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RASHELLE HOBBS
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 7 P.

WHEN RECORDED, RETURN TO:

York Howell & Guymon
Attn: Paxton R. Guymon, Esq.
6405 South 3000 East, Suite 150
Salt Lake City, Utah 84121

First American Title
National Commercial Services
NCS File # 831879-C

Affects Portions of Tax Serial Nos. 14-31-400-007-0000, 14-32-300-011-4001 (parent), 14-32-300-011-4002 (parent), 14-32-152-001-0000, 14-32-176-005-0000 and 20-05-300-005-4001
Space above for County Recorder's Use

NOTICE OF ASSIGNMENT OF DEVELOPMENT AGREEMENT

THIS NOTICE OF ASSIGNMENT OF DEVELOPMENT AGREEMENT (“**Notice**”) is made this 22 day of November, 2019, by and between **KENNECOTT UTAH COPPER LLC**, a Utah limited liability company (“**Seller**”), and **FORESTAR (USA) REAL ESTATE GROUP INC.**, a Delaware corporation (“**Buyer**”), with reference to the following, with reference to the following:

1. Development Agreement. Seller and the Board of Education of Granite School District (the “**School District**”) are parties to that certain Development Agreement with an effective date of December 20, 2017, as amended by the Amendment to Development Agreement with an effective date of February 2, 2018 and the Second Amendment to Development Agreement with an effective date of November 20, 2019 (collectively, the “**Development Agreement**”). The Development Agreement is evidenced by that certain Memorandum of Development Agreement recorded with the Salt Lake County Recorder’s Office on December 20, 2017, as Entry No. 12683628. Pursuant to the Purchase Agreement, Seller has assigned the Development Agreement to Buyer and Buyer has assumed the obligations of Seller under the Development Agreement. The Development Agreement affects that certain real property known as the “**School District Property**” legally described on Exhibit A attached hereto and made a part hereof and that certain real property known as the “**Remainder Property**” legally described on Exhibit B attached hereto and made a part hereof.

2. Purchase Agreement. Seller and Buyer, are parties to that certain Real Property Purchase and Sale Agreement dated effective December 8, 2017, as amended by the Reinstatement and First Amendment to Purchase and Sale Agreement with an effective date of June 4, 2018, the Second Amendment to Purchase and Sale Agreement with an effective date of July 9, 2018, the Third Amendment to Purchase and Sale Agreement with an effective date of December 28, 2018, the Fourth Amendment to Purchase and Sale Agreement with an effective date of February 1, 2019, the Fifth Amendment to Purchase and Sale Agreement with an effective date of March 21, 2019, the Sixth Amendment to Purchase and Sale Agreement with an effective date of July 30, 2019, and the Seventh Amendment to Purchase and Sale Agreement with an effective date of November 20, 2019 (collectively, the “**Purchase Agreement**”). The Purchase Agreement affects the Remainder Property.

3. Purpose of Notice. This Notice is prepared for the purposes of recording a notification as to the assignment of the Development Agreement but in no way modifies the

express and particular provisions of the Development Agreement. In the event of a conflict between the terms of the Development Agreement and the terms of this Notice, the terms of the Development Agreement shall control.

4. Additional Information. Additional information regarding the Development Agreement may be obtained by contacting:

If to Seller: Board of Education of Granite School District
2500 South State Street
Salt Lake City, UT 84115
Attention: Real Estate and Risk Management

If to Buyer: Forestar (USA) Real Estate Group Inc.
2221 E. Lamar Blvd, Suite 790
Arlington, TX 76006
Attn: Thomas H. Burlison

5. Counterparts. This Notice may be executed in any number of counterpart originals, each of which shall be deemed an original instrument for all purposes, but all of which shall comprise one and the same instrument.

[SIGNATURE PAGES FOLLOW]

**EXHIBIT A
TO
NOTICE OF ASSIGNMENT OF DEVELOPMENT AGREEMENT**

Legal Description of School District Property

The real property referenced in the foregoing instrument as the School District Property is located in Salt Lake County, Utah and more particularly described as:

