

13692576
6/16/2021 10:25:00 AM \$40.00
Book - 11191 Pg - 6278-6284
RASHELLE HOBBS
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 7 P.

WHEN RECORDED, MAIL TO:
Salt Lake City Corporation
Real Estate Services
PO Box 145460
Salt Lake City, Utah 84114-5460

1039299-JH

**ASSIGNMENT AND ASSUMPTION
OF DEVELOPMENT AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT (this "Agreement"), is entered into this May 13, 2021 by **KYLE LAMALFA, dba RENEE PROPERTY MANAGEMENT ("Assignor")** and **820 WEST 200 SOUTH, LLC, a Utah limited liability company ("Assignee")**. Salt Lake City Corporation, a Utah municipal corporation ("City") has provided consent to this Agreement.

RECITALS:

A. City and Assignor entered into that certain Development Agreement recorded with the Salt Lake County Recorder on October 29, 2019, as Entry No. 13110536, in Book 10852 on Pages 1671-1676 (the "Development Agreement") in connection with the development of seven contiguous parcels of property located as approximately 800 West and 144 South, more particularly described on Exhibit A attached hereto and incorporated herein (collectively, the "Property"). Assignor is referred to as "Renee Property Management, a sole proprietorship" in the Development Agreement.

B. Assignor is selling the Property to Assignee, and desires to assign the Development Agreement as required by Section 1.7 of the Development Agreement.

C. Assignee has agreed to assume of all of Assignor's rights and obligations to the Development Agreement, and City has consented to such assignment and assumption, pursuant to the terms of this Agreement.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, Assignor and Assignee agree as follows:

1. **Assignment and Assumption.** Assignor hereby assigns, and Assignee hereby assumed, all of Assignor's rights and obligations under the Development Agreement. Assignee agrees to be fully bound by and to faithfully perform all the terms and conditions of the Development Agreement.

2. **No Default.** Assignor represents and warrants to Assignee and City that there are no defaults under the Development Agreement, and no event has occurred which, with notice or the passage of time, or both, would constitute a default.

PROPERTY OF SALT LAKE
CITY RECORDER'S OFFICE
P.O. BOX 145515
SALT LAKE CITY, UTAH 84114-5515

3. **Street Vacation.** Assignor agrees that the City has vacated the "Property" as defined in the Development Agreement and transferred title to Assignor as contemplated by Section 1.1 of the Development Agreement, and it is included as part of the Property under this Agreement.

4. **Easement.** Assignee acknowledges that a portion of the Property is subject to an easement as described in the Quit Claim Deed recorded on March 1, 2021, as Entry No. 13581848, in Book 11127, on Pages 4560-4563 and that the easement shall be released only upon payment to the City the sum described in the Agreement to Purchase Real Property dated February 2, 2021 between Assignor and City.

5. **Notices.** Any notices to Assignee under the Development Agreement should be given to the following address:

820 West 200 South, LLC
75 East 400 South, Suite 201
Salt Lake City, UT 84111
Attn: Jereme Thaxton

6. **REPRESENTATION REGARDING ETHICAL STANDARDS FOR CITY OFFICERS AND EMPLOYEES AND FORMER CITY OFFICERS AND EMPLOYEES:** Assignor and Assignee each represent that it has not: (1) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this Assumption upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

[Signatures on following pages.]

ASSIGNEE:

820 WEST 200 SOUTH, LLC, a Utah limited liability company

By: Alta Bay Capital LLC, a Utah limited liability company, Manager

By: [Signature]
Name: Jereme Thaxton
Title: Manager

State of Utah)
 ss.
County of Salt Lake)

This instrument was acknowledged before me this 5th day of May, 2021, by Jereme Thaxton, as Manager of Alta Bay Capital LLC, a Utah limited liability company, as Manager of 820 WEST 200 SOUTH, LLC, a Utah limited liability company.

Notary Public

[Signature]

My commission expires:

10/18/2021

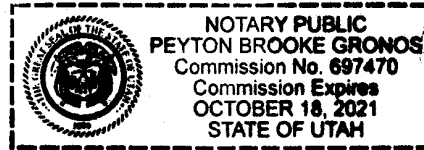


EXHIBIT 'A'

File No.: **NCS-1039299-SLC1 (jh)**

Property: **150 South 800 West, Salt Lake City, UT 84104**

PARCEL 1:

LOT 1, MIGLIACCIO PLAT A SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 2:

LOT 27, BLOCK 1, FRANKLIN SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 3:

LOT 28, BLOCK 1, FRANKLIN SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 4:

A TRACT OF LAND, SITUATE IN LOT 1, OF BLOCK 1, FRANKLIN SUBDIVISION OF BLOCK 46 PLAT "C", SALT LAKE CITY SURVEY. THE BOUNDARIES OF SAID TRACTS OF LANDS ARE DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 1, BLOCK 1, FRANKLIN SUBDIVISION AND RUNNING THENCE NORTH 89°46'53" WEST (RECORD WEST) 148.50 FEET TO THE NORTHWEST CORNER OF SAID LOT 1; THENCE SOUTH 0°13'46" WEST (RECORD SOUTH) 34.00 FEET; THENCE SOUTH 89°46'53" EAST (RECORD EAST) 41.25 FEET; THENCE SOUTH 0°13'46" WEST (RECORD SOUTH) 20.00 FEET; THENCE SOUTH 89°46'53" EAST (RECORD EAST) 90.33 FEET TO A POINT IN THE NORTHWESTERLY RIGHT OF WAY AND NO-ACCESS LINE OF A FREEWAY KNOWN AS I-15; THENCE NORTH 46°59'08" EAST 2.55 FEET ALONG SAID NORTHWESTERLY RIGHT OF WAY AND NO-ACCESS LINE; THENCE NORTH 30°04'45" EAST 30.27 FEET TO A POINT IN THE EASTERLY BOUNDARY LINE OF SAID LOT 1; THENCE NORTH 0°13'46" EAST (RECORD NORTH) 26.00 FEET ALONG SAID EASTERLY BOUNDARY LINE TO THE POINT OF BEGINNING.

