

When Recorded Return To:
The Ensign-Bickford Company
c/o D. Brent Rose, Esq.
One Utah Center, Suite 1300
201 South Main Street
Salt Lake City, UT 84111-2216

Above Space For Recorder's Use Only

ASSIGNMENT AND ASSUMPTION AGREEMENT
Pertaining to that Certain
Boundary Adjustment and Development Agreement
Harmony Ridge Development Project

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (*"Agreement"*), dated as of the 20 of July, 2018, is entered into by and between THE ENSIGN-BICKFORD COMPANY, a Connecticut corporation (as *"Assignor"*), and TERRACOM DEVELOPMENT, LLC, a Utah limited liability company (*"Assignee"*). Assignor and Assignee are sometimes referred to herein individually as a *"Party"* and collectively as the *"Parties."*

RECITALS

A. Assignor and Mapleton City, a Utah municipal corporation (the *"City"*), have entered into that certain Boundary Adjustment and Development Agreement, Harmony Ridge Development Project, dated June 7, 2011, recorded under Entry No. 56319:2011, on August 9, 2011, in the office of the County Recorder, Utah County, Utah (the *"Development Agreement"*), a copy of which is attached to this Agreement as EXHIBIT "A", relating to the development of certain property owned by Assignor situated in Mapleton City, Utah (the *"Property"*), as described therein.

B. Section 8 of the Development Agreement (*"Section 8"*), specifically provides the following with respect to the assignment of rights and interests and the delegation and assumption of obligations under the Development Agreement upon transfer of the Property by Assignor (EBCo therein):

8.1 Successors-in-interest and Permitted Assigns. This Agreement shall be binding upon and inure to the benefit of EBCo and its successors-in-interest and permitted assigns in the ownership or development of all or any portion of the Property. Notwithstanding the foregoing, the purchaser of the Property or any portion thereof shall be responsible for performance of EBCo's obligations hereunder as to the portion of the Property so transferred, subject to Section 8.2. Unless expressly stated otherwise, any reference to EBCo herein shall be applicable to its successors-in-interest and permitted assigns.

8.2 Release of EBCo. ... in the event of a transfer of all or a portion of the Property, EBCo shall enter into a written assumption agreement with the transferee of EBCo's obligations under this Agreement, a fully executed copy of which shall be delivered to the City, wherein the transferee, among other things, shall certify that said transferee has read and understands the terms and provisions of this Agreement, that it assumes all of EBCo's obligations thereunder with respect to the portion of the Property transferred, and that it otherwise expressly agrees to be bound by this Agreement in conformance with its applicable terms and conditions; whereupon, upon delivery to the City, the transferee shall be deemed fully substituted in the place of EBCo under this Agreement as to the portion of the Property transferred, and EBCo shall be released from any further obligation with respect to this Agreement as to the parcel transferred.

C. Assignor and Assignee have entered into that certain Real Estate Purchase and Sale Agreement, dated effective as of the 18th day of May, 2018 (the "REPC"), which REPC is attached to this Agreement as EXHIBIT "B", whereby Assignor agrees to sell and Assignee agrees to purchase the entirety of the Property which is subject to the Development Agreement. This Agreement shall be effective as of the date and time of closing of the purchase and sale of the Property under the REPC (the "Effective Date").

D. Assignor desires to assign all of Assignor's rights and interests and delegate all of its duties and obligations in and under the Development Agreement to Assignee, and Assignee desires to accept such assignment of all of Assignor's rights and interests and assume all of Assignor's duties and obligations in and under the Development Agreement, as of the Effective Date, upon the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the promises and conditions contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, Assignor and Assignee agree as follows:

AGREEMENT

Section 1. Assignment and Delegation; Acceptance and Assumption. Subject to the provisions of Section 2 of this Agreement, and in conformance with the authority and requirement of Section 8 the Development Agreement:

