

WHEN RECORDED RETURN TO:

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6/17/2021 4:01:00 PM \$42.00
Book - 11192 Pg - 5861-5875
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 15 P.

Brad Brigham
Jameson Pepple Cantu PLLC
801 Second Ave., Suite 700
Seattle, Washington 98104

APN: 27-36-151-042; 27-36-151-045; 27-36-151-040; 27-36-127-011; 27-36-127-012; 27-36-127-005; 27-36-127-007; 27-36-151-044; 27-36-151-043; 27-36-151-041; 27-36-151-039; 27-36-104-002; and 27-36-351-019

143144-CAP

ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT ("Assignment") is made as of June 17, 2021, by and among BG VISTA STATION, L.C., a Utah limited liability company ("Assignor"), VISTA STATION DL LLC, a Washington limited liability company ("Assignee"), REDEVELOPMENT AGENCY OF DRAPER CITY, a public entity ("Agency"), DRAPER CITY, a Utah municipal corporation ("City"), and UTAH TRANSIT AUTHORITY, a public transit district organized and existing pursuant to Utah Law ("UTA"), who agree as follows:

RECITALS

A. Assignor and Assignee are parties to that certain Purchase and Sale Agreement, dated December 3, 2020 (as amended, "Purchase Agreement").

B. Assignor is the owner of that certain improved real property located in the City of Draper, State of Utah, described on Exhibit "A" attached hereto ("Real Property").

C. Assignor (as successor-in-interest to Whitewater VII Holdings, LLC, a Delaware limited liability company), Agency, City and UTA are parties to that certain Development Agreement, dated November 20, 2008, as amended by that certain Assignment of Development Agreement recorded December 17, 2009, as Entry No. 10861464, and as further amended by that certain First Amendment to Development Agreement and Confirmation of Satisfaction of Conditions Precedent, and as assigned pursuant to that certain Assignment and Assumption of Development Agreement, dated February 15, 2011, between Draper Holdings, LLC ("Draper Holdings"), the City, the Agency and UTA, recorded on April 22, 2011, as Entry No. 11171122, as supplemented by that certain letter agreement dated January 30, 2014 [sic] between BG Vista and Draper Holdings (collectively, the "Development Agreement").

D. Assignor is conveying to Assignee and Assignee is acquiring from Assignor a portion of Assignor's right, title, and interest in and to the Real Property and certain additional real and personal property interests (collectively defined in the Purchase Agreement as the "Property"), but excluding the real property having tax parcel ID number 27-36-353-002 (the "Commercial Parcel").

E. In connection with the transfer of the Property, and as part thereof, Assignor

desires to delegate, transfer and assign to Assignee, and Assignee desires to accept the assignment of, all of Assignor's right, title and interest in and to the Development Agreement as of the date that the Property is transferred pursuant to the Purchase Agreement ("Transfer Date"), but excluding any rights or obligations related to the Commercial Parcel.

F. Pursuant to Article V of the Development Agreement, Agency, City and UTA desire to consent to the assignment of all of Assignor's right, title and interest in the Development Agreement to Assignee as of the Transfer Date, and to release Assignor from all obligations and liabilities under the Development Agreement as of the Transfer Date, but in each case, excluding the rights and obligations related to the development of the Commercial Parcel, which will be retained by Assignor.

AGREEMENT

1. As of the Transfer Date, Assignor delegates, assigns and transfers all of Assignor's right, title and interest in the Development Agreement to Assignee, excluding the rights and obligations related to the development of the Commercial Parcel, which will be retained by Assignor.

2. Assignee hereby accepts the assignment and transfer of all of Assignor's rights, title and interest in the Development Agreement as of the Transfer Date and assumes and agrees to be bound by and perform all of the terms, conditions and requirements of Assignor under the Development Agreement arising with respect to the period from and after the Transfer Date in the same manner as if it had been designated "Master Developer" under the Development Agreement, but, in each case, excluding the rights and obligations related to the development of the Commercial Parcel, which will be retained by Assignor.

3. Agency, City and UTA hereby approve and consent to the assignment of the Development Agreement from Assignor to Assignee and the assumption by Assignee from Assignor of the Development Agreement, upon and subject to the provisions and conditions of this Assignment.

