

E 2688236 B 5610 P 158-166  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
09/20/2012 10:12 AM  
FEE \$34.00 Pgs: 9  
DEP RT REC'D FOR CENTERVILLE CITY

**When recorded, return to:**

Centerville City  
Attn: City Recorder  
250 North Main Street  
Centerville, Utah 84014

Affects Parcel: 06-336-0005

03 336 0001, 06 336 0002, 06 336 0003, 06 336 0004, 06 336 0007, 06 336 0008, 06 336 0009, 06 336 0010

**ASSIGNMENT AND ASSUMPTION AGREEMENT  
(Lot 5)**

**THIS ASSIGNMENT AND ASSUMPTION AGREEMENT** (this "Agreement") is made and entered into as of the 18 day of September, 2012, by and between **LEGACY CROSSING LLC**, a Utah limited liability company and **PARRISH LAND HOLDINGS, LLC**, a Utah limited liability company ("Assignors"), **LEGACY CROSSING APARTMENTS, L.C.**, a Utah limited liability company ("Assignee"), and **CENTERVILLE CITY**, a Utah municipal corporation ("City"), collectively, the "Parties", or individually, a "Party".

**RECITALS:**

**WHEREAS**, Assignors and the City have previously entered into that certain Development Agreement dated September 21, 2010 ("Development Agreement"), regarding the development of a mixed commercial/residential planned development known as the Legacy Crossing at Parrish Lane Planned Development on property located at approximately 1250 West and Parrish Lane in Centerville, Utah, as more particularly described in **Exhibit "A,"** attached hereto and incorporated herein by this reference ("Property");

**WHEREAS**, the Development Agreement has been recorded against the Property in the Davis County Recorder's Office as Entry No. 2555652, Book 5118, Pages 526-622; and

**WHEREAS**, Assignee is the purchaser and owner of a portion of the Property known as Lot 5 which is more particularly described in **Exhibit "B,"** attached hereto and incorporated herein by reference, and referred to in the Development Agreement as Phase 5 ("Lot 5"); and

**WHEREAS**, Assignors desire to joint and severally assign their rights and obligations under the Development Agreement to Assignee with respect to the development of Lot 5 under the terms and conditions of the Development Agreement as more particularly provided herein; and

**WHEREAS**, the Parties are entering into this Agreement in order to effect, joint and severally, an assignment by Assignors and acceptance and assumption by Assignee of the Development Agreement as it pertains to Lot 5 and any other property within the project which Assignee has an interest, as more particularly provided herein;

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Assignment and Assumption.** Assignors hereby assign to Assignee joint and several liability and responsibility for Assignors' right, title and interest in and to the Development Agreement as it pertains to Lot 5, together with Assignors' rights, powers and privileges thereunder existing from and after the date of this Agreement. Assignee hereby accepts the same and assumes the rights and responsibilities of the Development Agreement as it pertains to Lot 5 and agrees to timely pay and perform each and every obligation to be paid and performed under the Development Agreement as it pertains to Lot 5 from and after the date of this Agreement. It is expressly agreed and understood by the parties that both Assignors and Assignee shall be joint and severally liable and responsible for the performance of the obligations of the Development Agreement with respect to Lot 5. Pursuant to Section 60 of the Development Agreement, Assignee further agrees to be bound by the terms of the Development Agreement and to be liable, with Assignors, for the performance of each of the obligations contained in the Development Agreement as it relates to Lot 5 and any other applicable obligation.

2. **Acknowledgment of Recording.** Assignee hereby acknowledges the recording of the Development Agreement and authorizes the recording of this Assignment against Lot 5 and any other property within the project in which Assignee has an interest.

3. **Successors and Assigns.** This Agreement shall bind the Parties, their personal representatives, successors and assigns. Any assignment of the rights and duties of Assignee as assigned herein shall be subject to and comply with the terms of the Development Agreement, including, but not limited to Section 60 of the Development Agreement.

4. **Attorneys' Fees.** Should any Party commence a legal proceeding to enforce any of the terms or provisions of this Agreement, the prevailing Party in such proceeding shall recover reasonable attorneys' fees and costs from the defaulting Party, as fixed by the court in such proceeding.

5. **Effective Date of Assignment.** The provisions of this Agreement shall become effective immediately upon proper execution by the Parties.

