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 6/3/2011 4:13:00 PM \$28.00  
 Book - 9928 Pg - 9177-9186  
 Gary W. Ott  
 Recorder, Salt Lake County, UT  
 FIRST AMERICAN TITLE  
 BY: eCASH, DEPUTY - EF 10 P.

RECORDING REQUESTED BY:  
 WHEN RECORDED MAIL TO:

Kennecott Land Company  
 4700 Daybreak Parkway, 3S  
 South Jordan, UT 84095  
 Attention: Senior Associate, Contracts  
 and Risk Management

TAX PARCEL # 26-24-456-005-0000, 26-24-456-002-0000

Above Space for Recorder's Use

**FIRST AMERICAN TITLE** PARTIAL ASSIGNMENT AND ASSUMPTION  
 CV# 5312643 OF MASTER DEVELOPMENT AGREEMENT

**THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF MASTER DEVELOPMENT AGREEMENT ("Agreement")** is made as of June 2, 2011, by and between **KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY**, a Delaware corporation ("**Assignor**"), and **WRIGHT DEVELOPMENT GROUP, INC.**, a Utah corporation ("**Assignee**"); individually, a "**Party**", and collectively, the "**Parties**".

#### RECITALS

**A.** Assignor has entered into that certain Purchase and Sale Agreement with Assignee dated as of June 25, 2010 (as amended, the "**Purchase Agreement**") regarding the purchase and sale of certain real property located in the City of South Jordan, County of Salt Lake, State of Utah, as more particularly described in Exhibit A attached hereto and incorporated herein (the "**Property**"). The Property is within a planned development known as the "Kennecott Master Subdivision #1 Project" (the "**Project**").

**B.** The Property and the Project are subject to that certain Master Development Agreement for the Kennecott Master Subdivision #1 Project dated March 18, 2003, by and between Assignor and South Jordan City, a Utah municipal corporation ("**City**"), which was recorded on March 26, 2003 in the Salt Lake County Recorder's Office as Instrument No. 8581557, as amended by that certain Agreement Regarding Daybreak Development dated as of July 9, 2007, which was recorded on November 19, 2007, in the Salt Lake County Recorder's Office as Instrument No. 10279353 (as amended, the "**MDA**").

**C.** In connection with the conveyance of the Property by Assignor to Assignee, Assignor desires to assign certain rights and to delegate certain of its obligations under the MDA, to the extent they relate to the Property, to Assignee, and Assignee desires to accept such assignment and delegation.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as set forth below.

1. **ASSIGNMENT OF MDA.** Pursuant to Section 11 of the MDA, Assignor (as "Master Developer" thereunder) hereby assigns to Assignee (as "Developer" thereunder) all of its rights under the MDA with respect to the Property including, without limitation, (a) all rights to develop the Property in the manner set forth in the MDA; and (b) all impact fee credits and/or reimbursements relative to the Property and accruing to the owner thereof under the MDA after the date hereof, if any ("**Assignment**"), subject, however, to the following:

1.1 As set forth in Section 11(b)(2) of the MDA, Assignee shall not in each case without the prior written consent of Assignor, which may be granted or withheld in Assignor's sole and absolute discretion:

(i) submit any design guidelines to the City with respect to the Property, and/or propose any amendments, modifications or other alterations to any design guidelines previously submitted by Assignor to the City with respect to the Property;

(ii) process any preliminary or final subdivision plats or site plans for the Property, and/or propose any amendments, modifications or other alterations of any approved final subdivision plats and/or site plans procured by Assignor for the Property; or

(iii) propose any amendments, modifications or other alterations to the MDA.

1.2 Assignee acknowledges that the City has agreed (pursuant to Section 11(b)(2) of the MDA) not to accept or process any of the foregoing matters from Assignee unless the matter has been previously approved by Assignor.

2. **DELEGATION AND ASSUMPTION.** Assignor hereby delegates to Assignee all of its obligations under the MDA to the extent such obligations relate to the Property and Assignee hereby accepts such delegation. Assignee hereby assumes, agrees to be bound by, and agrees to perform all such obligations under the MDA as the same specifically relate to the Property, including, without limitation, the indemnification obligation of Assignor with respect to the Property set forth in Section 8(c) of the MDA.

