

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Ent 487731 Bk 1321 Pg 1398 - 1405
PEGGY FOY SULSER, Recorder
WASATCH COUNTY CORPORATION
2020 Nov 02 11:14AM Fee: \$40.00 TC
For: Metro National Title
ELECTRONICALLY RECORDED

Holley Driggs
400 S. 4th Street, Suite 300
Las Vegas, NV 89101
Attention: J. Douglas Driggs, Jr.
MNT File No.: 79510
Tax ID No.: 00-0007-9017

ASSIGNMENT OF DEVELOPMENT AGREEMENT FOR THE UPPER JORDANELLE
MASTER PLANNED COMMUNITY

This Assignment of Development Agreement for the Upper Jordanelle Master Planned Community (the "Assignment") is entered into as of October 30, 2020, between RE INVESTMENT HOLDINGS, LLC, a Utah limited liability company ("Assignor"), and JORDANELLE REF ACQUISITION LLC, a Delaware limited liability company ("Assignee").

RECITALS

A. Assignor and Heber City (the "City") are parties to the Development Agreement for the Upper Jordanelle Master Planned Community (the "MDA") effective as of June 24, 2020 and recorded July 28, 2020 as entry 481606 in book 1303, page 1632 of the records of the Wasatch County Recorder. Pursuant to the MDA, Assignor, as "Holdings" under the MDA, is the holder of interests, privileges, and other rights (all interests, privileges and rights of "Holdings" in and under the MDA are referred to herein as the "Master Rights") with respect to the real property described in the MDA (the "Property").

B. Assignor and Assignee have entered into a Purchase and Sale Agreement effective October 23, 2019 (the "PSA") pursuant to which Assignee will be acquiring the Property from Assignor and upon the first closing of the purchase of a portion of the Property, Assignor is required to assign the MDA and Master Rights to Assignee.

B. Assignee has acquired from Assignor all of Assignor's right, title, and interest in a portion of the Property.

C. In connection with Assignee's acquisition of a portion of the Property, Assignee now desires to acquire the Master Rights from Assignor, and assume the duties and obligations of "Holdings" under the MDA, and Assignor now desires to assign the Master Rights to Assignee, along with all duties and obligations of "Holdings" under the MDA.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

AGREEMENT

1. Assignor hereby transfers and assigns to Assignee all of the rights, title, interest, duties, and obligations of Assignor (including all rights of "Holdings" under the MDA) in or under the MDA, including all Master Rights. The foregoing transfer and assignment shall be applicable with respect to all of the Property, whether or not owned or held by Assignee. Without limiting the generality of the foregoing, Assignee shall have the rights to exercise all approvals, elections and consents of "Holdings" under the MDA, and waives and relinquishes any rights to make such approvals, elections and consents, including, but not limited to, any consents or approvals of "Holdings" pursuant to Section 24 of the MDA.

2. Assignee hereby assumes all of the rights, title, interest, duties, and obligations of Assignor in or under the MDA. The foregoing assumption shall be applicable with respect to all of the Property, whether or not owned or held by Assignee. To the extent there are any duties, or obligations under the MDA that can only be performed by the fee owner of the applicable portion of the Property, or with the cooperation of such owner, or the City requires that any action be taken or performed by Assignor, Assignor agrees, at Assignee's direction, to assist and cooperate with Assignee in performing such duties or obligations or taking such actions. In the event Assignor is required to assist and cooperate with Assignee in performing any duties or obligations under the MDA or to take any action thereunder, any out of pocket costs or expenses of Assignor associated therewith shall be paid by Assignee. Assignor agrees that it will not take, or fail to take, any action, or cause or permit any event to occur, that would result in a breach of the MDA by Assignor following the date hereof.

3. Assignor represents and warrants to Assignee that Assignor has not previously assigned any of Assignor's interest in the Master Rights or MDA to any other person.

4. Assignee represents and warrants to Assignor that Assignee has the full right, power, and authority to enter into and execute this Assignment.

