

When Recorded, MAIL TO:  
LaMerra Holdings, LLC  
625 Golf Club Way  
Sedona, AZ 86336



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LaMerra Holdings / SSLH  
License Agreement

## LICENSE AGREEMENT

### SEDONA RANCH RECREATIONAL FACILITY

Licensee: Specialty/Sedona Loan Holdings, LLC  
DBA or Trade Name: Seven Canyons Club  
Contact Name: Mark Grenoble  
Address: c/o Enchantment Group  
14635 North Kierland Boulevard, Suite 150  
Scottsdale, Arizona 85254  
Business Telephone No.: (480) 264-3000  
Fax No.: (480) 264-3001

## LICENSE AGREEMENT

This License Agreement (this "License") is made as of August 1, 2017, by and between LA MERRA HOLDINGS, LLC, a Delaware limited liability company ("Licensor") and SPECIALTY/SEDONA LOAN HOLDINGS, LLC, an Arizona limited liability company ("Licensee").

### RECITALS

WHEREAS, Licensor is the owner of that certain real property located in Sedona, Arizona, commonly known as Sedona Ranch, and legally described on Exhibit "A", attached hereto and made a part hereof ("Sedona Ranch").

WHEREAS, Licensee and its Members (defined below) wish to enter onto the Sedona Ranch for the purpose of utilizing a recreation activity clubhouse/ranch house (the "Facility") to be located in the approximate area within Sedona Ranch on Tract H, as depicted on Exhibit "B" (the "License Area"); and

WHEREAS, Licensor is willing to grant Licensee and its Members a nonexclusive privilege to utilize the Facility subject to the terms and provisions of this License and the Rules of Operation (defined below).

NOW, THEREFORE, Licensor hereby grants and Licensee hereby accepts a non-exclusive, revocable license of Licensee and its Members to utilize the Facility, subject to the terms and provisions hereinafter set forth.

### WITNESSETH

1. **License Area and Location; Ingress/Egress:** In consideration of the payment of the rents and the performance by Licensee of the covenants, terms and conditions herein on the part of Licensee to be kept and performed, Licensor hereby grants to Licensee and its Members a non-exclusive license to use the Facility during the Term (as defined below) solely for the Permitted Use (as defined below). In connection with the use of the License Area as contemplated herein, Licensor hereby grants Licensee and its Members the right to use the private access roads within Sedona Ranch for the sole purpose of ingress and egress to and from the License Area. As used herein the term "Members" means

those persons who are members in good standing of the golf club owned by Licensee. Licensee shall provide a list of its Members to Licensor upon execution of this License, and upon each anniversary thereof, and Licensee further agrees to provide an updated list of Members upon request by Licensor.

2. **Permitted Use; Continuous Operation.** Licensee and its Members shall use the Facility solely as a recreational facility, tour facility and clubhouse and for no other purpose (the "Permitted Use") under the name Sedona Ranch – Ranch House (the "Trade Name"). Licensee and its Members shall be required to contact La Merra to arrange for use of the Facility, in advance, in accordance with the Rules of Operation and the terms of this License. Neither Licensee nor its Members shall use the License Area for any purpose or purposes other than the Permitted Use or operate/advertise the License Area under a trade name different from the Trade Name.

3. **Term; Cancellation.** The Term ("Term") of this License shall commence on September 1, 2017 (the "Commencement Date") and shall expire on August 31, 2022, (the "Expiration Date"); provided, however, that Licensor shall have the sole option, exercisable at any time during the Term and for any reason upon sixty (60) days' advance written notice, to cancel this License. The Term shall automatically renew for successive one year periods, subject to termination as described above.

4. **Intentionally Omitted.**

5. **License Fee.**

(a) **Minimum License Fee.** In consideration for the grant and use of this License, Licensee shall pay an amount equal to One Thousand and No/100 Dollars (\$1,000.00) per month (the "Minimum License Fee"). The Minimum License Fee shall be payable monthly, in advance, on the first calendar day of each month, without notice, demand or offset. The Minimum License Fee may be increased by Licensor on each yearly anniversary of this License, based on the costs and expenses incurred by Licensor in connection with the operation, maintenance, repair, and management of the License Area and/or Facility. Licensor shall provide Licensee with at least thirty (30) days prior written notice of any increase in the Minimum License Fee.