6. **Miscellaneous.** Nothing herein shall be deemed to create the relationship of principal and agent, partnership or joint venture between the Parties. This Agreement shall be interpreted and construed only by the content hereof, and there shall be no presumption or standard of construction in favor of or against any Party. This Agreement may be amended or modified only in writing. The invalidity or unenforceability of any provision of this Agreement, as determined by a court, shall in no way affect the validity or enforceability of any of the remaining provisions hereof. This Agreement shall be construed according to and governed by the laws of the State of Utah.

**IN WITNESS WHEREOF**, this Agreement has been executed as of the date first above written.

"Assignors"

**LEGACY CROSSING LLC**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**PARRISH LAND HOLDINGS, LLC**

By: \_\_\_\_\_

Its: \_\_\_\_\_

"Assignee"

**LEGACY CROSSING APARTMENTS, L.C.**

By: \_\_\_\_\_

Its: \_\_\_\_\_


5. **Effective Date of Assignment.** The provisions of this Agreement shall become effective immediately upon proper execution by the Parties.

6. **Miscellaneous.** Nothing herein shall be deemed to create the relationship of principal and agent, partnership or joint venture between the Parties. This Agreement shall be interpreted and construed only by the content hereof, and there shall be no presumption or standard of construction in favor of or against any Party. This Agreement may be amended or modified only in writing. The invalidity or unenforceability of any provision of this Agreement, as determined by a court, shall in no way affect the validity or enforceability of any of the remaining provisions hereof. This Agreement shall be construed according to and governed by the laws of the State of Utah.


**IN WITNESS WHEREOF**, this Agreement has been executed as of the date first above written.

"Assignors"

**LEGACY CROSSING LLC**


By:   
Its: Managing member

**PARRISH LAND HOLDINGS, LLC**

By:   
Its: Managing Member

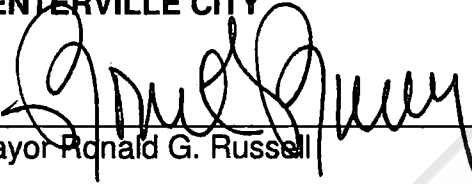
"Assignee"

**LEGACY CROSSING APARTMENTS, L.C.**

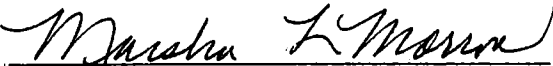
By:   
Its: Managing member

"City"

CENTERVILLE CITY

  
\_\_\_\_\_  
Mayor Ronald G. Russell

ATTEST:

  
\_\_\_\_\_  
Marsha L. Morrow, City Recorder



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**PARRISH LAND HOLDINGS ACKNOWLEDGMENT**

STATE OF Utah )  
 )  
:ss.  
COUNTY OF Davis )

On the 14 day of September, 2012, personally appeared before me Craig Moxel, who being by me duly sworn did say that he is the managing member of **PARRISH LAND HOLDINGS, LLC**, a Utah limited liability company, and that the foregoing instrument was signed on behalf of said limited liability company by authority of its Articles of Organization and duly acknowledged to me that said limited liability company executed the same.



Kristie Flory  
Notary Public

My Commission Expires:  
03/03/2015

Residing at:  
Syracuse, Utah

**ASSIGNEE ACKNOWLEDGMENT**

STATE OF UTAH )  
 )  
:ss.  
COUNTY OF DAVIS )

On the 12 day of September, 2012, personally appeared before me Kevin Crum, who being by me duly sworn did say that he is the managing member of **LEGACY CROSSING APARTMENT, L.C.**, a Utah limited liability company, and that the foregoing instrument was signed on behalf of said limited liability company by authority of its Articles of Organization and duly acknowledged to me that said limited liability company executed the same.



Alisa Draper  
Notary Public

My Commission Expires:  
2013

Residing at:  
Farmington UT

**EXHIBIT "A"**

Legal Description of Property

All of the Legacy Crossing at Parrish Lane Subdivision Plat located in Centerville, Utah,  
as recorded at the Davis County Recorder's Office, State of Utah

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**EXHIBIT "B"**

Legal Description of Lot 5

All of Lot 5 of the Legacy Crossing at Parrish Lane Subdivision Plat located in Centerville, Utah, as recorded at the Davis County Recorder's Office, State of Utah  
Parcel No. 06-336-0005

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