4. Effective as of the Transfer Date, Agency, City and UTA hereby agree that Assignor shall be and is hereby released from all obligations and liabilities under the Development Agreement except to the extent related specifically to the Commercial Parcel.

5. Assignor agrees to indemnify and hold Assignee harmless from and against any and all losses, costs, liabilities, damages and expenses, including, without limitation, attorneys' fees, arising out of the Development Agreement and accruing prior to the Transfer Date.

6. Assignee agrees to indemnify and hold Assignor harmless from and against any and all losses, costs, liabilities, damages and expenses, including, without limitation, attorneys' fees, arising out of the Development Agreement and accruing on or after the Transfer Date, excluding the rights and obligations related to the development of the Commercial Parcel.

7. Agency, City and UTA hereby certify as follows: (i) the Development Agreement constitutes the entire agreement between Agency, City, UTA and Assignor with respect to the matters set forth therein; (ii) the Development Agreement is in full force and effect; (iii) the Development Agreement has not been assigned, supplemented, modified or otherwise amended; (iv) the Development Agreement is enforceable against Agency, City, UTA and Assignor in

accordance with its terms; (v) no defaults have occurred and no conditions exist, that, but for the passage of time or the giving of notice or both, would result in a default by either Agency, City, UTA or Assignor under the terms of the Development Agreement, and there are no unresolved or pending disputes between Agency, City, UTA and Assignor with respect to the Development Agreement; and (vi) the ancillary documents entered into between Agency, City, UTA and Master Developer pursuant to the Development Agreement and related to the Property are listed on Exhibit "B" attached hereto.

8. Agency and the City hereby certify as follows: (i) Master Developer has constructed all trails and parkways required by the Development Agreement, (ii) Master Developer's obligations under Section 3.2 of the Development Agreement have been fully satisfied; (iii) all TSD System Improvements, other TSD Improvements and all "additional system and other public improvements" identified by the City as requiring construction under Sections 3.2, 3.3 and 3.4 of the Development Agreement have been completed and accepted by the City.

9. Each party shall execute and deliver such further documents, and perform such further acts, as may be reasonably necessary to achieve the parties' intent in entering into this Assignment.

10. Each party agrees that UTA is hereby released from all rights and obligations under the Development Agreement.

11. If any party to this Assignment is required to employ counsel to enforce any of the terms of this Assignment or for damages by reason of any alleged breach of this Assignment or for a declaration of rights hereunder, the prevailing party shall be entitled to recover its reasonable attorneys' fees, expert fees and court costs incurred.

12. This Assignment (a) shall be binding on, and inure to the benefit of the parties hereto, and their successors in interest and assigns; (b) shall be governed by and construed in accordance with the laws of the State of Utah; and (c) may be executed in several counterparts, all of which taken together shall be deemed the original.

13. Assignor shall, at the written request of Assignee and at no cost, expense or liability to Assignor, execute and deliver to Assignee all other and further instruments necessary to vest in Assignee all of Assignor's right, title and interest in or to the Development Agreement, excluding rights and obligation related to the Commercial Parcel. Assignee shall, at the written request of Assignor and at no cost, expense or liability to Assignee, execute and deliver to Assignor all other and further instruments necessary to vest in Assignee all Assignor's right, title and interest in or to the Development Agreement, excluding rights and obligations related to the Commercial Parcel.

[The remainder of this page intentionally left blank]

Assignor, Assignee, the City, the Agency and UTA have executed this Assignment effective as of the date first set forth above.

ASSIGNOR:

BG VISTA STATION, L.C., a Utah limited liability company, by its Manager

THE BOYER COMPANY, L.C., a Utah limited liability company

By: _____
Name: Brian Gochnour
Its: _____
Manager

ASSIGNEE:

VISTA STATION DL LLC,
a Washington limited liability company

By: Sterling Realty Organization Co.,
a Washington corporation,
its Member

By: _____
Name: Thomas A. Gilchrist
Title: President

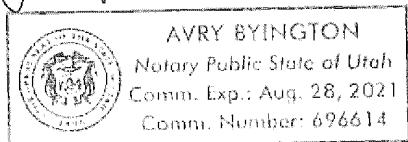
STATE OF UTAH)
COUNTY OF SALT LAKE)

On this 11 day of June, 2021, before me, the undersigned Notary Public, personally appeared Brian Gochman, who acknowledged before me that (s)he is a Manager of The Boyer Company, L.C., a Utah limited liability company, the Manager of BG VISTA STATION, L.C., a Utah limited liability company, being authorized so to do, executed the foregoing instrument on behalf of the company for the purposes therein contained.

