



Kevin Jacobs
Salt Lake County Assessor

Chris Stavros
Chief Deputy Assessor

February 12, 2020

The Salt Lake County Council
Attn: Max Burdick
2001 South State Street N2-200
Salt Lake City, UT 84190-1010

Re: Rollback Taxes TC#7958 & TC#7959
Parcel No: 26-14-200-018(TC#7958) and 26-14-202-010(TC#7959)
Name: VP Daybreak Devco LLC

Honorable Council Chair Max Burdick,

We recommend that you void rollback billed on TC#7958 and TC#7959.

These rollbacks were billed in error. The two parcels were deeded to The University of Utah for future projects and an Assignment and Assumption of an Agricultural Lease was entered in between VP Daybreak Devco LLC and the University of Utah on April 26, 2019. This was not provided to the Greenbelt office until after the rollbacks were billed.

If you agree with this recommendation, please notify the Salt Lake County Treasurer's office to void rollback taxes as indicated and refund if paid.

Respectfully,

Kevin Jacobs
Salt Lake County Assessor
Chris Stavros
Chief Deputy Assessor

DC/kh

enclosures

CANCELATION
NOTICE OF ROLLBACK TAX LIEN TC# 7958
ENTRY # 13075462 DATED 09/17/2019
BOOK 10831 PAGE 5824
SUBJECT TO ROLLBACK IN FUTURE
TC#

*Entry 13191701
2/12/2020*

SALT LAKE COUNTY
CANCELLATION OF ROLLBACK TAX LIEN

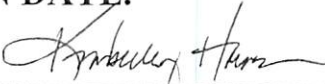
On the 12 day of February, 2020, this land which became subject to the rollback tax on October 29, 2019 imposed by section 59-2-506, UCA 1953 by virtue of the original application recorded: 12/30/77 continuance recorded:

COMPLETE LEGAL DESCRIPTION;

OWNER: VP DAYBREAK DEVCO LLC	LOC: 10608 S GRANDVILLE AVE
BEG NW COR LOT T3 KENNECOTT MASTER 1 AMD; S 0^02'49" W 869.49 FT; SE'LY 1441.68 FT ALG A 5465 FT RADIUS CURVE TO L; S 89^51'12" E 1259.97 FT M OR L; NW'LY 124.89 FT ALG A 1269 FT RADIUS CURVE TO R; NW'LY 5.13 FT ALG A 83.50 FT RADIUS CURVE L; NW'LY 246.43 FT ALG A 1263.50 FT RADIUS CURVE R; N 43.87 FT; N 2^04' W 489.85 FT; NW'LY 18.63 FT ALG A 516.50 FT RADIUS CURVE R; N 705.71 FT; N 1^44'09" E 346.62 FT; N 383.49 FT M OR L; S 89^51'11" W 1185.22 FT; SW'LY 166.10 FT ALG A 360 FT RADIUS CURVE L; S 63^32'01" W 52.04 FT TO BEG. (BEING PT OF SD LOT T3) 73.20 AC.	

Parcel Number 26-14-200-018 Number of acres 73.20


Total Rollback Amount Due \$ 153,431.46, SUBJECT TO PENALTY AND INTEREST IF NOT PAID WITHIN 30 DAYS FROM LIEN DATE.



Deputy County Assessor

NOTARY

Subscribed and sworn to before me this 12 day of February, 2020



Notary Public



Notary Stamp

TC # 7958

13075462
09/17/2019 09:24 AM \$0.00
Book - 10831 Pg - 5824
RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
SL CO ASSESSOR-GREENBELT
GREENBELT N2019
BY: DSA, DEPUTY - WI 1 P.

**SALT LAKE COUNTY
NOTICE OF ROLLBACK TAX LIEN**

On the 17TH day of SEPTEMBER, 2019, this land was withdrawn from assessment under the Farmland Assessment Act (FAA) and became subject to rollback taxes imposed by Section 59-2-506, UCA 1953 by virtue of the original application recorded: 12/30/1977; continuance recorded: N/A.

