

RECORDING REQUESTED BY:  
WHEN RECORDED MAIL TO:

VP DAYBREAK INVESTCO 4 LLC  
9350 S. 150 E., Suite 900  
Sandy, Utah 84070  
Attention: Cameron Jackson

(Tax Parcel No.: 26-22-476-001)

173132-CPI  
Above Space for Recorder's Use

### PARTIAL ASSIGNMENT AND ASSUMPTION OF MASTER DEVELOPMENT AGREEMENT

**THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF MASTER DEVELOPMENT AGREEMENT** (“**Agreement**”) is made as of 12/8/23, 2023, by and between **VP DAYBREAK OPERATIONS LLC**, a Delaware limited liability company (“**Assignor**”), and **BOARD OF EDUCATION OF JORDAN SCHOOL DISTRICT**, a body corporate and politic of the State of Utah (“**Assignee**”); individually, a “**Party**”, and collectively, the “**Parties**”.

### RECITALS

- A.** **VP DAYBREAK INVESTCO 4 LLC**, a Utah limited liability company (“**Investco**”) has entered into that certain Land Exchange Agreement with Assignee dated as of November 29, 2023 (the “**Agreement**”) regarding the exchange of certain real property located in the City of South Jordan, County of Salt Lake, State of Utah, as more particularly described in **Exhibit A** attached hereto and incorporated herein (“**Property**”). The Property is within a planned development known as the “**Kennecott Master Subdivision #1 Project**” (“**Project**”).
- B.** The Property and the Project are subject to that certain Master Development Agreement for the Kennecott Master Subdivision #1 Project dated March 18, 2003, by and between OM Enterprises Company, a Utah corporation (“**OME**”), and South Jordan City, a Utah municipal corporation (“**City**”), which was recorded on March 26, 2003 in the Salt Lake County Recorder’s Office as Instrument No. 8581557 (as amended, supplemented and assigned from time to time, collectively, the “**MDA**”).
- C.** Assignor is the successor in interest to OME’s rights and obligations as “**Master Developer**” under the MDA pertaining to the Property.
- D.** The Property will be subject to a “**Final Plat Map**” in accordance with Section 17.72.120.70 of the City’s ordinances.
- E.** In connection with the conveyance of the Property by Investco to Assignee, Assignor desires to assign certain rights and to delegate certain of its obligations under the MDA, to the extent they relate to the Property, to Assignee, and Assignee desires to accept such assignment and delegation.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as set forth below.

**1. ASSIGNMENT OF MDA.** Pursuant to Section 11 of the MDA, Assignor (as “Master Developer” thereunder) hereby assigns to Assignee (as “Developer” thereunder) all of its rights under the MDA with respect to the Property including, without limitation, (a) all rights to develop the Property in the manner set forth in the MDA; and (b) all impact fee credits and/or reimbursements relative to the Property and accruing to the owner thereof under the MDA after the date hereof, if any (“Assignment”), subject, however, to the following:

**1.1** As set forth in Section 11(b)(2) of the MDA, Assignee shall not in each case without the prior written consent of Assignor, which may be granted or withheld in Assignor’s sole and absolute discretion:

- (i) submit any design guidelines to the City with respect to the Property, and/or propose any amendments, modifications or other alterations to any design guidelines previously submitted by Assignor to the City with respect to the Property;
- (ii) process any preliminary or final subdivision plats or site plans for the Property, and/or propose any amendments, modifications or other alterations of any approved final subdivision plats and/or site plans procured by Assignor for the Property; or
- (iii) propose any amendments, modifications or other alterations to the MDA.

**1.2** Assignee acknowledges that the City has agreed (pursuant to Section 11(b)(2) of the MDA) not to accept or process any of the foregoing matters from Assignee unless the matter has been previously approved by Assignor.

**2. DELEGATION AND ASSUMPTION.** Assignor hereby delegates to Assignee all of its obligations under the MDA to the extent such obligations relate to the Property and Assignee hereby accepts such delegation. Assignee hereby assumes, agrees to be bound by, and agrees to perform all such obligations under the MDA as the same specifically relate to the Property, including, without limitation, the indemnification obligation of Assignor with respect to the Property set forth in Section 8(c) of the MDA.

**3. RETAINED RIGHTS.** Assignor retains all rights under the MDA to modify, amend or terminate the MDA with respect to all other areas within the Project excluding the Property; provided, however, that Assignor shall not modify or alter the MDA in a manner which would materially interfere with Assignee’s rights under the MDA with respect to the Property without Assignee’s prior written consent, which shall not be unreasonably withheld or delayed. Assignee acknowledges and agrees that all matters regarding the Project (excluding the Property) and the development thereof shall be determined by Assignor in its sole and absolute discretion and Assignee shall have no interest or right to participate therein.

**4. COOPERATION.** The Parties hereto agree to cooperate with each other in carrying out the purpose and intent of this Agreement, including cooperating to obtain the consent of the City Council to the delegation of duties under the MDA described above.

**5. GOVERNING LAW.** This Agreement shall be governed by and construed under the laws of the State of Utah without regard to choice of law rules.

**6. SUCCESSORS AND ASSIGNS.** Each and all of the covenants and conditions of this Agreement will inure to the benefit of and be binding upon the successors in interest of Assignor and the successors, heirs, representatives and assigns of Assignee. As used in this Section, “successors” means successors to the Parties’ interest in the Property, successors to all or substantially all of the Parties’ assets, and successors by merger or consolidation.

