

When Recorded, Return To:

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Attn: Scott Jaffa

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PARTIAL ASSIGNMENT AND ASSUMPTION OF DEVELOPER RIGHTS
UNDER THE DEVELOPMENT AGREEMENT FOR
THE UPPER JORDANELLE MASTER PLANNED COMMUNITY

This PARTIAL ASSIGNMENT AND ASSUMPTION OF DEVELOPER RIGHTS UNDER THE DEVELOPMENT AGREEMENT FOR THE UPPER JORDANELLE MASTER PLANNED COMMUNITY (this “*Assignment*”) is entered into as of June 5, 2024 (the “*Effective Date*”), between **JORDANELLE REF ACQUISITION LLC**, a Delaware limited liability company (“*Assignor*”), and **JAFFA LYNCH INVESTOR GROUP LLC**, a Utah limited liability company (“*Assignee*”).

RECITALS

A. Heber City, a political subdivision of the State of Utah (the “*City*”) and RE Investment Holdings, LLC, a Utah limited liability company (“*Holdings*”) entered into that certain Development Agreement for the Upper Jordanelle Master Planned Community effective as of June 24, 2020 and recorded July 28, 2020 as Entry No. 481606 in Book 1303, Page 1632 of the records of the Wasatch County Recorder’s Office, State of Utah (as amended from time to time, the “*MDA*”), pursuant to which Holdings was granted certain interests, privileges, and other rights with respect to the real property described in the MDA (the “*Master Developer Rights*”).

B. Holdings and Assignor entered into that certain Assignment of Development Agreement for the Upper Jordanelle Master Planned Community effective October 30, 2020 and recorded November 2, 2020 as entry no. 487731 in book 1321, page 1398 of the records of the Wasatch County Recorder, pursuant to which Holdings assigned to Assignor the Master Developer Rights.

C. Section 24.1 of the MDA allows Assignor (as the successor in interest to Holdings under the MDA) to sell portions of the property subject to the MDA to a Developer (as defined in the MDA), provided that portion of property be developed by Developer in accordance with and subject to the terms of the MDA.

D. Assignor and Assignee entered into that certain Property Purchase, Sale, and Exchange Agreement dated March 15, 2024, as amended from time to time, pursuant to which Assignor agreed to convey to Assignee its rights in certain real property located in the City, which is subject to the MDA and more particularly described in in Exhibit “A” attached hereto (the “*Property*”).

E. Section 24.1.1 of the MDA requires Assignee, as a Developer under the MDA, to assume in writing all of the obligations and liabilities of a Property Owner (as defined in the MDA) with respect to the Property.

F. Section 24.1.2 of the MDA affords certain rights to a Developer subject to the conditions set forth therein.

G. In connection with Assignee's acquisition of the Property, Assignor desires to assign, and Assignee desires to assume, all of the rights of a Developer and Property Owner under the MDA with respect to the Property.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

AGREEMENT

1. Assignor hereby transfers and assigns to Assignee all of the rights, title, interests, duties, and obligations of a Developer and Property Owner in or under the MDA with respect to the Property. The foregoing transfer and assignment shall be applicable only with respect to the Property and not for any other property that is subject to the MDA.

2. Assignee hereby assumes all of the rights, title, interests, duties, and obligations of a Developer and Property Owner in or under the MDA with respect solely to the Property and not with respect to any other property that is subject to the MDA.

3. Assignor represents and warrants to Assignee that Assignor has not previously assigned any of Assignor's rights, title or interests as a Developer or Property Owner under the MDA with respect to the Property to any other person or entity.

4. Assignee represents and warrants to Assignor that Assignee has the full right, power, and authority to enter into and execute this Assignment.

5. This Assignment shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Utah, excluding the principles thereof governing conflicts of law. The Recitals set forth above are incorporated into and made a part of this Assignment.

6. This Assignment may be executed in counterparts, the signature pages of which may be combined in order to create a single document.

