When Recorded, Mail To: Ray Quinney & Nebeker c/o Doug Matsumori 36 South State Street, Suite 1400 Salt Lake City, Utah 84111 11912009
09/11/2014 03:21 PM \$30.00
Book - 10259 P9 - 5842-5851
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
BY: TRP, DEPUTY - WI 10 P.

Mail Tax Notices To: Research Park Associates, Inc. c/o Randy J. Green 423 Wakara Way, Suite #212 Salt Lake City, Utah 84108

APN. No. 27-13-326-018 and Tax District No. 39H

# ASSIGNMENT AND ASSUMPTION OF LEASES, SERVICE CONTRACTS, EXISTING APPROVALS AND INTANGIBLE PROPERTY AND INDEMNIFICATION AND HOLD HARMLESS AGREEMENT (Jordan Gateway III)

THIS ASSIGNMENT AND ASSUMPTION OF LEASES, SERVICE CONTRACTS, EXISTING APPROVALS AND INTANGIBLE PROPERTY AND INDEMNIFICATION AND HOLD HARMLESS AGREEMENT (the "Agreement") is made effective the 10<sup>th</sup> day of September 2014, by and between JORDAN GATEWAY III ASSOCIATES, a Utah limited liability company ("Assignor") and GREENHORNET SPACE AGENCY, LLC, a Utah limited liability company ("GreenHornet") and RESEARCH PARK ASSOCIATES, INC., a Utah corporation ("Research Park Associates") (GreenHornet and Research Park Associates are referred to herein collectively as "Assignee") and this Agreement is executed in connection with the following facts:

- A. GreenHornet and the Assignor ("Seller") entered into that certain Agreement for Purchase and Sale of Real Estate and Related Property dated June 24, 2014, with effective date of June 26, 2014, as amended ("Original Purchase Agreement") and GreenHornet subsequently assigned seventeen percent (17%) of its interest therein via an Assignment and Assumption Agreement dated September 9, 2014 to Research Park Associates ("Assignment") (the Original Purchase Agreement and Assignment are referred to herein collectively as the "Purchase Agreement") covering certain improved real property and related property located at 10619 South Jordan Gateway, South Jordan, Utah ("Property"), which real property is more particularly described on the attached Exhibit "A", which is incorporated herein by this reference.
- B. The Assignor, or its predecessor in interest, is lessor under those certain tenant leases covering portions of the Property, which leases are listed on the attached Exhibit "B", which is incorporated herein by this reference (collectively, the "Leases"). The Assignor also holds the security deposits made by the tenants under the Leases, except to the extent that Assignor has applied any of such deposits against the tenants' respective obligations under the

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Leases (collectively, the "Security Deposits"). The un-applied amounts of the respective Security Deposits are also set forth on Exhibit "B".

- C. In connection with the ownership and operation of the Property, Assignor, or its predecessor in interest, has obtained rights and incurred obligations under certain service, maintenance, repair, supply, utility, construction, warranty, brokerage and/or other contracts (collectively, the "Service Contracts") relating to the operation and/or use of the Property, which Service Contracts are listed on the attached Exhibit "C", which is incorporated herein by this reference.
- D. Pursuant to the terms of the Purchase Agreement, the Assignor has agreed to assign to Assignee all of its rights, title and interest in and to all intangible property used by Assignor in connection with the ownership or operation of the Property, including without limitation, all trademarks, trade names (including the name "Jordan Gateway III"), contract rights, all guaranties and warranties related to the Improvements and/or the Personal Property, as defined in the Purchase Agreement, all construction plans and specifications relating to the Improvements, and all books, records, reports, test results, environmental assessments and other documents and materials related to Assignor's ownership, operation, maintenance, repair and leasing of the Property, in the possession or control of Assignor (collectively, the "Intangible Property"). The Intangible Property to be assigned under this Agreement excludes Assignor's accounts, accounts receivable and computer programs, except to the extent otherwise provided in the Purchase Agreement.
- E. Pursuant to the Purchase Agreement, Assignor has agreed to assign to Assignee all of its rights, title, and interest in and to all certifications, certificates of occupancy, approvals, consents, authorizations, licenses, permits and other entitlements required by any governmental authority in connection with Assignor's ownership, construction, use, tenant occupancy and/or maintenance of all or any portion of the Property (collectively, the "Existing Approvals").
- F. Concurrent with the execution of this Agreement, the Assignor has conveyed the Property to Assignee and in conjunction therewith, the Assignor desires to assign to Assignee all of its rights, title and interest in, to and under the Leases, the Security Deposits, the Service Contracts, the Existing Approvals, and the Intangible Property in accordance with the terms hereof.
- G. All assignments and assumptions of the rights and obligations to and by Assignee hereunder shall be made in proportion to the respective interests of GreenHornet and Research Park Associates in and to the Purchase Agreement, i.e., eighty three percent (83%) to GreenHornet and seventeen percent (17%) to Research Park Associates.
- H. All capitalized terms used but not defined in this Agreement shall have the meanings set forth therefor in the Purchase Agreement.