**7. ATTORNEYS’ FEES.** If any action, arbitration, judicial reference or other proceeding is instituted between Assignor and Assignee in connection with this Agreement, the losing Party shall pay to the prevailing Party a reasonable sum for attorneys’ and experts’ fees and costs actually incurred (based on such attorneys normal and customary hourly rates for services actually rendered) in bringing or defending such action or proceeding and/or enforcing any judgment granted therein, all of which shall be deemed to have accrued upon the commencement of such action or proceeding and shall be paid whether or not such action or proceeding is prosecuted to final judgment.

**8. SEVERABILITY.** If any phrase, clause, sentence, paragraph, section, article or other portion of this Agreement is held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining portions of this Agreement will not be affected thereby and will remain in force and effect to the fullest extent permissible by law.

**9. ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement, and all prior and contemporaneous agreements, representations, negotiations and understandings of the Parties, oral or written, are hereby superseded and merged herein. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless it is in writing and signed by the Party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

**10. COUNTERPARTS.** This Agreement may be executed in counterparts, each of which, when taken together, will constitute a fully executed original.

*[Signatures on Following Pages]*

JSD Land Exchange – Partial Assignment of MDA – Assignor Signature Page

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

ASSIGNOR:

VP DAYBREAK OPERATIONS LLC,  
a Delaware limited liability company

By: LHMRE, LLC,  
a Utah limited liability company  
Its: Authorized Manager

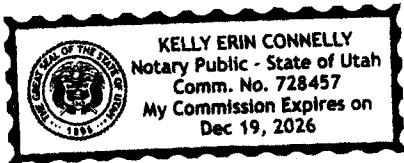
By: Tara B. Donnelly  
Name: Tara B. Donnelly  
Title: Director of Residential Sales

ACKNOWLEDGMENT

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

On Dec 6th 2023, personally appeared before me, a Notary Public, Tara B. Donnelly, the Director of Residential Sales of LHMRE, LLC, a Utah limited liability company, the Authorized Manager of VP DAYBREAK OPERATIONS LLC, a Delaware limited liability company, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he executed the above instrument on behalf of VP DAYBREAK OPERATIONS LLC, a Delaware limited liability company.

WITNESS my hand and official Seal.



[Signature]  
Notary Public in and for said State

My commission expires: 12/19/26

[Signatures Continue on Following Page]

JSD Land Exchange – Partial Assignment of MDA – Assignee Signature Page

ASSIGNEE:

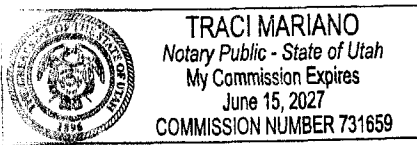
BOARD OF EDUCATION OF JORDAN SCHOOL DISTRICT,  
a body corporate and politic of the State of Utah

By: Tracy J. Miller  
Name: Tracy J. Miller  
Title: JSD Board President

ACKNOWLEDGMENT

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

On December 6, 2023, personally appeared before me, a Notary Public,  
Tracy Miller, the President for **BOARD OF  
EDUCATION OF JORDAN SCHOOL DISTRICT**, a body corporate and politic of the State of Utah,  
personally known or proved to me to be the person whose name is subscribed to the above instrument who  
acknowledged to me that he executed the above instrument on behalf of **BOARD OF EDUCATION OF  
JORDAN SCHOOL DISTRICT**, a body corporate and politic of the State of Utah.



[SEAL]

WITNESS my hand and official Seal.

Traci Mariano  
Notary Public in and for said State

My commission expires: June 15, 2027

**EXHIBIT A**

**LEGAL DESCRIPTION OF PROPERTY**

V15P1 – Resultant JSD Parcel

Beginning at the Southwest Corner of Lot C-102 of the Daybreak Village 8, Village 9 & Village 13 School Sites Subdivision, said point lies South 89°56'37" East 3211.192 feet along the Daybreak Baseline Southwest (Being South 89°56'37" East 10583.405 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 23, T3S, R2W) and North 863.198 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Lot C-102 North 15°08'46" East 594.730 feet; thence South 74°51'14" East 125.941 feet to a point on a 230.000 foot radius tangent curve to the left, (radius bears North 15°08'46" East, Chord: South 78°13'42" East 27.075 feet); thence along the arc of said curve 27.091 feet through a central angle of 06°44'55"; thence South 81°36'09" East 332.197 feet to a point on a 530.000 foot radius tangent curve to the left, (radius bears North 08°23'51" East, Chord: South 82°46'50" East 21.794 feet); thence along the arc of said curve 21.795 feet through a central angle of 02°21'22"; thence South 83°57'31" East 289.379 feet; thence South 06°02'29" West 248.185 feet to a point on a 330.000 foot radius tangent curve to the left, (radius bears South 83°57'31" East, Chord: South 01°49'25" West 48.539 feet); thence along the arc of said curve 48.583 feet through a central angle of 08°26'06"; thence South 02°23'38" East 307.809 feet to the Northerly Right-of-Way Line of Meadow Grass Drive; thence along said Meadow Grass Drive the following (5) courses: 1) South 87°36'22" West 25.313 feet; 2) North 85°16'08" West 40.311 feet; 3) South 87°36'22" West 158.166 feet; 4) North 81°08'36" West 200.759 feet; 5) North 76°22'33" West 519.444 feet to the point of beginning.

Property contains 12.006 acres.