

WHEN RECORDED, RETURN TO:

Ent 511413 Bk 1387 Pg 932 - 943
MARCY M. MURRAY, Recorder
WASATCH COUNTY CORPORATION
2021 Nov 30 04:44PM Fee: \$44.00 TC
For: High Country Title
ELECTRONICALLY RECORDED

EX Utah Development LLC
Summit Center, Suite #206
2750 W. Rasmussen Road
Park City, Utah 84098
Attention: Kurt Krieg, Senior VP - Development

SEND TAX NOTICES TO:

RS21 Mayflower LLC
Attn: Damon Georgelas
160 W Canyon Crest Road
Alpine, Utah 84004

Tax Parcel Nos. (See Exhibit "A")

(Space above for Recorder's use only.)

TRANSFER ACKNOWLEDGMENT

This Transfer Acknowledgment (the "Acknowledgment") is made as of the 30th day of November 2021, (the "Effective Date"), by and among BLX LOT 14-17 LLC, a Delaware limited liability company ("Landowner"), EX UTAH DEVELOPMENT LLC, a Delaware limited liability company ("Master Developer"), together with the Landowner, collectively "Assignor"), and RS21 MAYFLOWER LLC, a Delaware limited liability company ("Assignee"). Assignor and Assignee are alternatively referred to as the "Parties."

RECITALS

A. Master Developer is a party to that certain Mountainside Resort Master Development Agreement, dated as of August 19, 2020 and recorded August 20, 2020 as Entry No. 483120 in Book 1307 on Page 1743 of the Official Records of the Wasatch County Recorder (the "Master Development Agreement") concerning certain real property located in Wasatch County, Utah (the "Mountainside Property") more particularly described in the Master Development Agreement. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Master Development Agreement.

B. Master Developer is also a party to that certain Controlled Access Agreement, dated May 4, 2021, by and among EX Utah Development LLC, MIDA and the MIDA Mountain Village Public Infrastructure District (the "Controlled Access Agreement").

C. In connection with the conveyance of a portion of the Mountainside Property more particularly described on Exhibit A attached hereto (the "Transfer Property") to Assignee, Assignor desires to assign certain of its rights and obligations under the Master Development Agreement and the Controlled Access Agreement pertaining specifically to the Transfer Property as more particularly described in this Acknowledgment to Assignee, and Assignee desires to accept such assignment.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Assignment and Assumption. Effective upon the Effective Date, Assignor hereby assigns to Assignee its rights and obligations under Sections 3.2.1, 3.2.3, 3.11.1 and 4.1 of the Master Development Agreement pertaining to the Transfer Property only; specifically, Assignor's right to develop (a) 151 Residential Development ERUs as defined in the Master Development Agreement, and (b) the amenities set forth on Exhibit B attached hereto (the "Commercial Amenities") utilizing Commercial Development ERUs as defined in the Master Development Agreement; provided, specifically, the Residential Development ERUs shall be developed as single family estate lots and all of the Residential Development ERUs and Commercial Amenities shall be located on the Transfer Property and constructed, maintained, repaired and replaced pursuant to the requirements of Applicable Law, the Master Development Agreement, any Project Specific Development Agreements applicable to the Transfer Property, the Project Specific Trail Plan for the Transfer Property, the BLXM Master Plan, the MIDA Development Standards, and the MIDA Materials and Design Guidelines Handbook (collectively, the "Assigned Rights"). Effective upon the Effective Date, Assignor also hereby assigns to Assignee its rights and obligations under the Controlled Access Agreement pertaining to the construction, operation, maintenance, repair and replacement of any Controlled Access Facility located on or to be located on the Transfer Property only (the "CA Assigned Rights"); provided, further and for purposes of clarity, Assignee shall have all responsibilities pertaining to the construction of the Controlled Access Roads and Assignee shall have the responsibility to construct any desired Controlled Access Facilities, as such terms are defined in the Controlled Access Agreement. Assignee hereby accepts the foregoing assignments and assumes and agrees to be bound by all of the terms and conditions of the Controlled Access Agreement with respect to the CA Assigned Rights and the Master Development Agreement with respect to the Assigned Rights and the Transfer Property.

2. Release. From and after the Effective Date, Assignor shall be released from all obligations under the Master Development Agreement arising after the Effective Date with respect to the Assigned Rights and the Transfer Property. From and after the Effective Date, Assignor shall be released from all obligations under the Controlled Access Agreement with respect to the CA Assigned Rights pertaining to the Transfer Property.