7. Each party shall execute and deliver, at the reasonable request of the other party, such additional documents, instruments, conveyances and assurances and take such further actions as are reasonably necessary to carry out the provisions hereof and give effect to the transactions contemplated by this Assignment.

[Signatures and Acknowledgements on the Following Pages]

Exhibit A to Assignment of MDA

Legal Description of Property

Parcel 2B

A parcel of land situate in the Southwest Quarter of Section 20 and Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being South 00°41'38" East 259.43 feet along the quarter section line and West 850.03 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence North 28°53'57" West 336.02 feet;
 thence North 20°18'59" West 118.80 feet;
 thence North 60°29'35" East 50.31 feet;
 thence North 37°18'26" West 130.98 feet;
 thence South 61°24'22" West 75.01 feet;
 thence North 36°08'11" West 161.74 feet;
 thence North 00°00'13" East 15.02 feet;
 thence North 00°00'13" East 283.22 feet;
 thence South 89°59'23" East 453.19 feet;
 thence South 14°15'44" East 794.25 feet;
 thence South 61°06'03" West 177.54 feet;

thence Southwesterly 117.97 feet along the arc of a 384.00 foot radius curve to the left (center bears South 28°53'57" East and the chord bears South 52°17'59" West 117.51 feet with a central angle of 17°36'08") to the point of beginning.

Contains 358,839 Square Feet or 8.238 Acres

Parcel 4

A parcel of land situate in the Southwest Quarter of Section 20 and Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being South 00°41'38" East 259.43 feet along the quarter section line and West 850.03 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence Southwesterly 112.76 feet along the arc of a 384.00 foot radius curve to the left (center bears South 46°30'05" East and the chord bears South 35°05'09" West 112.36 feet with a central angle of 16°49'31");
 thence South 26°40'24" West 110.76 feet;
 thence Southwesterly 93.70 feet along the arc of a 316.00 foot radius curve to the right (center bears North 63°19'36" West and the chord bears South 35°10'05" West 93.36 feet with a central angle of 16°59'22");
 thence North 32°18'14" West 149.08 feet;

thence North 22°08'49" West 161.98 feet;
 thence North 30°41'43" West 64.00 feet;
 thence North 63°03'55" West 11.50 feet;
 thence North 21°30'00" West 147.69 feet;
 thence North 05°51'20" East 159.38 feet;
 thence North 23°49'47" West 184.00 feet;
 thence North 20°27'33" West 66.50 feet;
 thence North 60°41'50" East 99.44 feet;
 thence South 00°00'13" West 15.02 feet;
 thence South 36°08'11" East 161.74 feet;
 thence North 61°24'22" East 75.01 feet;
 thence South 37°18'26" East 130.98 feet;
 thence South 60°29'35" West 50.31 feet;
 thence South 20°18'59" East 118.80 feet;
 thence South 28°53'57" East 336.02 feet to the point of beginning.

Contains 191,237 Square Feet or 4.390 Acres

Parcel 6

A parcel of land situate in the Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being South 00°41'38" East 586.49 feet along the quarter section line and West 985.75 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence Northeasterly 132.06 feet along the arc of a 384.00 foot radius curve to the left (center bears North 43°37'21" West and the chord bears North 36°31'32" East 131.41 feet with a central angle of 19°42'15");

thence North 26°40'24" East 83.66 feet;

thence Northeasterly 30.41 feet along the arc of a 18.00 foot radius curve to the right (center bears South 62°59'20" East and the chord bears North 75°24'21" East 26.92 feet with a central angle of 96°47'21");

thence Southeasterly 230.61 feet along the arc of a 364.50 foot radius curve to the right (center bears South 33°47'58" West and the chord bears South 38°04'33" East 226.78 feet with a central angle of 36°14'58");

thence South 19°57'04" East 181.74 feet;

thence Southeasterly 370.58 feet along the arc of a 1,964.50 foot radius curve to the right (center bears South 70°03'09" West and the chord bears South 14°32'37" East 370.03 feet with a central angle of 10°48'29");

thence South 62°28'41" West 253.27 feet;

thence Northwesterly 405.60 feet along the arc of a 1,726.00 foot radius curve to the left (center bears South 83°30'47" West and the chord bears North 13°13'09" West 404.67 feet with a central angle of 13°27'51");

thence North 19°57'04" West 177.99 feet;

thence Northwesterly 57.97 feet along the arc of a 132.00 foot radius curve to the left (center bears South 70°02'56" West and the chord bears North 32°31'59" West 57.51 feet with a central angle of 25°09'49");

thence North 45°06'53" West 39.23 feet to the point of beginning.