Owner: VP DAYBREAK DEVCO LLC

Parcel Number(s): 26-14-200-018

Location: 10608 S GRANDVILLE AVE

Number of Acres: 73.2 AC
11.31 ALREADY AT MARKET, 61.89 GB

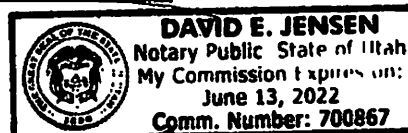
Complete Legal Description:

BEG NW COR LOT T3 KENNECOTT MASTER 1 AMD; S 0°02'49" W 869.49 FT; SE'LY 1441.68 FT ALG A 5465 FT RADIUS CURVE TO L; S 89°51'12" E 1259.97 FT M OR L; NW'LY 124.89 FT ALG A 1269 FT RADIUS CURVE TO R; NW'LY 5.13 FT ALG A 83.50 FT RADIUS CURVE L; NW'LY 246.43 FT ALG A 1263.50 FT RADIUS CURVE R; N 43.87 FT; N 2°04' W 489.85 FT; NW'LY 18.63 FT ALG A 516.50 FT RADIUS CURVE R; N 705.71 FT; N 1°44'09" E 346.62 FT; N 383.49 FT M OR L; S 89°51'11" W 1185.22 FT; SW'LY 166.10 FT ALG A 360 FT RADIUS CURVE L; S 63°32'01" W 52.04 FT TO BEG. (BEING PT OF SD LOT T3) 73.20 AC.

Total rollback amount due \$ 153,431.46 SUBJECT TO PENALTY AND INTEREST IF NOT PAID WITHIN 30 DAYS FROM LIEN DATE.


Deputy County Assessor


NOTARY PUBLIC



Subscribed and sworn to before me this 17th day of Sept, 2019.

RECEIVED SEP 23 2019

ROLLBACK TAX NOTICE

Treasurer's Control # 7958
 Parcel #: 26-14-200-018
 Acreage: 73.2 (11.31 AC AT MARKET RATE, 61.89 ON GREENBELT)
 Location: 10608 S GRANDVILLE AVE

Date of Inquiry:
 Date Subject to Rollback: 09/17/19
 Date Lien Recorded: 09/17/19
 Recorder's Entry #: 13075462

Ownership: VP DAYBREAK DEVCO LLC
 Address: SCOTT R KAUFMAN
 11248 S KESTREL RISE RD #201
 SOUTH JORDAN, UT 84009

New Owner: UNIVERSITY OF UTAH
 Address: C/O JONATHAN BATES
 505 S WAKARA WY #210
 SALT LAKE CITY, UT 84108

Current Parcel #: 26-14-426-001

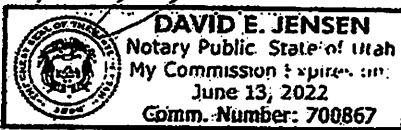
SALT LAKE COUNTY ROLLBACK DETERMINATION

Year	Parcel Number	Rollback Acres	Total Acres	%	Total Market Value	Taxable Market Value	Tax Dist.	Tax Rate	Market Tax	FAA Classification	Taxable FAA Value	FAA Tax Due and/or Paid
2015	26-14-200-018	61.89	73.2	0.846	\$2,810,900	\$2,376,616	38	0.0136340	\$32,402.78	D4	\$928	\$12.65
2016	26-14-200-018	61.89	73.2	0.846	\$2,810,900	\$2,376,616	38	0.0132560	\$31,504.42	D4	\$928	\$12.31
2017	26-14-200-018	61.89	73.2	0.846	\$2,810,900	\$2,376,616	38	0.0125610	\$29,852.67	D4	\$928	\$11.66
2018	26-14-200-018	61.89	73.2	0.846	\$2,810,900	\$2,376,616	38	0.0123100	\$29,256.14	D4	\$928	\$11.43
2019	26-14-200-018	61.89	73.2	0.846	\$2,928,000	\$2,475,624	38	0.0123100	\$30,474.93	D4	\$928	\$11.43
									Totals:	\$153,490.94		\$59.48

Total Market Taxes Due: \$153,490.94
 Total Greenbelt/FAA Taxes Due and/or Paid: \$59.48
TOTAL ROLLBACK TAXES DUE: \$153,431.46

MAKE CHECK PAYABLE TO SALT LAKE COUNTY TREASURER'S OFFICE ATTN: RAY LANCASTER 2001 SOUTH STATE STREET, SUITE N1-200 SALT LAKE CITY, UTAH 84114-4575

COMMENTS: Current year taxes are totally separate from this rollback and will be due in November of the current year. Under Utah Law, you may appeal through the Board of Equalization your current year property tax assessment. Any action taken by Salt Lake County may be appealed within 45 days of this notice, such as a challenge to the withdrawal of the land from the FAA (Greenbelt) or a challenge to the mathematical computation.