TOGETHER WITH A PERPETUAL EASEMENT UPON PART OF SAID ENTIRE TRACT OF LAND FOR THE PURPOSE OF CONSTRUCTION AND MAINTENANCE OF A CULINARY WATER LINE AND THE APPURTENANT PARTS THEREOF, SAID EASEMENT IS RECORDED AS ENTRY NO. 9325175 IN BOOK 9106 AT PAGES 5096 IN THE SALT LAKE COUNTY RECORDERS OFFICE

PARCEL 5:

A TRACT OF LAND, SITUATE IN LOT 1, OF BLOCK 1, FRANKLIN SUBDIVISION OF BLOCK 46 PLAT "C", SALT LAKE CITY SURVEY. THE BOUNDARIES OF SAID TRACTS OF LANDS ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EASTERLY BOUNDARY LINE OF SAID LOT 1, WHICH POINT IS 26.00 FEET SOUTH 0°13'46" WEST (RECORD SOUTH) FROM THE NORTHEAST CORNER OF SAID LOT 1, OF BLOCK 1, FRANKLIN SUBDIVISION OF BLOCK 46 PLAT "C", SALT LAKE CITY SURVEY; THENCE SOUTH 30°04'45" WEST (RECORD SOUTH 29°51'10" WEST) 30.27 FEET TO

A POINT IN THE RIGHT OF WAY AND NO-ACCESS LINE OF A FREEWAY KNOWN AS I-15; THENCE NORTH 46°59'08" EAST 20.68 FEET ALONG SAID RIGHT OF WAY AND NO-ACCESS LINE TO A POINT WHICH IS SOUTH 0°13'46" WEST (RECORD SOUTH) 38.09 FEET FROM THE NORTHEAST CORNER OF SAID LOT 1; THENCE NORTH 0°13'46" EAST (RECORD NORTH) 12.09 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH A PERPETUAL EASEMENT UPON PART OF SAID ENTIRE TRACT OF LAND FOR THE PURPOSE OF CONSTRUCTION AND MAINTENANCE OF A CULINARY WATER LINE AND THE APPURTENANT PARTS THEREOF, SAID EASEMENT IS RECORDED AS ENTRY NO. 9325175 IN BOOK 9106 AT PAGES 5096 IN THE SALT LAKE COUNTY RECORDERS OFFICE

PARCEL 6:

A TRACT OF LAND, SITUATE IN LOTS 1, 2 AND 3, BLOCK 1, FRANKLIN SUBDIVISION OF BLOCK 46, PLAT "C", SALT LAKE CITY SURVEY. THE BOUNDARIES OF SAID TRACT OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WESTERLY BOUNDARY LINE OF SAID ENTIRE TRACT OF PROPERTY, WHICH POINT IS 8.25 FEET NORTH 89°46'53" WEST (RECORD WEST) AND 24.54 FEET NORTH 0°13'46" EAST (RECORD NORTH) FROM THE SOUTHWEST CORNER OF SAID LOT 2; THENCE NORTH 0°13'46" EAST (RECORD NORTH) 87.46 FEET TO THE NORTHWEST CORNER OF SAID ENTIRE TRACT; THENCE SOUTH 89°46'53" EAST (RECORD EAST) 90.33 FEET ALONG THE NORTH BOUNDARY LINE OF SAID ENTIRE TRACT TO A POINT IN THE NORTHWESTERLY RIGHT OF WAY AND NO-ACCESS LINE OF A FREEWAY KNOWN AS I-15; THENCE SOUTHWESTERLY ALONG SAID RIGHT OF WAY AND NO-ACCESS LINE THE FOLLOWING TWO (2) COURSES; (1) SOUTH 46°59'08" WEST 76.49 FEET; (2) SOUTH 44°51'08" WEST 49.28 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH A PERPETUAL EASEMENT UPON PART OF SAID ENTIRE TRACT OF LAND FOR THE PURPOSE OF CONSTRUCTION AND MAINTENANCE OF A CULINARY WATER LINE AND THE APPURTENANT PARTS THEREOF, SAID EASEMENT IS RECORDED AS ENTRY NO. 9325175 IN BOOK 9106 AT PAGES 5096 IN THE SALT LAKE COUNTY RECORDERS OFFICE.

PARCEL 7:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 OF MIGLIACCIO SUBDIVISION, AS PER THE OFFICIAL PLAT THEREOF AND ON FILE IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER ENTRY NUMBER 7247926, BOOK 9902P & PAGE 33; SAID POINT OF BEGINNING BEING ON THE WEST RIGHT-OF-WAY LINE OF 800 WEST STREET; THENCE SOUTH 00°13'17" WEST 191.65 FEET ALONG SAID WEST LINE OF 800 WEST STREET TO THE NORTHERLY RIGHT-OF-WAY LINE OF THE I-15 FREE WAY; THENCE ALONG SAID FREEWAY RIGHT-OF-WAY LINE NORTH 37°57'35" EAST 48.89 FEET; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE, NORTH 30°33'40" EAST 177.80 FEET; THENCE WEST 119.74 FEET TO THE POINT OF BEGINNING.

A.P.N. 15022320310000 and 15022320210000 and 15022320220000 and 15022320360000 and 15022320370000 and 15022320350000 and 15-02-232-038-0000