BEGINNING AT A POINT ON A LINE THAT IS 25' PERPENDICULARLY DISTANT NORTHEASTERLY FROM THE CENTER OF TRACKS OF THE BINGHAM & GARFIELD RAILROAD SAID POINT LIES NORTH 89°40'50" WEST 1888.799 FEET ALONG THE SECTION LINE AND NORTH 170.368 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE ALONG A LINE THAT IS 25' PERPENDICULARLY DISTANT NORTHEASTERLY FROM THE CENTER OF SAID TRACKS THE FOLLOWING (3) COURSES: 1) NORTH 43°48'26" WEST 1388.469 FEET TO A POINT ON A 2175.000 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 46°11'34" EAST); 2) ALONG THE ARC OF SAID CURVE 288.389 FEET THROUGH A CENTRAL ANGLE OF 07°35'49" TO A POINT OF COMPOUND CURVATURE WITH A 1885.077 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 53°47'23" EAST); 3) ALONG THE ARC OF SAID CURVE 355.878 FEET THROUGH A CENTRAL ANGLE OF 10°49'00"; THENCE NORTH 36°37'18" EAST 957.322 FEET; THENCE SOUTH 53°22'42" EAST 895.564 FEET TO A POINT ON A 2833.000 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 36°37'18" EAST); THENCE ALONG THE ARC OF SAID CURVE 1095.560 FEET THROUGH A CENTRAL ANGLE OF 22°09'25"; THENCE SOUTH 14°27'53" WEST 204.339 FEET TO A POINT ON A 1150.000 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 75°32'07" WEST); THENCE ALONG THE ARC OF SAID CURVE 636.533 FEET THROUGH A CENTRAL ANGLE OF 31°42'49"; THENCE SOUTH 46°10'42" WEST 797.627 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THEREFROM ALL MINERALS, MINERAL AND MINING RIGHTS THEREOF AND HEREIN, INCLUDING OIL AND GAS, BUT EXCLUDING SAND, GRAVEL, LIME, SAND AND WATER AS RESERVED IN THE CERTAIN INDENTURE, RECORDED JANUARY 5, 1959 AS ENTRY NO. 1629909 IN BOOK 1574 AT PAGE 547 OF OFFICIAL RECORDS OF THE SALT LAKE COUNTY RECORDER, STATE OF UTAH.

**EXHIBIT B
TO
NOTICE OF ASSIGNMENT OF DEVELOPMENT AGREEMENT**

Legal Description of Remainder Property

The real property referenced in the foregoing agreement as the Remainder Property is located in Salt Lake County, Utah and more particularly described as:

Beginning at the intersection of the Southwest line of the Denver & Rio Grande Western Railroad right-of-way and the West line of 8400 West Street (SR-111), said point lies South 00°01'06" West 154.212 feet along the Quarter Section Line and West 71.000 feet from the Center of Section 22, Township 1 South, Range 2 West, Salt Lake Base and Meridian and running thence South 00°01'06" West 1775.114 feet along said West line to the North line of Magna Water Company property; thence along said Magna Water Company property the following (6) courses: 1) North 89°40'50" West 373.317 feet; 2) South 00°01'06" West 319.500 feet; 3) North 89°40'50" West 165.000 feet; 4) South 00°01'06" West 250.000 feet; 5) South 89°40'50" East 165.000 feet; 6) South 00°01'06" West 140.000 feet to the South line of the Southwest Quarter of said Section 32; thence North 89°40'50" West 1280.272 feet along said South line to a line that is 25' perpendicularly distant Northeasterly from the center of tracks of the Bingham & Garfield Railroad; thence along said line 25' perpendicularly distant northeasterly from the center of said tracks North 43°48'26" West 237.280 feet; thence North 46°10'42" East 797.627 feet to a point on a 1150.000 foot radius tangent curve to the left, (radius bears North 43°49'18" West); thence along the arc of said curve 636.533 feet through a central angle of 31°42'49"; thence North 14°27'53" East 204.339 feet to a point on a 2833.000 foot radius non tangent curve to the right, (radius bears North 14°27'53" East); thence along the arc of said curve 1095.560 feet through a central angle of 22°09'25"; thence North 53°22'42" West 895.564 feet; thence South 36°37'18" West 957.322 feet to a point on a 1885.077 foot radius non tangent curve to the right, (radius bears North 64°36'23" East), also being a on a line that is 25' perpendicularly distant Northeasterly from the center of tracks of the Bingham & Garfield Railroad; thence along said line 25' perpendicularly distant northeasterly from the center of said tracks the following (3) courses: 1) along the arc of said curve 403.974 feet through a central angle of 12°16'43"; 2) North 13°06'54" West 549.112 feet to a point on a 1935.077 foot radius tangent curve to the left, (radius bears South 76°53'06" West); 3) along the arc of said curve 17.629 feet through a central angle of 00°31'19" to the South line of the Northeast Quarter of Section 31, Township 1 South, Range 2 West, Salt Lake Base and Meridian; thence North 89°13'38" East 276.811 feet along said South line; thence North 591.131 feet; thence West 532.590 feet to a line that is 25' perpendicularly distant Northeasterly from the center of said Bingham & Garfield Railroad and a point on a 1935.078 foot radius non tangent curve to the left, (radius bears South 57°05'58" West); thence along a line that is 25' perpendicularly distant Northeasterly from the center of said tracks and the arc of said curve 386.212 feet through a central angle of

11°26'07" to the West line of the Southeast Quarter of the Northeast Quarter of said Section 31; thence North 00°26'42" East 427.906 feet to the Northwest corner of the Southeast Quarter of the Northeast Quarter of said Section 31; thence North 89°44'49" East 1117.410 feet along the North line of the Southeast Quarter of the Northeast Quarter of said Section 31 to the Southwesterly line of said Denver & Rio Grande Western Railroad right-of-way and a point on a 4347.280 foot radius non tangent curve to the left, (radius bears North 49°21'37" East); thence along said Southwesterly line and the arc of said curve 3229.522 feet through a central angle of 42°33'51" to the point of beginning.

Property contains 145.101 acres.