(b) **Activity License Fee.** In addition to the Minimum License Fee, Licensee shall pay a per activity fee in an amount equal to all costs and expenses incurred or suffered by Licensor with respect to the use of the Facility and/or License Area by Licensee or its Members in connection with such activity (the "Activity License Fee"). Licensor shall provide Licensee with notice of the Activity License Fee, which shall include a reasonably detailed statement setting forth such costs and expenses, and Licensee shall pay the Activity License Fee within five (5) days after receipt of Licensor's statement therefor.

All payments by Licensee shall be sent to the address of Licensor set forth herein. All payments shall be in the form of money order, or cashier's check. A failure to make a timely payment, as required hereunder, shall, in the sole discretion of the Licensor, result in the termination of this License without any notice being required.

6. **Conduct of Business.** Licensee and each of its Members agree to abide by the rules of operation now or hereafter created, amended and updated by Licensor from time to time (in Licensor's sole discretion) relating to the use of the Facility (the "Rules of Operation"). The Rules of Operation include the following:

(a) Neither Licensee, its Members nor their respective agents, employees or representatives shall solicit or distribute any materials from their Facility from the License Area unless

such activity is performed in accordance with Licensor's procedure for the same and has been approved in advance by Licensor;

(b) Licensee shall secure all necessary permits, authorizations and approvals which may be required, and shall at all times comply with all governmental rules, regulations, ordinances, statutes and laws not or hereinafter in force pertaining to Sedona Ranch, Licensee's and its Members' use thereof, and shall provide Licensor with copies of same;

(c) Neither Licensee nor its Members shall use the name of Sedona Ranch on any merchandise or in any advertisement without first procuring the specific written approval of same from Licensor's which may grant or deny said approval in its sole discretion;

(d) Licensee shall maintain the License Area in good condition and shall keep the area in the immediate vicinity of the License Area clean and free of rubbish and debris and shall deposit trash and rubbish only within the receptacles approved or provided by Licensor; and

(e) Conduct activities at the License Area in a lawful and tasteful manner, in accordance with the Rules of Operation.

7. **Insurance.** Licensee shall procure and continue in force from and after the date of this License and continuing through the Expiration Date or earlier termination of this License, commercial general liability insurance against claims and liability for personal injury, death, or property damage arising from the use, occupancy or condition of the License Area and any portion of Sedona Ranch, which insurance shall provide combined single limit protection of at least One Million Dollars (\$1,000,000), per occurrence, Two Million Dollars (\$2,000,000), aggregate, per policy year, for bodily injury or death to one or more persons, and combined single limit protection of at least One Million Dollars (\$1,000,000), per occurrence, Two Million Dollars (\$2,000,000), aggregate, per policy year. The commercial general liability insurance shall be issued by an insurance company licensed to do business in the State of Arizona with a current Best's Financial rating of A:VI or better or otherwise acceptable to Licensor. Licensee shall deliver to Licensor certificates of insurance evidencing such insurance prior to the date Licensee commences use of the License Area. The commercial general liability insurance shall name: La Merra Holdings, LLC as an additional insured. Such insurance may not be canceled or amended except upon thirty (30) days written notice to Licensor.

8. **Licensee Operations.** Licensee shall (i) maintain all fixtures and equipment placed in the License Area in good condition and repair, (ii) maintain the License Area in a clean and sanitary condition, free from obnoxious odors, (iii) comply with all laws, ordinances and regulations, including such non-discriminatory rules and regulations adopted and/or modified by Licensor from time to time for Sedona Ranch, applicable to the conduct of business in the License Area, (iv) keep the License Area free of any hazardous or toxic substances, (v) not permit, commit or suffer any nuisance or waste in, to, or upon the License Area, (vi) upon termination of the License, peaceably and quietly vacate the License Area, in as good condition as at the commencement of this License, ordinary wear and tear excepted, (vii) maintain all fixtures (including without limitation display equipment) and other property of Licensee, its employees and agents, within the confines of the License Area so as not to interfere with visibility or access through Sedona Ranch. Licensor shall have the right to enter upon the License Area at any time, to inspect the same, make repairs, and attend to any other business which Licensor may have thereon; provided, however, that (i) Licensor makes no warranty, express or implied, as to the condition of the License Area, (ii) Licensor shall be under no obligation whatsoever to make any improvements, replacements, or repairs to the License Area, and (iii) Licensee expressly waives any provisions of law respecting the condition of Sedona Ranch or the License Area. Licensee shall not make or suffer to be made any alterations, additions or improvements in, on, or to the License Area, any improvements located

thereon or any of its trade fixtures (including display equipment), without the prior written consent of Licensor.

