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6/1/2017 11:21:00 AM \$30.00
Book - 10563 Pg - 4688-4698
Gary W. Ott
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 11 P.

27-20-301-017 CHIA 92884-DF (Space Reserved)

This instrument prepared by and,
after recording, should be returned to:

Cristina Hendrick Stroh, Esq.
6501 Legacy Dr., MS 4106
Plano, TX 75024

STATE OF UTAH

COUNTY OF SALT LAKE

**ASSIGNMENT AND ASSUMPTION OF
OPERATION AND EASEMENT AGREEMENT**

ASSIGNMENT AND ASSUMPTION OF OPERATION AND EASEMENT AGREEMENT by and among **J.C. PENNEY PROPERTIES, INC.**, a Delaware corporation, having a mailing address of P. O. Box 10001, Dallas, Texas 75301-4106 (the "Assignor"), and **THE DISTRICT, L.C.**, a Utah limited liability company, as to a 29.25% interest, **GARDNER DISTRICT HOLDINGS, L.C.**, a Utah limited liability company, as to a 24.43% interest, **ARBOR DISTRICT HOLDINGS, LLC**, a Utah limited liability company, as to a 35.50% interest and **WILLIAMS DISTRICT HOLDINGS, L.C.**, a Utah limited liability company, as to a 10.82% interest, as tenants in common, collectively "Grantee", of 101 South 200 East, Suite 200, Salt Lake City, Utah 84111 (the "Assignee").

WITNESSETH:

WHEREAS, Assignor has, by deed dated of even date herewith, sold, transferred, and assigned to Assignee all of its right, title and interest in that certain real property described on

Exhibit "A" attached hereto and made a part hereof (collectively the "Property"), being situated in the shopping center commonly known as The District, located in Salt Lake County, Utah; and

WHEREAS, pursuant to the agreement to sell the Property, Assignor has agreed to assign all right, title and interest in and Assignee has agreed to assume the agreements and other obligations of Assignor set forth in the REA (as defined in Exhibit "B" attached hereto and made a part hereof).

NOW THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignor hereby assigns, transfers, delivers and sets over to Assignee, its legal representatives, successors and assigns, from and after the date hereof, all of Assignor's right, title and interest, in and under the REA only as to the Property.

2. Assignee hereby assumes and accepts the foregoing assignment set forth in Paragraph 1 above and specifically covenants and agrees as of the date hereof to perform and be bound by all the terms, covenants, conditions and obligations under the REA to be observed, kept or performed by Assignor or by which Assignor would have been bound from and after the date hereof, only as to the Property.

3. Assignee is making this undertaking for the benefit of Assignor and the other parties to the REA.

4. Assignor hereby agrees to indemnify and defend Assignee against and hold it harmless from any and all claims, liability, obligations, losses or damages (including reasonable attorney's fees) incurred under the REA with respect to the Property and any alleged obligation or undertaking under any of the terms of the REA with respect to the Property, which claim, liability, loss, damage, or obligation or undertaking shall have arisen prior to the date hereof to the extent not caused by Assignee. Assignee hereby agrees to indemnify and defend Assignor against and hold it harmless from any and all claims, liability, obligations, losses or damages (including reasonable attorney's fees) incurred under the REA with respect to the Property and any alleged obligation or undertaking under any of the terms of the REA with respect to the Property, which claim, liability, loss, damage, or obligation or undertaking shall have arisen on or after the date hereof to the extent not caused by Assignor.

The Assignment and Assumption of Easement, Restriction and Operating Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns. This Assignment and Assumption of Easement, Restriction and Operating Agreement may be executed in two or more counterparts and each counterpart shall be deemed to be one and the same agreement. Scanned signatures of this Assignment and Assumption of Easement, Restriction and Operating Agreement delivered by facsimile, electronic mail, or other electronic means will be as valid as ink-signed originals.


[Remainder of Page Intentionally Left Blank - Signature Page Follows.]

IN WITNESS WHEREOF, the Assignor and the Assignee have duly executed this instrument as of the 31 day of May, 2017.