NOW, THEREFORE, in consideration of the covenants set forth below, and for other

good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

- 1. <u>Assignment</u>. Assignor hereby assigns and conveys to Assignee all of the Assignor's rights, title and interest in and to the Leases, the Security Deposits, the Service Contracts, the Existing Approvals and the Intangible Property, except for any obligations to pay brokerage commissions arising under the Leases.
- 2. <u>Assumption</u>. Assignee hereby accepts the Intangible Property, the Security Deposits, the Service Contracts, the Existing Approvals and the Leases and agrees to be subject to and be bound by the terms of the Leases (as aforesaid) and to assume the liabilities and to perform the obligations of Assignor thereunder accruing from and after the effective date of this Agreement but not before. Additionally, Assignee is not assuming any liability or obligation of Assignor relating to or arising from Assignor's performance of, or failure to perform, any of Assignor's obligations under or relating to the Leases, the Security Deposits, the Service Contracts, the Existing Approvals or Intangible Property accruing prior to the effective date of this Agreement.
- 3. <u>Binding Effect</u>. This Agreement shall be binding upon and inure to the benefit of the Assignor and the Assignee, and their respective heirs, successors and assigns.
- 4. <u>Attorneys' Fees</u>. In the event of any litigation arising out of this Agreement, in addition to any other rights or remedies specified herein, the prevailing party shall be entitled to be awarded its reasonable attorneys' fees and costs.
- 5. <u>Counterparts</u>. This Agreement may be executed in counterparts, and each such counterpart shall be deemed an original, but all of such counterparts taken together shall constitute one and the same agreement.
- 6. <u>Arbitration of Disputes</u>. Any controversy, grievance, or claim between the parties arising out of or related to this transaction, this Agreement or the conduct of the parties, whether claimed under the law of tort or the law of contract or any other laws, shall be submitted to the American Arbitration Association and arbitrated in accordance with its rules. Any judgment of the arbitrator(s) may thereafter be entered and enforced by any court having jurisdiction.
- 7. Waiver of Right to Litigate in Court. Each party agrees to have any dispute arising out of this transaction or this Agreement determined in accordance with the preceding paragraph. Each party hereby gives up any and all rights which it may have to have any such dispute litigated in a court and any rights which it may have to a jury trial on any and all issues. Each party agrees that in the absence of voluntary compliance with the arbitration provisions contained herein it may be compelled to arbitrate by court decree. It is agreed between the parties that the arbitration provisions of this agreement are voluntary and have been negotiated and agreed to as partial consideration for the agreement.
  - 8. Governing Law. The terms of this Agreement shall be governed and construed in

accordance with Utah law.

- 9. <u>Assignor's Indemnification</u>. Assignor hereby agrees to indemnify, defend and hold Assignee and its respective directors, officers, agents and members harmless from and against any and all claims, debts, demands, liabilities, damages, losses, costs, expenses (including reasonable attorneys' fees) and/or obligations incurred by Assignee and arising from or relating to the Property or any part thereof, prior to the Closing Date, including without limitation (i) all subcontractors' claims and all other matters related to the construction of the Improvements, (ii) from any failure by Assignor to perform its obligations pursuant to the Leases, Security Deposits, Service Contracts, Existing Approvals and/or Intangible Property which accrue prior to the effective date of this Agreement, and (iii) any claim that the Property does not comply with the Americans With Disabilities Act ("ADA").
- 10. <u>Assignee's Indemnification</u>. Assignee hereby agrees to indemnify, defend and hold Assignor harmless from and against any and all claims, debts, demands, liabilities, damages, losses, costs, expenses (including reasonable attorneys' fees) and/or obligations incurred by Assignor arising out of or relating to the Property and accruing after the effective date of this Agreement (except for the matters set forth in Paragraph 9 clause (iii)), including without limitation, any failure by Assignee to perform its obligations pursuant to the Leases, Service Contracts, Security Deposits, Existing Approvals and/or Intangible Property which accrue after the effective date of this Agreement (except to the extent that any such obligations have not been assigned to and assumed by the Assignee pursuant to this Agreement).