9. **Indemnity by Licensee.** Licensee shall indemnify, hold harmless, and defend Licensor, and all related parties for, from and against any and all claims, actions, damages, liability, and expenses, including but not limited to, attorney fees and costs and the fees and costs of other professionals in connection with (i) loss of life, personal injury and/or damage to property arising from or out of the occupancy or use by Licensee, its Members, and their respective employees, agents and/or customers, of the License Area or any part thereof, (ii) any default by Licensee or its Members of their obligations under this License, and (iii) any and all damages to the License Area and/or Sedona Ranch caused by Licensee, its Members, and their respective employees, agents and/or customers including any damages caused by or arising from the installation or removal of property in or from the License Area.

10. **Subordination.** This License and the rights of the Licensee and its Members hereunder shall be subject and subordinate to any deed of trust or mortgage lien or charge which are now or at any time hereafter may be placed as a deed of trust or mortgage upon Sedona Ranch (or any portion thereof) or the License Area (such deed of trust or mortgage being hereinafter referred to as "mortgage") and any replacement, renewal or extension of any such mortgage. Any such mortgage shall, for the full amount of principal at any time advanced thereon or secured thereby, with interest, be prior and paramount to this License and to the right of Licensee hereunder and all persons claiming through or under Licensee or otherwise in the License Area. Licensee, on Licensee's behalf and on behalf of all persons claiming through and under Licensee, covenants and agrees the Licensee will from time to time, at the request of Licensor, execute and deliver any necessary or proper instruments or certificates acknowledging the priority of the lien or charge of such mortgage to this License and the subordination of this License thereto.

11. **License Personal.** This License and the license granted hereby is personal to Licensee and shall not be assignable, in whole or in part, nor shall Licensee's or its Members' right to use of the License Area or any part thereof be sublicensed, mortgaged, assigned, hypothecated or transferred, in whole or in part, whether voluntarily or by operation of law. Any attempt to sublicense, assign, mortgage, hypothecate or transfer this License or the license granted hereby or any interest or any right there under shall be void and wholly without effect and shall constitute an incurable default hereunder.

12. **Eminent Domain.** In the event the whole or any portion of the License Area shall be taken under the power of eminent domain, all damages awarded for any such taking, whether for the whole or part of the License Area, shall belong to and be the property of Licensor. Except as otherwise expressly agreed to herein, Licensee hereby waives the full amount of any portion of any award and further waives any and all rights to claim any such damages or award of damages from Licensor based on the loss of any goodwill by Licensee. A voluntary sale by Licensor to any public or quasi-public body, agency or person, corporate or otherwise, having the power of eminent domain either under threat of condemnation or while condemnation proceedings are pending, shall be deemed to be a taking by eminent domain for the purposes of this paragraph.

13. **Notices.** All notices, requests, demands and other communications under this License shall be in writing and shall be deemed to have been given on (i) the date of service if served personally on the party to whom notice is to be given, (ii) the date of actual or attempted delivery provided such attempted delivery is made on a business day, if served by Federal Express, Express Mail or another like overnight delivery service, or (iii) the date of actual delivery as shown by the addressee's registry or certification of receipt on the third (3rd) business day after the date of mailing, whichever is earlier, if mailed to the person to whom notice is to be given, by first class U.S. mail, registered or certified, postage

prepaid, return receipt requested and properly addressed as follows (or to such other address as either party may from time to time direct by written notice given in the manner herein prescribed):

**If to Licensor:** La Merra Holdings, LLC  
c/o Enchantment/NCP La Merra, LLC  
64 Wall Street, #212  
Norwalk, Connecticut 06850  
Attention: Marshall Burchard

**With a copy to:** Enchantment Group  
14635 North Kierland Boulevard, Suite 150  
Scottsdale, Arizona 85254  
Attention: Mark Grenoble

**And, if to Licensee:** Specialty/Sedona Loan Holdings, LLC  
64 Wall Street, #212  
Norwalk, Connecticut 06850  
Attention: Marshall Burchard

14. **Entire Agreement.** This License constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be altered or amended only by a written instrument executed by each of the parties hereto. This License supersedes all prior agreements (including any prior tenancy agreement or lease with respect to Sedona Ranch or any part thereof), negotiations and communications of whatever type, whether written or oral, between the parties hereto with respect to the subject matter hereof.