3. **RETAINED RIGHTS.** Assignor retains all rights under the MDA to modify, amend or terminate the MDA with respect to all other areas within the Project excluding the Property; provided, however, that Assignor shall not modify or alter the MDA in a manner which would materially interfere with Assignee's rights under the MDA with respect to the Property without Assignee's prior written consent, which shall not be unreasonably withheld or delayed. Assignee acknowledges and agrees that all matters regarding the Project (excluding the Property) and the development thereof shall be determined by Assignor in its sole and absolute discretion and Assignee shall have no interest or right to participate therein.

4. **COOPERATION.** The Parties hereto agree to cooperate with each other in carrying out the purpose and intent of this Agreement, including cooperating to obtain the consent of the City Council to the delegation of duties under the MDA described above.

6. **GOVERNING LAW.** This Agreement shall be governed by and construed under the laws of the State of Utah without regard to choice of law rules.

7. **SUCCESSORS AND ASSIGNS.** Each and all of the covenants and conditions of this Agreement will inure to the benefit of and be binding upon the successors in interest of Assignor and the successors, heirs, representatives and assigns of Assignee. As used in this Section, "successors" means successors to the Parties' interest in the Property, successors to all or substantially all of the Parties' assets, and successors by merger or consolidation.

8. **ATTORNEYS' FEES.** If any action, arbitration, judicial reference or other proceeding is instituted between Assignor and Assignee in connection with this Agreement, the losing Party shall pay to the prevailing Party a reasonable sum for attorneys' and experts' fees and costs actually incurred (based on such attorneys normal and customary hourly rates for services actually rendered) in bringing or defending such action or proceeding and/or enforcing any judgment granted therein, all of which shall be deemed to have accrued upon the commencement of such action or proceeding and shall be paid whether or not such action or proceeding is prosecuted to final judgment.

9. **SEVERABILITY.** If any phrase, clause, sentence, paragraph, section, article or other portion of this Agreement is held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining portions of this Agreement will not be affected thereby and will remain in force and effect to the fullest extent permissible by law.

10. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement, and all prior and contemporaneous agreements, representations, negotiations and understandings of the Parties, oral or written, are hereby superseded and merged herein. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless it is in writing and signed by the Party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

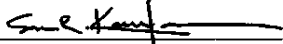
11. **COUNTERPARTS.** This Agreement may be executed in counterparts, each of which, when taken together, will constitute a fully executed original.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the date first written above.

Assignor:

**KENNECOTT LAND RESIDENTIAL  
DEVELOPMENT COMPANY**  
a Delaware corporation

By:   
Name: Scott R. Kaufmann  
Title: Vice President Commercial  
Development


Assignee:

**WRIGHT DEVELOPMENT GROUP, INC.,**  
a Utah corporation

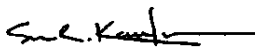
By:

Name:

Title:

  
STANLEY H. WRIGHT  
PRESIDENT

CONSENTED TO BY: **OM ENTERPRISES COMPANY,**  
a Utah corporation

By:   
Name: Scott R. Kaufmann  
Its: AUTHORIZED AGENT


ACKNOWLEDGMENT

STATE OF UTAH )  
 ) SS.  
COUNTY OF SALT LAKE )

On June 3, 2011, personally appeared before me, a Notary Public,  
Scott R. Kaufmann, as Vice President Commercial\* of **KENNECOTT  
LAND RESIDENTIAL DEVELOPMENT COMPANY**, a Delaware corporation, personally  
known or proved to me to be the person whose name is subscribed to the above instrument who  
acknowledged to me that he executed the above instrument on behalf of **KENNECOTT LAND  
RESIDENTIAL DEVELOPMENT COMPANY**, a Delaware corporation.

\*Development

WITNESS my hand and official Seal.

