

ASSIGNMENT AND ASSUMPTION AGREEMENT

Between

THE COUNTY OF MONTEREY, LIFE TIME, INC., LTF TRIATHLON SERIES, LLC,
AND THE SEA OTTER CLASSIC, INC.

WHEREAS, the County of Monterey (“County”) and Sea Otter Classic, Inc. (“Sea Otter”) entered into a contract (“Contract”) effective December 22, 2016, whereby Sea Otter was licensed to utilize the Laguna Seca Recreation Area for the staging of an annual bicycle focused sports event known as the Sea Otter Classic (“Classic”); and,

WHEREAS, the County and Sea Otter entered into an Agreement for Special Event (“Event Agreement”) regarding the Classic to be held in October of 2021; and,

WHEREAS, Sea Otter has notified the County that it wishes to transfer its interest in the Contract and Event Agreement to LTF Triathlon Series, LLC (“LTF”), a wholly owned subsidiary of Life Time, Inc. (“Life Time”), as permitted by section XI (A) of the Contract; and,

WHEREAS, upon the execution of that certain Asset Purchase Agreement by and among LTF, Sea Otter and Frank Yohannan, among others (the “Asset Purchase Agreement”), and the closing of the transactions contemplated thereunder (the “Closing”), LTF will agree to the transfer, and to the assumption by LTF of Sea Otter’s post-closing obligations under the Contract and Event Agreement, and,

WHEREAS, no other changes or amendments to the Contract or Event Agreement are proposed; NOW, THEREFORE,

For good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The above recitals are true and correct.
2. The County consents to the transfer of Sea Otter’s interest in the Contract and Event Agreement from Sea Otter to LTF and hereby releases Sea Otter from the obligations under the Contract and the Event Agreement arising after the Closing (and relating to the period after the Closing).
3. Upon the Closing, pursuant to the terms of the Asset Purchase Agreement and the assignment and assumption agreement to be entered into in connection therewith, LTF agrees to the transfer and assumes Sea Otter’s obligations arising after the Closing (and relating to the period after the Closing) under the Contract and Event Agreement.
4. Life Time, as parent of LTF, agrees to the actions contemplated to be taken by LTF under paragraph 3 above.

5. For purposes of rights and obligations arising after the Closing (and relating to the period after the Closing), all references in the Contract to Sea Otter shall be replaced by references to LTF, and LTF shall, after the Closing, be referred to as the “Contractor.”

6. For purposes of rights and obligations arising after the Closing (and relating to the period after the Closing), all references in the Event Agreement to Sea Otter shall be replaced by references to LTF, and LTF shall, after the Closing, be referred to as the “User.”

7. Upon the Closing, LTF will provide the County with a certificate of liability insurance in compliance with the provisions of Section VII of the Contract and a faithful performance bond in compliance with the provisions of Section XX of the Contract; provided, that LTF may deliver a certificate with respect to its medical payment policy any time that is at least sixty (60) in advance of holding its event in 2021.

8. The County acknowledges that the first and second non-refundable deposits for Event Year 2021 have been made by Sea Otter in conformance with Section III (A) of the Contract, and that Sea Otter presently owes no further payments or sums to the County. LTF will be obligated to make the final payment for Event Year 2021 as required by the Contract if it has not been previously made by Sea Otter.

9. Immediately upon the Closing, Sea Otter shall represent and warrant to the County in writing that it has discharged all of its obligations under the Contract and Event Agreement to be performed prior to the Closing.

10. Except as specifically set forth herein, all other terms and conditions of the Contract remain the same and in effect.

11. If for whatever reason the Closing does not occur, this Agreement shall be null and void.

12. This Agreement may be executed electronically or in counterparts, and shall be effective on the date last signed by one of the parties.

[Signature page follows]

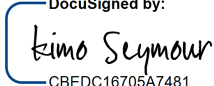
[Signature Page of Assignment and Assumption Agreement between The County of Monterey, Life Time, Inc., LTF Triathlon Series, LLC, and Sea Otter Classic, Inc.]

COUNTY OF MONTEREY

by _____
Charles J. McKee, CAO

Dated: _____

LTF TRIATHLON SERIES, LLC

DocuSigned by:

by _____
Kimo Seymour
Snr. Vice President, Media and Events

7/9/2021 | 2:12 PM PDT
Dated: _____

LIFE TIME, INC.

DocuSigned by:

by _____
Stuart McFarland
Vice President, Snr. Assoc. Gen. Counsel
& Asst. Secretary

7/9/2021 | 2:56 PM PDT
Dated: _____


SEA OTTER CLASSIC, INC.

DocuSigned by:

by _____
Frank Yohannan
President

7/9/2021 | 3:05 PM PDT
Dated: _____

APPROVED AS TO FORM

DocuSigned by:


Leslie J. Girard, County Counsel