15. **Attorneys' Fees.** In the event any action, cross-claim or counterclaim is brought to recover any license fees or other amounts due hereunder or for any breach of any of the terms, covenants, conditions or agreements herein contained, or to recover possession of the License Area, the prevailing party shall be entitled to recover from the other party all costs and expenses in connection therewith, including attorneys' fees and costs.

16. **Other Provisions.** Time is of the essence of each and every provision of this License, and in the event Licensee shall fail to pay any license fee or any portion thereof, or any other sum which Licensee is obligated to pay to Licensor hereunder, when due, or shall voluntarily or involuntarily violate or be in default in the performance of any of the terms, covenants, conditions or agreements hereof to be kept and performed by Licensee, Licensor shall have the right (without limitation on any other right of Licensor) then or any time thereafter and while said default continues, and without any demand or notice to Licensee, or to any other person, of any kind whatsoever, to terminate this License and enter upon the License Area and exclude Licensee and all persons from the License Area, either with or without process of law. Any improvements, trade fixtures, equipment and merchandise placed on the License Area by Licensee and not removed upon the expiration or earlier termination of this License shall be deemed abandoned and may thereafter be removed and stored or disposed of by Licensor in accordance with applicable law.

17. **Miscellaneous.**

(a) **Assignment:** Neither Licensee nor any Member shall transfer or assign this License or any right or interest hereunder, or assign or sublet the License Area or any part thereof.

(b) **Governing Law:** This License shall be construed in accordance with and governed by the laws of the State of Arizona. In the event of a dispute arising out of this License, the prevailing party shall be entitled to recover its actual attorney's fees and costs.

(c) **Severability:** The provisions of this License are severable, and if any provision, or the application thereof is held to be invalid or unenforceable, the invalidity or unenforceability thereof shall not be constructed to affect any other provision or application.

(d) **Transfer of Licensor's Interest:** The term "Licensor" as used in this License, insofar as the covenants or agreements on the part of the Licensor are concerned, shall be limited to mean and include only the owner or owners of Licensor's interest in this License at the time in question. Upon any transfer or transfers of such interest, the Licensor herein named (and in the case of any subsequent transfer, the then transferor) shall thereafter be relieved of all liability for the performance of any covenants or agreements on the part of the Licensor contained in this License.

(e) **Obligation To Refrain From Discrimination.** To the extent required by applicable governmental restrictions, there shall be no discrimination against or segregation of any person or group of persons, on account of race, color, creed, religion, sex, sexual orientation, marital status, medical condition, including human immunodeficiency virus infection or acquired immune deficiency syndrome, ancestry or national origin in the use of or employment at the License Area, nor shall Licensee for itself or any person claiming under or through Licensee, establish or permit any such practice or practices of discrimination or segregation with reference to the use of the License Area.

(f) **WAIVER OF RIGHT TO JURY TRIAL. IF AND TO THE FULLEST EXTENT PERMITTED BY APPLICABLE GOVERNMENTAL RESTRICTIONS, LICENSOR AND LICENSEE EACH WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY OF ANY CONTRACT OR TORT CLAIM, COUNTERCLAIM, CROSS-COMPLAINT OR CAUSE OF ACTION IN ANY ACTION, PROCEEDING OR HEARING BROUGHT BY EITHER LICENSOR OR LICENSEE AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED TO THIS LICENSE, THE RELATIONSHIP OF LICENSOR AND LICENSEE OR LICENSEE'S USE OR OCCUPANCY OF THE LICENSE AREA, INCLUDING ANY CLAIM OF INJURY OR DAMAGE OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY CURRENT OR FUTURE LAW, STATUTE, REGULATION, CODE OR ORDINANCE.**

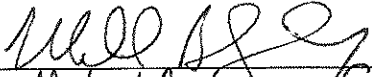
(g) This License shall not be recorded, but a memorandum of this License in the form attached to this Lease as Exhibit "C" shall be executed, acknowledged and delivered by the parties, which Memorandum of License shall be recorded by Licensee at Licensee's sole cost and expense.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this License as of the date first above written.

**LICENSOR:**

**LA MERRA HOLDINGS, LLC,**  
a Delaware limited liability company


By:   
Name: Michael Benjamin  
Its: Authorized Signatory

Signature Date: 8/8/17

**LICENSEE:**

**SPECIALTY/SEDONA LOAN HOLDINGS, LLC,**  
an Arizona limited liability company

By: Northlight Asset Management II, LLC  
Its: Manager

By:   
Name: Michael Benjamin  
Its: Authorized Signatory

Signature Date: 8/8/17



**EXHIBIT "A"**  
**LEGAL DESCRIPTION OF SEDONA RANCH**

Lots 1 through 41 and Tracts A, B, C, D, G and H, Sedona Ranch on Oak Creek, according to the plat recorded in 2016-0054832 in the records of the County Recorder of Yavapai County, Arizona.