[Signatures on following page]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed as of the day and year first set forth above.

#### **ASSIGNOR:**

JORDAN GATEWAY III ASSOCIATES, a Utah limited liability company,

By: CIRQUE PROPERTY L.C., a Utah limited liability company,

By: CIRQUE PROPERTIES, INC., a Wyoming corporation, the managing member,

Valme: I. Randall

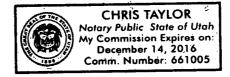
Title: Vice President

STATE OF UTAH ) : ss.

COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of September, 2014, by **T. Randall Call**, in his capacity as Vice President of Cirque Properties, Inc., a Wyoming corporation.

Notary Public



### **ASSIGNEE:**

liability company,

GREENHORNET SPACE AGENCY, LLC, a Utah limited

		Name: Randy J. Green
		Title: Manager
STATE OF UTAH	) : ss.	
COUNTY OF SALT LAKE	)	
		owledged before me this 10 <sup>th</sup> day of September, 2014, ger of GreenHornet Space Agency, LLC, a Utah
ELISABETH DEAN Notary Public State of Uto	ah	Glinde Dem
My Commission Expires o January 21, 2015 Comm. Number: 60545	1	Notary Public
	RESE	ARCH PARK ASSOCIATES, INC., a Utah
	corpor	
		D. C.
		Name: Randy Green
		Title: President
STATE OF UTAH	)	_
COUNTY OF SALT LAKE	: ss. )	
The foregoing instrum	ent was ackno	owledged before me this 10 <sup>th</sup> day of September, 2014,
		J 1

corporation.

Notary Public

by Randy J. Green, in his capacity as President of Research Park Associates, Inc., a Utah

#### **EXHIBIT "A"**

#### LEGAL DESCRIPTION

The following real property located in Salt Lake County, Utah:

#### PARCEL 1:

Beginning at a point South 89°41'55" West along the section line 374.035 feet to a point on the Westerly line of the Denver and Rio Grande Western Railroad right-of-way and North 05°18'15" East along said Westerly right-of-way 1892.354 feet from the South Quarter corner of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence North 84°23'22" West 36.56 feet; thence South 06°56′50" West 9.0 feet; thence North 84°26′12" West 67.10 feet; thence South 05°33'48" West 45.01 feet; thence North 85°59'02" West 171.96 feet; thence North 12°40'43" East 14.62 feet; thence North 77°13'42" West 42.04 feet to a point on the Easterly right-of-way line of a South Jordan City Roadway; thence Northerly along said East line the following (3) courses: North 12°46'31" East 68.93 feet to a point of curvature; thence Northerly along the arc of a 1037.25 foot radius curve to the left through a central angle of 13°29'40" a distance of 244.29 feet; thence North 00°43'21" West 395.14 feet to a point on a 6634.68 foot radius curve to the left; thence Easterly along said curve (center bears North 03°00'56" West) through a central angle of 00°27'31" a distance of 53.10 feet to a point of tangency; thence North 86°31'33" East 26.53 feet to a point of curvature: thence Easterly along the arc of a 6488.68 foot radius curve to the right through a central angle of 02°22'29" a distance of 268.95 feet; thence South 05°18'15" West 715.07 feet to the point of beginning.

## Less and excepting:

A portion of land in fee for the "Frontrunner South Commuter Rail", a Utah Transit Authority Project, being part of the Grantor's property defined in that certain Special Warranty Deed recorded May 31, 2007 as Entry No. 10117751, situate in the South West quarter of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and described as follows:

Commencing at a point on the West line of the Union Pacific Railroad right of way and the Northeast corner of the Grantor's property, and the South line of 10600 South Street, said point being South 89°41'07" West 116.86 feet along the section line and North 00°18'53" West 2594.97 feet from the South quarter corner of said Section 13, thence South 05°19'29" West 715.34 feet along said railroad right of way to the Southeast corner of the Grantor's property; thence North 84°24'10" West 11.51 feet along the South line of the Grantor's property; thence North 05°18'20" East 35.68 feet; thence North 84°41'40" West 8.10 feet; thence North 04°11'50" East 25.88 feet; thence South 84°41'40" East 9.02 feet; thence North 05°24'23" East 652.57 feet to said North line of the Grantor's property and said South line of 10600 South Street; thence Northeasterly 10.24 feet along the arc of a 6488.68 foot radius curve to the right, chord bears North 88°51'45" East 10.23 feet, through a central angle of 00°05'25" along said North line of the Grantor's property and said South line of 10600 South Street to the point of beginning.