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

Notary Public

My commission expires: 8/28/2021



STATE OF _____)
COUNTY OF _____) ss.

On this _____ day of _____, 2021, before me, the undersigned Notary Public, personally appeared Thomas A. Gilchrist, who acknowledged before me that (s)he is the President of Sterling Realty Organization Co., a Washington corporation, the member of Vista Station DL LLC, a Washington limited liability company, being authorized so to do, executed the foregoing instrument on behalf of the company for the purposes therein contained.

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

Notary Public

My commission expires:

Assignor, Assignee, the City, the Agency and UTA have executed this Assignment effective as of the date first set forth above.

ASSIGNOR:

BG VISTA STATION, L.C., a Utah limited liability company, by its Manager

THE BOYER COMPANY, L.C., a Utah limited liability company

By: _____
Name: _____
Its: _____

ASSIGNEE:

VISTA STATION DL LLC,
a Washington limited liability company

By: Sterling Realty Organization Co.,
a Washington corporation,
its Member

By: Thomas A. Gilchrist
Name: Thomas A. Gilchrist
Title: President

STATE OF UTAH)
COUNTY OF SALT LAKE)) ss.

On this _____ day of _____, 2021, before me, the undersigned Notary Public, personally appeared _____, who acknowledged before me that (s)he is a Manager of The Boyer Company, L.C., a Utah limited liability company, the Manager of BG VISTA STATION, L.C., a Utah limited liability company, being authorized so to do, executed the foregoing instrument on behalf of the company for the purposes therein contained.

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

Notary Public

My commission expires:

STATE OF WA)
COUNTY OF King)) ss.

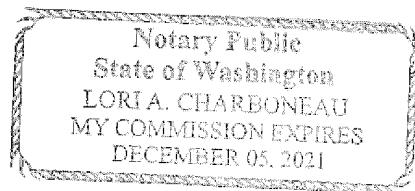
On this 9th day of June, 2021, before me, the undersigned Notary Public, personally appeared Thomas A. Gilchrist, who acknowledged before me that (s)he is the President of Sterling Realty Organization Co., a Washington corporation, the member of Vista Station DL LLC, a Washington limited liability company, being authorized so to do, executed the foregoing instrument on behalf of the company for the purposes therein contained.

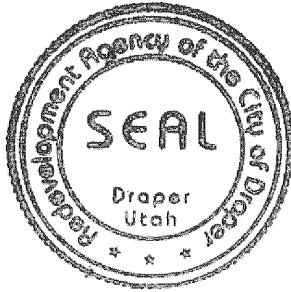
IN WITNESS WHEREOF, I have hereunto set my hand and official seal

~~Notary Public~~

My commission expires;

12-05-2021





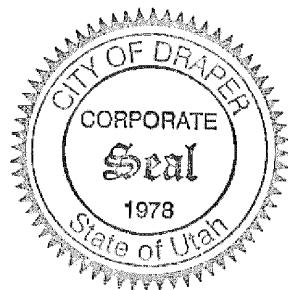
AGENCY:

REDEVELOPMENT AGENCY OF DRAPER CITY, a Utah community development and renewal agency existing under the laws of the State of Utah

By: Troy K. Walker
Name: Troy K. Walker
Its: Chair

Attest:

Dana Oscarsen



CITY:

DRAPER CITY, a municipal corporation organized and existing under the laws of the State of Utah

By: Troy K. Walker
Name: Troy K. Walker
Its: Mayor

Attest:

Dana Oscarsen

UTA:

UTAH TRANSIT AUTHORITY, a public transit district organized and existing pursuant to Utah Law

By: _____
Name: _____
Its: _____

STATE OF UTAH)
COUNTY OF SALT LAKE) ss.

On this 8 day of June, 2021, before me, the undersigned Notary Public, personally appeared Troy K. Walker who acknowledged before me that (s)he is a Chair of REDEVELOPMENT AGENCY OF DRAPER CITY, being authorized so to do, executed the foregoing instrument on behalf of the REDEVELOPMENT AGENCY OF DRAPER CITY for the purposes therein contained.

