

**WHEN RECORDED RETURN TO:**

Wade R. Budge  
Snell & Wilmer L.L.P  
15 West South Temple, Suite 1200  
Salt Lake City, UT 84101

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APN(S): \_\_\_\_\_

**NOTICE OF ASSIGNMENTS**

**NOTICE IS HEREBY GIVEN** that: on or about March 30, 2016, pursuant to that certain Eighth Amendments to Certificate of Sale, Participation Agreement, and Promissory Note dated June 1, 2017, a copy of which is attached hereto as **Exhibit B**, Redus Park City LLC, a Delaware limited liability company (“**Redus**”), as assignee, succeeded to the interests and obligations of Tuhaye LLC, a Utah limited liability company (“**Tuhaye**”), as assignor, under that certain State of Utah Certificate of Sale No. C25427, dated July 18, 2002 (the “**Certificate**”); that certain Participation Agreement dated July 18, 2000; and that certain Promissory Note incorporated in the Certificate, (collectively, and as amended, the “**Agreement**”), with respect to the real property legally described in **Exhibit A** attached hereto and incorporated herein by this reference (the “**Property**”). Furthermore, the interest and obligations of Redus under the Agreement are being assigned to Storied Deer Valley, LLC, a Delaware limited liability company (“**Storied**”), pursuant to that certain Assignment and Assumption Agreement [Tuhaye], effective as of January 29, 2018, between Redus, as assignor, and Storied, as assignee, a copy of which is attached hereto as **Exhibit C**.

*[Remainder of Page Intentionally Blank]*

IN WITNESS WHEREOF, Redus has dated this Notice of Assignments as of January 29, 2018.

**REDUS:**

**REDUS PARK CITY LLC,**  
a Delaware limited liability company

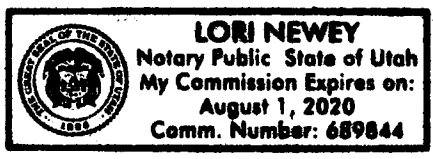
By: *W. Brian Hulse*  
W. Brian Hulse, Attorney-in-Fact

STATE OF UTAH                    )  
                                                  : ss  
COUNTY OF SALT LAKE        )

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of January, 2018 by W. Brian Hulse, Attorney-in-Fact for REDUS PARK CITY LLC, a Delaware limited liability company.

*Lori Newey*  
Notary Public

Residing at: Salt Lake County, UT  
My Commissions Expires: August 1, 2020



**EXHIBIT A****PARCEL 1A (SITLA RETAINED LANDS):**

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 00°14'19" WEST 160.52 FEET TO THE SOUTHWEST CORNER OF SECTION 26, TOWNSHIP 2 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; SALT LAKE BASE AND MERIDIAN; THENCE NORTH 00°07'34" EAST 1303.09 FEET ALONG THE SECTION LINE; THENCE NORTH 52°10'02" WEST 630.95 FEET; THENCE SOUTH 24°17'24" EAST 577.52 FEET; THENCE SOUTH 53°29'07" WEST 573.66 FEET; THENCE NORTH 77°50'12" WEST 182.47 FEET; THENCE NORTH 49°02'53" WEST 296.74 FEET; THENCE NORTH 55°01'24" WEST 882.82 FEET; THENCE SOUTH 83°10'10" WEST 1258.47 FEET; THENCE NORTH 16°48'16" WEST 677.31 FEET; THENCE SOUTH 86°54'49" WEST 1093.54 FEET; THENCE NORTH 54°04'25" WEST 650.83 FEET; THENCE NORTH 06°08'48" WEST 89.80 FEET; THENCE SOUTH 89°57'02" WEST 394.73 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 27; THENCE SOUTH 00°08'46" WEST 2646.45 FEET ALONG THE WEST LINE OF SAID SECTION 27 TO THE SOUTHWEST CORNER OF SAID SECTION 27; THENCE NORTH 89°51'00" EAST 2620.52 FEET; ALONG THE SOUTH LINE OF SAID SECTION 27 TO THE SOUTH QUARTER CORNER OF SAID SECTION 27; THENCE NORTH 89°51'00" EAST 2700.40 FEET ALONG THE SOUTH LINE OF SAID SECTION 27 TO THE point of beginning.

