175 of official records.

PARCEL 7:

Lots 1 and 2, SANCTUARY LAKESIDE SUBDIVISION, according to the official plat thereof as recorded in the office of the Weber County Recorder on March 11, 2019 as Entry No. 2969264 in Book 85 at Page 10.

PARCEL 8:

All of Lot 99, GREEN HILL COUNTRY ESTATES, PHASE NO. 6, LOT 99 - FIRST AMENDMENT, according to the official plat thereof as recorded in the office of the Weber County Recorder on July 10, 2006 as Entry No. 2192505 in Book 64 at Page 21.

Tax Id No.: 21-126-0001, 21-126-0003, 21-126-0006, 21-126-0011, 21-126-0002, 21-130-0001, 21-130-0003, 21-130-0004, 21-130-0006, 21-001-0014, 21-001-0015, 23-012-0022, 20-169-0001, 20-169-0002 and 21-111-0001

TOGETHER WITH THE FOLLOWING WATER RIGHTS:

Base Water Right Number: 35-827 (A27608)

Water Right:	Exchange Numbers:
35-12223	E4905
35-12224	E4906
35-12225	E4907
35-12226	E4908
35-12227	E4909
35-12228	E4910
35-12829	E5365
35-12828	E5364
35-12856	E5387
35-12857	E5388
35-12853	E5384
35-12855	E5386
35-12854	E5385
35-14072	E6311

EXHIBIT B

Assignment of Rights, Permits, Contracts and other Development Documents (attached)

APNs:

Record and Return to:
Reef Private Credit LLC
160 W. Canyon Crest Road
Alpine, UT 84004

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

This Assignment of Rights, Permits, Contracts and other Development Documents (this "Assignment") is made on August 10, 2022 (the "Effective Date"), by Sanctuary Utah, LLC, a Utah 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.

WITNESSETH:

WHEREAS, Assignee has agreed to make a loan to Assignor in the original principal amount of \$19,725,000.00 (the "Loan") pursuant to the terms of one or more certain Promissory Note made by Assignor, as borrower, in favor of Assignee, as lender (the "Note"), dated concurrently, or substantially concurrent, and secured by, among other things, a 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 on or about August 10, 2022 (the "Loan Agreement"), between Assignor and Assignee 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 of which is hereby acknowledged:

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

(a) All of Assignor's right, title and interest in any 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 (as defined in the Deed of Trust) (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 full extent permitted by law (collectively, the "Permits") obtained by or on behalf of Assignor, or previously transferred to Assignor, in connection with the Real 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 (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 Real 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&Rs").

(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, any and all deliverables or work product produced in accordance with the Contracts including any and all plans, drawings and notes relating to the Real 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&Rs and Sale Agreements in a commercially reasonable manner; at its sole cost and expense, to use commercially reasonable efforts 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 materially modify the Contracts, Permits, Development Documents, CC&Rs or Sales Agreements, without the prior written consent of Assignee. Assignor assigns to Assignee all Assignor's right and power to materially modify in any respect the terms of the Contracts, Permits, Development Documents, CC&Rs 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 Contracts, Permits, Development Documents, CC&R's or Sales Agreement, Assignor shall deliver to Assignee copies of such modified or new Contracts, Permits, Development Documents, CC&R's or Sales Agreement as soon as such documents have been executed.

(b) To defend, at Assignor's sole cost, any action in any manner connected with the Contracts, Permits, Development Documents, CC&Rs 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 written notice thereof is given 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 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 Contracts, Permits, Development Documents, CC&Rs 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 immediately to Assignee upon demand all sums expended by Assignee under the authority hereof, 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.

4. Assignor's Warranties. Assignor represents and warrants to Assignee that: (a) Assignor has not executed any prior assignment of the Contracts, Permits, Development Documents, CC&Rs 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; (b) to the knowledge of Assignor, no default now exists under the Permits, Development Documents, CC&Rs or Sales Agreements; (c) Assignor has good right, title and interest in and to the Contracts, Permits, Development Documents, Sales Agreements and CC&Rs hereby assigned and the right to assign the same, and that no other person or entity has any right, title or interest therein; and (d) Assignor has duly and timely performed in all material respects, all of the terms, covenants, conditions and warranties set forth in the Contracts, Permits, Development Documents, CC&Rs 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 Contracts, Permits, Development Documents, CC&Rs, 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 Contracts, Permits, Development Documents, CC&Rs or Sales Agreements; should Assignee incur any such liability, loss or damage under the Contracts, Permits, Development Documents, Sales Agreements, CC&Rs 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 immediately upon 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 Contracts, Permits, Development Documents, CC&Rs 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 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) All notices hereunder shall be in writing and sent by certified mail to the addresses specified in 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 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 Contracts, Permits, Development Documents, Sales Agreements or CC&Rs, excluding any such liability, loss, damage or expense to the extent attributable to the 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 immediately upon 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 act 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.]

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed as of the date Effective Date.

BORROWER
SANCTUARY UTAH, LLC, a Utah limited liability company

Signature: 
By Timothy P. Charlton, its Manager and Authorized Person

LENDERS, by and through their agent,
REEF PRIVATE CREDIT LLC
a Utah limited liability company

Signature: _____
By William Wennerth, its Managing Director

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By Timothy P. Charlwood, its Manager and Authorized Person

LENDERS. by and through their agent.

REEF PRIVATE CREDIT LLC
a Utah limited liability company

Signature: _____
By William Wennert, its Managing Director

DocuSigned by:
Wm. Wennert

EXHIBIT A

LEGAL DESCRIPTION OF THE REAL PROPERTY

The land referred to herein is situated in the County of Weber, State of Utah, and is described as follows:

PARCEL 1:

Lot 1, THE SANCTUARY SUBDIVISION, according to the official plat thereof as recorded in the office of the Weber County Recorder, State of Utah on July 16, 2013 as Entry No. 2645602 in Book 74 at Page 31.

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