

## OPTION AGREEMENT

This Agreement (the “**Agreement**”) is made effective the 24 day of March, 2016 (the “**Effective Date**”), by and between **Summit County**, a political subdivision of the State of Utah, Attn: County Manager, located at 60 N. Main Street, P.O. Box 128, Coalville, UT 84017 (the “**County**”) and **Rasmussen Road, LLC**, a Utah limited liability company, located at c/o Adam Smith CPAs LLC, Attn: Mark Fankhauser, 7410 South Creek Road, Suite 101, Sandy, Utah 84093 (“**Rasmussen**”) (each is a “**Party**” and collectively they are referred to as the “**Parties**”).

### RECITALS

**WHEREAS**, the County is considering the purchase of lands for transportation, transit, institutional and other purposes within the Snyderville Basin of Summit County, Utah.

**WHEREAS**, Rasmussen owns lands located along Rasmussen Road in the Snyderville Basin, identified as Tax Parcel Nos. PP-46-A and PP-46-C, with situs addresses of 2922 W. Rasmussen Road and 2854 W. Rasmussen Road, totaling approximately 29.6 acres (together with the Water Share defined below, the “**Property**”), whose **Property Record Cards** with appropriate legal descriptions are attached hereto as “**Exhibit A**.” The County has informed Rasmussen that the Property is located within the Rural Residential and Hillside Stewardship Zone Districts in the Snyderville Basin Planning District, necessitating the application, approval and issuance of a Conditional Use Permit by the Snyderville Basin Planning Commission for the use of the Property as institutional uses or such other uses as the County may determine.

**WHEREAS**, upon the terms and conditions set forth in this Agreement, the County desires to obtain an option to purchase the Property from Rasmussen and Rasmussen has agreed to grant such option to the County on the terms and conditions set forth herein (the “**Option**”).

**WHEREAS**, the Property is currently subject to that certain Option Agreement for Purchase of Real Property, dated November 20, 2015, entered into by and between Cline Auto Sales Inc., a Utah corporation, d/b/a Cline Dahle Investments a/k/a Cline Dahle Investment (“**Cline**”), predecessor to Rasmussen, as optionor, and Cottonwood Partners Management, Ltd. (“**Cottonwood Partners**”), as optionee (the “**Cottonwood Option**”).

**WHEREAS**, the Cottonwood Option runs with the Property and all rights, titles, interests, claims and obligations of Cline as optionor under the Cottonwood Option were transferred and assigned to Rasmussen in connection with Rasmussen’s acquisition of the Property.

**WHEREAS**, Rasmussen and Cottonwood Partners desire to terminate the Cottonwood Option on the terms and conditions set forth in the option termination agreement attached hereto as **Exhibit C** (the “**Termination Agreement**”).

**WHEREAS**, prior to exercising the Option, the County desires the ability to conduct due diligence on the Property, including but not limited to a Phase I Environmental Assessment (**ASTM**), a Preliminary Soils Analysis, a title analysis, as well as to study the feasibility and costs associated with bringing utilities to and developing the Property.

**WHEREAS**, the County further desires the ability to apply for and obtain a Conditional Use Permit or other land use approvals for such uses as the County may determine on the Property prior to any purchase of the Property, thus ensuring that the Property may be used for the County’s intended purposes.

### **TERMS**

**NOW THEREFORE**, in consideration of the covenants set forth herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the County and Rasmussen agree as follows:

1. **Option**. Subject to timely delivery of the Option Fee to the Escrow Agent and satisfaction of the conditions set forth in ¶9 below, Rasmussen hereby grants to the County the exclusive option to acquire fee title to the Property for the “**Purchase Price**” as set forth in ¶3 below (the “**Option**”), which Option shall commence upon execution and delivery of the Termination Agreement to Escrow Agent following execution of this Agreement by all Parties hereto. The term of the Option will continue until January 20, 2017, at 5 p.m. MST (the “**Deadline**”). The County may exercise the Option, in the County’s discretion, by providing Rasmussen with written notice, prior to the expiration of the Deadline, of the County’s election to proceed with purchase of the Property pursuant to the terms of this Agreement (the “**Exercise Notice**”). Delivery of the Exercise Notice to Rasmussen shall evidence the County’s agreement to accept the title to and physical condition of the Property “as is” at Closing and without objection or claim. Upon receipt of such **Exercise Notice**, the Parties shall proceed with all steps required to close the purchase and sale of the Property as set forth in ¶6 below.

2. **Water Shares**. The Water Shares consist of fifty (50) Class A Water Shares and six (6) Class B Water Shares in Summit Water Distribution Company, with restrictions (together, the “**Water Shares**”). If the Option is timely exercised, Rasmussen will deliver to Escrow Agent the certificates representing the Water Shares (the “**Water Certificates**”) and Rasmussen will endorse the Water Certificates to the County at Closing. Following Closing, the endorsed Water Certificates shall be delivered to the County. The County shall be subject to all encumbrances for assessments, fees, collateralization, and indebtedness related to some or all of the Water Shares from the date of Closing and thereafter.

3. Purchase Price. The Purchase Price for the Property shall be Three Million Seven Hundred Thousand Dollars (\$3,700,000.00) (the “**Purchase Price**”).

4. Option Fees. Simultaneously with the execution of this Agreement, the County shall deposit with Escrow Agent a non-refundable sum of One-Hundred Thousand Dollars (\$100,000.00) (the “**Option Fee**”). Upon delivery of the Option Fee into Escrow, Rasmussen acknowledges the Option Fee to be good and adequate consideration for the Option. If the Option is timely exercised, the Option Fee shall be applied towards the Purchase Price at Closing. If the County does not exercise the Option hereunder, defaults under this Agreement pursuant to ¶11, or otherwise cancels or terminates this Agreement for any reason, the Option Fee shall be forfeited as liquidated damages.