TAX SERIAL NO. OWC-0145-1

**EXHIBIT B**

*[Attached]*

**EIGHTH AMENDMENT TO CERTIFICATE OF SALE, PARTICIPATION  
AGREEMENT, AND PROMISSORY NOTE**

**THIS EIGHTH AMENDMENT TO CERTIFICATE OF SALE, PARTICIPATION AGREEMENT, AND PROMISSORY NOTE** (the "Eighth Amendment"), is made as of the 1<sup>st</sup> day of June, 2017, by and among **THE STATE OF UTAH**, acting by and through the Director of the School and Institutional Trust Lands Administration ("SITLA"); and Redus Park City LLC, a Delaware limited liability company ("Redus").

**RECITALS:**

A. Pursuant to that certain State of Utah Certificate of Sale No. C25427, dated July 18, 2000 (the "Certificate"), by and among SITLA and Intell Utah LLC ("Intell"), SITLA agreed to sell to Intell approximately 376 acres of real property located in the Jordanelle Basin "Area B" of Wasatch County, Utah, as more particularly described in the Certificate (the "Property").

B. Tuhaye LLC, a Utah limited liability company ("Tuhaye") subsequently succeeded by assignment to the rights and obligations of Intell under the Certificate.

C. Redus succeeded to the interests and obligations of Tuhaye under the Certificate effective on or about March 30, 2016, by public sale of collateral under the provisions of Utah Code Ann. §70A-9a-610.

D. As part of the purchase price for the Property, Intell executed a promissory note (the "Note"), which was incorporated in the Certificate. The Note was in the principal amount of One Million Two Hundred Thousand Dollars (\$1,200,000.00), bore interest at eight percent (8%) per annum, and had a maturity date of July 18, 2009 (the "Note Maturity Date").

E. As a condition to SITLA's entering into the Certificate, Intell also agreed to grant SITLA a participation interest in and to the Property, upon the terms and conditions described in that certain Participation Agreement, dated July 18, 2000 (the "Participation Agreement"), under which it was to pay, in addition to other sums, Two Million Four Hundred Thousand Dollars (\$2,400,000.00) (the "Final Participation Payment") to SITLA.

F. Pursuant to the terms of seven previous amendments (the "Amendments"), Tuhaye, in consideration of certain partial payments, was granted extensions of: (a) its obligation to make certain payments under the Note; (b) its obligation to pay off the balance of the Note by the Note Maturity Date; and (c) its obligation to pay the Final Participation Payment; until June 1, 2017.

G. The Note was paid in full on or about August 31, 2011.

H. The current balance due under the Participation Agreement is \$1,850,084.89

1. Redus has requested an Eighth Extension of its obligation to pay the balance of the Final Participation Payment, and SITLA has agreed to grant such extension until June 1, 2018, upon the terms and conditions set forth herein.

I. Capitalized terms used, but not defined, herein shall have the meanings given such terms in the Agreement.

#### A G R E E M E N T:

NOW THEREFORE, in consideration of the mutual promises set forth herein and in the Certificate, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Recitals. The parties hereto hereby acknowledge that the Recitals set forth above are true and correct in all respects.

2. Principal Payment. Redus shall pay directly to SITLA, in readily available U.S. funds, the sum of One Hundred Thousand and 00/100 Dollars (\$100,000.00) (the "**Principal Payment**"). The Principal Payment is due on execution of this Agreement and shall be applied against the outstanding balance under the Participation Agreement.

3. Payment of Interest. Tuhaue shall pay directly to SITLA, in readily available U.S. funds, the sum of Ninety Six Thousand Two Hundred Fifty Four and 67/100 Dollars (\$96,254.67) (the "**Interest Payments**") as interest charges accruing on the outstanding balance under the Participation Agreement during the extension period granted pursuant to Paragraph 4, as follows:

On execution of this Agreement:	\$24,063.67
On or before September 1, 2017:	\$24,063.67
On or before December 1, 2017:	\$24,063.67
On or before March 1, 2018:	\$24,063.67

The Interest Payments represent an interest rate of 5.5% simple interest per annum on the current balance due under the Participation Agreement, less the Principal Payment.