(Continued)

#### **EXHIBIT "A"**

#### LEGAL DESCRIPTION CONTINUED

#### PARCEL 2:

Together with a non-exclusive easement for ingress and egress established in that certain Easement Agreement recorded January 29, 2001 as Entry No. 7808161 in Book 8418 at Page 9348 of the Official Records, and as modified by a Corrective Easement Agreement recorded February 13, 2001 as Entry No. 7820159 in Book 8424 at Page 892 of the Official Records, and as modified by a Second Corrective Easement Agreement recorded March 29, 2001 as Entry No. 7856800 in Book 8439 at Page 7981 the Official Records, and as modified by a Third Corrective Easement Agreement recorded April 3, 2001 as Entry No. 7861260 in Book 8442 at Page 703 of the Official Records, as amended, and described as:

Beginning at a point South 89°41′55" West along the Section line 374.03 feet and North 05°18′15" East 1734.79 feet from the South Quarter corner of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 88°37′55" West 339.05 feet; thence North 12°46′18" East 160.91 feet; thence South 77°13′42" East 42.04 feet; thence South 12°40′43" West 14.62 feet; thence South 85°59′02" East 171.96 feet; thence North 05°33′48" East 45.01 feet; thence South 84°26′12" East 67.10 feet; thence North 06°56′50" East 9.00 feet; thence South 84°23′22" East 36.56 feet to a point on the Westerly line of the Denver and Rio Grande Western Railroad right-of-way; thence South 05°18′15" West along said West line 157.56 feet to the point of beginning.

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# Jordan Gateway III Associates LC Closing Prorations

	Rent	CAM	Elec Reimb	Reference	Seller Days (9/1/14 - 09/09/14)	Buyer Days (9/10/14 - 9/30/14)	Total
				_	9 30.0000%	70.0000%	30
Income							
Prog Finance (1)	29,962.70	492.89	1,025.00		9,444.18	22,036.41	31,480.59
Prog Finance (2)	20,799.13		-	Rent Roll	6,239.74	14,559.39	20,799.13
Market Star Corporation	55,916.39	2,223.86	-	Rent Roll	17,442.08	40,698.18	58,140.25
State Farm Auto Insurance	37,156.43	1,459.00	-	Rent Roll	11,584.63	27,030.80	38,615.43
Market Star Corporation	11,963.25	111.96	-	Rent Roll	3,622.56	8,452.65	12,075.21
Total					48,333.18	112,777.43	161,110.61
	Amount			Reference	Seller Days (1/1/14 - 09/09/14)	Buyer Days (9/10/14 - 12/31/14)	Total
					252 69.0411%	113	365
Real Estate Taxes					09.041176	30.9589%	
Real Estate Taxes	161,890.39			2014 Notice of Tax Changes	111,770.90	50,119.49	161,890.39
<u>Total</u>					111,770.90	50,119.49	161,890.39
Security Deposits Security Deposit - Prog Finan	ce		-		<del></del>		58,846.88
Total							58,846.88
							30,040.88
<u>Abatements</u>				-			Total
Future Rent Abatements							138,690.00
Total							138,690.00
Tenant Improvements Prog Finance Prog Finance				<del>.</del>	····		Total 81,000.00 94,860.00
Total							175,860.00

Purchase and Sale Agreement Execution Final June 24, 2014

# **EXHIBIT "C"**

# CONTRACTS-

ACE Disposal, Inc. Alarm Control Systems, Inc. Alertline Communications LLC 5 Star Pest Service Foliage, Inc. Horizon Property Services, LLC Rocky Mountain Mechanical Schindler Elevator Corporation Wasatch Lawns & Landscapes, LC White Glove Building Maintenance, Inc. Morgan Pavement Designers Carpet Showroom, Inc. Wasatch Control Systems, LLC Black Diamond Waste LLC Professional Parking Lot Painting, L.L.C. Horn and Partners Architectural - plans and specs Prog Finance north side CBRE Listing Agreements for Selling and Leasing Cirque Property Management, Co. Management Agreement Seller Owned Software for Building Operations Integra (Access Control Software License)

Fire Alarm Control Panel has a Warranty - Wasatch Controls

Electric Lightwave, LLC (Integra) License Agreement