

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TAX NOTICE TO:**

Zack L. Winzeler
Parsons Behle & Latimer
201 South Main Street, Suite 1800
Salt Lake City, Utah 84111

A.P.N.: 13-012-0057

PARTIAL ASSIGNMENT AND ACCEPTANCE OF PCS SITE AGREEMENT

THIS PARTIAL ASSIGNMENT AND ACCEPTANCE OF PCS SITE AGREEMENT ("Assignment") is entered into between True Homes, LLC, a Utah limited liability company (the "Assignor" or "True Homes"), and Ivan J. Ray, Shirley Ray, and LouAnn Ray, as Trustee of the LouAnn Ray Trust U/A/D September 9, 2014, of South Weber, Davis County, State of Utah (the "Assignees" or the "Rays"). Assignor and Assignees agree to the following:

1. The Rays and MajorCo, L.P. ("Original Lessee") entered into that certain PCS Site Agreement dated April 17, 1996 (the "Original Agreement") whereby Original Lessee leased certain real property, together with access and utility easements, located in South Weber, Davis County, State of Utah, from Original Lessors, all located within Parcel No. 13-012-0057 (as defined below), for the construction and operation of a cellular phone tower.

2. The Original Agreement was amended by a Letter Agreement dated August 8, 2008 ("First Amendment"), and amended again by a Second Amendment to PCS Site Agreement dated May 5, 2011 ("Second Amendment") (the Original Agreement, First Amendment, and Second Amendment are collectively referred to as the "PCS Site Agreement").

3. A Memorandum of Second Amendment to PCS Site Agreement was recorded in the Davis County Recorder's Office on February 2, 2012, as Entry No. 2641507, in Book 5450 beginning at Page 491 affecting the following described property (hereinafter "Parcel No. 13-012-0057"):

A part of the Southeast Quarter of Section 27, Township 5 North, Range 1 West, Salt Lake Base & Meridian: Beginning on the North line of a road, said point being East 132.11 feet from the South Quarter corner of Section 27; thence North 199.62 feet, more or less, to the Southerly line of a state road; thence South 64°51'50" East 84.40 feet and Southeasterly 247.2 feet along said Southerly line of a state road; thence South 35.20 feet, more or less, to the North line of a road; thence West 226.2 feet, thence South 30.96 feet; thence West 76.41 feet, more or less, to the point of beginning.

4. The legal description for the property within Parcel No. 13-012-0057 subject to the PCS Site Agreement (the "Site") is as follows:

Beginning at the southwest corner of the SE1/4 Sec. 27, T.5 N., R. 1 W., S1.M; thence north 212 feet to the southerly line of State Highway #U-60; thence South 63 degrees 47' East 184 feet along said line of Highway; thence South 131.6 feet to the section line; thence West 165 to the point of beginning. (Containing approximately 0.012 acres)

Parcel No. 13-012-0057 has a street address of 1589 East South Weber Drive, South Weber, Utah.

5. STC Five LLC (c/o Crown Castle USA Inc.) ("**Current Lessee**") is the current lessee under the PCS Site Agreement.

6. On or about April 9, 2019, the Rays entered into a Commercial Real Estate Purchase Contract ("**Purchase Contract**") in which they agreed to sell Parcel No. 13-012-0057 and Parcel No. 13-012-0061 (the "**Purchase Contract Property**") to True Homes. The Purchase Agreement excluded the PCS Site Agreement from the sale of the Purchase Contract Property to True Homes.

7. On or about March 30, 2020 (the "**Effective Date**"), the Rays and True Homes closed on the Purchase Contract, and the Rays conveyed the Purchase Contract Property to True Homes by Warranty Deed dated March 30, 2020 ("**Warranty Deed**"). The Warranty Deed was recorded in the Davis County Recorder's Office on March 31, 2020, as Entry No. 3238662 in Book 7481 beginning at Page 3353.

8. The Warranty Deed did not exclude the PCS Site Agreement, despite the Rays' and True Homes' intention in the Purchase Contract to do so. This Assignment is intended to memorialize and provide record notice of the Rays' and True Homes' agreement that the Rays would retain their rights, title, and interest in and to the rents, income and profits under the PCS Site Agreement.

NOW THEREFORE, for and in consideration of the foregoing Recitals, and the mutual covenants contained herein, and for such other good and valuable consideration, the receipt, adequacy, and legal sufficiency of which are hereby expressly acknowledged by Assignor and Assignees, and intending to be legally bound hereby, Assignor and Assignees do hereby specifically covenant and agree as follows:

a. Assignment. Assignor hereby assigns, transfers, and sets over to Assignees, their successors, assigns and heirs, all of Assignor's right, title, and interest in and to the rents, income and profits under the PCS Site Agreement. This assignment allows the Assignees to continue receiving the rental payments under the PCS Site Agreement throughout the term of the PCS Site Agreement, including all renewal periods provided for in the PCS Site Agreement. Assignees shall not have the right to extend the PCS Site Agreement or to enter into any new agreements relating to Parcel No. 13-012-0057. If the Lessee exercises its Expansion Option, as that term is defined in the PCS Site Agreement, Assignees shall continue receiving the rental payments under the PCS Site Agreement for any such expansion.

b. Acceptance. Assignees hereby accept the foregoing assignment.

