

**Mail Tax Notice to:  
7268 South 1600 East  
South Weber , Utah 84405**

**E 3254897 B 7520 P 2972-2977**

**ASSIGNMENT OF ASSIGNOR'S INTEREST IN THAT "PARTIAL  
ASSIGNMENT AND ACCEPTANCE OF PCS SITE AGREEMENT"**

dated this 8<sup>th</sup> day of July, 2020.

**IVAN J. RAY and SHIRLEY B. RAY  
(Assignors)**

**OF THE FIRST PART**

**-AND-**

**IVAN J. RAY and SHIRLEY B. RAY, as Trustees of the IVAN & SHIRLEY  
RAY REVOCABLE FAMILY TRUST  
(Assignees)**

**OF THE SECOND PART**

**Background**

- A. This is an agreement (the "Assignment") to assign the Assignor's portion of a lease in real property according to the terms specified below.
  
- B. The Assignors, IVAN J. RAY and SHIRLEY B. RAY, wish to assign and transfer to Assignees as Trustees of the IVAN RAY & SHIRLEY RAY REVOCABLE FAMILY TRUST, their interest in that PARTIAL ASSIGNMENT AND ACCEPTANCE OF PCS SITE AGREEMENT (the "Lease") dated May 6, 2020, and executed by the Assignors as co-Lessors with LouAnn Ray, and by True Homes L.L.C. as Lessee.

**IN CONSIDERATION OF** the Assignors agreeing to assume the Lease for the Premises, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, both parties agree to keep, perform and fulfill the promises, conditions and agreements below:

**Premises**

1. The Lease governs the rental of the following described premises (The "Premises") by the Assignors: IVAN J. RAY and SHIRLEY B. RAY. 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. 13-012-057"):

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 degrees 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.

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., SLM; 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 feet 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.



**Assigned Lease**

2. The Assignors assign and transfer to the Assignees all of the Assignor's right, title, and interest in and to the Lease and the Premises, subject to all the terms and conditions contained in the lease.

**Effective date**

3. This Assignment takes effect on July 8, 2020 (the "Effective date"), and continues until the present term of the lease expires on April 17, 2051.

**Assignor's Interest**

4. The Assignors covenant that;
  - a. The Assignors are the lawful and sole owners of the interest assigned under this Assignment;
  - b. This interest is free from all encumbrances; and
  - c. The Assignors have performed all duties and obligations and made all payments required under the terms and conditions of the Lease.

**Breach of Lease by the Assignee**

5. Consent to this Assignment will not discharge the Assignors of their obligations under the Lease in the event of a breach by the Assignees.

**Governing Law**

6. It is the intention of the parties that this Assignment, and all suits and special proceedings under this Assignment, be construed in accordance with and governed, to the exclusion of the law of any other forum, by the laws of the State of Utah, without regard to the jurisdiction in which any action or special proceeding may be instituted.

**Miscellaneous Provisions**

7. This Assignment incorporates and is subject to the Lease, a copy of which is attached hereto, and which is hereby referred to and incorporated as if it were set out at length. The Assignees agree to assume all of the obligations and responsibilities of the Assignors under the Lease.
8. This Assignment will be binding upon and inure to the benefit of the parties, their successors, assigns, personal representatives, beneficiaries, executors, administrators, and heirs, as the case may be.
9. All rents and other charges accrued under the Lease prior to the Effective date will be fully paid by the Assignors, and by the Assignees after the Effective Date. The Assignees will also be responsible for assuming and performing all other duties

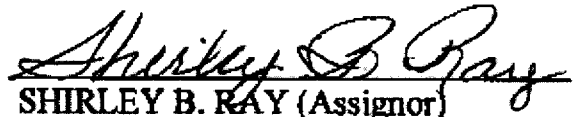
② N/A

and obligations required under the terms and conditions of the Lease after the Effective Date.

IN WITNESS WHEREOF the Assignors and Assignees have duly affixed their signatures under hand and seal on this 8<sup>th</sup> day of July, 2020.



IVAN J. RAY (Assignor)



SHIRLEY B. RAY (Assignor)

STATE OF UTAH            )  
  : SS  
COUNTY OF WEBER        )

The foregoing Quit Claim Deed was subscribed and sworn to before (Name of notary) Catherine Mower, this 8<sup>th</sup> day of July, in the year 2020 by IVAN J. RAY and SHIRLEY B. RAY, whose signatures appear above.



  
NOTARY PUBLIC

**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

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**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., SLM; 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**

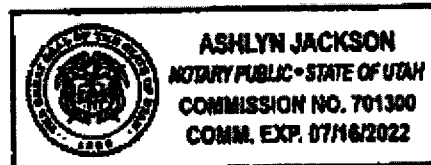
STATE OF UTAH                    )  
  ): ss.  
COUNTY OF: DAVIS         )

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

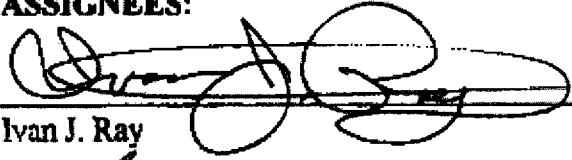
WITNESS my hand and official seal.

Signature Ashlyn Jackson

(Seal)




**ASSIGNEES:**

  
Ivan J. Ray

  
Shirley Ray

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

By:   
LouAnn Ray  
Trustee

**ACKNOWLEDGEMENT**

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

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  (Seal)



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

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  (Seal)

