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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
BY: ZJM, DEPUTY - WI 11 P.

After Recording Return to:
Stephen M. Tumblin
Chapman and Cutler LP
201 South Main Street, Suite 2000
Salt Lake City, UT 84111

ASSIGNMENT OF FOUNDER DEVELOPMENT RIGHTS

This Assignment of Founder Development Rights is dated as of the 20th day of November, 2007, and is made and entered into by Littleton, Inc., a Delaware corporation ("Founder"), in favor of (i) Mercer Bingham Junction, LLC, a Utah limited liability company ("North Parcel Assignee") and (ii) Arbor Gardner Bingham Junction Holdings, L.C., a Utah limited liability company ("South Parcel Assignee").

Recitals

A. Founder is the Founder named in that certain Declaration for Bingham Junction dated March 8, 2006, which was recorded March 10, 2006 with the Salt Lake County Recorder as Entry No. 9659801, in Book 9265, at Page 4714 (the "Declaration") with regard to property located in Midvale, Utah described on Exhibit "A" attached hereto and incorporated herein, (the "Property").

B. North Parcel Assignee acquired from Founder that portion of the Property described in the Declaration as the "North Parcel," and continues to be an owner of a portion of the North Parcel.

C. South Parcel Assignee will acquire from Founder a portion of the "South Parcel" as described in the Declaration.

D. Founder desires to assign to North Parcel Assignee, and North Parcel Assignee desires to receive, all of Founder's Development Rights as such rights are created, defined in and held by Founder pursuant to Article IX of the Declaration, but only so far as such rights relate to the North Parcel, as defined in the Declaration (the "North Parcel Assigned Development Rights"), and not with respect to the South Parcel, as defined in the Declaration.

E. Founder desires to assign to South Parcel Assignee, and South Parcel Assignee desires to receive, all of Founder's Development Rights as such rights are created, defined in and held by Founder pursuant to Article IX of the Declaration, but only so far as such rights relate to the South Parcel, as defined in the Declaration (the "South Parcel Assigned Development Rights"), and not with respect to the North Parcel, as defined in the Declaration.

NOW THEREFORE, in consideration of the foregoing, and other consideration received, Founder and Assignee agree as follows:

1. Founder hereby assigns the North Parcel Assigned Development Rights to North Parcel Assignee and North Parcel Assignee accepts the assignment of such rights.

2. Founder hereby assigns the South Parcel Assigned Development Rights to South Parcel Assignee and South Parcel Assignee accepts the assignment of such rights.

2. This Assignment of Founder Development Rights is effective as of the date hereof.

3. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, Founder and Assignee have executed this Assignment of Founder Development Rights as of November 20, 2007.

[signature pages follow]

Founder

Littleton, Inc., a Delaware corporation

By: Robert L Soehnlen

Its: President

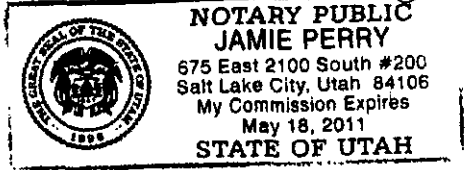
STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 20th day of November 2007, by Robert L. Soehnlen, as President of Littleton, Inc.

Jamie Perry
Notary Public

My commission expires:
5/18/2011

Residing at: Salt Lake City, Utah



Assignee

Mercer Bingham Junction, LLC, a Utah limited liability company

By: David K. Broadbent
David K. Broadbent, Authorized Agent

STATE OF UTAH)

) ss.

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 20th day of November, 2007, by David K. Broadbent, authorized agent of Mercer Bingham Junction, LLC.

Dyanette H. Sharp
Notary Public

NO NOTARY SEAL
CO. RECORDER

My commission expires:

11-7-2009

Residing at: Salt Lake City, Utah

3793535_1.DOC

South Parcel Assignee

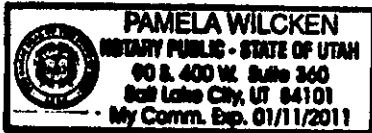
Arbor Gardner Bingham Junction Holdings, L.C., a
Utah limited liability company

By: KC Gardner Company, L.C.
Manager

By: [Signature]
Its Manager

STATE OF Utah)
COUNTY OF Salt Lake) ss.