Received by Treasurer: Date: <u>9-18-19</u> By: <u>[Signature]</u>	STATE OF UTAH COUNTY OF SALT LAKE SUBSCRIBED AND SWORN TO BEFORE ME BY <u>[Signature]</u> Deputy County Assessor
ROLLBACK TAXES ARE DUE AND PAYABLE AS SHOWN ABOVE. ROLLBACK TAXES UNPAID BY <u>10-18-19</u> WILL BE SUBJECT TO INTEREST AT <u>8.45%</u> UNTIL PAID.	<u>[Signature]</u> Notary Public
PAYMENTS WITH LIEN WAIVERS WILL NOT BE ACCEPTED BY THE SALT LAKE COUNTY TREASURER.	 Seal
UNDER UTAH LAW YOU MAY APPEAL THIS ROLLBACK NO LATER THAN 45 DAYS AFTER THE DAY ON WHICH THIS NOTICE WAS MAILED.	Prepared by: <u>MF</u>

CANCELATION

NOTICE OF ROLLBACK TAX LIEN TC# 7959

ENTRY # 13075460 DATED 09/17/2019

BOOK 10831 PAGE 5821-5822

SUBJECT TO ROLLBACK IN FUTURE

TC#

Entry # 13191702
12/12/2020

SALT LAKE COUNTY
CANCELLATION OF ROLLBACK TAX LIEN

On the 12 day of February, 2020, this land which became subject to the rollback tax on October 29, 2019 imposed by section 59-2-506, UCA 1953 by virtue of the original application recorded: 11/17/1975 continuance recorded: 12/07/2017

COMPLETE LEGAL DESCRIPTION;

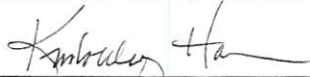
OWNER: VP DAYBREAK DEVCO LLC

LOC: 10402 S GRANDVILLE AVE

SEE ATTACHED FOR LEGAL DESCRIPTION

Parcel Number 26-14-202-010 Number of acres 17.22

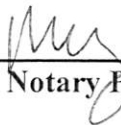
Total Rollback Amount Due \$ 42,688.14, SUBJECT TO PENALTY AND INTEREST IF NOT PAID WITHIN 30 DAYS FROM LIEN DATE.