1.1. Assignor hereby assigns, sets over and transfers to Assignee, and its successors-in-interest and assigns, all of Assignor's legal and beneficial rights and interests in, under and pursuant to the Development Agreement, and delegates to Assignee all of Assignor's duties, responsibilities and obligations to be performed by Assignor under the Development Agreement; and

1.2. Assignee hereby:

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(1) certifies that Assignee has read and understands all of the terms and conditions of the Development Agreement;

(2) acknowledges and agrees that it takes the Property subject to the terms and conditions of the Development Agreement;

(3) accepts the assignment of all of Assignor's legal and beneficial rights and interests in, under and pursuant to the Development Agreement; and

(4) assumes all of Assignor's duties and obligations under the Development Agreement, and agrees to be bound by and perform all of the terms, covenants and conditions previously to be performed by Assignor as set forth in the Development Agreement.

Section 2. Assignor's Continuing Obligation.

2.1. Notwithstanding the provisions of Section 1 of this Agreement, Assignor shall retain and perform those obligations under the Development Agreement which are designated to be retained and performed by Assignor as the Seller under and pursuant to Section 2.4(a) of the REPC, and Assignor shall have and retain those rights and interests under the Development Agreement which are designated to be had and retained by Assignor as the Seller under and pursuant to Section 2.5 of the REPC. The Parties hereby acknowledge and agree that all Boundary Adjustment Fee Credits to which Seller is entitled, and all other reimbursement or compensation due and owing by Mapleton City to the Seller pursuant to the provisions of Section 5.5 and Section 6.2 of the Development Agreement, as amended, shall belong solely to the Seller and that Buyer shall have no right or entitlement to or any interest in the same.

2.2. Notwithstanding the provisions of Section 1.1 and 4 of this Agreement, Assignee shall be responsible to the City for the performance of the entire Development Agreement. In the event there is a question or dispute regarding the performance of any portion of the Development Agreement, the City shall have to right to require Assignee to perform the obligations of the Development Agreement.

Section 3. Assignee's Indemnity. Assignee covenants and agrees to indemnify, defend, and hold Assignor, and any subsidiary or affiliate of Assignor, their directors, officers, members, managers, partners, employees, stockholders, representatives and agents and their respective successors and assigns, harmless from and against any and all actions, suits, proceedings, judgments, claims, causes of action, damages and liabilities, and all costs and expenses (including, without limitation, reasonable attorneys' and other consultants' fees and costs) incurred in connection therewith, based upon or arising out of any breach or alleged breach of (i) the Development Agreement occurring or alleged to have occurred from and after the Effective Date; and/or (ii) this Agreement.

Section 4. Assignor's Representations and Indemnity. Assignor hereby represents that Assignor has performed all of Assignor's obligations under the Development Agreement required to be performed prior to the Effective Date, subject to those continuing obligations

retained and remaining to be performed by Assignor as referenced in Section 2 of this Agreement. Assignor covenants and agrees to indemnify, defend, and hold Assignee, and any subsidiary or affiliate of Assignee, their directors, officers, members, employees, stockholders, representatives and agents and their respective successors and assigns, harmless from and against any and all actions, suits, proceedings, judgments, claims, causes of action, damages and liabilities, and all costs and expenses (including, without limitation, reasonable attorneys' and other consultants' fees and costs) incurred in connection therewith, based upon or arising in connection with (i) the obligations to be performed by Assignor under the Development Agreement occurring or alleged to have occurred prior to the Effective Date, and those obligations to be performed by Assignor from and after the Effective Date pursuant to Section 2 hereof; and/or (ii) this Agreement.

Section 5. Delivery of Agreement to the City; Release of Assignor. The Parties hereby acknowledge and agree that, in conformance with the provisions of Section 8 of the Development Agreement, a fully executed copy of this Agreement (with the amount of the Purchase Price as set forth therein redacted), shall be delivered by the Assignor to the City, whereupon, the Assignee shall be deemed fully substituted in the place of Assignor under this Agreement as to the Property, and Assignor shall be released from any further obligation with respect to the Development Agreement as to the Property, subject and limited to Assignor's continuing and remaining obligations under the Development Agreement as set forth in Section 2 of this Agreement

Section 6. Miscellaneous Provisions.