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

Notary Public

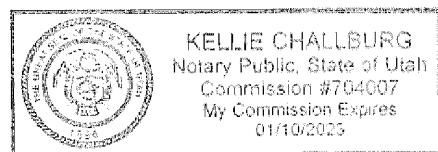
My commission expires:

1/10/2023

STATE OF UTAH }

) ss.

COUNTY OF SALT LAKE)



On this 8 day of June, 2021, before me, the undersigned Notary Public, personally appeared Troy K. Walker who acknowledged before me that (s)he is a Mayor of DRAPER CITY, being authorized so to do, executed the foregoing instrument on behalf of DRAPER CITY for the purposes therein contained.

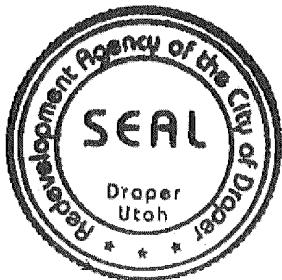
IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

My commission expires:

1/10/2023





AGENCY:

REDEVELOPMENT AGENCY OF DRAPER CITY, a Utah community development and renewal agency existing under the laws of the State of Utah

By: Troy K. Walker
Name: Troy K. Walker
Its: Chair

Attest:

Laura Ocasio



Approved as to Form

MR
City Attorney

CITY:

DRAPER CITY, a municipal corporation organized and existing under the laws of the State of Utah

By: Troy K. Walker
Name: Troy K. Walker
Its: Mayor

Attest:

Laura Ocasio

UTA:

UTAH TRANSIT AUTHORITY, a public transit district organized and existing pursuant to Utah Law

By: Paul Drake
Name: PAUL DRAKE
Its: DIRECTOR OF REAL ESTATE & TOD

STATE OF UTAH)
COUNTY OF SALT LAKE) ss.

On this 15th day of June, 2021, before me, the undersigned Notary Public, personally appeared Paul Drake, who acknowledged before me that (s)he is a Director of RE~~TE~~CO of UTAH TRANSIT AUTHORITY, being authorized so to do, executed the foregoing instrument on behalf of UTAH TRANSIT AUTHORITY for the purposes therein contained.

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

Notary Public

My commission expires:

11/01/2023

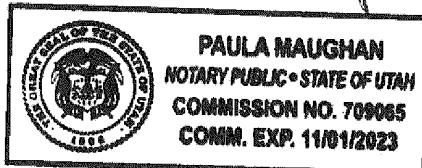


Exhibit "A"

LEGAL DESCRIPTION

PARCEL 1:

Lots 323, 324, 325, 326, 327, 328 and 329, VISTA STATION OFFICE PARK, AMENDED, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder, State of Utah, on December 2, 2016 as Entry No. J2425765 in Book 2016P at Page 305.

PARCEL 2:

Lots 108 and 109, DRAPER TOD SECOND AMENDMENT, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder on January 26, 2015 as Entry No. 11982207 in Book 2015P at Page 14.

PARCEL 3:

A parcel of land, being an entire tract of property situate in the Northwest quarter of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian. The boundary of said parcel of land is described as follows:

Beginning at the Northeast corner of said entire tract, which point is 3595.34 feet North 00°12'13" West and 543.03 feet North 51°33'35" East and 86.63 feet North 20°02'25" West and 1431.10 feet North 51°21'45" East from the Southwest corner of said Section 36 and running thence along the Easterly boundary line of said entire tract the following five courses: South 01°50'18" East, 62.11 feet; thence South 88°11'00" West, 5.15 feet; thence South 01°49'00" East, 255.00 feet; thence North 88°11'00" East, 15.00 feet; thence South 01°49'00" East, 961.06 feet to the Southeasterly corner of said entire tract; thence along the Westerly line of said entire tract the following two courses: North 25°51'49" West, 82.36 feet; thence North 06°56'00" West, 1115.21 feet to the North line of said entire tract; thence North 51°21'45" East, 153.84 feet along said North line to the point of beginning.