5. Escrow and Escrow Agent. If the Option is timely exercised, the transactions contemplated by this Agreement shall be escrowed (the “**Escrow**”), closed, and settled at the offices of U.S. Title Insurance Agency, 1630 Shortline Road, P.O. Box 681128, Park City, UT, 84060, (the “**Escrow Agent**”) (attention Corinne Woodward; telephone 435-615-1148; email cwoodward@ustitleutah.com). The Escrow Agent has provided the title commitment for the Property, which is attached hereto as “**Exhibit B**” (the “**Title Commitment**”). The County hereby agrees to accept title to the Property at Closing subject to all exceptions set forth in the Title Commitment (the “**Permitted Exceptions**”).

6. Closing. If the Option is timely exercised, the Parties shall effectuate the purchase of the Property through Escrow (the “**Closing**”) within thirty (30) calendar days of delivery by the County of the Exercise Notice. At the Closing, the Parties shall do the following: (a) the County shall pay the Purchase Price, which shall be delivered to Escrow Agent in immediately good and available funds, (b) upon receipt of notice from the Escrow Agent to Rasmussen that the Purchase Price has been deposited with Escrow Agent, Rasmussen shall execute and deliver to Escrow Agent a special warranty deed conveying good and marketable title to the Property to the County subject only to the Permitted Exceptions, (c) Rasmussen shall endorse the Water Certificates to the County and deliver the same into Escrow, (d) Rasmussen shall pay for and provide a standard owner’s title insurance policy in the amount of the Purchase Price, insuring title to the Property in the County, subject only to the Permitted Exceptions, and the County shall pay for any extended title coverage requested by the County and any title policy endorsements requested by the County, (e) Rasmussen shall pay any outstanding assessments encumbering the Property caused by Rasmussen or Cline and not included in the Permitted Exceptions, (f) the County shall be responsible for all utility transfer fees and special assessments, if any, that are incurred after the Effective Date, (g) the Parties shall equally share in the costs of the Escrow, and (h) the Parties shall each bear their own respective legal, due diligence and other costs, if any, outside of Escrow. All other fees, costs or expenses not otherwise provided for in this Agreement shall be allocated to or apportioned between the Parties by Escrow Agent in accordance with customary escrow practices in Summit County, Utah.

7. Encumbrances. Rasmussen will not take any action before the Closing that would have a material negative impact on the Property, to include the addition of any encumbrances,

new leases, rental or property management agreements, substantial alterations or improvements to the Property, or changes in legal title to the Property, without the prior written approval of the County.

8. Agency; Limited Authority to Perform Due Diligence. Rasmussen hereby appoints the County as its limited agent for purposes of performing “**Due Diligence**” as to the feasibility of the Property, including:

- A. access and perform a Phase I Environmental Assessment (ASTM) and Preliminary Soils Analysis of the Property;
- B. file development applications with appropriate governmental entities on behalf of Rasmussen, including but not limited to applications for a Conditional Use Permit; and
- C. access, inspect and make reasonable examination of the Property with respect to utility costs (sewer, irrigation water, culinary water, natural gas, electrical power, fire flow, broadband availability, etc.), real estate title, contracts, leases, environmental hazards, geologic hazards, water source availability and quality. Rasmussen shall provide the County copies of all pertinent property documentation in its possession, to include a written disclosure of any defects in the Property known to Rasmussen that materially affect the value of the Property and cannot be discovered by a reasonable inspection by an ordinary prudent buyer, within five (5) calendar days after the Effective Date. Unless otherwise provided herein, all Due Diligence shall be paid for by the County and shall be conducted by individuals or entities of the County’s choice. Rasmussen agrees to cooperate with the County’s Due Diligence. The County, its assigns and potential assigns who enter the Property for purposes of conducting Due Diligence shall not disturb any personal property on the Property and shall leave the Property in the same condition following any activities, inspections or tests on the Property as the Property was in prior to entry by such person. The County agrees to pay for any damage to the Property due to any such activities, inspections or tests performed during the Due Diligence and hereby indemnifies Rasmussen against any damage, claim or lien arising through the action of the County, its agents, employees, assigns and potential assigns, including any damage, claim or lien arising from any test, report, survey, engineering or any other work conducted by the County, its agents or employees, as part of its Due Diligence (and such indemnification obligations shall survive any termination or cancellation of this Agreement). The Parties agree that if the Option is not exercised by the County, all tests, reports, surveys, engineering or other work so obtained by the County shall be immediately delivered to Rasmussen and shall automatically become the sole property of Rasmussen.

9. Termination of the Cottonwood Option. Within ten (10) days of the Effective Date, Rasmussen shall deposit the Termination Agreement, which has been fully executed by both Rasmussen and Cottonwood Partners, with Escrow Agent. Upon the receipt by the Escrow Agent of the fully executed original of the Termination Agreement, the Escrow Agent shall: (a) deliver the Option Fee to Rasmussen or its designee as provided for in the Termination Agreement and (b) deliver the original Termination Agreement to the County. In the event Cottonwood Partners fails to deliver the fully executed Termination Agreement within ten (10) days of the Effective Date, this Agreement shall automatically terminate, and the Escrow Agent shall terminate the Escrow and return all documents and/or funds held by the Escrow to the appropriate submitting Party.

10. Notices. Any notice, demand, request, consent, approval, or communication between the Parties shall be in writing and served personally or sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the Parties as follows, or to such other address as the Parties may from time to time designate by written notice.