4. Extension of Payment Obligations. Upon (i) SITLA's receipt of the Principal Payment and the initial Interest Payment listed in Paragraphs 2 and 3, respectively, above, and (ii) execution of this Amendment by both parties, Redus' obligation to pay the balance of the Final Participation Payment will be extended to June 1, 2018. From and after the date of this Amendment, the term "Maturity Date" as used in the Participation Agreement, as amended by this Amendment, shall mean and refer to June 1, 2018. Notwithstanding the foregoing, Redus' failure to timely make any Interest Payment set forth in Paragraph 3 shall constitute a default under the Certificate, and shall entitle SITLA to pursue any remedy set forth therein.

5. Agreements Remain in Effect: No Default. Except as expressly modified by this Amendment, the terms and conditions of the agreements between the parties shall remain in full force and effect. The parties acknowledge that, as of the date of this Amendment, the parties are not aware of any event of default, or any condition which, with the passage of time or providing of notice or both, would constitute an event of default under the terms of the agreements.

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

**THE STATE OF UTAH, acting by and through the Director of The School and Institutional Trust Lands Administration**

**REDUS PARK CITY LLC**  
a Delaware limited liability company

By: David W.  
Name: DAVID W.  
Title: \_\_\_\_\_

By: [Signature]  
Name: DAVID L. ASH  
Title: Sc VP

APPROVED AS TO FORM:  
SEAN D. REYES  
ATTORNEY GENERAL

By: \_\_\_\_\_  
John W. Andrews  
Special Assistant Attorney General

Date: July 6, 2017

5. Agreements Remain in Effect; No Default. Except as expressly modified by this Amendment, the terms and conditions of the agreements between the parties shall remain in full force and effect. The parties acknowledge that, as of the date of this Amendment, the parties are not aware of any event of default, or any condition which, with the passage of time or providing of notice or both, would constitute an event of default under the terms of the agreements.

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**THE STATE OF UTAH, acting by and through the Director of The School and Institutional Trust Lands Administration**

**REDUS PARK CITY LLC**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

APPROVED AS TO FORM:  
SEAN D. REYES  
ATTORNEY GENERAL

By: John W. Andrews  
John W. Andrews  
Special Assistant Attorney General

Date: July 6, 2017



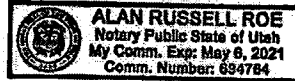
STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

On this 17th day of July, 2017, personally appeared before me David Ure, who being by me duly sworn did say that he is the Director of the School and Institutional Trust Lands Administration of the State of Utah, and the signer of the above instrument, who duly acknowledged that he executed the same.

Given under my hand and seal this 17th day of July, 2017.

Alan Russell Roe  
Notary Public, residing at:

My commission expires: 05/06/21



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STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_ day of \_\_\_\_\_, 2017, personally appeared before me \_\_\_\_\_ who after being duly sworn, acknowledged to me that he is an authorized officer of Redus Park City LLC, a Delaware limited liability company, and that he signed the above instrument freely and voluntarily for and in behalf of said company for the purpose therein mentioned and that said company executed the same.

Given under my hand and seal this \_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Notary Public, residing at:

My commission expires:

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

**CIVIL CODE § 1189**

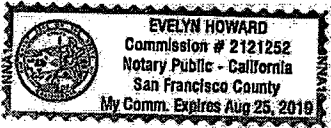
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )  
County of San Francisco )  
On 7/10/17 before me, Evelyn Howard, Notary Public  
Date Here Insert Name and Title of the Officer  
personally appeared David L. Ash  
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Evelyn Howard  
Signature of Notary Public