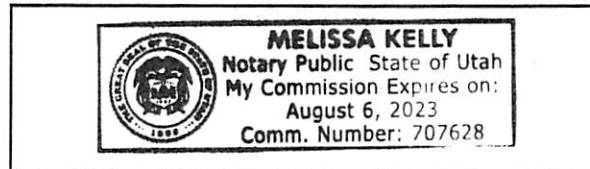
Deputy County Assessor

NOTARY

Subscribed and sworn to before me this 12 day of February, 2020



Notary Public



Notary Stamp

VP DAYBREAK DEVCO LLC
26-14-202-010
LOC: 10402 GRANDVILLE AVE

BEG SE COR LOT WTCL, KENNECOTT MASTER 1 AMENDED, SD PT BEING 89°55'04" E 316.29 FT & S 0°02'49" W 2556.47 FT & S 6°29'17" E 1432.80 FT & S 89°51'12" E 855.99 FT FR N 1/4 COR SEC 14, T3S, R2W, SLM; N°LY 1441.68 FT ALG A 5465 FT RADIUS CURVE TO R (CHD N 7°30'38" W 1437.50 FT); N 0°02'49" E 928.24 FT M OR L; SW°LY 181.99 FT ALG A 2050 FT RADIUS CURVE TO L (CHD S 75°50'04" W 181.93 FT); N 5°11' W 735.58 FT; 89°55'04" W 152.21 FT M OR L; S 5°09'21" E 434.82 FT; N 84°50'39" E 16.42 FT; S 5°09'21" E 252.67 FT; S 84°50'39" W 16.42 FT; S 5°09'21" E 154.81 FT; S 56°24'20" E 40.24 FT; S 5°30'23" E 101.90 FT; S 33°35'40" W 36.75 FT; S 5°09'21" E 118.16 FT; S°LY 94.63 FT ALG A 8041.50 FT RADIUS CURVE TO R (CHD S 4°49'07" E 94.63 FT); S 0°11'56" E 135.82 FT; S°LY 293.78 FT ALG A 8032.50 FT RADIUS CURVE TO R (CHD S 2°28'04" E 293.76 FT); S 43°21'49" E 20.05 FT; S 6°17'02" E 135.85 FT; S 46°46'06" W 22.27 FT; S 1°09'21" E 154.67 FT; S°LY 16.07 FT ALG A 4958.50 FT RADIUS CURVE TO R (CHD S 1°14'55" E 16.07 FT); S 1°43'17" W 134.47 FT; S°LY 754.31 FT ALG A 4967.50 FT RADIUS CURVE TO L (CHD S 7°14'26" E 753.59 FT); S 69°39'31" E 28.16 FT; S 12°16'45" E 57 FT; S 32°33'41" W 21.27 FT; S°LY 108.25 FT ALG A 4958.50 FT RADIUS CURVE TO L (CHD S 13°13'24" E 108.24 FT); S 89°51'12" E 292.51 FT M OR L TO BEG. LESS & EXCEPT BEG S 89°55'04" E 948.53 FT & S 0°04'56" FT); S 1408.24 FT FR SD N 1/4 COR; S 5°11' E 143.71 FT; S 64°06'48" W 27.47 FT; N 7°19'21" W 140.37 FT; N 61°46'52" E 33.62 FT TO BEG. (BEING PT OF SD LOT WTCL) 17.22 AC M OR L.

2
TC # 7959

13075460
09/17/2019 09:22 AM \$0.00
Book - 10831 Pg - 5821-5822
RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
SL CO ASSESSOR-GREENBELT
GREENBELT N2019
BY: DSA, DEPUTY - WI 2 P.

**SALT LAKE COUNTY
NOTICE OF ROLLBACK TAX LIEN**

On the 17TH day of SEPTEMBER, 2019, this land was withdrawn from assessment under the Farmland Assessment Act (FAA) and became subject to rollback taxes imposed by Section 59-2-506, UCA 1953 by virtue of the original application recorded: 11/17/1975; continuance recorded: 12/7/2017.

Owner: VP DAYBREAK DEVCO LLC Parcel Number(s): 26-14-202-010
Location: 10402 S GRANDVILLE AVE Number of Acres: 17.22

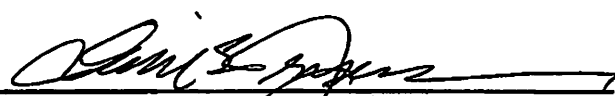
Complete Legal Description:

SEE ATTACHMENT

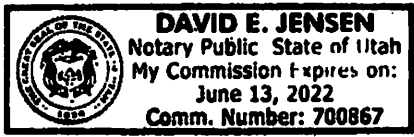
Total rollback amount due \$ 42,688.14 SUBJECT TO PENALTY AND INTEREST IF NOT PAID WITHIN 30 DAYS FROM LIEN DATE.



Deputy County Assessor



NOTARY PUBLIC



Subscribed and sworn to before me this 17TH day of SEPTEMBER, 2019.

