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W 2 13, 3NW
E 2 14, 3NW
GENERAL ASSIGNMENT

E 2038807 B 3687 P 467-472
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
12/16/2004 10:33 AM
FEE 123.00 Pgs: 6
DEP RT REC'D FOR ASPEN TITLE INSUR
ANCE AGENCY

THIS GENERAL ASSIGNMENT ("Assignment") is entered into and effective as of December 15, 2004 ("Effective Date"), by and among Excel Legacy Corporation, a Delaware corporation ("Excel"), and BP Properties, L.L.C., a Utah limited liability company ("BP").

RECITALS:

- A. WHEREAS, Excel and BP intend to enter into certain agreements effectuating the sale of certain real property located in the City of Farmington, County of Davis, State of Utah (the "Property"); and
- B. WHEREAS, Excel desires to assign all of its respective rights, title, interest, privileges and obligations under the Documents (defined herein) to BP, and BP desires to accept such rights, title, interest, privileges and obligations under the Documents.

AGREEMENT:

NOW THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- 1. Assignment of Interest. To the extent assignable, Excel hereby assigns to BP without representation or warranty of any kind, and BP hereby accepts, all of Excel's rights, title, interest, privileges and obligations, if any, under the following documents, contracts and agreements relating to the Property (the "Documents"):
 - a. Master Development Agreement, recorded February 27, 1997, as Entry No. 1306717, in Book 2099 at Page 1248 of the official records of the Davis County Recorder, as the same may have been heretofore amended, affected and/or supplemented;
 - b. First Amendment to Certain Governing Documents, Farmington Preserve Project, recorded August 3, 1998 as Entry No. 1428481 in Book 2336 at Page 400 of the official records of the Davis County Recorder, as the same may have been heretofore amended, affected and/or supplemented;
 - c. Indemnification Agreement, recorded February 27, 1997 as Entry No. 1306718 in Book 2099 at Page 1303 of the official records of the Davis County Recorder, as the same may have been heretofore amended, affected and/or supplemented;
 - d. Declaration of Covenants, Conditions, and Restrictions for Farmington Preserve Master Association, recorded February 27, 1997 as Entry No. 1306721 in Book 2099 at Page 1374 of the official records of the Davis

County Recorder, as the same may have been heretofore amended, affected and/or supplemented;

- e. Inter-Developer Agreement, recorded February 27, 1997 as Entry No. 1306728 in Book 2099 at Page 1424 of the official records of the Davis County Recorder, as the same may have been heretofore amended, affected and/or supplemented;
- f. Third Amendment and Release of Certain Governing Documents, Farmington Preserve Project, recorded April 19, 2001 as Entry No. 1654902 in Book 2791 at Page 334 of the official records of the Davis County Recorder, as the same may have been heretofore amended, affected and/or supplemented;
- g. Development Agreement, dated July 31, 1998, as disclosed by Memorandum of Agreement, recorded August 3, 1998 as Entry No. 1428485 in Book 2336 at Page 539 of the official records of the Davis County Recorder, as the same may have been heretofore amended, affected and/or supplemented;
- h. License Agreement, recorded January 16, 2003 as Entry No. 1823367 in Book 3208 at Page 501 of the official records of the Davis County Recorder, as the same may have been heretofore amended, affected and/or supplemented;
- i. Residential Use Restriction Agreement for Excel Property, recorded August 11, 2004 as Entry No. 2009472 in Book 3600 at Page 639 of the official records of the Davis County Recorder, as the same may have been heretofore amended, affected and/or supplemented;

2. References. All references in the Documents to Excel shall hereinafter refer to BP.

3. Recordation. This Assignment shall be immediately recordable in the official records of the Davis County Recorder's office upon proper execution by both parties.

4. Miscellaneous. The following provisions shall apply with respect to this Assignment:

- a. The term of this Assignment shall commence as of the Effective Date and shall continue thereafter indefinitely.
- b. Any recitals in this Assignment are true and correct and are incorporated into this Assignment.
- c. This Assignment may be executed in counterparts, each of which (or any combination of which) when signed by all of the parties shall be deemed an original, but all of which when taken together constitute one agreement. Executed copies hereof may be delivered by facsimile and upon receipt shall be deemed originals and binding upon the parties hereto, and actual originals shall be promptly delivered thereafter.

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

EXCEL LEGACY CORPORATION,
a Delaware corporation

By: *Robert M. Siordia*
Robert M. Siordia, Chief Operating Officer

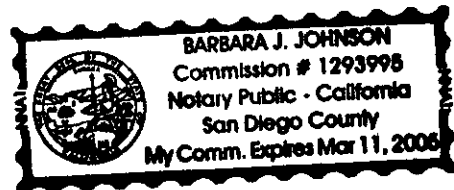
STATE OF CALIFORNIA)
)
COUNTY OF San Diego)

On Dec. 15, 2004, before me, Barbara J. Johnson personally appeared Robert M. Siordia, personally known to me (~~or 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.

