

Assumption Agreement Page 1 of 9
Russell Shirts Washington County Recorder
03/16/2018 11:47:44 AM Fee \$0.00 By STATE
OF UTAH SCHOOL AND INSTITUTIONAL TRUST
LANDS ADMINISTRATION

When recorded, return to:

School and Institutional Trust
Lands Administration
Attn: Development Department
675 East 500 South, Suite 500
Salt Lake City, UT 84102

**ASSIGNMENT AND ASSUMPTION OF
DECLARANT'S RIGHTS AND OBLIGATIONS**

THIS ASSIGNMENT AND ASSUMPTION OF DECLARANT'S RIGHTS AND OBLIGATIONS (this "Assignment") is made effective as of the 20th day of May, 2010 (the "Effective Date"), by and between SUNCOR DEVELOPMENT COMPANY, an Arizona corporation, and SUNCOR UTAH, INC., a Utah corporation (together, "Assignor"), and the STATE OF UTAH, acting through its School and Institutional Trust Lands Administration ("Assignee").

RECITALS

A. Assignor and Assignee are among the parties to that certain Purchase and Sale Agreement dated May 17, 2010 (as amended from time to time, the "Purchase Agreement"), whereby Assignor has agreed to sell to Assignee, and Assignee has agreed to purchase from Assignor, certain assets of Assignor related to the master-planned community known as Coral Canyon, including but not limited to all of Assignor's rights and obligations as the Declarant under the Community Documents (as defined in the Purchase Agreement) related to Coral Canyon.

B. Assignor desires to assign, transfer and convey to Assignee, and Assignee desires to assume from Assignor, all of Assignor's right, title, interest and obligations, if any, under and in that certain Declaration of Reciprocal Easement recorded February 16, 2005, as Instrument No. 00927217, Official Records of Washington County, Utah, that certain Amendment and Restatement of the Declaration of Restrictive Covenants for Canyon Greens Commercial Center recorded October 31, 2003, as Instrument No. 00848836, Official Records of Washington County, Utah, that certain Declaration of Covenants, Conditions, Restrictions and Reciprocal Easements recorded October 31, 2003, as Instrument No. 00848837, Official Records of Washington County, Utah, and that certain Declaration of Reciprocal Easements and Covenants, Conditions and Restrictions recorded December 30, 2004, as Instrument No. 00919249, Official Records of Washington County, Utah (collectively, the "Declarations") upon the terms and conditions set forth herein.

C. The Declarations encumber certain real property located in Washington County, Utah, more particularly described on Exhibit A, attached hereto and incorporated by reference herein (the "Property").

D. In furtherance of the commitments set forth in the Purchase Agreement, Assignor desires to assign, transfer and convey to Assignee and Assignee desires to assume from

Assignor all of Assignor's right, title, interest and obligations under and in the Declarations upon the terms and conditions set forth herein.

FOR VALUABLE CONSIDERATION, it is agreed as follows:

1. **Assignment**. Effective as of the Effective Date, Assignor hereby assigns, transfers and conveys unto Assignee, all of Assignor's right, title, and interest, if any, and all benefits, reservations and privileges, if any, that Assignor has and may have as the Declarant under the Declarations.

2. **Assumption**. Effective as of the Effective Date, Assignee hereby assumes all of Assignor's agreements, responsibilities, duties, liabilities, and obligations set forth in the Declarations, and agrees to perform and observe all of Assignor's covenants and conditions contained in the Declarations.

3. **Payments**. Assignor hereby agrees to pay, when due, all amounts due and payable by Declarant under the Declarations arising prior to the Effective Date. Assignee hereby agrees to pay, when due, all amounts due and payable by Declarant under the Declarations arising from and after the Effective Date.

4. **Binding Effect**. This Assignment shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective successors and assigns.

5. **Choice of Law**. This Assignment shall be construed in accordance with the laws of the State of Utah, without giving effect to choice of law principles.

6. **Attorneys' Fees**. If either party to this Assignment initiates or defends any legal action or proceeding with the other party in any way connected with this Assignment, the prevailing party in any such legal action or proceeding, in addition to any other relief which may be granted, whether legal or equitable, shall be entitled to recover from the losing party in any such legal action or proceeding its reasonable costs and expenses of suit, including reasonable attorneys' fees and costs and expert witness fees. All such costs and attorneys' fees shall be deemed to have accrued on commencement of any such legal action or proceeding and shall be enforceable whether or not such legal action or proceeding is prosecuted to judgment. Attorneys' fees and costs under this Section include attorneys' fees and costs on any appeal and in any bankruptcy or similar or related proceeding in federal or state courts. Any dispute as to the amounts payable pursuant to this Section shall be resolved by the court and not by a jury.