To Rasmussen: Rasmussen Road, LLC  
c/o Adam Smith CPAs LLC  
Attn: Mark Fankhauser  
7410 South Creek Road, Suite 101  
Sandy, Utah 84093

With a Copy to:

Fabian Vancott  
Attn: Jennifer E. Decker  
215 S. State Street, Suite 1200  
Salt Lake City, UT 84111

To Escrow Agent: U.S. Title Insurance Agency  
Attn: Corinne Woodward  
1630 Shortline Road  
P.O. Box 681128  
Park City, UT 84060

To County: Summit County  
Attn: County Manager  
60 N. Main Street  
P.O. Box 128  
Coalville, Utah 84017

11. Default. Neither Party shall be deemed to be in default of this Agreement except upon the expiration of five (5) business days from receipt of written notice from the other Party specifying the particulars in which such Party has failed to perform its obligations under this

Agreement unless such Party, prior to expiration of said five (5) day period, has rectified, or is in the process of taking reasonable efforts to rectify, the particulars specified in said notice of default.

A. County Default. If County defaults under this Agreement, Rasmussen may cancel this Agreement and retain the Option Fee as liquidated damages. In such event, RASMUSSEN AGREES TO ACCEPT THE OPTION FEE AS RASMUSSEN'S EXCLUSIVE REMEDY AS LIQUIDATED DAMAGES. RASMUSSEN AND THE COUNTY AGREE THAT IT WOULD BE IMPRACTICAL OR EXTREMELY DIFFICULT TO FIX THE ACTUAL DAMAGES TO RASMUSSEN IN THE EVENT OF THE COUNTY'S DEFAULT UNDER THIS AGREEMENT. THE PARTIES HEREBY AGREE THAT A FAIR AND REASONABLE ESTIMATE OF RASMUSSEN'S DAMAGES IS AN AMOUNT EQUAL TO THE OPTION FEE, AND IN THE EVENT OF THE COUNTY'S DEFAULT UNDER THIS AGREEMENT, RASMUSSEN SHALL BE ENTITLED TO RECEIVE AND RETAIN AS FULLY AGREED LIQUIDATED DAMAGES THE ENTIRE OPTION FEE.

B. Rasmussen Default. If Rasmussen defaults under this Agreement, the County may elect one of the following remedies: (i) cancel the Agreement and seek and be entitled to the return of the Option Fee; or (ii) sue Rasmussen for specific performance of the Agreement.

12. Entire Agreement. This Agreement contains the entire agreement of the Parties with respect to the described matters, and supersedes all prior negotiations and agreements.

13. Severability. Any provision hereof which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

14. Successors and Assigns. This Agreement shall inure to the benefit of, and shall be binding on, the Parties, their successors and assigns.

15. Modification. This Agreement represents the full and complete agreement between the parties regarding the subject matter hereof, and all Parties executing this instrument have received a copy of the same. The terms and conditions of this Agreement supersede any prior or contemporaneous, oral or written, statements or agreements. This Agreement may not be modified except by an instrument in writing signed by all the Parties.

16. Cooperation. Each Party agrees to execute and deliver such additional documents and to perform such additional acts as may be reasonably necessary or appropriate to effectuate, consummate, or perform any of the terms of this Agreement.

17. Counterparts; Signatures. This Agreement may be executed in one or more counterparts, each of which shall be an original, with the same effect as if the signatures were upon the same instrument. Any Party's facsimile signature and any emailed copy of a Party's signature shall be deemed a binding signature.

18. Authorization. Each individual executing this Agreement represents and warrants that such individual has been duly authorized to execute and deliver this Agreement in the capacity and for the entity set forth where such individual signs.

19. Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah. The Parties consent to the jurisdiction of the courts of the State of Utah and further agree that any action arising out of or relating to this Agreement may only be commenced in the courts of the State of Utah. The terms and provisions of this Agreement are for the benefit of the Parties only and no other person shall have any right or cause of action on account thereof.

20. Assignment. This Agreement may not be assigned in whole or in part without the prior written permission of the other Party.

21. Termination. Subject to ¶4 above, the County may terminate this Agreement and Option at any time prior to the Deadline, pursuant to the terms and provisions of this Agreement, by providing to Rasmussen written notification of such to the address set forth in ¶10 herein.

22. Brokers. There are no brokerage commissions associated with transactions contemplated by this Agreement. In the event any real estate broker claims a right to any commission or fee by virtue of dealing with one of the Parties hereto, then the Party who is alleged to have retained such broker shall and hereby does fully indemnify and hold the other Party harmless from such claim (and such indemnification obligations shall survive any termination or cancellation of this Agreement).

23. Risk of Loss. Subject to ¶4 above, if prior to Closing, any part of the Property is damaged or destroyed by fire, vandalism, flood, earthquake, or act of God, the risk of such loss or damage shall be borne by Rasmussen; provided, however, that if the cost of repairing such loss or damage would exceed ten percent (10%) of the Purchase Price, the County may elect to either cancel the Agreement by providing written notice to Rasmussen or proceed to Closing, and accept the Property in its "as is" condition.

24. Section 1031 Like Kind Exchange. The County, at no cost or liability to County, hereby agrees to cooperate with Rasmussen in the event Rasmussen elects, in Rasmussen's sole discretion, to treat the sale of the Property as an IRS Section 1031 Like Kind Exchange.

25. Recording. The Parties agree that each shall execute the attached Exhibit D, Affidavit and Memorandum of Agreement, which shall be recorded in the real property records of the Summit County Recorder's Office.

26. Attorney Fees. In the event either Party initiates or defends any legal action or proceeding in any way connected with this Agreement, the losing party in any such action or proceeding shall pay the prevailing party in any such action or proceeding its reasonable costs and attorney fees (including its reasonable costs and attorney fees on any appeal).

The Parties have executed this Agreement to be effective as of the date first set forth above.

**SUMMIT COUNTY**

  
By: Thomas Fisher  
Its: County Manager  
Dated: March 23, 2016

**RASMUSSEN ROAD, LLC, a Utah limited liability company**

  
By: Mark Fankhauser  
Its: Authorized Representative  
Dated: March 23, 2016

**Acceptance by Escrow Agent:**

U.S. Title Insurance Agency acknowledges that it has received originally executed counterparts or a fully executed original of the foregoing Option Agreement, has received the Option Fee, and agrees to act as Escrow Agent thereunder and to be bound by and perform the terms thereof as such terms apply to Escrow Agent.

