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Book - 10824 Pg - 2698-2703
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 6 P.

WHEN RECORDED RETURN TO:

JF Union Partners, LLC
1148 W. Legacy Crossing Suite 400
Centerville, Utah 84014
CT-112421-CAF

TIN 21-25-251-033

ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT (this “*Assignment*”) is dated as of August 30, 2019, and entered into by and between JF CAPITAL, LLC, a Utah limited liability company (“*Assignor*”) and JF UNION PARTNERS, LLC, a Utah limited liability company (“*Assignee*”).

RECITALS

WHEREAS, Assignor, as “Developer,” and Midvale City Corporation, a Utah municipal corporation, as “City”, are parties to that certain Development Agreement (MODA Union Project) dated October 22, 2018 (the “*Development Agreement*”), which Development Agreement was recorded with the Salt Lake County Recorder’s Office on November 5, 2018, as Entry No. 12880794, in Book 10728, Pages 334-383; and

WHEREAS, the Development Agreement relates to that certain property more particularly described on Exhibit A attached hereto and incorporated herein; and

WHEREAS, Assignor wishes to assign all of Assignor’s right, title and interest as Developer in, to and under the Development Agreement to Assignee, as further set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Assignment.** Assignor hereby assigns to Assignee all of Assignor’s right, title and interest in, to and under the Development Agreement.
2. **Acceptance and Assumption by Assignee.** Assignee hereby accepts the foregoing assignment from Assignor. Assignee hereby assumes and agrees to pay and perform all of Assignor’s obligations under the Development Agreement and to observe all of the terms, covenants and conditions applicable to Developer thereunder. Accordingly, Assignee shall be and hereby is fully substituted as “Developer” under the Development Agreement.

3. **Miscellaneous.**

a. **Definitions.** Capitalized terms used in this Assignment that are not otherwise defined herein shall have the meanings ascribed to such terms in the Development Agreement.

b. **Partial Invalidity.** If any term or provision of this Assignment or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Assignment shall be valid and enforced to the fullest extent permitted by law.

c. **No Waivers.** No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

d. **Binding Effect.** This Assignment shall be binding upon and inure to the benefit of Assignor, Assignee, and their respective successors and assigns.

e. **Entire Agreement.** This Assignment is the final expression of, and contains the entire agreement among, the parties hereto with respect to the subject matter set forth herein and may not be modified other than by an agreement in writing signed each party hereto.

f. **No Modification.** All terms and conditions of the Development Agreement, together with any and all exhibits thereto, shall remain unmodified and are in full force and effect and enforceable in accordance with their terms.

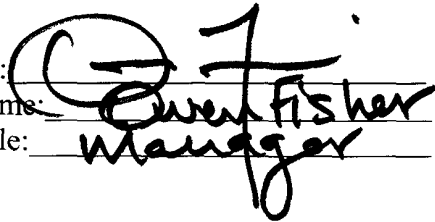
g. **Counterparts.** This Assignment may be executed in counterparts, each of which shall constitute a separate document but all of which together shall constitute one and the same agreement. Signature pages may be detached and reattached to physically form one document. A signature scanned and sent by facsimile and/or e-mail shall be binding as an original signature.

****Signatures follow on next page****

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first set forth above.

ASSIGNOR:

JF CAPITAL, LLC, a Utah limited liability company

By: 
Name: Owen Fisher
Title: Manager

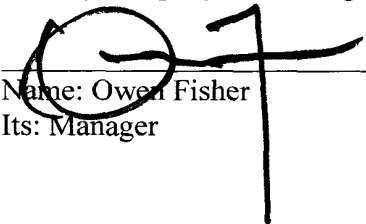
ASSIGNEE:

JF UNION PARTNERS, LLC, a Utah limited liability company

By: JF Union Member, LLC, a Utah limited liability company, its Managing Member

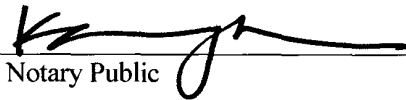
By: JF Capital, LLC, a Utah limited liability company, its Manager

By: J. Fisher Companies, LLC, a Utah limited liability company, its Manager


Name: Owen Fisher
Its: Manager

STATE OF UTAH)
 : SS.
COUNTY OF DAVIS)

On the 28th day of August, 2019, the foregoing Assignment and Assumption of Development Agreement was acknowledged before me by Owen Fisher, the Manager of J. Fisher Companies, LLC, a Utah limited liability company, the Manager of JF Capital LLC, a Utah limited liability company, the Manager of JF Union Member, LLC, a Utah limited liability company, the Managing Member of JF Union Partners, LLC, a Utah limited liability company.