Contains 175,167 Square Feet or 4.021 Acres

Parcel 8

A parcel of land situate in Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being South 00°41'38" East 311.63 feet along the quarter section line and West 806.34 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence Southeasterly 30.98 feet along the arc of a 18.00 foot radius curve to the left (center bears South 47°53'56" East and the chord bears South 07°12'40" East 27.30 feet with a central angle of 98°37'28");

thence Southeasterly 277.98 feet along the arc of a 435.50 foot radius curve to the right (center bears South 33°28'36" West and the chord bears South 38°14'14" East 273.29 feet with a central angle of 36°34'20");

thence South 19°57'04" East 181.74 feet;

thence Southeasterly 682.39 feet along the arc of a 2,035.50 foot radius curve to the right (center bears South 70°03'09" West and the chord bears South 10°20'37" East 679.20 feet with a central angle of 19°12'29");

thence South 00°44'23" East 296.02 feet;

thence South 89°15'44" West 71.00 feet;

thence North 00°44'23" West 296.02 feet;

thence Northwesterly 658.58 feet along the arc of a 1,964.50 foot radius curve to the left (center bears South 89°15'37" West and the chord bears North 10°20'37" West 655.50 feet with a central angle of 19°12'29");

thence North 19°57'04" West 181.74 feet;

thence Northwesterly 230.61 feet along the arc of a 364.50 foot radius curve to the left (center bears South 70°02'56" West and the chord bears North 38°04'33" West 226.78 feet with a central angle of 36°14'58");

thence Southwesterly 30.41 feet along the arc of a 18.00 foot radius curve to the left (center bears South 33°48'02" West and the chord bears South 75°24'21" West 26.92 feet with a central angle of 96°47'21");

thence North 26°40'24" East 27.10 feet;

thence Northeasterly 85.09 feet along the arc of a 316.00 foot radius curve to the right (center bears South 63°19'36" East and the chord bears North 34°23'14" East 84.83 feet with a central angle of 15°25'40") to the point of beginning.

Contains 101,299 Square Feet or 2.326 Acres

Parcel 10

A parcel of land situate in the Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point on the quarter section line, said point being South 00°41'38" East 1,229.60 feet along the quarter section line from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence South 00°41'38" East 453.16 feet;
 thence South 89°15'44" West 462.87 feet;
 thence North 00°44'23" West 296.02 feet;
 thence Northwesterly 235.26 feet along the arc of a 2,035.50 foot radius curve to the left (center bears South 89°15'37" West and the chord bears North 04°03'02" West 235.13 feet with a central angle of 06°37'19");
 thence North 62°30'49" East 423.39 feet;
 thence South 20°56'58" East 285.75 feet to the point of beginning.

Contains 288,439 Square Feet or 6.622 Acres

Parcel 12

A parcel of land situate in the Northwest Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point being South 00°41'38" East 1193.13 feet along the quarter section line and West 544.57 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence Southeasterly 200.97 feet along the arc of a 1,964.50 foot radius curve to the right (center bears South 83°23'56" West and the chord bears South 03°40'13" East 200.88 feet with a central angle of 05°51'41");
 thence South 00°44'23" East 296.02 feet;
 thence South 89°15'44" West 368.50 feet;
 thence North 00°43'47" West 326.38 feet;
 thence North 66°34'02" East 129.65 feet;
 thence North 62°30'49" East 267.14 feet to the point of beginning.

Contains 150,592 Square Feet or 3.457 Acres