VP DAYBREAK DEVCO LLC
26-14-202-010
LOC: 10402 GRANDVILLE AVE

BEG SE COR LOT WTCL, KENNECOTT MASTER 1 AMENDED, SD PT BEING 89'55'04" E 316.29 FT & S 2556.47 FT & S 6'29'17" E 1432.80 FT & S 89'51'12" E 855.99 FT FR N 1/4 COR SEC 14, T3S, R2W, SLM; NLY 1441.68 FT ALG A 5465 FT RADIUS CURVE TO R (CHD N 7'30'38" W 1437.50 FT); N 0'02'49" E 928.24 FT M OR L; SWLY 181.99 FT ALG A 2050 FT RADIUS CURV TO L (CHD S 75'50'04" W 181.93 FT); N 5'11" W 735.58 FT; 89'55'04" W 152.21 FT M OR L; S 5'09'21" E 434.82 FT; N 84'50'39" E 16.42 FT; S 5'09'21" E 252.67 FT; S 84'50'39" W 16.42 FT; S 5'09'21" E 154.81 FT; S 56'24'20" E 40.24 FT; S 5'30'23" E 101.90 FT; S 33'35'40" W 36.75 FT; S 5'09'21" E 118.16 FT; SLY 94.63 FT ALG A 8041.50 FT RADIUS CURVE TO R(CHD S 4'49'07" E 94.63 FT); S 0'11'56" E 135.82 FT; SLY 293.78 FT ALG A 8032.50 FT RADIUS CURVE TO R (CHD S 2'28'04" E 293.76 FT); S 43'21'49" E 20.05 FT; S 6'17'02" E 135.85 FT; S 46'46'06" W 22.27 FT; S 1'09'21" E 154.67 FT; SLY 16.07 FT ALG A 4958.50 FT RADIUS CURVE TO R (CHD S 1'14'55" E 16.07 FT); S 1'43'17" W 134.47 FT; SLY 754.31 FT ALG A 4967.50 FT RADIUS CURVE TO L (CHD S 7'14'26" E 753.59 FT); S 69'39'31" E 28.16 FT; S 12'16'45" E 57 FT; S 32'33'41" W 21.27 FT; SLY 108.25 FT ALG A 4958.50 FT RADIUS CURVE TO L (CHD S 13'13'24" E 108.24 FT); S 89'51'12" E 292.51 FT M OR L TO BEG. LESS & EXCEPT BEG S 89'55'04" E 948.53 FT & S 0'04'56" W 1408.24 FT FR SD N 1/4 COR; S 5'11" E 143.71 FT; S 64'06'48" W 27.47 FT; N 7'19'21" W 140.37 FT; N 61'46'52" E 33.62 FT TO BEG. (BEING PT OF SD LOT WTCL) 17.22 AC M OR L.

RECEIVED SEP 23 2019

ROLLBACK TAX NOTICE

Treasurer's Control # 7959
Parcel #: 26-14-202-010
Acreage: 17.22 AC
Location: 10402 S GRANDVILLE AVE

Date of Inquiry:
Date Subject to Rollback: 09/17/19
Date Lien Recorded: 09/17/19
Recorder's Entry #: 13075460

Ownership: VP DAYBREAK DEVCO LLC
Address: C/O SCOTT KAUFMAN
11248 S KESTREL RISE RD #201
SOUTH JORDAN, UT 84009

New Owner: UNIVERSITY OF UTAH
Address: C/O JONATHAN BATES
505 S WAKARA WY #210
SALT LAKE CITY, UT 84108

Current Parcel #: 26-14-226-011 & PART OF 26-14-426-001

SALT LAKE COUNTY ROLLBACK DETERMINATION

Year	Parcel Number	Rollback Acres	Total Acres	%	Total Market Value	Taxable Market Value	Tax Dist.	Tax Rate	Market Tax	FAA Classification	Taxable FAA Value	FAA Tax Due and/or Paid
2015	PT OF 26-14-202-009	17.22	17.3	0.995	\$664,300	\$661,244	38	0.0136340	\$9,015.40	D4	\$258	\$3.52
2016	PT OF 26-14-202-009	17.22	17.3	0.995	\$664,300	\$661,244	38	0.0132560	\$8,765.45	D4	\$258	\$3.42
2017	26-14-202-010	17.22	17.22	1.000	\$661,200	\$661,200	38	0.0125610	\$8,305.33	D4	\$258	\$3.24
2018	26-14-202-010	17.22	17.22	1.000	\$661,200	\$661,200	38	0.0123100	\$8,139.37	D4	\$258	\$3.18
2019	26-14-202-010	17.22	17.22	1.000	\$688,800	\$688,800	38	0.0123100	\$8,479.13	D4	\$258	\$3.18
Totals:									\$42,704.68			\$16.54

Total Market Taxes Due: \$42,704.68
Total Greenbelt/FAA Taxes Due and/or Paid: \$16.54
TOTAL ROLLBACK TAXES DUE: \$42,688.14

MAKE CHECK PAYABLE TO SALT LAKE COUNTY TREASURER'S OFFICE ATTN: RAY LANCASTER 2001 SOUTH STATE STREET, SUITE N1-200 SALT LAKE CITY, UTAH 84114-4575

COMMENTS: Current year taxes are totally separate from this rollback and will be due in November of the current year. Under Utah Law, you may appeal through the Board of Equalization your current year property tax assessment. Any action taken by Salt Lake County may be appealed within 45 days of this notice, such as a challenge to the withdrawal of the land from the FAA (Greenbelt) or a challenge to the mathematical computation.