WITNESS my hand and official seal.

Barbara J. Johnson
Notary Public

BP PROPERTIES, L.L.C.,
a Utah limited liability company



By: R. Kent Buie
Its: _____

BK 3687 PG 470

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

EXCEL LEGACY CORPORATION,
a Delaware corporation

By: Robert M. Siordia
Robert M. Siordia, Chief Operating Officer

STATE OF CALIFORNIA)

COUNTY OF San Diego)

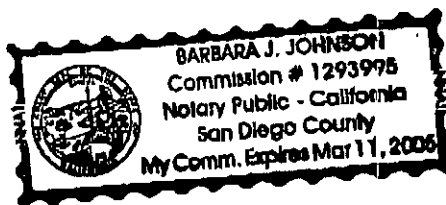
On Dec. 15, 2004, before me, Barbara J. Johnson personally appeared Robert M. Siordia, personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Barbara J. Johnson
Notary Public

BP PROPERTIES, L.L.C.,
a Utah limited liability company

R Kent Buie
By: R. Kent Buie
Its: Mr



BK 3687 PG 471

0471

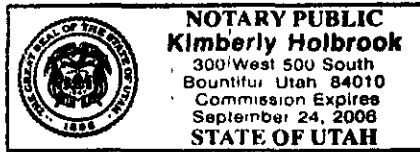
STATE OF UTAH

COUNTY OF Davis

On 12-15, 2004, before me, Kimberly Holbrook personally appeared Robert B. Burt, personally known to me (or 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.

WITNESS my hand and official seal.

Kimberly Holbrook
Notary Public



DESCRIPTION OF TOTAL PROJECT UPLAND AREAS

E 1306717 B 2099 P 1282

All that certain real property situate, lying and being in Davis County, State of Utah, described as follows:

All that fractional portion of Section 13, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Commencing at the Northwest corner of said Section 13; thence South 00°12'06" East, along the west line of said Section 13, a distance of 468.75 feet to a point on the south line of 66 foot wide Shepard Lane; thence, along the south line of said Shepard Lane, South 89°41'42" East 44.36 feet to the TRUE POINT OF BEGINNING of the Parcel herein described; thence continue along the south line of said Shepard Lane, South 89°41'42" East 528.01 feet; thence South 333.45 feet; thence South 89°43'17" East 395.96 feet; thence South 3°37'15" East 477.66 feet; thence South 48°37'29" East 261.11 feet; thence South 21°15'52" East 805.21 feet; thence South 14°34'30" West 221.74 feet; thence South 1°07'29" West 777.63 feet; thence North 89°32'45" West 35.30 feet; thence South 206.08 feet; thence North 89°34'29" West 587.70 feet; thence South 34°29'26" West 73.91 feet; thence North 55°30'34" West 280.00 feet; thence North 0°17'17" East 252.04 feet; thence North 89°42'43" West 260.00 feet; thence North 19°48'35" West 279.17 feet; thence South 86°37'26" West 34.04 feet; thence North 89°42'40" West 125.15 feet; thence North 0°08'11" East 0.60 feet; thence North 89°25'55" West 23.19 feet; thence North 19°47'19" West 319.58 feet to the beginning of a curve to the right, having a radius of 25.00 feet and a central angle of 110°54'49"; thence northeasterly, along the arc of said curve, 48.39 feet; thence South 88°52'30" East 102.71 feet; thence North 0°00'18" East 327.89 feet; thence North 0°15'42" West 332.80 feet; thence North 1°07'18" East 311.61 feet; thence South 88°52'42" East 343.94 feet; thence North 1°07'17" East 636.00 feet; thence North 89°47'42" West 343.98 feet; thence North 1°07'10" East 50.00 feet; thence North 1°05'46" East 233.72 feet; thence South 89°41'57" East 19.33 feet; thence North 0°00'11" East 100.00 feet to the POINT OF BEGINNING.

Containing 71.16 Acres, more or less.

02- 0186
✓08-051-0168
✓08-051-0185
✓08-051-0184

Lot 1-A, am farm Prop. NW
all - The Homes at Shep. Ck. #1, 3, 4, 5
all - The Est. at Shep. Ck. #1, #2, #4, #5
all - Shep. Ck. SW

✓08-283-0001 thru 0004
✓08-053-0050
✓08-257-0101 thru 0131
✓08-256- all (0041-0051)
✓08-238- all (0017-0028
0041
✓08-239- all (0029-0041)
~~08-237- all (0001-0016
0043~~
✓08-251-0001
✓08-236-0003
✓08-284-0232-0237