**U.S. TITLE INSURANCE AGENCY**

  
By: Carine Shoshana  
Its: Escrow Office

Dated: \_\_\_\_\_, 2016

**EXHIBIT "A"**

**Property Record Cards**

**[see attached]**



**Property Record Card**  
Summit County Utah Recorder

**CLINES AUTO SALES INC**  
**CLINE DAHLE**  
**INVESTMENT**

**Account: 0053706**  
Tax Area: 10 - PCSD A,J,K,U (C-C)  
(E-E)  
Acres: 19.200

**Parcel: PP-46-A**  
Situs Address:  
2922 W RASMUSSEN RD

4550 S MAIN ST STE 200  
MURRAY, UT 84107-3814

**Value Summary**

**Model**  
**Land (I)**  
**Total**

**Legal Description**

COMMENCING AT THE NW COR OF SEC 12, T15R3E, S12B; TH S 0°06'00" W A DISTANCE OF 1339.40 FT ALG THE SEC LINE TO THE PT OF BEG; TH S 88°39'31" E 622.00 FT TO A PT; TH S 00°27'31" W 280.00 FT TO A PT; TH S 81°10'08" E 226.00 FT TO A PT; TH N 63°57'13" E 253.00 FT TO A PT; TH N 00°27'31" E 200.92 FT TO A PT; TH S 89°39'31" E 260.59 FT TO A PT; TH S 89°28'04" E 200.00 FT TO A PT; TH S 10°43'16" E 693.17 FT TO A PT; TH N 89°39'31" W 1265.60 FT TO A PT ON THE ELY R/W LINE OF RASMUSSEN ROAD; TH N 31°39'45" W 760.27 FT ALG SD R/W LINE TO A PT; TH N 00°08'01" E 37.60 FT TO THE PT OF BEG. CONT 19.20 ACRES 1091-28 CLINES AUTO SALES INC DBA: CLINE DAHLE INVESTMENT

**Transfer History**

Entry Number	Book/Page	Date Recorded	Deed Type
00491602	B: 1091 P: 28	Nov 4, 1997	Warranty Deed
00289665	B: 475 P: 640	Apr 28, 1988	Warranty Deed

**Land Occurrence 1**

Assessment Code	03B - OTHER COMMERCIAL	Rate Adjustment Percent	0
Rate Adjustment Percent	0	Version Start	1398977297419
Version End	9223372036854775807		

**Abstract Summary**

Code	Classification	Market Value	Taxable Value	Market Override	Taxable Override
03B	OTHER COMMERCIAL				
<b>Total</b>					

A#: 0053706 P#: PP-46-A As of: 09/30/2015



**Property Record Card**  
Summit County Utah Recorder

**CLINES AUTO SALES INC**  
**CLINE DAHLE**  
**INVESTMENT**

**Account: 0310106**  
Tax Area: 10 - PCSD A,I,K,U (C-C)  
(E-E)  
Acres: 10.400

**Parcel: PP-46-C**  
Situs Address:  
2854 W RASMUSSEN RD

4550 S MAIN ST STE 200  
MURRAY, UT 84107-3814

**Value Summary**

Model  
Land (l)  
Total

**Legal Description**

BEG AT A PT N 0°27'13" W 661.15 FT ALG THE SEC LINE & N 90°00'00" E 398.13 FT  
FR THE W 1/4 COR OF SEC 12, T15R3E, S1BMSD PT BEING ON THE E'LY R/W LINE OF INT/STATE HWY I-80, TH RUN N 89°42'17"  
E 933.82 FT; TH S 0°37'12" E 658.81 FT; TH  
S 89°41'31" W 481.00 FT TO THE E'LY R/W LINE OF INT/HWY I-80; TH ALG SD R/W N  
36°22'16" W 330.78 FT TO A STATE ROADR/W MARKER (STA. 98+53.41 ELEV=6307.76  
1973) TH ALG SD R/W N 34°03'34" W 471.00 FT, M/L TO THE PT OF BEG CONT 10.40 AC  
902-644-645-646 987-271

**Transfer History**

Entry Number	Book/Page	Date Recorded	Deed Type
00461122	B: 987 P: 271	Aug 22, 1996	Warranty Deed
00435797	B: 902 P: 645	Aug 21, 1995	Warranty Deed
00435798	B: 902 P: 646	Aug 21, 1995	Warranty Deed
00435796	B: 902 P: 644	Aug 21, 1995	Warranty Deed

**Land Occurrence I**

Assessment Code	Rate Adjustment Percent	Version Start	Version End
03C - COMMERCIAL UNIMPROVED	0	1398976896824	9223372036854775807
03C - COMMERCIAL UNIMPROVED	0		

**Abstract Summary**

Code	Classification	Market Value	Taxable Value	Market Override	Taxable Override
03C	COMMERCIAL UNIMPROVED				
Total					

A#: 0310106 P#: PP-46-C As of: 09/30/2015

**EXHIBIT "B"**

**(Title Commitment)**

**[see attached]**

 <b>First American Title™</b>	<b>Title Insurance Commitment</b>
	ISSUED BY <b>First American Title Insurance Company</b>
<b>Commitment</b>	

**INFORMATION**

The Title Insurance Commitment is a legal contract between you and the Company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

The Policy contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or you as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org/>.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

**THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT. YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.**

If you have any questions about the Commitment, contact:  
**FIRST AMERICAN TITLE INSURANCE COMPANY**  
 1 First American Way, Santa Ana, California 92707

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AGREEMENT TO ISSUE POLICY	1
CONDITIONS	2
SCHEDULE A	Insert
1. Commitment Date	
2. Policies to be Issued, Amounts and Proposed Insureds	
3. Interest in the Land and Owner	
4. Description of the Land	
SCHEDULE B-I – REQUIREMENTS	Insert
SCHEDULE B-II – EXCEPTIONS	Insert

**AGREEMENT TO ISSUE POLICY**

We agree to issue policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

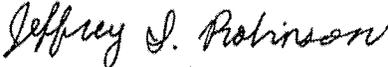
- The Provisions in Schedule A.
- The Requirements in Schedule B-I.
- The Exceptions in Schedule B-II.
- The Conditions on Page 2.