6.1 Entire Agreement. This Agreement constitutes the entire agreement between the Parties hereto and incorporates all prior agreements with respect to the subject matter hereof.

6.2 Modifications. This Agreement shall not be amended or otherwise modified except by a subsequent writing duly executed by the Parties.

6.3 Attorneys' Fees. If a Party commences a legal proceeding to enforce any of the terms of this Agreement, the prevailing Party in such action shall have the right to recover reasonable attorneys' fees and costs from the other Party, in an amount to be fixed by the court in the same action. The term "legal proceedings" as used above shall be deemed to include appeals from a lower court judgment and it shall include proceedings in the Federal Bankruptcy Court, whether or not they are adversary proceedings or contested matters.

6.4 Interpretation. This Agreement shall be interpreted and construed only by the contents hereof and there shall be no presumption or standard of construction in favor of or against either Party.

6.5 Binding Effect. This Agreement shall be binding on and inure to the benefit of the Parties hereto, and their respective heirs, executors, administrators, successors-in-interest and assigns.

6.6 Governing Law; Jurisdiction. This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of Utah. The Parties agree and hereby consent and agree that any legal action with respect to this Agreement may be commenced and maintained in either the local courts in the County in which the Property is located, or in the United States District Court for the District in which the Property is located, and each Party hereby consents to the personal and subject matter jurisdictions of those courts. Each Party also agrees that venue is proper in either of those courts and waives any objection to venue.

6.7 Severability. If any provision of this Agreement is held to be void or unenforceable, in whole or in part: (i) such holding shall not affect the validity and enforceability of the remainder of this Agreement, including any other provision, paragraph or subparagraph, and (ii) the Parties agree to attempt in good faith to reform such void or unenforceable provision to the extent necessary to render such provision enforceable and to carry out its original intent.

6.9 Warranty of Authority. The individuals executing this Agreement on behalf of the Parties hereby warrant that they have the requisite authority to execute this Agreement on behalf of the respective Parties and that the respective Parties have agreed to be and are bound hereby.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

WITNESS, the hand of Grantor this 19 day of July, 2018.

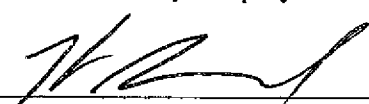
ASSIGNOR:

THE ENSIGN - BICKFORD COMPANY,
a Connecticut corporation

By: 
Name: Denise Grant
Its: Assistant Treasurer

ASSIGNEE:

TERRACOM DEVELOPMENT LLC,
a Utah limited liability company

By: 
Name:
Its: Manager

**MAPLETON CITY
ACKNOWLEDGMENT AND RECEIPT**

Mapleton City hereby acknowledges receipt of this fully executed Assignment and Assumption Agreement as of this 19th day of July, 2018, which is hereby delivered to the City pursuant to Section 8.2 of the Development Agreement.

Mapleton City, Utah

By: [Signature]
Its: Danner

ACKNOWLEDGMENTS

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 19 day of July, 2018, by Kinnon Sandlin, the manager, of Terracom Development LLC, a Utah limited liability company.



[Signature]
NOTARY PUBLIC

STATE OF CONNECTICUT)
 : ss.
COUNTY OF Hartford)

The foregoing instrument was acknowledged before me this 19th day of July, 2018, by Denise Grant, the Assistant Treasurer of The Ensign-Bickford Company, a Connecticut corporation.