Also being more particularly described by survey as follows:

A parcel of land situate in the Northwest quarter of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian, being more particularly described by survey as follows:

Beginning at a point on the Westerly right-of-way of UTA Frontrunner, said point being North 00°01'16" East 4,902.74 feet along the section line and South 89°58'39" East 1,519.21 feet from the Southwest quarter of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 01°36'44" East 62.11 feet along said Westerly right-of-way; thence South 88°24'34" West 5.15 feet; thence South 01°35'26" East 255.00 feet; thence North 88°24'34" East 15.00 feet to a point on said Westerly right-of-way; thence South 01°35'26" East

961.06 feet along said Westerly right-of-way; thence North 25°38'15" West 82.36 feet; thence North 06°42'26" West 1,115.21 feet; thence North 51°35'19" East 153.83 feet to the point of beginning.

PARCEL 4:

A parcel of land, being an entire tract of property situate in the Northwest quarter of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian. The boundary of said parcel of land is described as follows:

Beginning at the Northeast corner of said entire tract, which point is 3595.34 feet North 00°12'13" West and 543.03 feet North 51°33'35" East and 86.63 feet North 20°02'25" West and 1431.10 feet North 51°21'45" East and South 01°50'18" East, 62.12 feet from the Southwest corner of said Section 36 and running thence along the Easterly boundary line of said entire tract the following three courses: South 01°50'30" East, 10.37 feet; thence South 09°37'33" East, 72.38 feet; thence South 01°49'00" East, 172.92 feet to the South line of said entire tract; thence South 88°11'00" West, 15.00 feet along said South line; thence North 01°49'00" West, 255.00 feet along the West line of said entire tract to the Northwest corner of said entire tract; thence North 88°11'00" East, 5.16 feet along said North line to the point of beginning.

Also being more particularly described by survey as follows:

A parcel of land situate in the Northwest quarter of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian, being more particularly described by survey as follows:

Beginning at a point on the Westerly right-of-way of UTA Frontrunner, said point being North 00°01'16" East 4,902.74 feet along the section line and South 89°58'40" East 1,519.21 feet and South 01°36'27" East 62.12 feet, from the Southwest quarter of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 01°40'33" East 10.37 feet along said Westerly right-of-way; thence South 09°23'59" East 72.38 feet along said Westerly right-of-way; thence South 01°35'26" East 172.92 feet along said Westerly right-of-way; thence South 88°24'34" West 15.00 feet; thence North 01°35'26" West 255.00 feet; thence North 88°24'34" East 5.15 feet to the point of beginning.

PARCEL 5:

Lot 122, DRAPER TOD SECOND AMENDMENT, (Amending Lots 2 and 6, Draper TOD Subdivision, also amending Lots 104 and 105 Draper TOD Amending Lots 3, 4, and 5), according to the official plat thereof, filed in the office of the Salt Lake County Recorder on January 26, 2015 as Entry No. 11982207 in Book 2015P at Page 14.

LESS AND EXCEPTING THEREFROM the following described land:

Beginning at a point on the Northwesterly right of way line of Vista Station Boulevard, said point being North 00°01'20" East 1,773.51 feet along the section line and East 1,237.51 feet from

the West quarter corner of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian and running thence Northeasterly 47.18 feet along the arc of a 255.50 foot radius curve to the left (center bears North 62° 11' 32" West and the chord bears North 22° 31' 05" East 47.11 feet with a central angle of 10° 34' 45") to a point on the Northwesterly right of way line of Vista Station Boulevard; thence Southwesterly 29.96 feet along the arc of a 564.00 foot radius curve to the right (center bears North 86° 37' 59" West and the chord bears South 04° 53' 19" West 29.95 feet with a central angle of 03° 02' 36") along the Northwesterly right of way line of Vista Station Boulevard; thence Southwesterly 20.66 feet along the arc of a 497.00 foot radius curve to the right (center bears North 42° 37' 40" West and the chord bears South 48° 33' 47" West 20.66 feet with a central angle of 02° 22' 55") along the Northwesterly right of way line of Vista Station Boulevard to the point of beginning.

PARCEL 6:

Lot 120A, DRAPER TOD THIRD AMENDED PLAT, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder, State of Utah on June 21, 2017 as Entry No. 12559884 in Book 2017P at Page 146.

EXHIBIT "B"

Ancillary Agreements

[None.]