c. Lease Obligations. Assignor shall perform all obligations, covenants, and agreements on the part of the landlord under the PCS Site Agreement to be performed or observed from and after the Effective Date. Assignees hereby agree to indemnify, hold harmless and defend Assignor from and against any and all obligations, liabilities, costs and claims arising as a result of Assignees' acts or failures to act under the PCS Site Agreement that are attributable to the period of time prior to the Effective Date, other than such acts or failures to act as are attributable to Assignor. Assignor hereby agrees to indemnify, hold harmless and defend Assignees from and against any and all obligations, liabilities, costs and claims arising as a result of Assignor's acts or failures to act under the PCS Site Agreement that are attributable to the period of time from and after the Effective Date, other than such acts or failures to act as are attributable to Assignor.

d. Non-Circumvention. To avoid circumvention of this Assignment, prior to April 17, 2051 Assignor and any of its assigns or successors-in-interest are prohibited from executing a new lease agreement (*i.e.*, an agreement akin to the PCS Site Agreement) with Current Lessee or any of its assigns or successors-in-interest for any property included within the Site or the Additional Lease Area, as those terms are defined in the PCS Site Agreement and its amendments.

e. Notices. Notices and other communications shall be sent to Assignor and Assignees to the following addresses:

Assignor: True Homes, LLC
68 North 700 West
Kaysville, Utah 84037

With a copy to: Fetzer Simonsen Booth Jenkins
Attn: Bryan H. Booth
50 West Broadway, Ste. 1200
Salt Lake City, Utah 84101

Assignees: Ivan J. Ray
7268 South 1600 East
South Weber, UT 84405

With a copy to: Parsons Behle & Latimer
Attn: Zack L. Winzeler
201 South Main Street, Suite 1800
Salt Lake City, Utah 84111

f. Severability. If any term or provision of this Assignment is invalid, illegal, or incapable of being enforced by virtue of any federal or state law, or public policy, all other terms and provisions of this Assignment shall nevertheless remain in full force and effect so long as the legal substance of the transaction contemplated hereby is not affected in any manner materially adverse to any of the parties to this Assignment. Upon such determination that any such term or provision is invalid, illegal, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Assignment so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

g. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Utah, without regard to conflict of law rules.

h. No Third-Party Beneficiaries. Nothing in this Assignment, express or implied, is intended or shall be construed to confer upon, or give to, any person, other than the named parties to this Assignment, any rights, remedies, obligations, or liabilities.

i. Binding Effect. This Assignment and the obligations of the parties hereunder shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors, heirs and assigns.

j. Assignment. Nothing herein shall prevent the Assignees from assigning or transferring their beneficial interests in the PCS Site Agreement obtained by this Assignment in the future. Assignees shall provide written notice of such assignment to Assignor.

k. Entire Agreement. This Assignment and all related exhibits represents the entire understanding and agreement between Assignor and Assignees with respect to the subject matter hereof, and no modification, waiver, amendment, discharge or change of this Assignment shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

l. Counterparts. This Assignment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original for all purposes, and all such counterparts shall together constitute but one and the same instrument. A signed copy of this Assignment delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Assignment.

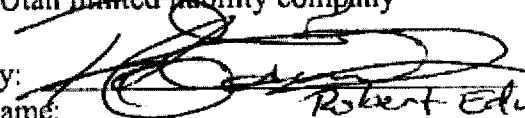
m. Recording. Assignor and Assignees agree that this Assignment shall be recorded against Parcel No. 13-012-0057 as record notice of Assignees' continued interest in the rent payments under the PCS Site Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Assignor and Assignees have caused this Partial Assignment and Acceptance of PCS Site Agreement to be duly executed as of the date first above written.

ASSIGNOR:

TRUE HOMES, LLC,
a Utah limited liability company

By: 
Name: Robert Edwards
Title: MANAGER

ACKNOWLEDGEMENT

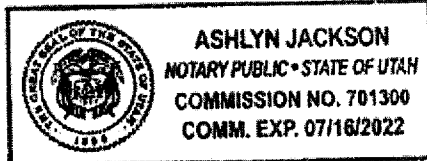
STATE OF UTAH)
): ss.
COUNTY OF: DAVIS)

The foregoing instrument was acknowledged before me this 9 day of ~~April~~ ^{May} 2020, by Robert Edwards, in his/her capacity as Manager of True Homes, LLC, a Utah limited liability company.

WITNESS my hand and official seal.

Signature Ashlyn Jackson

(Seal)



ASSIGNEES:

Ivan J. Ray
Ivan J. Ray

Shirley Ray
Shirley Ray

LouAnn Ray, as Trustee of the LouAnn Ray Family Trust U/A/D September 9, 2014

By: LouAnn Ray Trustee
LouAnn Ray
Trustee

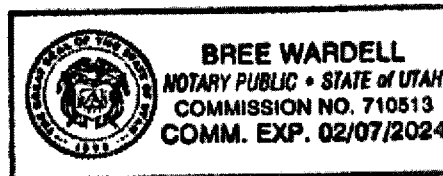
ACKNOWLEDGEMENT

STATE OF UTAH)
 : ss.
COUNTY OF: Weber)

The foregoing instrument was acknowledged before me this 6th day of May 2020, by Ivan J. Ray and Shirley Ray.

WITNESS my hand and official seal.

Signature Bree Wardell (Seal)



STATE OF UTAH)
 : ss.
COUNTY OF: Weber)

The foregoing instrument was acknowledged before me this 6th day of May 2020, by LouAnn Ray, as Trustee of the LouAnn Ray Trust U/A/D September 9, 2014.

WITNESS my hand and official seal.

Signature Bree Wardell (Seal)