Place Notary Seal Above

**OPTIONAL**

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

**Description of Attached Document**  
Title or Type of Document: \_\_\_\_\_ Document Date: \_\_\_\_\_  
Number of Pages: \_\_\_\_\_ Signer(s) Other Than Named Above: \_\_\_\_\_  
**Capacity(ies) Claimed by Signer(s)**  
Signer's Name: \_\_\_\_\_ Signer's Name: \_\_\_\_\_  
 Corporate Officer - Title(s): \_\_\_\_\_  Corporate Officer - Title(s): \_\_\_\_\_  
 Partner -  Limited  General  Partner -  Limited  General  
 Individual  Attorney in Fact  Individual  Attorney in Fact  
 Trustee  Guardian or Conservator  Trustee  Guardian or Conservator  
 Other: \_\_\_\_\_  Other: \_\_\_\_\_  
Signer Is Representing: \_\_\_\_\_ Signer Is Representing: \_\_\_\_\_

**EXHIBIT C**

*[Attached]*

## ASSIGNMENT AND ASSUMPTION AGREEMENT

[Tuhaye]

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement"), effective as of January \_\_\_\_, 2018 (the "Effective Date"), is made by and between REDUS PARK CITY LLC, a Delaware limited liability company ("Assignor"), and STORIED DEER VALLEY, LLC, a Delaware limited liability company ("Assignee"). Assignor and Assignee are sometimes referred to herein as a "Party" and collectively as the "Parties".

### AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment and Assumption of Declarant's Rights. Assignor hereby sells, assigns, quitclaims, conveys, and transfers to Assignee, all of Assignor's right, title, and interest as "Declarant" under that certain Declaration of Covenants, Conditions and Restrictions for Tuhaye, a Planned Community, dated May 29, 2003 and recorded on June 4, 2003 in the real property records of Wasatch County, Utah as Entry No. 258750, in Book 628, at Page 770, as amended by that certain Amendment of Declaration for Tuhaye, a Planned Community recorded on July 18, 2006 as Entry No. 304693 in Book 874, at Page 386, as further amended by that certain Second Amendment to Declaration of Covenants, Conditions and Restrictions for Tuhaye, a Planned Community recorded on March 9, 2017 as Entry No. 435665 (as amended, the "Declaration"), which is in connection with the sale of Assignor's interest in that certain real property located in Wasatch County, State of Utah to Assignee. Assignee hereby accepts the above assignment and assumes all obligations, liabilities, and claims arising out of or relating to the "Declarant" under the Declaration from and after the date of this Agreement.
2. Assignment and Assumption of Leases. Assignor hereby sells, assigns, quitclaims, conveys, and transfers to Assignee, all of Assignor's right, title, and interest in and to those certain leases identified in the attached Schedule 1 (the "Leases"), which are in connection with the sale of Assignor's interest in that certain real property located in Wasatch County, State of Utah to Assignee. Assignee hereby accepts the above assignment and assumes all obligations, liabilities, and claims arising out of or relating to the Leases from and after the date of this Agreement.
3. Assignment and Assumption of Agreements. Assignor hereby sells, assigns, conveys, and transfers to Assignee, all of Assignor's right, title, and interest in and to those certain agreements identified in the attached Schedule 2 (the "Agreements"), which are in connection with the sale of Assignor's interest in that certain real property located in Wasatch County, State of Utah to Assignee. Assignee hereby accepts the above assignment and assumes all obligations, liabilities, and claims arising out of or relating to the Agreements from and after the date of this Agreement.
4. Indemnification. Assignee shall indemnify and hold Assignor harmless from and against all loss, damage, cost, and expense that may be claimed against, imposed upon or

4. Indemnification. Assignee shall indemnify and hold Assignor harmless from and against all loss, damage, cost, and expense that may be claimed against, imposed upon or incurred by Assignor by reason of Assignee's failure to perform any of its obligations under the Declaration, Leases, or Agreements after the date of this Agreement.
5. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Utah without giving effect to any choice or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction).
6. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, 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 Agreement.
7. Further Assurances. Each of the Parties shall execute and deliver, at the reasonable request of the other Parties hereto, such additional documents, instruments, conveyances and assurances and take such further actions as such other party may reasonably request to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

