

14379984 B: 11568 P: 8217 Total Pages: 6
05/05/2025 11:03 AM By: Jattermann Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

RECORDING REQUESTED BY:
WHEN RECORDED MAIL TO:

VP Daybreak Operations LLC
9350 South 150 East, Suite 900
Sandy, Utah 84070
Attn: Julie Randall

File No. [178404-DMF]
(Tax Identification Nos.: 26-24-101-020 and 26-24-101-033)

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 April 30, 2025, by and between VP DAYBREAK OPERATIONS LLC, a Delaware limited liability company ("Assignor"), and DTDB 5, LLC, a Utah limited liability company ("Assignee"); individually, a "Party", and collectively, the "Parties".

R E C I T A L S

A. On or around April 19, 2024, LHMRE, LLC, a Utah limited liability company, Operating Manager of Assignor, transferred that 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") to Assignee. The Property is within a planned development known as the "Kennebott Master Subdivision #1 Project" ("Project").

B. The Property and the Project are subject to that certain Master Development Agreement for the Kennebott 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 with respect to the Property.

D. In connection with the conveyance of the Property 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 (except as set forth in Section 6 below):

- (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 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 specifically 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 or otherwise 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 and agreement of the City to the terms of this Agreement.

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. In the event of any transfer of the Property by reason of the foreclosure of any deed of trust, mortgage, or other security instrument encumbering the Property, or the acceptance of a deed or assignment in lieu of foreclosure or by reason of any other enforcement of any of the preceding, Assignor agrees that such transferee pursuant to such event, together with its successors and assigns shall not be required to obtain any Assignor consents pursuant to Section 11(b)(2) of the MDA, which shall be deemed to be given by Assignor for all purposes of the MDA. Furthermore, Assignor acknowledges and agrees that all consents required under Section 11(b)(2) of the MDA with respect to Assignee's development of the Property as a multi-tenant commercial project have been obtained.

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 and Acknowledgments on Following Pages]

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: Operating Manager

By: 
Name: Bradley Holmes

Its: President

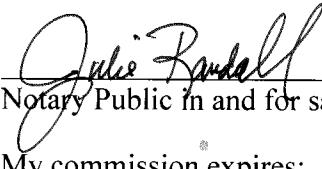
ACKNOWLEDGMENT

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

On April 24, 2025, personally appeared before me, a Notary Public, Bradley Holmes, the President of LHMRE, LLC, a Utah limited liability company, the Operating 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.





Notary Public in and for said State
My commission expires: April 29, 2027

[SEAL]

[Signature Page to Partial Assignment and Assumption of Master Development Agreement]

ASSIGNEE:

DTDB 5, LLC,
a Utah limited liability company

By: LHMRE, LLC,
a Utah limited liability company

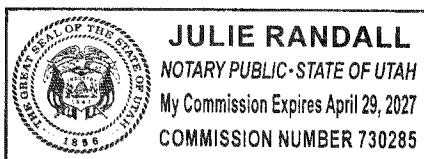
By: Bradley Holmes
Name: Bradley Holmes
Its: President

ACKNOWLEDGMENT

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

On April 24, 2025, personally appeared before me, a Notary Public, Bradley Holmes, the President of LHMRE, LLC, a Utah limited liability company, the Manager of DTDB 5, LLC, a Utah 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 DTDB 5, LLC, a Utah limited liability company.

WITNESS my hand and official Seal.



Julie Randall
Notary Public in and for said State
My commission expires: April 29, 2027

[SEAL]

[Signature Page to Partial Assignment and Assumption of Master Development Agreement]

EXHIBIT A
TO PARTIAL ASSIGNMENT AND ASSUMPTION
OF MASTER DEVELOPMENT AGREEMENT

Legal Description of Property

Lot C-110, DAYBREAK URBAN CENTER PLAT 1, according to the official plat thereof recorded March 8, 2024 as Entry No. 14214053 in Book 2024P at Page 58 in the office of the Salt Lake County Recorder.

Tax Identification Nos.: 26-24-101-020 and 26-24-101-033