3. Reservation. Assignor reserves all rights and obligations arising under the Master Development Agreement that are not expressly included in the Assigned Rights and all rights and obligations arising under the Controlled Access Agreement that are not expressly included in the CA Assigned Rights. In the event of any dispute as to whether certain rights or obligations arising under the Controlled Access Agreement or the Master Development Agreement are included in the Assigned Rights or the CA Assigned Rights, as applicable, Master Developer's determination as to the scope of the Assigned Rights or the CA Assigned Rights shall be binding on the Parties, absent manifest error.

4. Representations and Warranties of Assignor. Assignor represents and warrants to Assignee that it has full power and authority (including full corporate power and authority) to assign the Assigned Rights and the CA Assigned Rights to Assignee pursuant to this Acknowledgment. These representations and warranties shall survive any cancellation of this Acknowledgment.

5. Representations and Warranties of Assignee. Assignee represents and warrants to Assignor that it has full power and authority (including full corporate power and authority) to assume the Assigned Rights and the CA Assigned Rights pursuant to this Acknowledgment. These representations and warranties shall survive any cancellation of this Acknowledgment.

6. Indemnification. Assignee agrees to indemnify, defend and hold Assignor harmless against any claims arising under the Controlled Access Agreement and the Master Development Agreement and pertaining specifically to the Assigned Rights or the CA Assigned Rights, as applicable, from and after the Effective Date. Assignor agrees to indemnify, defend and hold Assignor harmless against any claims arising under the Master Development Agreement or the Controlled Access Agreement and pertaining specifically to the Assigned Rights or the CA Assigned Rights, as applicable, before the Effective Date.

7. Ratification and Survival. Other than those specific provisions amended by this Acknowledgment, all other provisions, rights, and obligations contained in the Master Development Agreement and the Controlled Access Agreement are hereby ratified by the Parties, and all of the representations, warranties, covenants and agreements of the Parties as set forth herein shall survive the consummation of the transactions set forth herein. In the event of any conflict between the Master Development Agreement or the Controlled Access Agreement and this Acknowledgment, this Acknowledgment shall govern.

[Signature and Acknowledgment Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Acknowledgment as of the date first above written.

ASSIGNOR:

MASTER DEVELOPER:

EX UTAH DEVELOPMENT LLC,
a Delaware limited liability company

By: 
Name: Gary Barnett
Title: President

ASSIGNEE:

RS21 MAYFLOWER LLC,
a Delaware limited liability company

By its Manager RS21 Mayflower Manager LLC
a Utah limited liability company;

By its Manager Stillwater Equity Partners LLC,
a Utah limited liability company;

LANDOWNER:

BLX LOT 14-17 LLC,
a Delaware limited liability company

By: 
Name: Gary Barnett
Title: President

By: _____
Name: J. Brett Boren
Its: Manager

[Signature Page to Transfer Acknowledgement]

IN WITNESS WHEREOF, the Parties have executed this Acknowledgment as of the date first above written.

ASSIGNOR:

MASTER DEVELOPER:

EX UTAH DEVELOPMENT LLC,
a Delaware limited liability company

By: _____
Name: Gary Barnett
Title: President

LANDOWNER:

BLX LOT 14-17 LLC,
a Delaware limited liability company

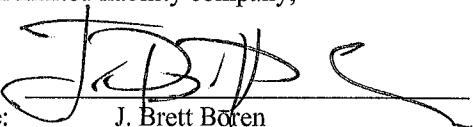
By: _____
Name: Gary Barnett
Title: President

ASSIGNEE:

RS21 MAYFLOWER LLC,
a Delaware limited liability company

By its Manager RS21 Mayflower Manager LLC
a Utah limited liability company;

By its Manager Stillwater Equity Partners LLC,
a Utah limited liability company;

By: 
Name: J. Brett Boren
Its: Manager

[Signature Page to Transfer Acknowledgement]

STATE OF NEW YORK)
 COUNTY OF New York ss)

On the 22 day of November in the year 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Gary Barnett, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged himself to be the President of each of EX UTAH DEVELOPMENT LLC and BLX LOT 14-17 LLC, each a Delaware limited liability company, being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company, by himself as such officer.

Hepzi Schechter
 Notary Public
 (SEAL)

Hepzi Schechter
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SC6128253
Qualified In Queens County
Commission Expires June 6, 2025

STATE OF _____)
 ss
 COUNTY OF _____)

On the _____ day of November in the year 2021 before me, the undersigned, a Notary Public in and for said State, personally appeared J. Brett Boren, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged himself to be the Manager of Stillwater Equity Partners LLC, a Utah limited liability company, the Manager of RS21 Mayflower Manager LLC, a Utah limited liability company, the Manager of RS21 MAYFLOWER LLC, a Delaware limited liability company, being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company, by himself as such officer.