7. **Cooperation**. Assignor covenants that it will, at any time and from time to time upon written request of Assignee and at the Assignee's sole expense and without the assumption of any additional liability, execute and deliver to the Assignee, and its successors and assigns, any new or confirmatory instruments and take such further acts as the Assignee may reasonably request to fully evidence the assignment contained herein and to enable the Assignee, and its successors and assigns, to fully realize and enjoy the rights and interests assigned hereby.

8. **Counterparts**. This Assignment may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

EXECUTED as of the date set first forth above.

Assignor:

SUNCOR DEVELOPMENT COMPANY, an
Arizona corporation

By: 
Name: Michael D. Martin
Its: Vice President & CFO

Assignee:

THE STATE OF UTAH, acting through its
SCHOOL AND INSTITUTIONAL TRUST
LANDS ADMINISTRATION


By: _____
Its: _____

APPROVED AS TO FORM:

Mark L. Shurtleff
Attorney General

By: _____
John Andrews
Special Assistant Attorney General

SUNCOR UTAH, INC., a Utah corporation

By: 
Name: Michael D. Martin
Its: Treasurer

[Acknowledgements follow]

EXECUTED as of the date set first forth above.

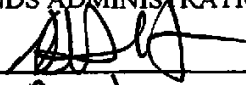

Assignor:

SUNCOR DEVELOPMENT COMPANY, an
Arizona corporation

By: _____
Name: _____
Its: _____

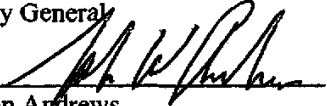
Assignee:

THE STATE OF UTAH, acting through its
SCHOOL AND INSTITUTIONAL TRUST
LANDS ADMINISTRATION

By:  _____
Its:  _____

APPROVED AS TO FORM:

Mark L. Shurtleff
Attorney General

By:  _____
John Andrews
Special Assistant Attorney General

SUNCOR UTAH, INC., a Utah corporation

By: _____
Name: _____
Its: _____

[Acknowledgements follow]

STATE OF ARIZONA
:SS
COUNTY OF Maricopa

The foregoing instrument was acknowledged before me this 20th day of May, 2010,
by Michael D. Martin, the VP & CFO of SUNCOR DEVELOPMENT
COMPANY, an Arizona corporation, on behalf of the corporation.

Georgia L. Moraga
NOTARY PUBLIC

My Commission Expires:
01-09-2013

Residing at: Tempe, AZ



STATE OF ARIZONA
:SS
COUNTY OF Maricopa

The foregoing instrument was acknowledged before me this 20th day of May, 2010,
by Michael D. Martin, the Treasurer of SUNCOR UTAH, INC., a Utah
corporation, on behalf of the corporation.

Georgia L. Moraga
NOTARY PUBLIC

My Commission Expires:
01-09-2013

Residing at: Tempe, AZ



EXHIBIT A

[See Attached]

EXHIBIT A

DESCRIPTION OF PROPERTY
Canyon Greens Commercial Center
(formerly known as Coral Canyon Town Center)