*[Signatures appear on following page]*

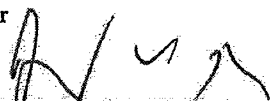
IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

**ASSIGNOR:**

**REDUS PARK CITY LLC,**  
a Delaware limited liability company

By: Redus Properties, Inc.,  
a Delaware corporation

Its: Manager

By:   
David Ash, Senior Vice President

*[Signatures Continue on Following Page]*

**ASSIGNEE:**

**STORIED DEER VALLEY, LLC,**  
a Delaware limited liability company

By: SDBP Utah I, LLC, a Delaware limited liability  
company, its sole Member

By: SDBP Manager, LLC, a Delaware limited  
liability company, its Manager

By: Storied Development LLC, a Delaware  
limited liability company, its sole Member

By:   
Mark Enderle, Managing Member

**SCHEDULE 1**  
**TO ASSIGNMENT AND ASSUMPTION AGREEMENT FOR TUHAYE**  
**[Leases]**

1. [T3 Lease] Lease Agreement dated as of September 1, 2015 between Mountain Developments I, Inc., a Delaware corporation, as landlord, and Talisker Club LLC, a Delaware limited liability company, as tenant.
  - a. The landlord's rights have been transferred to Redus Park City LLC, pursuant to that certain Sheriff's Deed granted to Redus Park City LLC, dated as of October 29, 2015, recorded with the Wasatch County Recorder on January 28, 2016 as Entry No. 420526 and Section 7.2 of the T3 Lease.
  - b. The tenant's rights have been transferred to Talisker Club 2.0 LLC, pursuant to that certain Lease Assignment and Assumption Agreement [T3] dated March 28, 2017, by and between Talisker Club LLC, as assignor and Talisker Club 2.0 LLC, as assignee.
    - i. A portion of the leased premises have been subleased pursuant to that certain Sublease Agreement dated September 26, 2016 by and between Talisker Club LLC, a Delaware limited liability company, as Sublessor, and Steve McHenry, an individual, as Sublessee, and acknowledged by Redus Park City LLC, as Landlord.



**SCHEDULE 2**  
**TO ASSIGNMENT AND ASSUMPTION AGREEMENT FOR TUHAYE**  
**[Agreements]**

1. **[SITLA PSA]** The State of Utah School and Institutional Lands Administration Certificate of Sale by and between The State of Utah School and Institutional Lands Administration and Intell Utah LLC, recorded with the Wasatch County Recorder on July 18, 2000 as Entry No. 00225729.
2. **[SITLA Participation Agreement]** Participation Agreement by and between The State of Utah, acting by and through the Director of The State of Utah School and Institutional Lands Administration and Intell Utah LLC, recorded with the Wasatch County Recorder on July 18, 2000 as Entry No. 002275730.
  - a. As amended by that certain First Amendment to Certificate of Sale, Participation Agreement, and Promissory Note dated July 29, 2009;
  - b. As amended by that certain Second Amendment to Certificate of Sale, Participation Agreement, and Promissory Note dated June 1, 2010;
  - c. As amended by that certain Third Amendment to Certificate of Sale, Participation Agreement, and Promissory Note dated Jun 1, 2011;
  - d. As amended by that certain Fourth Amendment to Certificate of Sale, Participation Agreement, and Promissory Note dated June 1, 2012;
  - e. As amended by that certain Fifth Amendment to Certificate of Sale, Participation Agreement, and Promissory Note dated June 1, 2013;
  - f. As amended by that certain Sixth Amendment to Certificate of Sale, Participation Agreement, and Promissory Note dated June 1, 2014;
  - g. As amended by that certain Seventh Amendment to Certificate of Sale, Participation Agreement, and Promissory Note dated June 1, 2015;
  - h. As amended by that certain Eighth Amendment to Certificate of Sale, Participation Agreement, and Promissory Note dated June 1, 2017.
3. **[Tuhaye Development Agreement]** Tuhaye Amended and Restated Development Agreement by and between Redus Park City LLC, a Delaware limited liability company, and Wasatch County, a political subdivision of the State of Utah.