**JAMES J. SCHIBERT
NOTARY PUBLIC
MY COMMISSION EXPIRES APR. 30, 2022**

[Signature]
NOTARY PUBLIC

EXHIBIT "A"
DEVELOPMENT AGREEMENT

PARCEL "A"

A portion of Sections 26, 27, 34, & 35, Township 8 South, Range 3 East, Salt Lake Base & Meridian, located in Spanish Fork, Utah, more particularly described as follows:

Beginning at the South 1/4 Corner of Section 27, T8S, R3E, S.L.B.& M.; thence $N0^{\circ}11'11''W$ along the 1/4 Section line 1,346.48 feet to the southwest corner of lands of Utah Power & Light Company; thence along said lands $S89^{\circ}30'16''E$ 1,325.51 feet to the west side of 'Parcel C' as described on a Survey Plan prepared by Jack Johnson Company and filed with the County Surveyor's Office; thence along said Parcel the following 2 (two) courses: $S0^{\circ}10'05''E$ 12.85 feet; thence $N89^{\circ}58'03''E$ 1,325.46 feet to east line of said Section 27; thence $N0^{\circ}09'03''W$ along the Section line 1,018.03 feet to said lands of Utah Power & Light; thence $N89^{\circ}49'10''E$ along said lands 1,287.28 feet to the 1/16th (40 acre) line; thence $S0^{\circ}10'07''W$ along the 1/16 Section line 1,116.04 feet; thence $N89^{\circ}29'09''E$ 15.00 feet; thence $S17^{\circ}29'47''E$ 245.02 feet; thence $S54^{\circ}32'32''W$ 91.14 feet; thence $S89^{\circ}57'45''W$ 15.26 feet to the 1/16 Section line; thence $S0^{\circ}10'07''W$ along said line 948.02 feet to the Southeast Corner of the SW1/4 of the SW1/4 of Section 26; thence $S0^{\circ}23'11''E$ along the 1/16th Section line 1,328.18 feet to the Southeast Corner of the NW 1/4 of the NW 1/4 of Section 35; thence $N89^{\circ}30'31''E$ along the 1/16th Section Line 54.41 feet to the westerly line of lands of Utah Power & Light; thence along said property the following four (4) courses: $S0^{\circ}17'59''E$ 21.82 feet; thence $N89^{\circ}42'01''E$ 91.58 feet; thence $S17^{\circ}31'05''W$ 2,212.67 feet; thence $S42^{\circ}31'08''E$ 694.61 feet to the 1/16th Section line; thence $S2^{\circ}35'19''W$ along the 1/16th Section line 1,347.76 feet to the Southeast Corner of the SW1/4 of the SW1/4 of Section 35; thence $N89^{\circ}36'11''W$ along the Section line 687.72 feet to the easterly right-of-way line of US Highway 6 & 89; thence $N35^{\circ}22'30''W$ along said right-of-way line 4,359.23 feet; thence northwesterly along the arc of a 490.00 foot radius non-tangent