This Commitment is not valid without SCHEDULE A and Sections I and II of SCHEDULE B.

**First American Title Insurance Company**



Dennis J. Gilmore  
President



Jeffrey S. Robinson  
Secretary

(This Commitment is valid only when Schedules A and B are attached)

This jacket was created electronically and constitutes an original document

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## CONDITIONS

### 1. DEFINITIONS

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting your title according to the state statutes where your land is located.

### 2. LATER DEFECTS

The Exceptions in Schedule B – Section II may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attached between the Commitment Date and the date on which all of the Requirements (a) and (c) of Schedule B – Section I are met. We shall have no liability to you because of this amendment.

### 3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

### 4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

Comply with the Requirements shown in Schedule B – Section I

or

Eliminate with our written consent any Exceptions shown in Schedule B – Section II.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

### 5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms.

**SCHEDULE A**

Effective Date: February 18, 2016 @ 8:00 a.m.

1.	Policy or Policies to be issued:	Amount	Premium
(a)	ALTA 2006 Owner's Policy: Proposed Insured:	\$TBD	\$0.00

**Summit County**

(b)	ALTA 2006 Loan Policy Proposed Insured:	\$	\$0.00
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Endorsements: \$0.00

2. The estate or interest in the land described or referred to in this Commitment and covered herein is fee simple and title thereto is at the effective date hereof vested in:

**Rasmussen Road, LLC**

3. The land referred to in this Commitment is described as follows:

See Attached Exhibit "A"

Said property is located in SUMMIT County, State of Utah also known as:

2922 WEST RASMUSSEN ROAD and 2854 WEST RASMUSSEN ROAD  
PARK CITY, UT. 84098

Parcel Identification Number: PP-46-A and PP-46-C

**EXHIBIT "A"**

PARCEL 1:

Commencing at the Northwest corner of Section 12, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence South 0°06'00" West, a distance of 1339.40 feet along the Section line to the point of beginning; thence South 89°39'31" East 622.00 feet to a point; thence South 00°27'31" West 280.00 feet to a point; thence South 81°10'08" East 226.00 feet to a point; thence North 63°57'13" East 253.00 feet to a point; thence North 00°27'31" East 200.92 feet to a point; thence South 89°39'31" East 260.59 feet to a point; thence South 89°28'04" East 200.00 feet to a point; thence South 10°43'16" East 693.17 feet to a point; thence North 89°39'31" West 1265.60 feet to a point on the Easterly right of way line of Rasmussen Road; thence North 31°39'45" West 760.27 feet along said right-of-way to a point; thence North 00°08'01" East 37.60 feet to the point of beginning.

Tax ID No. PP-46-A

Address: 2922 West Rasmussen Road, Park City, UT 84098

PARCEL 2:

Beginning at a point North 0°27'13" West 661.15 feet along the Section line and North 90°00'00" East 398.13 feet from the West 1/4 corner of Section 12, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the Easterly Right-of-Way line of Interstate Highway I-80; thence running North 89°42'17" East 933.82; thence South 0°37'12" East 658.81 feet; thence South 89°41'31" West 481.00 to the Easterly Right-of-Way line of Interstate Highway I-80; thence along said Right-of-Way North 36°22'16" West 330.78 feet to a State Road Right-of-Way Marker (STA 98+53.41 ELEV = 6307.76 1973) thence along said Right-of-Way North 34°03'34" West 471.00 feet, more or less, to the point of beginning.

Tax ID No. PP-46-C

Address: 2854 West Rasmussen Road, Park City, UT 84098

SCHEDULE B - SECTION 1  
Requirements

The following are the requirements to be complied with:

1. Pay the Agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
4. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
5. After we have received the information requested in these requirements, together with any other information about the transaction, we will have the right to add requirements to this Schedule B-1 or special exceptions to Schedule B-2.
6. Pay any amounts due under Exception No. 9 through 14.
7. Copies of the Articles of Organization and the Operating Agreement for Rasmussen Road, ILC must be provided to the company as soon as possible before closing.
8. In the event the transaction for which this commitment is furnished cancels, the Company reserves the right to charge a cancellation fee.

SCHEDULE B - Section 2  
Exceptions

Schedule B of the policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

Part I:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records; (b) proceedings by a public agency that may result in taxes or assessments, or notice of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests or claims that are not shown by the public records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claim: (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof: (c) water rights, claims, or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records.
6. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.
7. Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this commitment.
8. General property taxes for year 2016 are now a lien, not yet due. Tax ID No. PP-46-A, as to Parcel 1; and PP-46-C, as to Parcel 2. Taxes for the year 2015 have been paid in the amount of \$19,784.32 as to Parcel 1; and \$11,254.13 as to Parcel 2.
9. The property described herein is located within the boundaries of Weber Basin Water Conservancy District, and is subject to any and all charges and assessments thereof.
10. The property described herein is located within the boundaries of Snyderville Basin Water Reclamation District, and is subject to any and all charges and assessments thereof.
11. The property described herein is located within the bounds of Park City Fire Protection Special Service District and is subject to the charges and assessments thereof

(Continued)