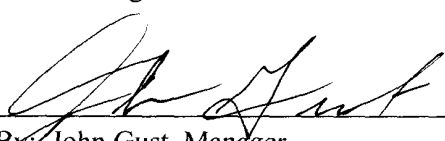
ASSIGNEE

THE DISTRICT, L.C.
a Utah limited liability company

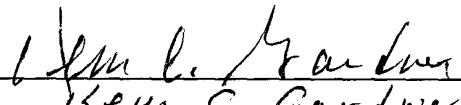
By: THE BOYER COMPANY, L.C.
L.L.C.
Its: Manager


By: Brian Gochnour
Its: Manager
Date: 5/24/2017

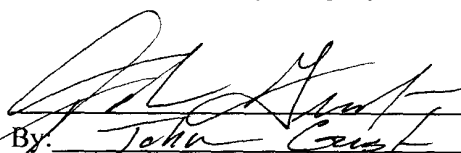
By: ARBOR COMMERCIAL REAL ESTATE,
Its: Manager


By: John Gust, Manager
Date: 5-25-17


GARDNER DISTRICT HOLDINGS, L.C.
a Utah limited liability company


By: Kevin C. Gardner
Its: Manager
Date: 5-24-17

ARBOR DISTRICT HOLDINGS, LLC
a Utah limited liability company


By: John Gust
Its: Manager
Date: 5-25-17

WILLIAMS DISTRICT HOLDINGS, L.C.
a Utah limited liability company


By: Wade S. Williams
Its: Manager
Date: 5/24/2017

ATTEST:

Name: _____
Title: _____

Name: _____
Title: _____

ASSIGNOR

J. C. PENNEY PROPERTIES, INC.,
a Delaware corporation

By: _____
Name: Bradley Syverson
Its: Vice President

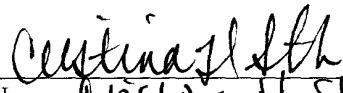
APPROVED
ATTORNEY


APPROVED
REAL ESTATE

WILLIAMS DISTRICT HOLDINGS, L.C.
a Utah limited liability company

By: _____
Its: _____
Date: _____

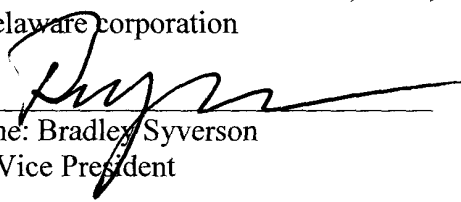
ATTEST:


Name: Christina H Spohr
Title: Asst. Secretary


Name: Paul F. Shoop
Title: Secretary

ASSIGNOR

J. C. PENNEY PROPERTIES, INC.,
a Delaware corporation

By: 
Name: Bradley Syverson
Its: Vice President

APPROVED
CS
ATTORNEY

APPROVED
LS
REAL ESTATE

STATE OF TEXAS)

)SS.:
COUNTY OF COLLIN)

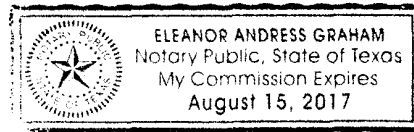
On this the 25 day of May, 2017, before me, a Notary Public duly authorized in and for the such County in the State aforesaid to take acknowledgments, personally appeared Bradley Syverson, to me known and known to me to be a ^{vibe} President of J. C. PENNEY PROPERTIES, INC., a Delaware corporation, and acknowledged that as such officer, being authorized so to do, s/he executed the foregoing instrument on behalf of such corporation by subscribing the name of such corporation by her/himself as such officer and caused the seal of such corporation to be affixed thereto, as her/his free and voluntary act, and as the free and voluntary act of such corporation, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires:

August 15, 2017

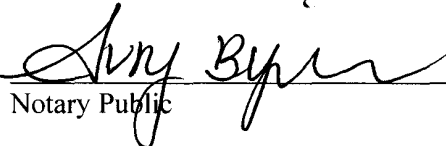
Eleanor Address Graham
Notary Public, State of Texas

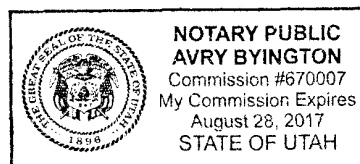


STATE OF UTAH

COUNTY OF SALT LAKE

On the 25 day of May, 2017 personally appeared before me Brian Gochnour who duly acknowledged to me that he executed the foregoing Lease as Manager of THE BOYER COMPANY, L.C., one of the Managers of THE DISTRICT, L.C.