<p>Received by Treasurer:</p> <p>Date: 9-18-19</p> <p>By: <i>[Signature]</i></p>	<p>STATE OF UTAH COUNTY OF SALT LAKE SUBSCRIBED AND SWORN TO BEFORE ME BY</p> <p><i>[Signature]</i></p>
<p>ROLLBACK TAXES ARE DUE AND PAYABLE AS SHOWN ABOVE. ROLLBACK TAXES UNPAID BY 10-18-19 WILL BE SUBJECT TO INTEREST AT 8.45% UNTIL PAID.</p>	<p>Deputy County Assessor</p> <p><i>[Signature]</i></p>
<p>PAYMENTS WITH LIEN WAIVERS WILL NOT BE ACCEPTED BY THE SALT LAKE COUNTY TREASURER.</p> <p>UNDER UTAH LAW YOU MAY APPEAL THIS ROLLBACK NO LATER THAN 45-DAYS AFTER THE DAY ON WHICH THIS NOTICE WAS MAILED.</p>	<p>Notary Public</p> <p>DAVID E. JENSEN Notary Public, State of Utah My Commission Expires on: June 13, 2022 Comm. Number: 700867</p> <p>Seal</p> <p>Prepared by: <i>[Signature]</i></p>

Kim Hansen

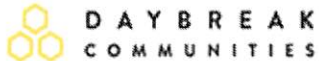
From: Mike Kunkel <mkunkel@DaybreakCommunities.com>
Sent: Thursday, September 26, 2019 10:22 AM
To: Kim Hansen
Subject: Rollback on Parcels sold to the UofU
Attachments: 20190926084057713.pdf

Kim,

Good morning! We received the attached rollback notices for property we sold to the University of Utah. I know it's been several months, but when we discussed this sale we talked about the UofU accepting the green-belt status, assigning the lease etc. so it would remain under green belt for at least a year so the roll-back taxes didn't come back to us. To my knowledge we had the lease signed, documented their acceptance with the sale so I'm surprised to see these notices come. Did something happen? What can I do to get this corrected?

Thanks,

Mike Kunkel
Controller



11248 Kestrel Rise Road, Suite 201
South Jordan, UT 84009
O: 801-685-4241 M: 801-712-1190

Kim Hansen

From: Scott Kaufmann <skaufmann@daybreakcommunities.com>
Sent: Wednesday, January 22, 2020 2:50 PM
To: Kim Hansen
Cc: Mike Kunkel; John Bankhead
Subject: Rollback Taxes - Daybreak VA
Attachments: 20200121165856190.pdf

Kim –

Per our conversation, please find attached the rollback notices for three parcels of land, two of which are associated with the University of Utah's land bank parcel. The third parcel is being developed and should have an applicable rollback payment that is due. It is my understanding that Gardner Development, the developer of the smaller parcel, mistakenly sent in a payment of \$200,877.98 for all three parcels when only \$4,758.3 should have been remitted.

In addition to Gardner desiring to be refunded the overpayment amount, it might be worth understanding why the rollback notices were sent for the two parcels that remain in greenbelt, as the agricultural lease is current and active. At your convenience, please advise as to the best way to resolve this matter. I've copied John Bankhead from Gardner on this email, as well. If we can assist with anything in the interim, please do not hesitate to let us know.

Best regards,
Scott

Scott R. Kaufmann
Senior Vice President Commercial Development
M: 801.554.7255

Kim Hansen

From: Scott Kaufmann <skaufmann@daybreakcommunities.com>
Sent: Wednesday, January 22, 2020 2:50 PM
To: Kim Hansen
Cc: Mike Kunkel; John Bankhead
Subject: Rollback Taxes - Daybreak VA
Attachments: 20200121165856190.pdf

Kim –

Per our conversation, please find attached the rollback notices for three parcels of land, two of which are associated with the University of Utah's land bank parcel. The third parcel is being developed and should have an applicable rollback payment that is due. It is my understanding that Gardner Development, the developer of the smaller parcel, mistakenly sent in a payment of \$200,877.98 for all three parcels when only \$4,758.3 should have been remitted.