SCHEDULE B - Section 2  
Exceptions

12. The property described herein is located within the boundaries of Snyderville Basin Special Recreation District, and is subject to any and all charges and assessments thereof.
13. The property described herein is located within the boundaries of Summit County Special Service District No. 1, and is subject to any and all charges and assessments thereof.
14. The property described herein is located within the bounds of Snyderville Basin Public Transit District and is subject to the charges and assessments thereof.
15. Subject to the right of proprietor of a vein or lode to extract and remove his ore should the same be found to penetrate or intersect the premises, as reserved in that certain Deed of Patent issued by the United States of America and recorded December 8, 1900 as Entry No. 8782 in Book 1 of Patents at Page 320 of Official Records.
16. An Easement, which affects said land , for a right of way for a water ditch 6 feet wide, and incidental purposes, as granted to Thomas Jeremy, in the document recorded November 11, 1903 as Entry No. 12319 in Book F of Warranty Deeds at page 474 of Official Records.
17. A Right of Way, the exact location of which is not described, to construct, operate and maintain lines of telephone and telegraph, including the necessary poles, cables, wire and fixtures , and incidental purposes, as granted to the Mountain States Telephone and Telegraph Co. , in the document recorded July 25, 1928 as Entry No. 41061 in Book S of Miscellaneous Records at Page 52 of Official Records.
18. A Right of Way Grant, the exact location of which is not described, to lay, maintain and operate a pipe line and to erect, maintain and operate a telephone line, if same shall be found necessary , and incidental purposes, as granted to Uinta Pipe Line Company, in the document recorded September 16, 1929 as Entry No. 43500 in Book S of Miscellaneous Records at Page 458 of Official Records.  
  
A License to construct, operate and maintain an encroachment on said right of way and easement was recorded January 16, 1998 as Entry No. 497119 in book 1110 at page 500 of Official Records. Please see said document for full terms and conditions.
19. An Easement, the exact location of which is not described, to construct, operate and maintain lines of telephone and telegraph, consisting of such poles, wires, conduits, guys, anchors and other fixtures, and incidental purposes, as granted to the American Telephone and Telegraph Company, in the document recorded December 31, 1940 as Entry No. 67771 in Book W of Miscellaneous Records at Page 357 of Official Records.

(Continued)

SCHEDULE B - Section 2  
Exceptions

20. An Easement, the exact location of which is not described, to construct, operate and maintain, replace and remove such communication systems and may be required, and incidental purposes, as granted to the American Telephone and Telegraph Company of Wyoming, in the document recorded March 1, 1943 as Entry No. 70996 in Book X of Miscellaneous Records at Page 176 of Official Records.
21. The recital(s) contained in that certain Warranty Deed, recorded December 30, 1970 as Entry No. 112396 in Book M-29 at Page 283 of Official Records; and which states, in part, as follows:  
  
"To enable the Grantee to construct and maintain a public highway as a freeway, as contemplated by Title 27, Chapter 12, Section 96, Utah Code Annotated, 1953, as amended, said highway to consist of inner through traffic lanes and adjacent frontage road. The Grantor hereby release and relinquish to the Grantee, any and all right or easements appurtenant to the Grantor remaining property by reason of the location thereof with reference to said highway, including, without limiting the forgoing, all right of ingress to or egress from the Grantor remaining property contiguous to the lands hereby conveyed to or from said inner lanes; provided, however, that such remaining property of the Grantor shall abut upon and have access to said frontage road which will connected with said inner through traffic lanes only as such points as may be established by public authority."
22. The terms and conditions, including lien rights, of that certain Contract for Sale and Use of Untreated Water, by and between Weber Basin Water Conservancy District and Craig Rasmussen, Doris W. Rasmussen, husband and wide; and recorded April 24, 1978 as Entry No. 145797 in Book M-112 at Page 361 of Official Records.  
  
The Company makes no assurances as to the current ownership and/or status of any water and/or water rights referred to therein.
23. An Easement, which affects said land, for a sewer line, and incidental purposes, as granted to Snyderville Basin Sewer Improvement District, in the document recorded June 29, 1978 as Entry No. 147348 in Book M-115 at page 497 of Official Records.
24. Subject to the right of proprietor of a vein or lode to extract and remove his ore should the same be found to penetrate or intersect the premises, as reserved in that certain Deed of Patent issued by the United States of America and recorded November 13, 1980 as Entry No. 172868 in Book M-171 at Page 785 of Official Records.
25. Mineral and other reservations in that certain Warranty Deed, issued by Irwin Craig Rasmussen & Doris W. Rasmussen, as trustees of the Irwin Craig Rasmussen Family Trust, dated June 13, 1980 and recorded December 30, 1980 as Entry No. 174532 in Book M-174 at Page 686 of Official Records.

(Continued)

SCHEDULE B - Section 2  
Exceptions

The Company makes no assurances as to the current ownership and/or status of any mineral rights reserved therein.

26. An easement, which affects said land; for a sewer line, and incidental purposes, as granted to Snyderville Basin Sewer Improvement District, in that certain Final Order of Condemnation recorded June 29, 1982 as Entry No. 193057 in Book M-224 at page 345 of Official Records
27. The fact that a well or wells is located on said property; as disclosed by that Certificate of Permanent Change of Point of Diversion, Place or Purpose or Period of Use of Water; recorded October 14, 1983 as Entry No. 211900 in Book 275 at page 433 of Official Records.

The Company makes no assurances as to the current ownership and/or status of any water and/or water rights referred to therein.