  
\_\_\_\_\_  
Notary Public in and for said State  
My commission expires: 5-22-2012

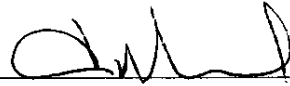


ACKNOWLEDGMENT

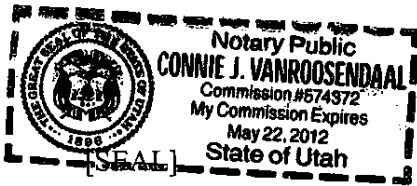
STATE OF UTAH )  
 ) SS.  
COUNTY OF SALT LAKE )

On \_\_\_\_\_, 2011, personally appeared before me, a Notary Public,  
Scott R. Kaufmann, as Authorized Agent of **OM**  
**ENTERPRISES COMPANY**, a Utah Corporation, personally known or proved to me to be the  
person whose name is subscribed to the above instrument who acknowledged to me that he  
executed the above instrument on behalf of **OM ENTERPRISES COMPANY**, a Utah  
Corporation.

WITNESS my hand and official Seal.



Notary Public in and for said State  
My commission expires: 5-22-2012





ACKNOWLEDGMENT

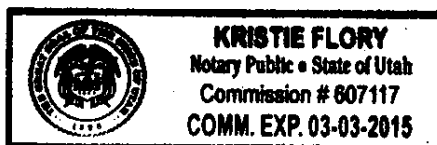
STATE OF Utah )  
 ) ss.  
COUNTY OF Davis )

On 2 June, 2011 personally appeared before me, a Notary Public,  
Spencer Wright, as President of **WRIGHT  
DEVELOPMENT GROUP, INC.**, a Utah Corporation, personally known or proved to me to be  
the person whose name is subscribed to the above instrument who acknowledged to me that he  
executed the above instrument on behalf of **WRIGHT DEVELOPMENT GROUP, INC.**, a  
Utah Corporation.

WITNESS my hand and official Seal.

Kristie Flory  
Notary Public in and for said State  
My commission expires: 3/3/2015

[SEAL]



**EXHIBIT A**

**LEGAL DESCRIPTION OF THE PROPERTY**

Real property in the City of South Jordan, County of Salt Lake, State of Utah, described as follows:

COMMENCING AT A POINT WHICH IS SOUTH 89°58'42" EAST, 57.84 FEET ALONG THE SOUTH LINE OF SECTION 24 TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND NORTH 00°01'18" EAST, 970.49 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 24 TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING SOUTH 89°58'42" EAST, 2677.86 FEET BETWEEN THE SOUTH QUARTER CORNER AND THE SOUTHEAST CORNER OF SAID SECTION 24) AND THENCE RUNNING NORTH 35°27'34" WEST 38.59 FEET; THENCE NORTH 70°26'41" WEST 36.45 FEET; THENCE NORTH 35°07'04" WEST, 118.79 FEET TO THE SOUTH LINE OF DAYBREAK PARKWAY DRIVE; THENCE NORTH 54°53'01" EAST, 191.29 FEET ALONG SOUTH LINE DAYBREAK PARKWAY DRIVE; THENCE SOUTH 37°11'45" EAST, 59.02 FEET; THENCE 16.26 FEET ALONG A 190.00 FOOT RADIUS CURVE TO THE RIGHT (CHORD BEARS SOUTH 34°44'38" EAST 16.26 FEET); THENCE 19.17 FEET ALONG A 210.00 FOOT REVERSE RADIUS CURVE TO THE LEFT (CHORD BEARS SOUTH 34°54'26" EAST, 19.17 FEET); THENCE 93.02 FEET ALONG A 363.75 FOOT REVERSE RADIUS CURVE TO THE RIGHT (CHORD BEARS SOUTH 30°11'48" EAST, 92.76 FEET); THENCE SOUTH 54°46'55" WEST, 163.99 FEET TO THE POINT OF BEGINNING.

CONTAINING APPROXIMATELY 0.7982 ACRES

Said Property is also known by the street address of:

5203 West Daybreak Parkway, South Jordan, UT 84095