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Best regards,
Scott

Scott R. Kaufmann
Senior Vice President Commercial Development
M: 801.554.7255

ASSIGNMENT AND ASSUMPTION OF AGRICULTURAL LEASE

THIS ASSIGNMENT AND ASSUMPTION OF AGRICULTURAL LEASE (this "Assignment") is entered into this 26 day of April, 2019 (the "Effective Date"), by and between VP DAYBREAK DEVCO LLC, a Delaware limited liability company ("Assignor"), and THE UNIVERSITY OF UTAH, a body politic and corporate of the State of Utah ("Assignee").

RECITALS

A. VP Daybreak Investments LLC, a Delaware limited liability company ("VPDBI") and Assignee entered into that certain Purchase and Sale Agreement and Joint Escrow Instructions, dated as of July 16, 2018, as amended by that certain First Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of September 10, 2018, Second Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of November 14, 2018, Third Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of January 14, 2019, Fourth Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of February 1, 2019, Fifth Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of February 4, 2019, and Sixth Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated as of March 28, 2019, as assigned by VPDBI to Assignor by that certain Assignment and Assumption of Purchase and Sale Agreement dated as of April 2, 2019 (collectively, as amended and assigned, the "Purchase Agreement") pertaining to the purchase of certain real property located immediately north of the South Jordan Parkway and adjacent to the Daybreak North Trax Station in South Jordan City, Salt Lake County, State of Utah, more particularly described in the Purchase Agreement (the "Property").

B. In connection with and as part of the transaction contemplated under the Purchase Agreement, Assignor desires to assign and transfer to Assignee all of Assignor's right, title and interest in and to that certain Agricultural Lease Agreement, by and between VPDBI, as landlord, and Jones Bee Company, a Utah corporation, as tenant, dated March 25, 2019 (the "Agricultural Lease"), which covers and affects the Property as more particularly described in the Agricultural Lease, and Assignee intends to accept such assignment and to assume and perform all of Assignor's covenants and obligations under the Agricultural Lease from and after the Effective Date, subject to the terms and conditions set forth below.

TERMS AND CONDITIONS

For good and valuable consideration, the receipt and sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. Assignment. Assignor hereby assigns and transfers to Assignee the entire right, title and interest of Assignor in, to, under or arising out of or in relation to the Agricultural Lease as of the Effective Date.

2. Assumption. Assignee assumes and agrees to perform, fulfill, and comply with all covenants and obligations to be performed, fulfilled, or complied with by Assignor under the Agricultural Lease which arise from and after the Effective Date.

3. Incorporation; Counterparts; Successors. The recitals set forth above and the schedule attached hereto are incorporated herein by this reference. This Assignment may be executed in one or more counterparts and delivered by electronic transmission, each of which is to be deemed original for all purposes, but all of which together shall constitute one and the same instrument. This Assignment shall be binding upon and inure to the benefit of each of the parties hereto and to their respective transferees, successors, and assigns.

4. Attorneys' Fees. If either party commences an action against the other to interpret or enforce any of the terms of this Assignment or because of the breach by the other party of any of the terms hereof, the losing party shall pay to the prevailing party reasonable attorneys' fees (based on such attorneys normal and customary hourly rates for services actually rendered), costs and expenses actually incurred in connection with the prosecution or defense of such action, whether or not the action is prosecuted to a final judgment, and including all such fees and expenses incurred with respect to appeals, arbitrations and bankruptcy proceedings.

[Signatures on Next Page]


[U of U Daybreak Campus – Assignment of Agricultural Lease – Signature Page]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day and year first above written.

“ASSIGNOR”

VP DAYBREAK DEVCO LLC,
a Delaware limited liability company

By: Daybreak Communities LLC,
a Delaware limited liability company
Its: Project Manager

By: 
Name: Ty McCutcheon
Its: President & CEO

“ASSIGNEE”

THE UNIVERSITY OF UTAH,
a body politic and corporate of the State of Utah

By: _____
Name: _____
Title: _____

[U of U Daybreak Campus – Assignment of Agricultural Lease – Signature Page]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day and year first above written.

“ASSIGNOR”


VP DAYBREAK DEVCO LLC,
a Delaware limited liability company

By: Daybreak Communities LLC,
a Delaware limited liability company
Its: Project Manager

By: _____
Name: Ty McCutcheon
Its: President & CEO

“ASSIGNEE”

THE UNIVERSITY OF UTAH,
a body politic and corporate of the State of Utah

By:  _____
Patricia A. Ross
Chief Business Strategy Officer