28. An Easement Agreement, which affects said land , for an easement and right-of-way for the purpose of public ingress and egress to and from the SK Property and Rasmussen Road, and incidental purposes, as granted to S K Resources, and made subject to the terms and conditions contained in the document recorded September 20, 1995 as Entry No. 437720 in Book 909 at Page 193 of Official Records.
29. A Grant of Easement, which affects said land, an easement, right of way and right of ingress and egress, and incidental purposes, as granted to Summit Water Distribution Company, in the document recorded November 4, 1997 as Entry No. 491603 in Book 1091 at Page 31 of Official Records.
30. A Grant of Easement, which affects said land, for the purpose of constructing, operating and maintaining one or more underground pipelines for the collection and transportation of water and related facilities, and incidental purposes, as granted to Snyderville Basin Water Reclamation District, in the document recorded March 21, 2005 as Entry No. 729804 in Book 1686 at Page 193 of Official Records.
31. A Grant of Easement, which affects said land, for the purpose of constructing, operating and maintaining one or more underground pipelines for the collection and transportation of water and related facilities, and incidental purposes, as granted to Snyderville Basin Water Reclamation District, in the document recorded March 21, 2005 as Entry No. 729805 in Book 1686 at Page 199 of Official Records.

(Continued)

SCHEDULE B - Section 2  
Exceptions

32. An Easement Agreement, which affects said land, for the purpose of reasonably accessing, installing, using, operating, maintaining, repairing and replacing underground water pipes and distribution facilities, electrical transmission lines and other utilities, pumps and/or pump stations, valves and other equipment, and incidental purposes, as granted to Weber Basin Water Conservancy District, and made subject to the terms and conditions contained in the document recorded April 20, 2015 as Entry No. 1017006 in Book 2289 at Page 144 of Official Records.

\* \* \*

NOTE: The names of Rasmussen Road, LLC have been checked for Judgments and Tax Liens, etc., in the appropriate offices and if any were found would appear as Exceptions to title under Schedule B, Section 2 herein.

The name(s) Summit County, a government agency exempt from execution pursuant to Utah Code Annotated 63-30-22, has NOT been checked for judgments, State and Federal Tax Liens, or Bankruptcies.

\* \* \*

For inquiries about your closing or other Escrow matters please contact Escrow Officer: Corinne S. Woodward at 435-615-1148. E-Mail: cwoodward@ustitleutah.com

For inquiries about this title commitment or other Title Matters please contact Title Officer: Kathie Johnston at 435-615-1148. E-Mail: mkjohnston@ustitleutah.com.

\* \* \*

NOTE: The Policy(ies) to be issued as a result of this Commitment may contain an Arbitration Clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

## CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company, at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of this Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring liability and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance of \$2,000,000.00 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www/aita.org/>.

**The First American Corporation  
US Title of Utah**

**Privacy Policy**

**We Are Committed to Safeguarding Customer Information**

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

**Applicability**

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values, a copy of which can be found on our website at [www.firstam.com](http://www.firstam.com).

**Types of Information**

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

**Use of Information**

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

**Former Customers**

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

**Confidentiality and Security**

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with the Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

2001 The First American Corporation\* All Rights Reserved

**EXHIBIT “C”**

**(Termination Agreement)**

**[see attached]**

## OPTION TERMINATION AGREEMENT

THIS OPTION TERMINATION AGREEMENT (“**Agreement**”) is made and entered into this 23 day of March, 2016 (the “**Effective Date**”), between **Rasmussen Road, LLC**, a Utah limited liability company, located at c/o Adam Smith CPAs LLC, Attn: Mark Fankhauser, 7410 South Creek Road, Suite 101, Sandy, Utah 84093 (“**Rasmussen**”), as the successor of Clines Auto Sales Inc., a Utah corporation d/b/a Cline Dahle Investments a/k/a Cline Dahle Investment (“**Cline**”) with respect to the Option Agreement (as defined below), and **Cottonwood Partners Management, Ltd.**, a Utah limited partnership, located at 2750 E. Cottonwood Parkway, Suite 560, Cottonwood Heights, Utah 84121 (“**Cottonwood Partners**”). Rasmussen and Cottonwood Partners are collectively referred to herein as the “Parties”.

WITNESSETH:

**WHEREAS**, on November 20, 2015, Cline and Cottonwood Partners entered into that certain Option Agreement for Purchase of Real Property (the “**Option Agreement**”) pursuant to which Cline, as optionor, granted Cottonwood Partners, as optionee, an Option (“**Option**”) to purchase Tax Parcel Nos. PP-46-A and PP-46-C, with situs addresses of 2922 W. Rasmussen Road and 2854 W. Rasmussen Road, totaling approximately 29.6 acres (together the “**Property**”).

**WHEREAS**, Cline is being liquidated and dissolved.

**WHEREAS**, pursuant to such liquidation and dissolution the Property was deeded by Cline to Rasmussen.

**WHEREAS**, the Option runs with the Property and all rights, titles, interests, claims and obligations of Cline as optionor under the Option Agreement have been transferred to Rasmussen.

**WHEREAS**, under the Option Agreement, the Option extends until 5:00 PM mountain time on July 31, 2016.

**WHEREAS**, the Parties mutually desire to cancel and terminate the Option Agreement.

**NOW, THEREFORE**, in consideration of the mutual benefits hereunder, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, the Parties hereby agreed as follows:

1. Termination of Option Agreement. As of the Effective Date, the Option Agreement shall be null and void and cease to be of any further force and effect, and neither of the Parties to the Option Agreement shall have any further rights, obligations or liabilities thereunder.

2. Option Termination Fee. As consideration for Cottonwood Partners' agreement to terminate the Option, simultaneously with execution of this Termination Agreement, Rasmussen shall deliver to U.S. Title Insurance Agency, 1630 Shortline Road, P.O. Box 681128, Park City, UT, 84060, (the "**Escrow Agent**") (attention Corinne Woodward; telephone 435-615-1148: (a) two (2) executed originals of this Termination Agreement, and (b) the sum of One Hundred Thousand Dollars (\$100,000.00) (the "**Termination Fee**") in immediately good and available funds. Upon receipt of notice from Escrow Agent to Cottonwood Partners that Rasmussen has delivered to Escrow Agent two (2) executed originals of this Termination Agreement and the Termination Fee, Cottonwood Partners shall deliver two (2) executed originals of this Termination Agreement to Escrow Agent. Upon satisfaction of the above, the Escrow Agent shall deliver a fully executed original of the Termination Agreement to each of Rasmussen and Cottonwood Partners and shall disburse the Termination Fee to and/or on behalf of Cottonwood Partners as complete payment for the termination of the Option, with said disbursement to be made as follows:

Ninety-Five Thousand Dollars (\$95,000.00) to be made to the order of Cottonwood Partners, with said funds to be delivered to Cottonwood Partners; and  
Five Thousand Dollars (\$5,000.00) to be made to the order of the Cline M. Dahle Foundation, which shall constitute a charitable contribution by Cottonwood Partners to the Cline M. Dahle Foundation, with said funds to be delivered to the Cline M. Dahle Foundation (c/o Mark Fankhauser).