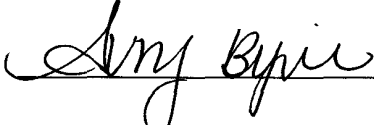

Notary Public

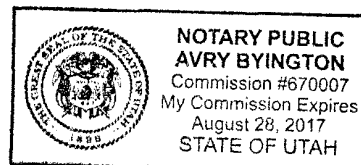


STATE OF UTAH

COUNTY OF SALT LAKE

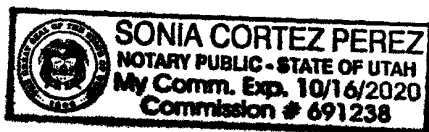
On the 25 day of May, 2017 personally appeared before me John Gust who duly acknowledged to me that he executed the foregoing Lease as Manager of ARBOR COMMERCIAL REAL ESTATE, LLC, one of the Managers of THE DISTRICT, L.C.


Notary Public



STATE OF UTAH
COUNTY OF SALT LAKE

On the 24 day of MAY, 2017 personally appeared before me
Ken Gardner who duly acknowledged to me that he executed the foregoing Lease as
Manager of GARDNER DISTRICT HOLDINGS, L.C.

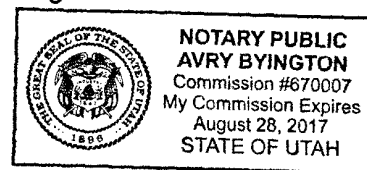


A handwritten signature in black ink, appearing to be "Sonia Cortez Perez", written over a horizontal line.

STATE OF UTAH
COUNTY OF SALT LAKE

On the 25 day of May, 2017 personally appeared before me
John Gust who duly acknowledged to me that he executed the foregoing Lease as
Manager of ARBOR DISTRICT HOLDINGS, LLC.

A handwritten signature in black ink, appearing to be "Amy Byington", written over a horizontal line.



STATE OF UTAH
COUNTY OF SALT LAKE

On the 25 day of May, 2017 personally appeared before me
Wade Williams who duly acknowledged to me that he executed the foregoing Lease as
Manager of WILLIAMS DISTRICT HOLDINGS, L.C.

A handwritten signature in black ink, appearing to be "Amy Byington", written over a horizontal line.

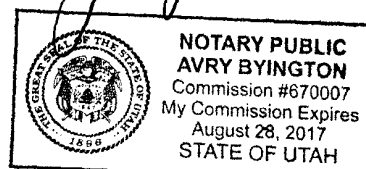


Exhibit "A"

Property

Lot 2, J.C. Penney at the District Subdivision, according to the official plat thereof as recorded in the Office of the Salt Lake County Recorder on May 12, 2017 as Document No. 12534290, in Book 2017P at Page 108.

Exhibit "B"

REA

Operation and Easement Agreement between Target Corporation and The District, LC dated January 24, 2005 and recorded on January 27, 2005 as Entry No. 9283656 in Book 9087 at Page 8410, as supplemented and amended by the following:

- First Amendment to Operation and Easement Agreement dated July 19, 2006 between Target Corporation, The District, L.C., and J.C. Penney Properties, Inc. recorded on July 19, 2006 under Clerk's File Number 9787552, Book 9324, Page 3262 in the Office of the Recorder, Salt Lake County, Utah;
- Supplemental Declaration dated July 19, 2006 between J.C. Penney Properties, Inc. and The District, L.C. recorded on July 20, 2006 under Clerk's File Number 9787815, Book 9324, Page 4248 in the Office of the Recorder, Salt Lake County, Utah; and
- Second Amendment to Operation and Easement Agreement dated as of September 21, 2016 by and between Target, JC Penney and Developer, recorded in the Real Property Records of Salt Lake County, UT at Book 10484, Page 3172-3195.