5. This Assignment is subject to the provisions of Section 8.2 of the PSA. In the event that Assignee defaults under the PSA and Assignor elects to pursue its remedies under Section 8.2(a) of the PSA, Assignee shall assign to Assignor (or its designee) the Master Rights with respect to any property Assignee has not acquired from Assignor, provided Assignee shall retain such rights with respect to any portion of the Property already acquired by Assignee.

6. In the event that the City or other governmental authority does not recognize the assignment of the MDA or the Master Rights from Assignor to Assignee, or the City continues to recognize Assignor as "Holdings" for the portion of the Property not yet acquired by Assignee, Assignor shall, at Assignee's direction, cooperate with Assignee such that Assignee will have the right to exercise and enjoy all Master Rights and other rights of "Holdings" under the MDA, provided, any out of pocket costs or expenses of Assignor associated therewith shall be paid by

Assignee.

7. Assignee hereby agrees that it will not amend the MDA without Assignor's prior written consent. Assignee hereby accepts the above assignment and expressly assumes and covenants to keep, perform, fulfill and discharge all of the terms, covenants, conditions and obligations required to be kept, performed, fulfilled and discharged by Assignor under the MDA first arising from and after the date hereof.

8. Assignor agrees to indemnify, defend and hold Assignee harmless of and from any and all claims, liabilities, suits, losses, damages, costs, and expenses (including reasonable attorneys' fees and court costs) accruing prior to the date hereof which may be asserted against Assignee or which Assignee may incur or suffer as a result of a default or breach by Assignor of any of its obligations under the MDA.

9. Assignee agrees to indemnify, defend and hold Assignor harmless of and from any and all claims, liabilities, suits, losses, damages, costs, and expenses (including reasonable attorneys' fees and court costs) first accruing as of or after the date hereof which may be asserted against Assignor or which Assignor may incur or suffer as a result of a default or breach by Assignee of any of its obligations under the MDA.

10. This Assignment may be executed in counterparts, the signature pages of which may be combined in order to create a single document.

[Signatures to Follow]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day and year first above written.

ASSIGNOR:

RE INVESTMENT HOLDINGS, LLC, a Utah limited liability company

By: RE Management, L.L.C.

Its: Manager

By: Charles W. Anderson

Name: Charles W. Anderson

Title: Manager

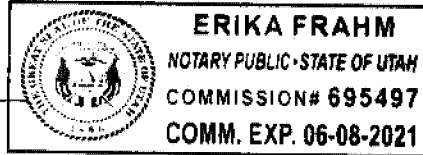
STATE OF Utah)
COUNTY OF Salt Lake) ss.

On October 30, 2020 before me, Erika Frahm
Notary Public, personally appeared Charles W. Anderson 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 Utah that the foregoing paragraph is true and correct.

WITNESS MY HAND AND OFFICIAL SEAL.

Erika Frahm
(Signature Notary Public)



[Signatures Continued on Following Page]

ASSIGNEE:

JORDANELLE REF ACQUISITION LLC, a
Delaware limited liability company

By: [Signature]
Name: Cody Winter
Title: Authorizing Agent

STATE OF Utah)
COUNTY OF Salt Lake) ss.

On October 30, 2020 before me, Erika Frahm
Notary Public, personally appeared Cody Winter 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 Utah that
the foregoing paragraph is true and correct.

WITNESS MY HAND AND OFFICIAL SEAL.

[Signature]
(Signature Notary Public)

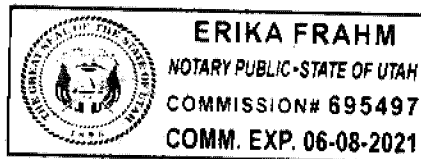


Exhibit "A"

(Jordanelle Village 2 Pod 20 & 21 Description)

A parcel of land is located within Sections 20, 28 and 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian. All Sections called to and along within this description are within said Township and Range, more particularly described as follows:

Beginning at the South Quarter Corner of Section 20 and running; thence North $0^{\circ}00'09''$ East 2184.46 feet along the Quarter Section line of said Section 20 to the center line of the Timpanogos Canal; thence along the center line of the Timpanogos Canal the following thirty-one (31) courses:

- (1) South $10^{\circ}35'01''$ East 97.63 feet to a point of curvature;
- (2) thence 82.09 feet along the arc of a 213.86 foot radius curve to the left through a central angle of $21^{\circ}59'33''$ (Long Chord Bears South $21^{\circ}34'48''$ East 81.59 feet);
- (3) thence South $32^{\circ}34'34''$ East 112.69 feet to a point of curvature;
- (4) thence 62.43 feet along the arc of a 272.11 foot radius curve to the right through a central angle of $13^{\circ}08'39''$ (Long Chord Bears South $26^{\circ}00'15''$ East 62.29 feet);
- (5) thence South $19^{\circ}25'55''$ East 61.44 feet to a point of curvature;
- (6) thence 92.04 feet along the arc of a 409.46 foot radius curve to the left through a central angle of $12^{\circ}52'47''$ (Long Chord Bears South $25^{\circ}52'18''$ East 91.85 feet);
- (7) thence South $32^{\circ}18'42''$ East 74.61 feet to a point of curvature;
- (8) thence 68.10 feet along the arc of a 195.73 foot radius curve to the left through a central angle of $19^{\circ}56'11''$ (Long Chord Bears South $42^{\circ}16'47''$ East 67.76 feet);
- (9) thence South $52^{\circ}14'53''$ East 184.86 feet to a point of curvature;
- (10) thence 90.51 feet along the arc of a 90.10 foot radius curve to the left through a central angle of $57^{\circ}33'26''$ (Long Chord Bears South $81^{\circ}01'54''$ East 86.75 feet);
- (11) thence North $70^{\circ}11'05''$ East 48.12 feet to a point of curvature;
- (12) thence 51.35 feet along the arc of a 112.33 foot radius curve to the right through a central angle of $26^{\circ}11'40''$ (Long Chord Bears North $83^{\circ}16'55''$ East 50.91 feet);
- (13) thence South $83^{\circ}37'15''$ East 58.48 feet to a point of curvature;
- (14) thence 50.97 feet along the arc of a 68.74 foot radius curve to the left through a central angle of $42^{\circ}29'09''$ (Long Chord Bears North $75^{\circ}10'40''$ East 49.81 feet);
- (15) thence North $53^{\circ}58'34''$ East 59.19 feet to a point of curvature;
- (16) thence 177.53 feet along the arc of a 64.02 foot radius curve to the right through a central angle of $158^{\circ}53'32''$ (Long Chord Bears South $46^{\circ}34'39''$ East 125.87 feet);
- (17) thence South $32^{\circ}52'07''$ West 111.76 feet to a point of curvature;
- (18) thence 90.49 feet along the arc of 59.21 foot radius curve to the left through a central angle of $87^{\circ}33'36''$ (Long Chord Bears South $10^{\circ}54'41''$ East 81.94 feet);
- (19) thence South $54^{\circ}41'29''$ East 30.91 feet to a point of curvature;
- (20) thence 65.86 feet along the arc of a 65.22 foot radius curve to the right through a central angle of $57^{\circ}51'47''$ (Long Chord Bears South $25^{\circ}45'36''$ East 63.10 feet);
- (21) thence South $03^{\circ}10'18''$ West 40.34 feet to a point of curvature;
- (22) thence 32.60 feet along the arc of a 77.00 foot radius curve to the left through a central