Beginning at a point which is North $00^{\circ}22'33''$ East 389.88 feet along the East section line, and South $90^{\circ}00'00''$ West 1044.02 feet from the East 1/4 Corner of Section 5, Township 42 South, Range 14 West of the Salt Lake Base and Meridian, said point being a point on the Southerly right-of-way line of Utah State Route 9, said point also being a point on the Northerly boundary line of the Coral Canyon Development, Phase I, and the Northerly right-of-way line of Coral Canyon Boulevard, a Public Roadway as shown on the official plat of "Coral Canyon Development, Phase I" recorded as Entry No. 679602 on March 21, 2000 in Book 1363, Page 1078 in office of the Washington County Recorder and running thence along the said Northerly right-of-way line in the following three (3) courses: South $40^{\circ}49'46''$ West 501.29 feet to the point of curvature of a 305.00 foot radius curve concave to the Northwest; thence Southwesterly 235.42 feet along the arc of said curve through a central angle of $44^{\circ}13'26''$ to the point of tangency; thence South $85^{\circ}03'12''$ West 16.89 feet to the point of curvature of a 52.50 foot radius curve concave to the Northeast, said curve being the right-of-way transition line from said Northerly right-of-way line to the Easterly right-of-way line of Canyon Greens Drive, a public roadway as shown on said final plat; thence Northwesterly 82.30 feet along the arc of said curve through a central angle of $89^{\circ}49'01''$ to the point of tangency; thence the along said Easterly right-of-way line North $05^{\circ}07'47''$ West 56.88 feet; thence South $84^{\circ}52'46''$ West 80.00 feet to the Westerly right-of-way line of said Canyon Greens Drive; thence along said Westerly right-of-way line South $05^{\circ}07'47''$ East 49.43 feet to the point of curvature of a 70.00 foot radius curve concave to the Northwest, said curve being the right-of-way transition line from said Westerly right-of-way line to the Northerly right-of-way line of said Coral Canyon Boulevard; thence Southwesterly 109.96 feet along the arc of said curve through a central angle of $90^{\circ}00'00''$ to the point of tangency; thence along the said Northerly right-of-way line in the following two (2) courses; South $84^{\circ}52'13''$ West 271.42 feet to the point of curvature of a 285.00 foot radius curve concave to the Southeast; thence Southwesterly 197.34 feet along the arc of said curve through a central angle of $39^{\circ}40'21''$ to a point from which the radius point bears South $44^{\circ}48'088''$ East; thence leaving said Northerly right-of-way line North $44^{\circ}48'08''$ West 61.09 feet; thence North $08^{\circ}59'54''$ East 130.84 feet to the point of curvature of a 500.00 foot radius curve concave to the Southeast; thence Northeasterly 356.90 feet along the arc of said curve through a central angle of $40^{\circ}53'52''$ to the point of tangency; thence North $49^{\circ}53'45''$ East 233.21 feet; thence North $29^{\circ}21'14''$ East 113.60 feet; thence North $60^{\circ}37'37''$ East 94.24 feet to a point on the arc of a 92.33 foot radius curve concave to the Southeast, the radius point of which bears North $60^{\circ}37'37''$ East; thence Northeasterly 50.26 feet along the arc of said curve through a central angle of $31^{\circ}11'18''$ to the point of reverse curvature of an 81.50 foot radius curve concave to the Southwest, the radius point of which bears North $88^{\circ}11'05''$ West, thence Northwesterly 74.16 feet along the arc of said curve through a central angle of $52^{\circ}08'08''$ to the point of tangency; thence North $50^{\circ}19'13''$ West 67.64 feet to the point of curvature of a

100.00 foot radius curve concave to the Northeast; thence Northwesterly 39.05 feet along the arc of said curve through a central angle of $22^{\circ}22'34''$ to the point of tangency; thence North $27^{\circ}56'39''$ West 36.67 feet; thence North $03^{\circ}27'16''$ East 251.45 feet; thence North $40^{\circ}30'53''$ East 84.00 feet to a point on the said southerly right-of-way line of Utah State Route 9; thence along said southerly right-of-way line South $49^{\circ}10'23''$ East 1050.97 feet to the point of beginning; thence Southerly 78.54 feet along the arc of said curve through a central angle of $90^{\circ}00'00''$ to the point of tangency and the point of beginning.
Contains 17.10 acres.

Together with the following three (3) parcels:

1. All of Parcel "A" as shown on the official plat of "Coral Canyon Development, Phase I" recorded as Entry No. 679602 on March 21, 2000 in Book 1363, Page 1078 in office of the Washington County Recorder, in said county, in the state of Utah. Contains 3.29 acres.
2. All of Parcel "F" as shown on the official plat of "Coral Canyon Development, Phase I" recorded as Entry No. 679602 on March 21, 2000 in Book 1363, Page 1078 in office of the Washington County Recorder, in said county, in the state of Utah. Contains 1.198 acres.
3. All of Parcel "G" as shown on the official plat of "Coral Canyon Development, Phase I" recorded as Entry No. 679602 on March 21, 2000 in Book 1363, Page 1078 in office of the Washington County Recorder, in said county, in the state of Utah. Contains 3.86 acres.

Less and excepting any and all dedicated roadways and easements,

Less and excepting the following 30' x 30' sign easement:

Beginning at a point which is North $00^{\circ}22'33''$ East 1060.65 feet along the East section line, and North $90^{\circ}00'00''$ West 1824.76 feet from the East 1/4 Corner of Section 5, Township 42 South, Range 14 West of the Salt Lake Base and Meridian, said point being a point on the Southerly right-of-way line of Utah State Route 9, and running thence South $40^{\circ}30'53''$ West 30.00 feet; thence North $45^{\circ}10'23''$ West 30.00 feet; thence North $40^{\circ}30'53''$ East 30.00 feet to a point on the said southerly right-of-way line; thence along said southerly right-of-way line South $49^{\circ}10'23''$ East 30.00 feet to the point of beginning.