 Notary Public
 (SEAL)

STATE OF NEW YORK)
ss
COUNTY OF _____)

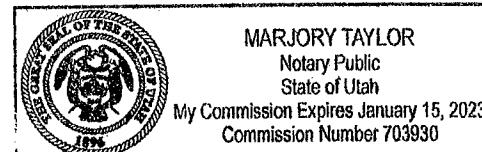
On the ____ day of November in the year 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Gary Barnett, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged himself to be the President of each of EX UTAH DEVELOPMENT LLC and BLX LOT 14-17 LLC, each a Delaware limited liability company, being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company, by himself as such officer.

Notary Public
(SEAL)

STATE OF UTAH)
ss
COUNTY OF UTAH)

On the 29 day of November in the year 2021 before me, the undersigned, a Notary Public in and for said State, personally appeared J. Brett Boren, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged himself to be the Manager of Stillwater Equity Partners LLC, a Utah limited liability company, the Manager of RS21 Mayflower Manager LLC, a Utah limited liability company, the Manager of RS21 MAYFLOWER LLC, a Delaware limited liability company, being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company, by himself as such officer.

Notary Public
(SEAL)



AGREEMENT OF MIDA

THE FOREGOING Acknowledgment is accepted and agreed to on this 22nd day of November 2021, by MIDA.

MIDA:

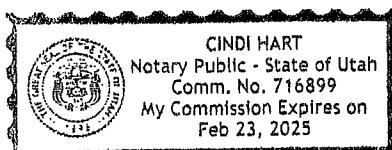
Military Installation Development Authority



Paul Morris
Executive Director

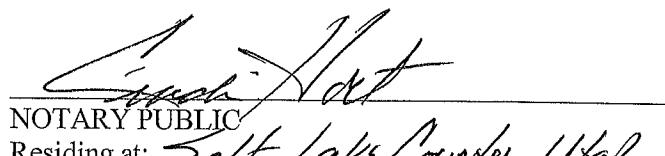
STATE OF UTAH)
COUNTY OF Salt Lake) : ss

The foregoing instrument was acknowledged before me this 22nd day of November 2021, by Paul Morris, who executed the foregoing instrument in his capacity as the Executive Director of the Military Installation Development Authority, a political subdivision of the State of Utah.



My Commission Expires:

2-23-25



NOTARY PUBLIC
Residing at Salt Lake County, Utah

Exhibit A
to
Transfer Acknowledgement

Legal Description of Transfer Property

The "Property" referred to on the foregoing Acknowledgment is located in Wasatch County, State of Utah, and is more particularly described as follows:

The surface rights in and to all of:

Lots 15B-1, 15B-2, 15B-3, 15B-4, 15B-5 of MIDA Master Development Plat Lots 1 & 15B and Parcels 1&2 Amended recorded Feb 10, 2021 as Entry No. 493880 on file and of record in Wasatch County Recorder's Office, as such lots are depicted and described by metes and bounds on the MIDA Master Development Plat Lots 1 & 15B and Parcels 1&2 Amended.

And

Lots 14, 15A, 16 and 17 of the MIDA MASTER DEVELOPMENT PLAT, recorded June 30, 2020 as Entry No. 480155 on file and of record in Wasatch County Recorder's Office, as such lots are depicted and described by metes and bounds on the MIDA Master Development Plat.

LESS AND EXCEPTING from Lot 14 the following real property:

A parcel of and located in the south half of Section 25, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel of land being described as follows:

Beginning at a point that is South 26°11'47" East 2912.64 feet and South 63°48'13" West 735.80 feet from a brass cap at the north quarter corner of Section 25, Township 2 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearings for the herein described parcel being South 26°91'47" East 5917.16 feet from said North Quarter Corner of Section 25, to the Southeast Corner of said Section 25, said North Quarter Corner also being North 89°57'12" West 2633.77 feet from the Northeast Corner of said Section 25, See Record of Survey Maps 2647 & 3058 on file with the Wasatch County Surveyor's office for said Section 25 retrace and the Mayflower LDP coordinate system projection parameters); and running thence South 65°00'24" East 401.07 feet thence North 82°21'32" East 311.98 feet to a point on the westerly right of way of US Highway 40 thence coincident with the right of way of said US Highway 40 more or less the following three (3) courses 1) South 55°13'48" East 141.20 feet; thence 2) North 88°11'09" East 651.65 feet; thence 3) South 18°47'08" East 376.66 feet; thence South 71°14'32" West 128.38 feet; thence South 49°45'50" West 224.76 feet; thence South 03°11'32" West 442.52 feet; thence South 43°37'48" West 416.08 feet; thence South 69°15'20" West 1151.44 feet; thence North 29°02'07" West 295.68 feet; thence North 05°16'23" West 146.79 feet; thence North 30° 39'47" East 132.48 feet; thence

North 01°37'02" East 76.00 feet; thence North 29°27'18" West 259.84 feet; thence North 26°54'51" West 414.46 feet; thence North 34°36'18" East 507.10 feet; thence North 40°37'35" East 360.95 feet to the point of beginning.