The foregoing instrument was acknowledged before me this 20th day of November, 2007, by Christian Gardner, manager of KC Gardner Company, L.C. which is the manager of Arbor Gardner Bingham Junction Holdings, L.C.



[Signature]
Notary Public

My commission expires:
01-11-2011

Residing at: Salt Lake City, UT

EXHIBIT A

MIDVALE PARCEL "A", FROM 7800 SOUTH, NORTH TO RAILROAD RIGHT OF WAY

BEGINNING South 0°08'36" West along the Section line 345.595 feet and West 670.489 feet from the East Quarter Corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 1°43'31" West 1016.338 feet; thence South 89°52'31" West 526.000 feet; thence South 0°07'29" East 983.650 feet to the North right of way line of Utah Highway 48 (7800 South); thence North 89°34'30" West along said North right of way line 45.630 feet; thence South 85°46'23" West along said North right of way line 208.990 feet; thence North 33°13'37" East 67.555 feet; thence North 56°46'23" West 50.000 feet; thence South 33°13'37" West 105.857 feet to the North right of way line of Utah Highway 48 (7800 South); thence South 85°46'23" West along said North right of way line 28.720 feet; thence South 84°41'58" West along said North right of way line 149.070 feet; thence South 81°39'53" West along said North right of way line 50.150 feet; thence South 85°21'15" West along said North right of way line 199.020 feet; thence North 85°48'46" West along said North right of way line 103.290 feet to a point on a 2936.900 foot radius curve to the left, the center of said curve to the left being South 6°28'04" East; thence along the arc of said curve, and said North right of way line through a central angle of 8°43'56", 447.601 feet; thence South 74°48'00" West along said North right of way line 559.220 feet to a point which is said to be on the East bank of the Jordan River; thence North 2°17'00" East along said East bank 175.330 feet; thence North 0°51'00" West along said East bank 218.400 feet; thence North 1°40'00" East along said East bank 75.100 feet; thence North 3°47'00" East along said East bank 150.600 feet; thence North 5°44'00" East along said East bank 142.600 feet; thence North 11°16'00" East along said East bank 74.100 feet; thence North 43°20'00" East along said East bank 285.400 feet; thence North 18°52'00" East along said East bank 78.800 feet; thence North 1°48'00" East along said East bank 77.700 feet; thence North 25°02'00" West along said East bank 52.200 feet; thence North 20°02'00" West along said East bank 99.000 feet; thence North 0°50'00" East along said East bank 338.800 feet; thence North 5°12'00" East along said East bank 160.100 feet; thence North 5°34'00" West along said East bank 88.000 feet; thence North 27°04'23" West along said East bank 52.017 feet to the South right of way line of the Union

Pacific Railroad (formerly Denver & Rio Grande Western Railroad) and a point on a 1382.400 foot radius curve to the right, the center of said curve being South 55°09'56" East; thence departing from said East bank of the Jordan River Northeasterly along the arc of said curve to the right, and said South right of way line through a central angle of 49°00'56", 1182.620 feet; thence North 83°51'00" East along said South right of way line 696.511 feet; thence South 7°50'31" West 257.241 feet; thence South 80°29'54" East 369.390 feet; thence South 11°11'23" East 11.600 feet; thence South 84°51'35" East 168.820 feet to the point of BEGINNING. Contains 99.89 acres.

EXCEPTING FROM SAID PARCEL "A" any portion lying below the mean high water mark of the Jordan River.