3. Receipt of Termination Fee. Cottonwood Partners hereby acknowledges receipt of the Termination Fee as set forth herein.

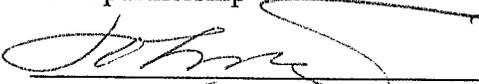
4. Counterparts/Signatures. This Agreement may be executed in several counterparts, each of which shall be fully effective as an original and all of which shall constitute one and the same instrument. A signature transmitted by facsimile or other electronic means shall have the same force and effect as an original signature.

IN WITNESS WHEREOF, the Parties caused this Agreement to be executed as by law.

RASMUSSEN ROAD, LLC, a Utah limited liability  
Company

By:   
Name: Mark Fankhauser  
Its: Authorized Representative

COTTONWOOD PARTNERS MANAGEMENT, LTD., a  
Utah limited partnership

By:   
Name: John L. West  
Its: Managing Member

**EXHIBIT "D"**

**(Affidavit and Memorandum of Agreement)**

**[see attached]**

When recorded, please return to:  
Summit County  
Attn: David L. Thomas, Esq.  
P.O. Box 128  
Coalville, UT, 84017

Summit County Tax Parcel Nos. PP-46-A; PP-46-C

**AFFIDAVIT and MEMORANDUM OF OPTION**

State of Utah            )  
                                  :ss.  
County of Summit        )

BEFORE ME, the undersigned authority, on this day personally appeared Thomas C. Fisher and Mark Fankhauser, who being first duly sworn, depose and say that:

1. An Option Agreement between Summit County and Rasmussen Road, LLC (collectively the “Parties”), concerning real property described as Summit County Tax Parcel Nos. PP-46-A and PP-46-C, the legal descriptions for which parcels are attached hereto as Exhibit “A”, was executed on March 23 2016 (the “Option”).

2. The term of the Option will continue until January 20, 2017, at 5 p.m. MST. Within thirty (30) calendar days of the exercise of the Option, the Parties will close.

3. A copy of the Option may be obtained by contacting Thomas C. Fisher, Summit County Manager, whose mailing address is 60 N. Main Street, P.O. Box 128, Coalville, Utah 84017, and whose telephone number is (435) 336-3110.

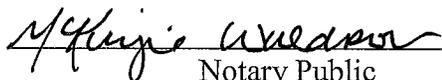
DATED this 21 day of March, 2016.

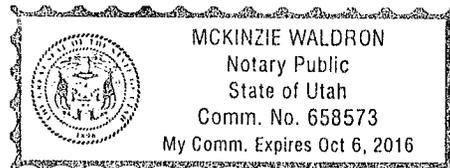
FURTHER AFFIANT SAYEST NOT.

  
Thomas C. Fisher  
Summit County Manager

Sworn to and subscribed before me this 23 day of March, 2016

SEAL:

  
Notary Public



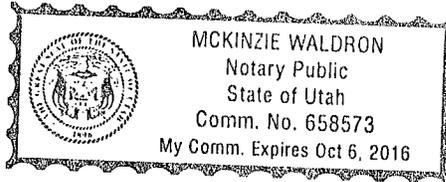
RASMUSSEN ROAD, LLC,  
A Utah limited liability company

By:   
Mark Fankhauser  
Authorized Representative

Sworn to and subscribed before me this 23 day of March, 2016

SEAL:

  
Notary Public



**EXHIBIT "A"**

PARCEL 1:

Commencing at the Northwest corner of Section 12, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence South 0°06'00" West, a distance of 1339.40 feet along the Section line to the point of beginning; thence South 89°39'31" East 622.00 feet to a point; thence South 00°27'31" West 280.00 feet to a point; thence South 81°10'08" East 226.00 feet to a point; thence North 63°57'13" East 253.00 feet to a point; thence North 00°27'31" East 200.92 feet to a point; thence South 89°39'31" East 260.59 feet to a point; thence South 89°28'04" East 200.00 feet to a point; thence South 10°43'16" East 693.17 feet to a point; thence North 89°39'31" West 1265.60 feet to a point on the Easterly right of way line of Rasmussen Road; thence North 31°39'45" West 760.27 feet along said right-of-way to a point; thence North 00°08'01" East 37.60 feet to the point of beginning.

Tax ID No. PP-46-A

Address: 2922 West Rasmussen Road, Park City, UT 84098

PARCEL 2:

Beginning at a point North 0°27'13" West 661.15 feet along the Section line and North 90°00'00" East 398.13 feet from the West 1/4 corner of Section 12, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the Easterly Right-of-Way line of Interstate Highway I-80; thence running North 89°42'17" East 933.82; thence South 0°37'12" East 658.81 feet; thence South 89°41'31" West 481.00 to the Easterly Right-of-Way line of Interstate Highway I-80; thence along said Right-of-Way North 36°22'16" West 330.78 feet to a State Road Right-of-Way Marker (STA 98+53.41 ELEV = 6307.76 1973) thence along said Right-of-Way North 34°03'34" West 471.00 feet, more or less, to the point of beginning.

Tax ID No. PP-46-C

Address: 2854 West Rasmussen Road, Park City, UT 84098