

ADDENDUM #3
TO
ASSIGNMENT AND ASSUMPTION
OF
PURCHASE AND SALE AGREEMENT
(Glenmoor Golf Course)

THIS ADDENDUM #3 TO ASSIGNMENT AND ASSUMPTION OF PURCHASE AND SALE AGREEMENT (this “addendum”) is made and entered into as of the date last signed, by and between the City of South Jordan, a Utah municipal corporation (“Assignor”), Glenmoor Holdings, LLC, a Utah limited liability company (“Assignee”), and Assignee’s assigns (Glenmoor DH, LLC and Glenmoor FHC, LLC, which are collectively referred to as the “Owners”). Assignor, Assignee and the Owners are sometimes referred to individually as a “Party,” and collectively as the “Parties.”

RECITALS

- A. Pursuant to Resolution R2019-07, the South Jordan City Council and Mayor approved and authorized the Mayor to execute that certain Assignment and Assumption of Purchase and Sale Agreement (Glenmoor Golf Course) (the “Assignment”).
- B. The Parties entered into the Assignment effective February 15, 2019. Pursuant to the Assignment, the Owners closed on their purchase of the Glenmoor Golf Course, and become the owners thereof, on April 1, 2019.
- C. Section 10 of the Assignment is labeled “PUT-OPTION” and grants Assignee the right to exercise a “Put-Option” at any time between November 15, 2019, and December 31, 2019, which Put-Option, if exercised, would require Assignor to purchase the Property from Assignee by May 1, 2020.
- D. Pursuant to Resolution R2019-64, the South Jordan City Council and Mayor approved and authorized the Mayor to execute that certain Addendum #1 to Assignment and Assumption of Purchase and Sale Agreement (the “First Addendum”), which was signed by Assignor and Assignee, extending the dates for which the Put-Option may be exercised by one (1) year. Hence, under the First Addendum: (i) the Put-Option could be exercised at any time between November 15, 2020, and December 31, 2020; and (ii) if the Put-Option is exercised during said period, then Assignor (the City) must close its purchase of the Property no later than May 1, 2021.
- E. Pursuant to Resolution R2020-55, the South Jordan City Council and Mayor approved and authorized the Mayor to execute that certain Addendum #2 to Assignment and Assumption of Purchase and Sale Agreement (the “Second Addendum”), which was signed by Assignor and Assignee, extending the period during which the Put-Option may be exercised from November 15, 2021 through December 31, 2021 until April 15th, 2023 through June 15, 2023.

- F. By separate instrument, all rights under the Assignment were transferred and assigned by Assignee to the Owners, and the Owners, as the parties who own and hold title to the Glenmoor Golf Course, hold the right to exercise the Put-Option.
- G. The Parties hereto now desire again to extend the dates relating to the Put-Option as described below.

AGREEMENT FOR EXTENSION OF DATES

Now therefore, in exchange for the Parties' mutual covenants and obligations, and other valid consideration, the Parties hereby stipulate and agree as follows:

1. **Recitals.** The above-stated Recitals are incorporated herein and made a part of this Agreement.
2. **Extension of Put-Option Dates.** The Owners may exercise the Put-Option at any time between April 15, 2023, and June 15, 2023; and (ii) if the Put-Option is exercised during said period, then Assignor (the City) must close its purchase of the Property no later than November 15, 2023.
3. **Effect of Addendum.** Except as set forth in this Third Addendum, the Assignment (as amended by the First and Second Addendum) shall remain in full force and effect.

(Signature Page Follows)

IN WITNESS WHEREOF, intending to be legally bound, Assignor and Assignee have executed this Assignment on the day and year first above written.

ASSIGNOR:

CITY OF SOUTH JORDAN

ATTEST:

By: _____
Mayor Dawn R. Ramsey

City Recorder

Approved as to form:

City Attorney

ASSIGNEE:

Glenmoor Holdings, LLC, a Utah limited liability company

By: _____
J. Ryan Button, Manager

OWNERS:

Glenmoor DH, LLC, a Utah limited liability company

Glenmoor FHC, LLC, a Utah limited liability company

By: _____
J. Ryan Button, Manager

By: _____
J. Ryan Button, Manager