MIDVALE PARCEL "B", 7200 SOUTH, SOUTH TO RAILROAD RIGHT OF WAY BEGINNING on the West right of way line of 700 West Street at a point which is North 0°17'31" East along the Section line 174.467 feet and North 89°42'29" West 53.00 feet from the East quarter corner of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 86°33'00" West along the Northerly right of way line of the Union Pacific Railroad (formerly Denver & Rio Grande Western Railroad) 311.026 feet to a point of a 2889.79 foot radius tangent curve to the left; thence Southwesterly along the arc of said curve, and said Northerly right of way line 136.18 feet; and through a central angle of 2°42'00"; thence South 83°51'00" West along said Northerly right of way line 188.153 feet; thence North 6°09'00" West along said Northerly right of way line 25.000 feet; thence South 83°51'00" West along said Northerly right of way line 1193.047 feet; to a point of a 1482.400 foot radius tangent curve to the left; thence Southwesterly along the arc of said curve, and said Northerly right of way line through a central angle of 47°16'49", 1223.27 feet to a point which is said to be on the East bank of the Jordan River; thence South 83°00'00" West along said East bank 40.061 feet; thence North 25°19'00" West along said East bank 38.600 feet; thence North 16°07'00" East along said East bank 62.200 feet; thence North 30°53'00" East along said East bank 101.900 feet; thence North 27°10'00" East along said East bank 175.600 feet; thence North 18°42'00" East along said East bank 35.600 feet; thence North 23°22'00" East along said East bank 96.200 feet; thence North 5°23'00" East along said East bank 96.600 feet; thence North 6°25'00" East along said East bank 234.300 feet; thence North 13°20'00" West along said East bank 131.180 feet; thence North 2°00'00" West along said East bank 14.870 feet; thence departing from the said East bank of the Jordan River, and running thence North 25°00'00" East 132.00 feet; thence North 44°00'00" East 99.000 feet; thence North 37°00'00" West 132.00 feet; thence North 29°00'00" West 131.070 feet to a point which is said to be on the East bank of the Jordan River; thence North 5°54'00" West along said East bank 151.080 feet; thence North 2°42'00" West along said East bank 215.900 feet; thence North 4°40'00" West along said East bank 258.300 feet; thence North 2°28'00" West along said East bank 267.000 feet; thence North 4°31'00" West

along said East bank 129.500 feet; thence North 4°23'00" West along said East bank 3.63 feet; thence North 5°36'01" West along said East bank 211.677 feet; thence North 0°01'31" West along said East bank 40.00 feet; thence North 4°03'48" West along said East bank 362.429 feet to the Southerly right of way line of said 7200 South Street (Jordan River Boulevard) ; thence departing said East bank of the Jordan River, and running thence North 89°20'39" East along said Southerly right of way line 275.460 feet to a point of a 1369.900 foot radius tangent curve to the right; thence Southeasterly along the arc of said curve and said Southerly right of way line, through a central angle of 27°43'14", 662.775 feet; thence South 16°21'22" East along said Southerly right of way line 34.700 feet; thence South 60°18'00" East along said Southerly right of way line 76.00 feet; thence North 75°45'23" East along said Southerly right of way line 34.700 feet to a point on a 1369.900 foot radius curve to the right, the center of said curve being South 32°20'07" West; thence Southeasterly along the arc of said curve to the right, and said Southerly right of way line 369.940 feet; thence South 42°11'31" East 215.550 feet to a point of a 1335.740 foot radius tangent curve to the left; thence Southeasterly along the arc of said curve and said Southerly right of way line through a central angle of 12°03'18", 281.038 feet; thence South 10°51'59" East along said Southerly right of way line 36.020 feet; thence South 56°56'59" East along said Southerly right of way line 75.99 feet; thence North 76°58'02" East along said Southerly right of way line 36.010 feet to a point on a 1335.740 foot radius curve to the left, the center of said curve being North 30°20'51" East; thence Southeasterly along the arc of said curve and said Southerly right of way line through a central angle of 30°11'59", 704.050 feet; thence South 89°51'08" East along said Southerly right of way line 383.770 feet; thence South 44°46'48" East along said Southerly right of way line 35.310 feet to the West right of way line of 700 West Street; thence South 0°17'31" West along said West right of way line 1158.073 feet to the point of BEGINNING. Contains 115.28 acres.

EXCEPTING FROM SAID PARCEL "B" any portion lying below the mean high water mark of the Jordan River.

MIDVALE PARCEL "C", FROM 7200 SOUTH, NORTH TO MURRAY CITY LIMITS

BEGINNING on the West right of way line of 700 West Street and the city limit line dividing Midvale and Murray Cities said point being South 0°18'00" West 1312.73 feet along the Section line, and North 89°42'00" West 33.00 feet from the East Quarter Corner of Section 23, Township 2 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 0°18'00" West along said West right of way line 1311.77 feet; thence South 0°17'31" West along said West right of way line 312.210 feet; thence North 89°42'29" West along said West right of way line 20.00 feet; thence South 0°17'31" West along said West right of way line 821.401 feet to the Northerly right of way line of 7200 South Street (also known as "Jordan River Boulevard" per some instruments of record) ; thence South 45°13'12" West along said Northerly right of way line 35.400 feet; thence

