

14482986 B: 11628 P: 5057 Total Pages: 6
12/31/2025 10:09 AM By: dsalazar 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 AND
WHEN RECORDED MAIL TO:**

c/o LHMRE, LLC
9350 South 150 East, Suite 800
Sandy, Utah 84070
Attention: Julie Randall

(Tax Identification No.: 26-23-203-001 and 26-23-276-003)

File No. 192220-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 December 31, 2025, by and between **VP DAYBREAK OPERATIONS LLC**, a Delaware limited liability company (“Assignor”), and the **CATHOLIC DIOCESE OF SALT LAKE CITY REAL ESTATE CORPORATION**, a Utah nonprofit corporation (“Assignee”); individually, a “Party”, and collectively, the “Parties”.

R E C I T A L S

A. Assignor’s affiliate, VP DAYBREAK DEVCO 2, INC., a Utah corporation (“Seller”) has entered into that certain Purchase and Sale Agreement with Assignee dated as of October 13, 2025 (as heretofore or hereafter amended, the “Purchase Agreement”) regarding the purchase and sale 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 “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 pertaining to the Property.

D. The Property is 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 Seller 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 Page]

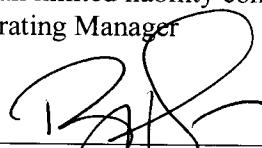
[Catholic Diocese of Salt Lake Land Sale – Partial Assignment of MDA – Assignor's Signature Page]

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: Operating Manager

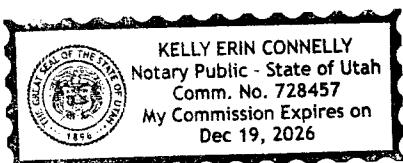
By: 
Name: Brad Holmes
Title: President

ACKNOWLEDGMENT

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

On Dec. 30, 2015, personally appeared before me, a Notary Public, Brad 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: 12/19/26

[SEAL]

[Signatures Continue on Following Page]

[Catholic Diocese of Salt Lake – Partial Assignment of MDA – Assignee's Signature Page]

ASSIGNEE:

**CATHOLIC DIOCESE OF SALT LAKE CITY
REAL ESTATE CORPORATION,**
a Utah nonprofit corporation

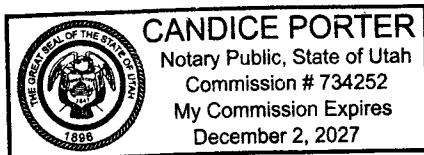
By: Very Rev. John S. Evans
Name: Very Rev. John S. Evans
Title: Vicar General

ACKNOWLEDGMENT

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

On Dec 30, 2025 personally appeared before me, a Notary Public, John S. Evans,
Vicar General of CATHOLIC DIOCESE OF SALT LAKE CITY REAL ESTATE
CORPORATION, a Utah nonprofit corporation, 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 CATHOLIC DIOCESE OF SALT LAKE CITY REAL ESTATE
CORPORATION, a Utah nonprofit corporation.

WITNESS my hand and official Seal.



Notary Public in and for said State

My commission expires: 12/2/2027

[SEAL]

EXHIBIT A
TO PARTIAL ASSIGNMENT OF MASTER DEVELOPMENT AGREEMENT

LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

Beginning at the intersection of the Northwest Right-of-Way Line of Electric Avenue and the Easterly Right-of-Way Line of Kitty Hawk Road, said point also being a point on a 1033.000 foot radius non tangent curve to the left, (radius bears South 58°42'52" West, Chord: North 32°25'18" West 40.969 feet), said point lies South 89°56'37" East 7984.870 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 3064.447 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Kitty Hawk Road and the arc of said curve 40.972 feet through a central angle of 02°16'21"; thence North 33°33'29" West 169.442 feet; thence North 56°26'31" East 280.850 feet to a point on a 368.000 foot radius tangent curve to the right, (radius bears South 33°33'29" East, Chord: North 74°29'22" East 228.016 feet); thence along the arc of said curve 231.830 feet through a central angle of 36°05'41"; thence South 87°27'47" East 237.239 feet to said Northwest Right-of-Way Line of Electric Avenue; thence along said Electric Avenue South 56°26'31" West 690.159 feet to the point of beginning.

PARCEL 2:

Beginning at the intersection of the North Right-of-Way Line of Lake Avenue and the Easterly Right-of-Way Line of Kitty Hawk Road, said point also being a point on a 1033.000 foot radius non tangent curve to the left, (radius bears South 75°11'24" West, Chord: North 21°12'45" West 230.379 feet), said point lies South 89°56'37" East 8100.761 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 2792.172 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Kitty Hawk Road and the arc of said curve 230.860 feet through a central angle of 12°48'17" to the Southeast Right-of-Way Line of Electric Avenue; thence along said Electric Avenue North 56°26'31" East 785.425 feet; thence South 87°27'47" East 40.939 feet; thence South 02°32'13" West 597.193 feet to a point on a 1071.000 foot radius non tangent curve to the left, (radius bears South 00°38'44" East, Chord: South 87°02'32" West 86.425 feet) to said North Right-of-Way Line of Lake Avenue; thence along said Lake Avenue the following (2) courses: 1) along the arc of said curve 86.449 feet through a central angle of 04°37'29"; 2) South 84°43'47" West 501.434 feet to the point of beginning.