angle of 24°15'12" (Long Chord Bears South 08°54'22" East 32.35 feet);
 (23) thence South 20°59'01" East 130.51 feet to a point of curvature;
 (24) thence 30.35 feet along the arc of a 154.16 foot radius curve to the left through a central angle of 11°16'50" (Long Chord Bears South 26°37'26" East 30.30 feet);
 (25) thence South 32°15'52" East 115.73 feet to a point of curvature;
 (26) thence 57.61 feet along the arc of a 140.73 foot radius curve to the left through a central angle of 23°27'14" (Long Chord Bears South 43°59'28" East 57.21 feet);
 (27) thence South 55°43'05" East 24.27 feet to a point of curvature;
 (28) thence 24.18 feet along the arc of a 41.63 foot radius curve to the right through a central angle of 33°16'26" (Long Chord Bears South 39°14'18" East 23.84 feet);
 (29) thence South 22°45'31" East 98.24 feet to a point of curvature;
 (30) thence 35.45 feet along the arc of a 80.17 foot radius curve to the right through a central angle of 25°20'06" (Long Chord Bears South 10°05'28" East 35.16 feet);
 (31) thence South 02°34'35" West 104.70 feet; thence North 53°29'05" East 750.84 feet; thence South 50°35'06" East 249.76 feet to a point of curvature; thence 198.41 feet along the arc of a 446.00 foot radius curve to the right through a central angle of 25°29'18" (Long Chord Bears South 37°50'27" East 196.77 feet); thence South 25°05'48" East 153.97 feet to a point of curvature; thence 202.65 feet along the arc of a 534.00 foot radius curve to the left through a central angle of 21°44'36" (Long Chord Bears South 35°58'06" East 201.44 feet); thence South 46°50'25" East 359.55 feet to a point of curvature; thence 89.28 feet along the arc of a 484.00 foot radius curve to the left through a central angle of 10°34'08" (Long Chord Bears South 52°07'29" East 89.15 feet); thence South 57°24'33" East 121.42 feet to a point of curvature; thence 47.33 feet along the arc of a 68.00 foot radius curve to the right through a central angle of 39°52'56" (Long Chord Bears South 37°28'05" East 46.38 feet) to a point being North 64°54'35" East 28.06 feet from the Northeast Corner of Section 29; thence South 60°11'42" East 91.28 feet to a point of curvature; thence 157.21 feet along the arc of a 916.00 foot radius curve to the left through a central angle of 09°50'01" (Long Chord Bears South 28°01'03" West 157.02 feet); thence South 23°06'02" West 275.11 feet to a point of curvature; thence 47.66 feet along the arc of a 216.00 foot radius curve to the left through a central angle of 12°38'28" (Long Chord Bears South 16°46'48" West 47.56 feet); thence South 10°27'34" West 105.01 feet to a point of curvature;
 thence 69.21 feet along the arc of a 334.00 foot radius curve to the right through a central angle of 11°52'19" (Long Chord Bears South 16°23'44" West 69.08 feet; thence South 22°19'54" West 275.29 feet to a point of curvature; thence 443.27 feet along the arc of a 384.00 foot radius curve to the right through a central angle of 66°08'19" (Long Chord Bears South 55°24'03" West 419.06 feet); thence South 88°28'13" West 325.81 feet to the center line of the Timpanogos Canal; thence along the center line of the Timpanogos Canal the following five (5) courses:
 (1) thence South 41°00'48" East 27.68 feet to a point of curvature;
 (2) thence 111.67 feet along the arc of a 196.55 foot radius curve to the left through a central angle of 32°33'07" (Long Chord Bears South 57°18'02" East 110.17 feet);
 (3) thence South 73°35'16" East 65.33 feet to a point of curvature;
 (4) thence 39.61 feet along the arc of a 65.33 foot radius curve to the right through a central angle of 34°44'36" (Long Chord Bears South 56°18'04" East 39.01 feet);
 (5) thence South 39°00'51" East 90.46 feet; thence South 89°49'39" West 662.60 feet; thence South 00°10'21" East 43.56 feet; thence South 49°09'39" West 1056.00 feet; thence South 89°49'39" West 512.35 feet to the quarter section line; thence North 0°41'38" West 2067.72 feet

along the quarter section line to North Quarter corner of Section 29, being also the point of beginning.

Together with an undivided twenty-five percent (25%) interest in and to all minerals and mineral rights, including mining claims, held by Grantor in the subject property as disclosed by that certain Warranty Deed recorded March 14, 1986 as Entry No. 137983 in Book 179 at Page 272 of Official Records.