Description contains 55.99 acres.

LESS AND EXCEPTING from Lot 16 the following real property:

A parcel of and located in the North half of Sections 25 & 26, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel of land being described as follows:

Beginning at a point that is South 26°11'47" East 450.38 feet and South 63°48'13" West 2750.69 feet from a brass cap at the north quarter corner of Section 25, Township 2 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearings for the herein described parcel being South 26°91'47" East 5917.16 feet from said North Quarter Corner of Section 25, to the Southeast Corner of said Section 25, said North Quarter Corner also being North 89°57'12" West 2633.77 feet from the Northeast Corner of said Section 25, See Record of Survey Maps 2647 & 3058 on file with the Wasatch County Surveyor's office for said Section 25 retrace and the Mayflower LDP coordinate system projection parameters); and running thence South 13°38'02" West 40.00 feet; thence South 40°15'39" West 320.27 feet; thence South 77°02'11" West 160.99 feet to a point on the West line of said section 25; thence South 77°02'11" West 32.89 feet; thence South 19°56'38" West 190.58 feet; thence South 12°57'49" East 171.74 feet; thence South 77°32'47" West 384.49 feet; thence North 12°27'13" West 423.27 feet; thence North 64°45'46" East 191.55 feet; thence North 86°54'11" East 352.60 feet to a point on West line of said section 25; thence North 86°54'11" East 29.17 feet; thence North 40°15'39" East 125.82 feet; thence North 34°58'31" East 131.22 feet; thence North 78°49'27" East a distance of 191.15 feet to the point of beginning.

Description contains 5.51 acres.

LESS AND EXCEPTING from Lot 17 the following real property:

A parcel of land located in the south half of Section 24, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel of land being described as follows:

Beginning at a point that is North 00°00'41" West 437.97 feet from a brass cap at the north quarter corner of Section 25, Township 2 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearings for the heron described parcel being South 26°11'47" East 5917.16 feet from said North Quarter Corner of Section 25 to the Southeast Corner of said Section 25 said North Quarter Corner also being North 89°57'12" West 2633.77 feet from the Northeast Corner of said Section 25, See Record of Survey Maps 2647 & 3058 on file with the Wasatch County Surveyor's office for said Section 25 retrace and the Mayflower LOP coordinate system projection parameters) and running thence North 00°00'41" West 345.13 feet to a point on a non tangent curve to the right having a radius of 904.09 feet of which the radius point bears South 49°32'05" West said point being on the westerly right of way of US Highway 40 thence coincident with the right of way of said US Highway 40 the following two (2) courses 1) along the arc of said curve 221.00

feet through a central angle of 14°00'20" thence 2) South 26°31'07" East 90.19 feet; thence South 63°33'14" West 180.81 feet to the POINT OF BEGINNING.

Description contains 0.69 acres.

LESS AND EXCEPTING any mineral rights of whatever type, water rights, water shares, and any other water interests associated with the above-described real property.

<u>Lot</u>	<u>Description</u>	<u>Serial Number</u>	<u>Tax Parcel</u>
Lot 14	Estate Lots	0IX-L014-0-025-024	00-0021-4983
Lot 15A	Estate Lots	0IX-L015A-0-025-024	00-0021-4984
15B-1	Estate Lots	0IX-L15B-1-025-024	00-0021-5692
15B-2	Estate Lots	0IX-L15B-2-025-024	00-0021-5693
15B-3	Estate Lots	0IX-L15B-3-025-024	00-0021-5694
15B-4	Estate Lots	0IX-L15B-4-025-024	00-0021-5695
15B-5	Estate Lots	0IX-L15B-5-025-024	00-0021-5696
Lot 16	Estate Lots	0IX-L016-0-025-024	00-0021-4986
Lot 17	Estate Lots	0IX-L017-0-024-024	00-0021-4987

Exhibit B
to
Transfer Acknowledgement

Commercial Amenities

The "Commercial Amenities" to be constructed by Assignee may include:

Main Clubhouse: not to exceed 18,000 square feet in total size without the prior written consent of the Master Developer.

Lower Lodge: not to exceed 8,000 square feet in total size without the prior written consent of the Master Developer.

Comfort Station: not to exceed 1,500 square feet in total size without the prior written consent of the Master Developer.