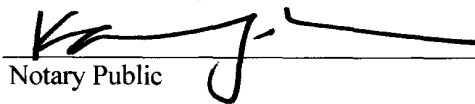


Notary Public



STATE OF UTAH)
 : SS.
COUNTY OF DAVIS)

On the 28th day of August, 2019, the foregoing Assignment and Assumption of Development Agreement was acknowledged before me by Owen Fisher, the Manager of J. Fisher Companies, LLC, a Utah limited liability company, the Manager of JF Capital LLC, a Utah limited liability company.



Notary Public



EXHIBIT A
PROPERTY DESCRIPTION

That certain real property located in Salt Lake County, Utah, as more particularly described as follows:

Parcel 1: (21-25-251-003)

Commencing at a point which is South 1334.91 feet and South 88°33'52" East 22.33 feet, more or less, and South 87°28' East 5.54 feet and South 182.00 feet from the North Quarter Corner of Section 25, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence East 188.00 feet, more or less, to the West line of Cottonwood Street; thence South 00° 20' West 192.56 feet along said West line; thence West 175.00 feet, more or less, thence North 50.00 feet; thence West 13.0 feet; thence North 142.51 feet, more or less, to the point of beginning.

Parcel 2: (21-25-251-016)

Beginning at a point South 1710.37 feet and East 240.86 feet from the North quarter corner of Section 25, Township 2 South, Range 1 West, Salt Lake Base and Meridian and running thence South 0°59'00" West 272.29 feet; thence North 89°43'00" West 25.0 feet; thence North 7.58 feet; thence North 89°43'00" West 363.00 feet; thence North 264.14 feet; thence East 367.69 feet, more or less; thence South 89°40'00" East 25.0 feet to the point of beginning.

Excepting therefrom the following described property:

A parcel of land in fee for the reconstruction of a freeway known as Project No. 15-7, being part of an entire tract of property situate in the Southwest quarter Northeast quarter of Section 25, Township 2 South, Range 1 West, Salt Lake Base and Meridian. The boundaries of said parcel of land are described as follows:

Beginning at the Southeast Corner of said entire tract at a point which is 521.321 meters South and 73.414 meters East and 82.994 meters South 00°59'00" West from the North Quarter Corner of said Section 25; and running thence North 89° 43'00" West 7.620 meters along the Southerly boundary line of said entire tract; thence North 2.310 meters along a West boundary line of said entire tract; thence North 89°43'00" West 8.576 meters along the Southerly boundary line of said entire tract; thence North 46°27'59" East 11.899 meters; thence South 89°39'00" East 7.750 meters to the Easterly boundary line of said entire tract; thence South 00°59'00" West 10.541 meters along said Easterly boundary line to the point of beginning as shown on the official map of said project on file in the office of the Utah Department of Transportation.

Overall Combined Description

Beginning at a point which is South, 1517.71 feet and East, 27.86 feet from the North Quarter Corner of Section 25, Township 2 South, Range 1 West, Salt Lake Base and Meridian: said North Quarter Corner being North 00°18'38" East, along the Basis of Bearing, 2640.92 feet and South 89°41'48" East, 2617.36 feet from the West Quarter Corner of said Section 25; and running thence East, 188.00 feet to the West line of Cottonwood Street; thence South 00°20'00" West, along said West line, 192.51 feet; thence East, 1.12 feet; thence South 89°40'00" East,

25.00 feet; thence South 00°59'00" West, 237.71 feet; thence North 89°39'00" West, 25.43 feet; thence South 46°27'59" West, 39.04 feet; thence North 89°43'00" West, 337.16 feet; thence North, 262.89 feet along the easterly deed line of the G6 Hospitality Property LLC (Entry No. 11465272 in Book 10053 at Page 3535) and along an existing fence line to a point on the deed line of the LQ Properties LLC (Entry No. 9664413 in Book 9267 at Page 6701); thence along said LQ Properties deed line the following four (4) courses: East, 194.96 feet; thence North, 50.00 feet; thence West, 13.00 feet; thence North, 142.51 feet to the point of beginning.

Contains: 3.17 Acres