

RECORDING REQUESTED BY

AND WHEN RECORDED MAIL TO:

O'Melveny & Myers LLP
400 South Hope Street
Los Angeles, California 90071-2899
Attention: Christine H. Suh

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03/02/2004 01:08 PM 320.00
Book - 8953 Pg - 695-701
Cary W. UTT
RECORDED, SALT LAKE COUNTY, UTAH
BY: ZJM, DEPUTY - WI 7 P.

(Space Above for Recorder's Use Only)

LIMITED ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER DEVELOPMENT AGREEMENT

THIS LIMITED ASSIGNMENT (hereinafter this "Assignment") is made and entered into this 27th day of February, 2004 by and between **OM ENTERPRISES COMPANY**, a Utah corporation ("Assignor"), and **KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY**, a Delaware corporation ("Assignee"), on the following terms and conditions:

RECITALS

A. Assignor and South Jordan City previously entered into that certain Master Development Agreement recorded on March 26, 2003 (the "Development Agreement") with respect to a portion of the project commonly known as "Daybreak" (the "Daybreak Project") more particularly described on Exhibit A attached hereto and incorporated herein (the "Property").

B. In connection with the development of the Daybreak Project, Assignor desires to assign a portion of rights and obligations under the Development Agreement with respect to the Property, and Assignee desires to assume Assignor's obligations thereunder, all on the terms hereinafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and in consideration of other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. **Assignment.** Subject to the limitations and restrictions set forth in the Development Agreement and this Assignment, Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to the Development Agreement with respect to the Property. This Assignment does not apply to any portion of the Daybreak Project not included in the Property, and Assignee acknowledges that it has absolutely no rights or obligations under the Development Agreement with respect to any portion of the Daybreak Project not included in the Property.

2. **Assumption**. Assignee hereby accepts the foregoing assignment and agrees to assume and perform all obligations and liabilities of Assignor under the Development Agreement with respect to the Property arising from and after the date hereof, including without limitation the indemnification obligations of Assignor with respect to the Property as set forth in Section 8(c) of the Development Agreement. This assumption is for the benefit of Assignor and City, and may be enforced by either Assignor or City.

3. **Specific Allocation of Rights**. Without limiting the generality of the assignment and assumption contained in Sections 1 and 2, the parties agree that pursuant to Section 11(b) of the Development Agreement, Assignee, its successors and assigns, shall be entitled during the term of the Development Agreement to develop the Property in accordance with and subject to the terms of the Development Agreement.

4. **Notices**. The City is hereby directed to direct all notices, requests and other communications relating to the Property to the Assignee in accordance with the provisions of this Section 4. All notices, requests, and other communications hereunder must be made in writing and delivered by (i) personal service or overnight delivery service (such as Federal Express), with a written receipt, or (ii) sent by registered or certified mail, in a sealed envelope, postage prepaid, return receipt requested or (iii) by telecopy, if confirmed in writing sent in the manner described in the preceding clauses (i) or (ii) and addressed as follows:

If to Assignee:	Kennecott Land Residential Development Company 5295 South 300 West, Suite 475 Murray, Utah 87107 Attention: John T. Potts Telephone: (801) 743-4646 Telecopy: (801) 743-4659
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With a copy to:	O'Melveny & Myers LLP 400 South Hope Street Los Angeles, California 90071-2899 Attn: Christine H. Suh, Esq. Telephone: (213) 430-7456 Telecopy: (213) 430-6407
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Any such notice personally served or delivered overnight will be deemed given when received and any such notice by mail will be deemed to have been received by the addressee seventy-two (72) hours after posting in the United States mail and any notice sent by telecopy will be deemed given on the date of receipt, provided it is confirmed by a copy sent by another method permitted hereunder within twenty-four (24) hours after being telecopied. Any party hereto may from time to time, by written notice to the other, designate a different address which shall be substituted for the one above specified.

5. **Successors and Assigns**. This Assignment shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, executors, administrators, successors and assigns.

6. **Governing Law.** This Assignment shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws of the State of Utah, without reference to choice of law or conflict of law provisions.

7. **Counterparts.** This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall be deemed to be one and the same instrument with the same effect as if all parties had signed the same signature page.

8. **Further Assurances.** Each party will, whenever and as often as it shall be requested so to do by the other, cause to be executed, acknowledged or delivered any and all such further instruments and documents as may be necessary or proper, in the reasonable opinion of the requesting party, in order to carry out the intent and purpose of this Assignment.

9. **Construction.** The language in all parts of this Assignment shall be in all cases construed simply according to its fair meaning and not strictly against the party who drafted such language. Section and paragraph headings of this Assignment are solely for convenience of reference and shall not govern the interpretation of any of the provisions of this Assignment.

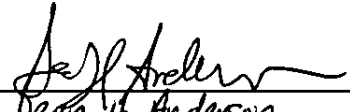
10. **Recitals Incorporated.** The Recitals to this Assignment are incorporated herein by this reference.

[SIGNATURES ON NEXT PAGE]

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

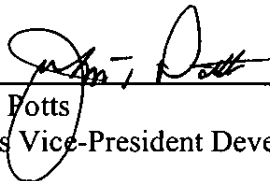
Assignor:

OM ENTERPRISES COMPANY,
a Utah corporation

By 
Name Dean H. Anderson
Title Treasurer

Assignee:

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

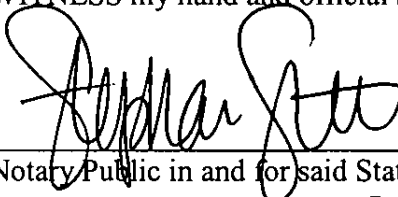
By 
J. Fotts
Its Vice-President Development

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

On February 27, 2004, personally appeared before me, a Notary Public, J. Potts, the Vice-President Development of **KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY** 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**.



WITNESS my hand and official Seal.



Notary Public in and for said State

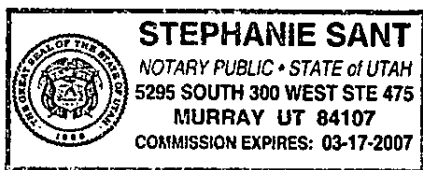
My commission expires: 3-17-07

[SEAL]

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

On February 27, 2004, personally appeared before me, a Notary Public,
DEAN ANDERSON, the TREASURER of OM
ENTERPRISES COMPANY 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.

WITNESS my hand and official Seal.



[Signature]
Notary Public in and for said State

My commission expires: 3.17.07

[SEAL]

**EXHIBIT A
TO LIMITED ASSIGNMENT OF DEVELOPMENT AGREEMENT**

LEGAL DESCRIPTION OF THE PROPERTY

Lots 101 through 367 (inclusive), Lots O-101 through O-111 (inclusive), Lots M-101 through M-105 (inclusive), Lots P-101 through P-113 (inclusive), and Lots C-101 through C-102 (inclusive), KENNECOTT DAYBREAK PHASE 1 SUBDIVISION, according to the Official Plat thereof, recorded October 9, 2003 as Entry No. 8847908 in Book 2003P, beginning at Page 325 of the Official Records of Salt Lake County Utah.

*26-13-100-004-4001
27-18-400-003
27-19-100-003-4001
27-19-300-004*