**EXHIBIT "B"**  
**LEGAL DESCRIPTION OF LICENSE AREA**

Tract H, Sedona Ranch on Oak Creek, according to the plat recorded in *2016-0051832* in the records of the County Recorder of Yavapai County, Arizona.

**EXHIBIT "C"**  
**MEMORANDUM OF LICENSE**

**WHEN RECORDED RETURN TO:**

DICKINSON WRIGHT PLLC  
1850 North Central Avenue, Suite 1400  
Phoenix, Arizona 85004  
Attention: Spencer W. Cashdan

MEMORANDUM OF LICENSE

THIS MEMORANDUM OF LICENSE shall evidence that there is in existence a License Agreement as hereinafter described. It is executed by the parties hereto for recording purposes only as to the License Agreement hereinafter described, and it is not intended and shall not modify, amend, supersede or otherwise effect the terms and provisions of said License Agreement.


1. Name of Document: License Agreement
2. Name of Licensor: La Merra Holdings, LLC,  
a Delaware limited liability company
3. Name of Licensee: Specialty/Sedona Loan Holdings, LLC,  
an Arizona limited liability company
4. Address of Licensor: La Merra Holdings, LLC  
c/o Enchantment/NCP La Merra, LLC  
64 Wall Street, #212  
Norwalk, CT 06850  
Attention: Marshall Burchard  
  
With a copy to: Enchantment Group  
14635 North Kierland Boulevard, Suite 150  
Scottsdale, Arizona 85254  
Attention: Mark Grenoble
5. Address of Licensee: Specialty/Sedona Loan Holdings, LLC  
64 Wall Street, #212  
Norwalk, Connecticut 06850  
Attention: Marshall Burchard
6. Date of License Agreement: August 1, 2017
7. Initial License Term: Commencing on September 1, 2017,  
and expiring on August 31, 2022
8. Renewal Term(s): The Term shall automatically renew for successive one year  
periods, subject to termination as described in the  
License Agreement.

9. Licensed Area: The real property more particularly described in Exhibit "A" attached hereto.

IN WITNESS WHEREOF, parties have executed this Memorandum of License Agreement as of the 1<sup>st</sup> day of August, 2017.

**LICENSOR:**

**LA MERRA HOLDINGS, LLC,**  
a Delaware limited liability company


By:   
Name: Michael Benjamin Gray  
Its: Authorized Signatory

Signature Date: 8/8/17

**LICENSEE:**

**SPECIALTY/SEDONA LOAN HOLDINGS, LLC,**  
an Arizona limited liability company

By: Northlight Asset Management II, LLC  
Its: Manager

By:   
Name: Michael Benjamin Gray  
Its: Authorized Signatory

Signature Date: 8/8/17

STATE OF Arizona )  
County of Yavapai ) ss.  
 )

On August 8, 2017, before me, Heather Pugsley, a Notary Public in and for said state, personally appeared Michael Benjamin Meriz, the Authorized Signer of La Merra Holdings, LLC, an Arizona limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the entity upon behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

My Commission Expires:  
May 26, 2021



STATE OF Arizona )  
County of Yavapai ) ss.  
 )

On August 8, 2017, before me, Heather Pugsley, a Notary Public in and for said state, personally appeared Michael Benjamin Meriz, the Authorized Signer of Northlight Asset Management II, LLC, the Manager of Specialty/Sedona Loan Holdings, LLC, an Arizona limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the entity upon behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

My Commission Expires:  
May 26, 2021

Heather Pugsley  
Notary Public

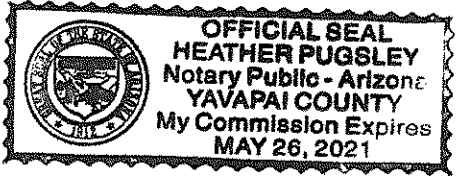


Exhibit "A" to  
Memorandum of License

Legal Description

Tract H, Sedona Ranch on Oak Creek, according to the plat recorded in '2016-0054832', in the records of the County Recorder of Yavapai County, Arizona.