

WHEN RECORDED RETURN TO:

RG Lakeview, LLC
2265 East Murray Holladay Road
Holladay, UT 84117

ASSIGNMENT AND ASSUMPTION AGREEMENT
[Amended and Restated Master Development Agreement for Lakeview Business Park
and
Development Agreement for Lakeview Business Park West]

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (“**Agreement**”), dated effective as of July 2, 2020 (the “**Effective Date**”), is made by and between RG IV, LLC, a Utah limited liability company (“**Assignor**”), and RG LAKEVIEW, LLC, a Utah limited liability company (“**Assignee**”). Assignee and Assignor are sometimes referred to herein collectively as the “**Parties**”.

A. Assignor and Tooele County, a political subdivision of the State of Utah (“**County**”) are parties to that certain Amended and Restated Master Development Agreement for Lakeview Business Park dated November 20, 2018 and recorded with the Tooele County Recorder on December 12, 2018 as Entry No. 478364 (as amended from time to time, the “**ARMDA**”), concerning certain real property located in Tooele County, Utah (the “**900 Acres**”). The 900 Acres is more particularly described on **Exhibit A**.

B. Assignor and Grantsville City, a political subdivision of the State of Utah (“**City**”) are parties to that certain Development Agreement for Lakeview Business Park West recorded on May 6, 2020 with the Tooele County Recorder as Entry No. 509563 (the “**DA**”), concerning certain real property located in Tooele County, Utah (the “**400 Acres**”). The 400 Acres is more particularly described on **Exhibit B**.

C. Assignee is an entity “related” to Assignor, as defined by regulations of the Internal Revenue Service under Section 165 of the Internal Revenue Code (a “**Related Entity**”).

D. Assignor desires to transfer to Assignee, and Assignee desires to assume, Assignor’s rights, title, interests, and obligations under the ARMDA and the DA.

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 ARMDA.** In accordance with Sections 19.1 and 19.6 of the ARMDA, as of the Effective Date, Assignor hereby grants, conveys, assigns, and transfers to Assignee all of Assignor’s rights, title, interest, obligations and responsibilities as “Master Developer” under the ARMDA, and Assignee hereby accepts the above assignment, assumes all obligations and responsibilities of “Master Developer” under the ARMDA, and consents to be bound by the terms and conditions of the ARMDA.

2. **Assignment and Assumption of DA.** In accordance with Sections 15.1 and 15.4 of the DA, as of the Effective Date, Assignor hereby grants, conveys, assigns, and transfers to Assignee all of Assignor's rights, title, interest, obligations and responsibilities as "Developer" under the DA, and Assignee hereby accepts the above assignment, assumes all obligations and responsibilities of "Developer" under the DA, and consents to be bound by the terms and conditions of the DA.

3. **Miscellaneous.**

a. **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.

b. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.


c. **Counterparts.** This Agreement may be executed in counterparts, each of which will be deemed an original but which together constitute one and the same instrument. Delivery of executed signature pages by facsimile or email transmission shall be effective.

[Signatures and Acknowledgments Follow]

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

ASSIGNOR:

RG IV, LLC,
a Utah limited liability company

By: 
Print Name: Anthony Stauffer
Title: Manager

ACKNOWLEDGMENT

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

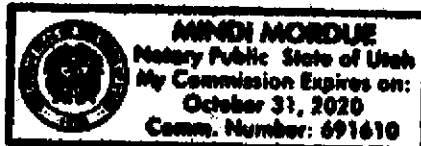
The foregoing instrument was acknowledged before me this 2nd day of July, 2020, by ANTHONY STAUFFER, the MANAGER of RG IV, LLC, a Utah limited liability company.



NOTARY PUBLIC
Residing at: Salt Lake City, Utah

My Commission Expires:

October 31, 2020



[Signatures and Acknowledgments Continue on Following Page]

ASSIGNEE:

RG LAKEVIEW, LLC,
a Utah limited liability company

By: *Anton Stauffer*
Print Name: Anton Stauffer
Title: Manager

ACKNOWLEDGMENT

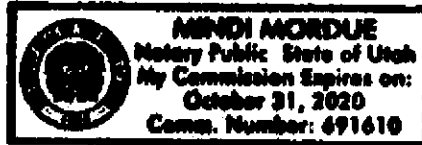
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 2nd day of July, 2020, by ANTHON STAUFFER, the MANAGER of RG LAKEVIEW, LLC, a Utah limited liability company.

Mendi Mordue
NOTARY PUBLIC
Residing at: Salt Lake City, Utah

My Commission Expires:

October 31, 2020



**EXHIBIT A
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT**

[Legal description of the 900 Acres]

**EXHIBIT A-1
Legal Description of Property**

OVERALL BOUNDARY DESCRIPTION:

Two parcels of land located in a portion of Section 1 and in a portion of Section 12, Township 3 South, Range 5 West, Salt Lake Base and Meridian, Tooele County, Utah, more particularly described as follows:

PARCEL 1

BEGINNING at a point 772.12 feet South 00°22'10" East along the Section line from the Northeast corner of said Section 1, and running thence South 00°22'10" East 1874.14 feet along said Section line to the East Quarter corner of said Section 1; thence South 00°20'45" East 2635.35 feet along the Section line to the Southeast corner of said Section 1; thence South 00°21'26" East 2640.77 feet along the Section line to the East Quarter corner of said Section 12; thence South 00°22'15" East 1060.00 feet along the Section line; thence South 89°36'48" West 2604.73 feet to a point on a 2827.53 foot radius non-tangent curve to the right and the Northeasterly boundary of that certain Property (Abandoned Warner Branch of the Union Pacific Railroad Company) described in the Donation Quit Claim Deed recorded 1/12/94 as Entry No. 61883 in Book 3 at Page 742 in the Office of the Tooele County Recorder and an existing fence line; thence Northwesterly 497.60 feet along the ° arc of said curve, fence and property through a central angle of 10°04'59" (chord bears North 42°45'57" West 796.96 feet) to a tangent line; thence North 37°43'28" West 2616.10 feet along said fence and property to the Easterly boundary and right-of-way line of Sheep Lane as shown on that certain Road Dedication Plat for Sheep Lane - SR 112 to SR 138, dated 2-APR-2019; thence North 00°22'15" West 218.93 feet along said Sheep Lane to a point of curvature with a 3050.00 foot radius curve to the left; thence Northwesterly 1286.65 feet along the arc of said curve and Sheep Lane through a central angle of 24°10'13" (chord bears North 12°27'22"W 1277.13 feet) to a tangent line; thence North 24°32'28" West 450.88 feet along said Sheep Lane to a point of curvature with a 2950.00 foot radius curve to the right; thence Northerly 1229.08 feet along the arc of said curve and Sheep Lane through a central angle of 23°52'17" (chord bears North 12°36'20" West 1220.21 feet) to a tangent line; thence North 00°40'11" West 470.50 feet along said Sheep Lane to the Southwest corner of Lot 2, Miller Motorsports Business Park PUD No. 1 as recoded 4/14/09 as Entry No. 324129 in the Office of the Tooele County Recorder; thence North 89°40'28" East 1505.84 feet, more or less, along said Lot 2 to the Southeast corner of said Lot 2; thence North 00°19'32" West 1065.00 feet along said Lot 2 to the Northeast corner of said Lot 2; thence South 89°40'28" West 1512.18 feet along said Lot 2 to the Northwest corner of said Lot 2 and said Easterly boundary and right-of-way of Sheep Lane; thence North 00°39'55" West 486.54 feet to a point of curvature with a 25.00 foot radius curve to the right and the Southwest corner of Lot A of said Miller Motorsports Business Park PUD No. 1; thence Northeasterly 39.42 feet along the arc of said curve and Lot A through a central angle of 90°20'23" (chord bears North 44°30'16" East 35.46 feet) to a tangent line; thence North 89°40'28" East 2569.94 feet along said Lot A to a point of curvature with a 25.00 foot radius curve to the right; thence Southeasterly 39.27 feet along the arc of said curve and Lot A through a central angle of 90°00'00" (chord bears South 4519'32" East 35.36 feet) to a non-tangent line; thence North 89°40'28" East 60.00 feet along said Lot A to the Northeast corner of said Lot A; thence North 00°19'32" West 225.00 feet along said Lot A to

Exhibit A-1, Page 1 of 2

the Northeast corner of said Lot A; thence South 89°40'28" West 2656.42 feet along said Lot A to a point of curvature with a 25.00 foot radius curve to the right; thence Northwesterly 39.12 feet along the arc of said curve and Lot A through a central angle of 89°39'37" (chord bears North 45°29'44" West 35.25 feet) to the Northwest corner of said Lot A and said Sheep Lane; thence North 00°39'55" West 971.16 feet, more or less, along said Sheep Lane to the Northwest corner of said Miller Motorsports Business Park PUD No. 1; thence South 84°23'36" East 5284.93 feet along said subdivision and the easterly extension thereof to the POINT OF BEGINNING.
Containing 852.21 acres, more or less

TOGETHER WITH:

PARCEL 2

BEGINNING at a point on the Easterly boundary and right-of-way line of Sheep Lane as shown on that certain Road Dedication Plat for Sheep Lane - SR 112 to SR 138, dated 2-APR-2019 1060.00 feet South 00°22'15" East and 4527.07 feet South 89°36'48" West from the East Quarter corner of said Section 12, and running thence North 00°22'15" West 2282.29 feet along said Sheep Land to the Southwesterly boundary of that certain Property (Abandoned Warner Branch of the Union Pacific Railroad Company) described in the Donation Quit Claim Deed recorded 1/12/94 as Entry No. 61883 in Book 3 at Page 742 in the Office of the Tooele County Recorder and an existing fence line; thence South 37°43'28" East 2485.09 feet along said fence and Property to point of curvature with a 2927.53 foot radius curve to the left; thence Southeasterly 408.47 feet along said fence and Property through a central angle of 07°59'39" (chord bears South 41°43'17" East 408.14 feet) to a non-tangent line; thence South 89°36' 48" West 1777.42 feet to the POINT OF BEGINNING.

Containing 45.71 acres, more or less

The overall total of both parcels is 897.92 acres, more or less.

Parcel Nos.: 03-038-0-0015; 03-038-0-0017;
03-038-0-0016; 03-038-0-0004; 03-038-0-0009;
17-022-0-0001; 17-022-0-0003; 17-022-0-0004;
17-022-0-0005; 17-022-0-0006; 17-022-0-0007;
17-022-0-0008; 17-022-0-0009; 03-047-0-0006;
03-047-0-0005; 03-047-0-0007

Exhibit A-1, Page 2 of 2

**EXHIBIT B
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT**

[Legal Description of the 400 Acres]

LOT 6, DESERET PEAK SUBDIVISION PHASE 3, A SUBDIVISION OF TOOELE COUNTY,
STATE OF UTAH.

288.70 acres, Parcel No. 14-043-0-0006

ALL OF LOT 1, & E 1/4 OF LOT 2, E 1/4 OF SW1/4 OF NE 1/4, SE 1/4 OF NE 1/4 OF SECTION 3
T3S R5W SLB&M

100.26 acres, Parcel No. 01-130-0-0001