North 89°51'08" West along said Northerly right of way line 384.090 feet to a point of a 1210.740 foot radius tangent curve to the right; thence Northwesterly along the arc of said curve and said Northerly right of way line through a central angle of 29°55'15", 632.27 feet; thence North 13°08'41" West along said Northerly right of way line 34.610 feet; thence North 56°56'59" West along said Northerly right of way line 76.000 feet; thence South 79°14'43" West along said Northerly right of way line 34.610 feet to a point on a 1210.740 foot radius curve to the right, the center of said curve being North 36°01'56" East; thence Northwesterly along the arc of said curve, and said Northerly right of way line through a central angle of 11°46'33", 248.840 feet; thence North 42°11'31" West along said Northerly right of way line 215.55 feet to a point of a 1494.900 foot radius tangent curve to the left; thence Northwesterly along the arc of said curve, and said Northerly right of way line, through a central angle of 15°41'35", 409.449 feet; thence North 14°19'55" West along said Northerly right of way line 35.950 feet; thence North 60°18'00" West along said Northerly right of way line 76.00 feet; thence South 73°43'56" West along said Northerly right of way line 35.950 feet to a point on a 1494.900 foot radius curve to the left, the center of said curve being South 27°17'07" West; thence Northwesterly along the arc of said curve, and said Northerly right of way line through a central angle of 27°56'28", 729.010 feet; thence South 89°20'39" West along said Northerly right of way line 301.060 feet to a point said to be on the East bank of the Jordan River; thence North 1°52'25" West along said East bank 304.559 feet; thence North 6°04'00" West along said East bank 75.870 feet; thence North 4°21'00" East along said East bank 76.800 feet; thence North 10°40'00" West along said East bank 83.600 feet; thence North 1°51'00" East along said East bank 102.100 feet; thence North 11°55'00" West along said East bank 81.600 feet; thence North 1°51'00" East along said East bank 145.000 feet; thence North 16°29'00" West along said East bank 61.100 feet; thence North 3°03'00" West along said East bank 25.700 feet; thence North 14°24'00" West along said East bank 27.800 feet; thence North 5°36'00" West along said East bank 108.700 feet; thence North 4°26'00" West along said East bank 128.00 feet; thence North 69°25'00" East along said East bank 16.700 feet; thence North 5°28'00" West along said East bank 22.100 feet; thence North 88°57'00" West along said East bank 13.900 feet; thence North 18°00'00" West along said East bank 28.600 feet; thence North 5°09'00" West along said East bank 130.02 feet to the city limit line dividing Midvale and Murray Cities; thence departing from said East bank of the Jordan River, and running thence North 89°28'44" East along said limit line 3009.85 feet to the point of BEGINNING. Contains 129.70 acres

EXCEPTING FROM SAID PARCEL "C" any portion lying below the mean high water mark of the Jordan River.

(CONTINUED)

FURTHER EXCEPTING FROM PARCEL "C" DESCRIBED HEREIN THE FOLLOWING TWO (2) PARCELS OF LAND:

EXCEPTED PARCEL 1:

BEGINNING at a point located South 0°18'00" West 1312.73 feet along the section line and North 89°42'00" West 33.00 feet and South 89°28'44" West 1534.75 feet from the East Quarter Corner of Section 23, Township 2 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 0°31'16" East 491.76 feet; thence North 89°43'55" West 62.87 feet; thence Southwesterly 168.65 feet along the arc of a 215.00 foot radius curve to the left (center bears South 0°16'05" West and the long chord bears South 67°47'48" West 164.36 feet with a central angle of 44°56'34"); thence South 45°19'31" West 24.79 feet; thence Southwesterly 157.92 feet along the arc of a 50.00 foot radius curve to the left (center bears South 68°54'12" West and the long chord bears South 68°25'27" West 100.00 feet with a central angle of 180°57'30"); thence Southwesterly 17.64 feet along the arc of a 15.00 foot radius curve to the right (center bears South 67°56'42" West and the long chord bears South 11°38'06" West 16.64 feet with a central angle of 67°22'48"); thence South 45°19'31" West 216.98 feet; thence Southwesterly 74.00 feet along the arc of a 210.00 foot radius curve to the left (center bears South 44°40'29" East and the long chord bears South 35°13'49" West 73.62 feet with a central angle of 20°11'24"); thence North 44°40'29" West 145.89 feet; thence North 89°30'38" West 511.62 feet; thence Southwesterly 322.41 feet along the arc of a 200.00 foot radius curve to the left (center bears South 0°29'22" West and the long chord bears South 44°18'28" West 288.62 feet with a central angle of 92°21'47"); thence South 1°52'25" East 364.68 feet; thence North 89°20'39" East 166.35 feet; thence South 3°30'25" East 60.00 feet; thence North 89°20'39" East 84.05 feet; thence Southeasterly 778.10 feet along the arc of a 1544.90 foot radius curve to the right (center bears South 0°39'21" East and the long chord bears South 76°13'38" East 769.90 feet with a central angle of 28°51'27"); thence South 29°41'07" West 27.43 feet to the North line of Jordan River Boulevard; thence South 73°43'56" West 32.50 feet along the North line of Jordan River Boulevard; thence Northwesterly 729.01 feet along the arc of a 1494.90 foot radius curve to the left (center bears South 27°17'07" West and the long chord bears North 76°41'07" West 721.81 feet with a central angle of 27°56'28"), said curve following along the North line of Jordan River Boulevard; thence South 89°20'39" West 301.06 feet along the North line of Jordan River Boulevard to the East bank of the Jordan River; thence North 1°52'25" West 304.56 feet along the East bank of the Jordan River; thence North 6°04'00" West 75.87 feet along the East bank of the Jordan River; thence North 4°21'00" East 76.80 feet along the East bank of the Jordan River; thence North 10°40'00" West 83.60 feet along the East bank of the Jordan River; thence North 1°51'00" East 102.10 feet along the East bank of the Jordan River; thence North 11°55'00" West 81.60 feet along the East bank of the Jordan River; thence North 1°51'00" East 145.00 feet along the East bank of the Jordan River; thence North 16°29'00" West 61.10 feet along the East bank of the Jordan River; thence North 3°03'00" West 25.70 feet along the East bank of the Jordan River; thence North 14°24'00" West 27.80 feet along the East bank of the Jordan River; thence North 5°36'00" West 108.70 feet along the East bank of the Jordan River; thence North 4°26'00" West 128.00 feet along the East bank of the Jordan River; thence North 69°25'00" East 16.70 feet along the East bank of the Jordan River; thence North 5°28'00" West 22.10 feet along the East bank of the

Jordan River; thence North 88°57'00" West 13.90 feet along the East bank of the Jordan River; thence North 18°00'00" West 28.60 feet along the East bank of the Jordan River; thence North 5°09'00" West 130.02 feet along the East bank of the Jordan River; thence North 89°28'44" East 1475.12 feet to the point of BEGINNING.

EXCEPTED PARCEL 2:

BEGINNING at a point located South 0°17'31" West 282.10 feet along the section line and West 1813.22 feet from the Southeast Corner of Section 23, Township 2 South, Range 1 West, Salt Lake Base and Meridian, and running thence Southeasterly 448.65 feet along the arc of a 1544.90 foot radius curve to the right (center bears South 31°10'08" West and the long chord bears South 50°30'42" East 447.08 feet with a central angle of 16°38'21"); thence South 42°11'31" East 215.55 feet; thence Southeasterly 260.97 feet along the arc of a 1160.74 foot radius curve to the left (center bears North 47°48'29" East and the long chord bears South 48°37'58" East 260.42 feet with a central angle of 12°52'55"); thence South 33°04'16" West 25.03 feet; thence South 79°14'43" West 34.61 feet; thence Northwesterly 248.84 feet along the arc of a 1210.74 foot radius curve to the right (center bears North 36°01'56" East and the long chord bears North 48°04'48" West 248.40 feet with a central angle of 11°46'33"), said curve following along the North line of Jordan River Boulevard; thence North 42°11'31" West 215.55 feet along the North line of Jordan River Boulevard; thence Northwesterly 409.45 feet along the arc of a 1494.90 foot radius curve to the left (center bears South 47°48'29" West and the long chord bears North 50°02'19" West 408.17 feet with a central angle of 15°41'35"), said curve following along the North line of Jordan River Boulevard; thence North 14°19'55" West 33.64 feet along the North line of Jordan River Boulevard; thence North 29°41'07" East 26.63 feet to the point of BEGINNING.

+++

FOR REFERENCE PURPOSES

TAX PARCEL #'S 21.23.410.003
21.26.200.015
21.26.201.001
21.26.401.003