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Book - 10885 Pg - 4133-4140  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
OLD REPUBLIC TITLE DRAPER/OREM  
BY: eCASH, DEPUTY - EF 8 P.

**RECORDING REQUESTED BY:  
WHEN RECORDED MAIL TO:**

VP Daybreak Operations LLC  
11248 Kestrel Rise Road, Suite 201  
South Jordan, UT 84009  
Attention: Ty McCutcheon

1939042JM  
Tax ID: 26-23-126-001, 26-23-127-001 † (Above Space for Recorder's Use)  
26-23-201-001

**PARTIAL ASSIGNMENT AND ASSUMPTION  
OF MASTER DEVELOPMENT AGREEMENT**

**THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF MASTER DEVELOPMENT AGREEMENT** (this "Agreement") is made as of January 15, 2020, by and between **VP DAYBREAK OPERATIONS LLC**, a Delaware limited liability company, **VP DAYBREAK INVESTCO 1 LLC**, a Utah limited liability company (collectively, "Assignor"), and **AMH DEVELOPMENT, LLC**, a Delaware limited liability company ("Assignee"); individually, a "Party", and collectively, the "Parties".

**RECITALS**

**A.** Assignor and Assignee entered into that certain Purchase and Sale Agreement dated as of September 9, 2019 (as amended and assigned, to date, 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 ("**Property**"). The Property is within a planned development known as the "Kennecott Master Subdivision #1 Project" ("**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 (as successor in interest to Kennecott Land Company, a Delaware corporation), 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. PARTIAL ASSIGNMENT OF MDA.** Pursuant to Section 11 of the MDA, Assignor (as “Master Developer” thereunder) hereby assigns to Assignee (as “Developer” thereunder) its rights under the MDA with respect to the Property and the right to develop the Property in the manner set forth in the MDA, but excluding all impact fee credits and/or reimbursements relative to the Property or any portion thereof (“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 on Following Pages]*

[AMH Development – Partial Assignment and Assumption of Master Development Agreement – Assignor’s Signature Page]

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

ASSIGNOR:

VP DAYBREAK OPERATIONS LLC,  
a Delaware limited liability company

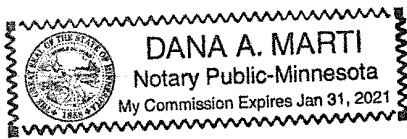
By: *Brendan N. Bosman*  
Name: Brendan N. Bosman  
Title: President

ACKNOWLEDGMENT

STATE OF MINNESOTA            )  
  ) SS.  
COUNTY OF HENNEPIN        )

On December 2, 2019, personally appeared before me, a Notary Public, Brendan N. Bosman, the President of VP DAYBREAK OPERATIONS LLC, a Delaware limited liability 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 VP DAYBREAK OPERATIONS LLC, a Delaware limited liability company.

WITNESS my hand and official Seal.



*Dana Marti*  
Notary Public in and for said State

My commission expires: 1 / 31 / 2021

[SEAL]

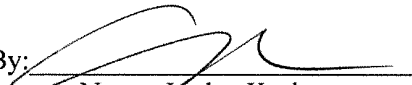
[Signatures Continue on Following Pages]



[AMH Development – Partial Assignment and Assumption of Master Development Agreement – Assignee’s Signature Page]

**ASSIGNEE:**

**AMH DEVELOPMENT, LLC,**  
a Delaware limited liability company

By:   
Name: Jordan Kushner  
Its: Vice President - Counsel

**ACKNOWLEDGMENT**

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

On \_\_\_\_\_, 2019, personally appeared before me, a Notary Public, \_\_\_\_\_, the \_\_\_\_\_ of **AMH Development, LLC**, a Delaware limited liability 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 **AMH Development, LLC**, a Delaware limited liability company.

WITNESS my hand and official Seal.

\_\_\_\_\_  
Notary Public in and for said State

My commission expires: \_\_\_\_\_

*see attached*

CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT

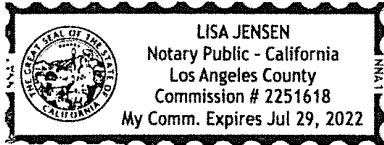
A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }  
County of Los Angeles }

On 11/6/2020, before me, Lisa Jensen, Notary Public,  
personally appeared Jordan Kushner

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of State of California that the foregoing paragraph is true and correct.



WITNESS my hand and official seal.

SIGNATURE [Handwritten Signature]

PLACE NOTARY SEAL ABOVE

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

**Description of attached document**

Title or type of document: Partial Assignment and Assumption of master Dev.

Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other than Named Above: STAN

**EXHIBIT A**

**LEGAL DESCRIPTION OF PROPERTY**

**LEGAL DESCRIPTION OF VP DAYBREAK INVESTCO PROPERTY**

**Daybreak South Mixed Use Plat 1**

Beginning at the North Quarter Corner of Section 23, Township 3 South, Range 2 West, Salt Lake Base and Meridian, said point being South 89°56'03" East 7936.067 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 5281.288 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence North 89°58'54" East 25.862 feet along the North Line of the Northeast Quarter of said Section 23 to the West right-of-way line of Trocadero Avenue; thence along said West right-of-way line the following (3) courses: 1) South 211.912 feet to a point on a 532.000 foot radius tangent curve to the left, (radius bears East, Chord: South 16°46'44" East 307.157 feet); 2) along the arc of said curve 311.591 feet through a central angle of 33°33'29"; 3) South 33°33'29" East 150.281 feet to the Northerly right-of-way line of South Jordan Parkway; thence along said Northerly right-of-way line South 54°38'21" West 1002.300 feet to the Easterly right-of-way line of Kitty Hawk Road and a point on a 1170.000 foot radius non tangent curve to the right, (radius bears North 57°29'24" East, Chord: North 16°15'18" West 654.998 feet); thence along said Easterly right-of-way line the following (2) courses: 1) along the arc of said curve 663.868 feet through a central angle of 32°30'36"; 2) North 455.648 feet to the North right-of-way line of Copperhawk Drive; thence along said Copperhawk Drive West 11.500 feet to the West Line of Lot Z107 of the VP Daybreak Operations-Investments Plat 1; thence along said West Line North 126.510 feet to the North Line of the Northwest Quarter of said Section 23; thence along said North Line North 89°58'44" East 814.638 feet to the point of beginning.

Property contains **19.641 acres**.

**LEGAL DESCRIPTION OF VP DAYBREAK OPERATIONS PROPERTY**

**Daybreak South Mixed Use Plat 1**

Beginning at a point on the North Line of the Northwest Quarter of Section 23, Township 3 South, Range 2 West, Salt Lake Base and Meridian, said point also being the Northeast Corner of Lot Z106 of the VP Daybreak Operations-Investments Plat 1, said point lies South 89°58'44" West 814.638 feet along the Section Line from the North Quarter Corner of Section 23 of said Township and Range and running thence along said Lot Z106 South 126.510 feet to a Northerly Line of Daybreak Village 8 Plat 6 subdivision; thence along said Daybreak Village 8 Plat 6 subdivision the following (2) courses: 1) West 36.500 feet; 2) North 126.496 feet to said North Line of the Northwest Quarter of Section 23; thence along said North Line of the Northwest Quarter of Section 23 North 89°58'44" East 36.500 feet to the point of beginning.

Property contains **0.106 acres**, 4617 square feet.