curve to the left (radius bears: N65°20'18"W) 444.99 feet through a central angle of 52°02'00" (chord: N1°21'18"W 429.86 feet) to a point of reverse curvature; thence along the arc of a 310.00 foot radius curve to the right 243.50 feet through a central angle of 45°00'18" (chord: N4°52'09"W 237.29 feet); thence N17°38'00"E 78.10 feet; thence along the arc of a 600.00 foot radius curve to the right 344.24 feet through a central angle of 32°52'21" (chord: N34°04'11"E 339.54 feet) to the southerly line of that real property described in Deed Entry No. 43011:2011; thence along said real property the following twelve (12) courses: S36°54'22"E 162.96 feet; thence along the arc of a 597.00 foot radius curve to the left 243.00 feet through a central angle of 23°19'19" (chord: S48°34'01"E 241.33 feet); thence along the arc of a 797.00 foot radius curve to the left 363.70 feet through a central angle of 26°08'47" (chord: S73°18'04"E 360.56 feet); thence along the arc of a 347.00 foot radius curve to the left 139.92 feet through a central angle of 23°06'12" (chord: N82°04'26"E 138.97 feet); thence N70°31'20"E 12.86 feet; thence along the arc of a 347.00 foot radius curve to the left 350.85 feet through a central angle of 57°55'53" (chord: N41°33'24"E 336.09 feet); thence S77°24'33"E 20.00 feet; thence northwesterly along the arc of a 367.00 foot radius curve to the left (radius bears: N77°24'34"W) 175.20 feet through a central angle of 27°21'08" (chord: N1°05'07"W 173.54 feet); thence N14°45'42"W 311.55 feet; thence along the arc of a 719.92 foot radius curve to the right 263.88 feet through a central 21°00'04" (chord: N4°15'40"W 262.41 feet); thence N39°54'41"W 6.79 feet; thence N50°05'19"E 7.16 feet; thence northeasterly along the arc of a 719.92 foot radius non-tangent curve to the right (radius bears: S82°58'32"E) 105.54 feet through a central angle of 8°23'58" (chord: N11°13'27"E 105.44 feet) to the north line of Section 34; thence N89°29'50"W along the Section Line 715.86 feet to the westerly line of that real property described in Deed Entry No. 43011:2011; thence along said westerly line the following five (5) courses: S16°13'00"W 514.06 feet; thence southwesterly along the arc of a 52.57 foot radius non-tangent curve to the right (radius bears: N73°37'30"W) 42.52 feet through a central angle of 46°20'32" (chord: S39°32'46"W 41.37 feet); thence S62°44'33"W 10.09 feet; thence southwesterly along the arc of a 767.15 foot radius non-tangent curve to the right (radius bears: N25°49'23"W) 166.98 feet through a central angle of 12°28'16" (chord: S70°24'45"W 166.65 feet); thence southwesterly along the arc of a 778.48 foot radius non-tangent curve to the left (radius bears: S39°31'08"E) 173.74 feet through a central angle of 12°47'13" (chord: S44°05'16"W 173.37 feet) to the north line of that real property described in Deed Entry No. 2015:1953; thence northeasterly along the arc of a 766.34 foot radius non-tangent curve to the right (radius bears: N2°00'08"W) 103.18 feet through a central angle of 7°42'52" (chord: N88°08'42"W 103.10 feet); thence N84°17'16"W 144.41 feet; thence along the arc of a 523.14 foot radius curve to the left 112.57 feet through a central angle of 12°19'44" (chord: S89°32'52"W 112.35 feet); thence S83°23'00"W 202.69 feet; thence N0°13'27"E 62.87 feet; thence N89°58'12"W 133.67 feet; thence northwesterly along the arc of a 2,662.80 foot radius non-tangent curve to the right (radius bears: N61°16'27"E) 596.31 feet through a central angle of 12°49'51" (chord: N22°18'37"W 595.07 feet); thence S87°33'00"E along a fence line 362.50 feet; thence North 128.00 feet to the point of beginning.

Contains: ± 429.12 Acres

A portion of the NW1/4 of Section 35, Township 8 South, Range 3 East, Salt Lake Base & Meridian, located in Spanish Fork, Utah, more particularly described as follows:

Beginning at the Southwest Corner of the SE1/4 of the NW1/4 of Section 35, T8S, R3E, S.L.B.& M.; thence N0°23'11"W along the 1/16th (40 acre) Section line 8.60 feet to the easterly line of lands of Utah Power & Light Company; thence along said property the following 3 (three) courses: N17°31'05"E 1,362.30 feet; thence N89°42'01"E 21.67 feet; thence N17°10'02"E 25.04 feet; thence N89°30'31"E along the 1/16th Section line 793.68 feet to the Northeast Corner of the SE1/4 of the NW1/4 of Section 35, thence S1°01'07"W along the 1/4 Section line 1,335.15 feet to the center of said Section 35; thence S89°49'42"W along the 1/4 Section line 1,208.98 feet to the point of beginning.

Contains: ±30.98 Acres

TAX ID: 27:056:0051

TAX ID: 27:056:0045