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RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
01/27/2017 03:16 PM
FEE \$0.00 Pgs: 6
DEP RTT REC'D FOR CENTERVILLE CITY
CORPORATION

WHEN RECORDED, RETURN TO:

**CENTERVILLE CITY
ATTN: CITY RECORDER
250 NORTH MAIN STREET
CENTERVILLE, UTAH 84014**

AFFECTS PARCELS: 06-336-0002 AND 06-336-0003

**ASSIGNMENT AND ASSUMPTION AGREEMENT
(Lot 2 and Lot 3)**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is made as of the 19th day of January, 2017 ("Assignment Date"), by and between PARRISH LAND HOLDINGS, LLC, a Utah limited liability company ("Assignor"), and JF LEGACY LAND, LLC, a Utah limited liability company ("Assignee"), and CENTERVILLE CITY, a Utah municipal corporation ("City"), collectively, the "Parties" and individually, each a "Party". Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Development Agreement (as defined below).

RECITALS

A. WHEREAS, Assignor is a party to that certain Legacy Crossing At Parrish Lane Development Agreement & Exhibits, dated July 26, 2010 and recorded on September 28, 2010 as Entry No. 2555652 in the Davis County Recorder's Office, as the same has been or may be amended from time to time (the "Development Agreement").

B. WHEREAS, Assignee has purchased and Assignor has sold that certain real property known as Lot 2 and Lot 3 of the Legacy Crossing at Parrish Lane Subdivision and referred to as "Phase 2" and "Phase 3" in the Development Agreement (the "Phases 2-3 Property"), which Phases 2-3 Property is more particularly described in Exhibit "A" attached hereto.

C. WHEREAS, Assignor desires to assign all of its obligations, right, title, and interest related to the Phases 2-3 Property in, under, and to the Development Agreement (collectively, the "Phases 2-3 Rights and Obligations") to Assignee, and Assignee desires to accept such assignment and agrees to perform all of the obligations of Assignor under the Development Agreement with respect to the Phases 2-3 Property upon the terms and conditions hereinafter set forth.

D. WHEREAS, pursuant to Section 60 of the Development Agreement, Assignor may assign the Phases 2-3 Rights and Obligations to Assignee by providing written notice to the City of Centerville (the "City"), so long as the assignment and assumption agreement is in a form reasonably acceptable to the City.

AGREEMENT

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

1. Assignment. Effective as of the Assignment Date and subject to the terms and conditions of this Agreement, Assignor hereby assigns, conveys, and transfers to Assignee all of the Assignor's right, title, interest, obligations, and duties related to the Phases 2-3 Rights and Obligations in, under, and to the Development Agreement (the "Assignment").

2. Acceptance and Assumption. Subject to the terms and conditions of this Agreement, Assignee hereby accepts the Assignment and assumes and agrees to observe and perform all of the duties, obligations, terms, provisions and covenants, and to pay and discharge all of the liabilities of Assignor to be observed, performed, paid, or discharged in connection with the Phases 2-3 Rights and Obligations. Assignee hereby indemnifies and agrees to defend and hold Assignor harmless from and against any and all loss, cost, damage, liability, or claim arising out of or related to the performance of Assignee related to the Phases 2-3 Development Obligations from and after the date of this Agreement. The foregoing indemnity obligations shall survive the completion of the Assignment contemplated hereby.

3. Representations of Assignor. Except as may be set forth in this Agreement, Assignor represents and warrants that (a) it possesses all rights and authority necessary to assign the Phases 2-3 Rights and Obligations to Assignee, and (b) except as set forth herein, there has been no assignment or other transfer of any part or all of any interest of any or all of Assignor's interests related to the Phases 2-3 Rights and Obligations.

4. Further Actions. Each of the Parties hereto covenants and agrees, at its own expense, to execute and deliver, at the request of the other Party hereto, such further instruments of transfer and assignment and to take such other action as such other Party may reasonably request to more effectively consummate the assignments and assumptions contemplated by this Agreement.

5. City Consent. By executing the Agreement below, the City hereby constitutes this Agreement as sufficient written notice under Section 60 of the Development Agreement, and the City approves the substance and form of this Assignment as included in this Agreement.

6. Miscellaneous.

(a) Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties hereto and their respective successors and assigns.

(b) Severability. If any part of any provision of this Agreement is invalid or unenforceable under applicable law, the provision shall be ineffective only to the extent of such invalidity or unenforceability without in any way affecting the remaining parts of the provision or this Agreement.

(c) Recording. Upon its full execution, this Agreement shall be promptly recorded in the Davis County Recorder's Office.

(d) Amendment. No supplement, modification, waiver, or termination of this Agreement or any provisions hereof shall be binding unless executed in writing by all Parties hereto. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provisions (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(e) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

(f) Governing Law. This Agreement shall be governed by and construed under the laws of the State of Utah, without respect to the provisions concerning the conflict of laws.


(g) Attorneys' Fees. In the event of any suit, action, or proceeding brought by any Party for a breach of any term hereof, or to enforce any provision hereof, the prevailing Party shall be entitled to reasonable attorneys' fees in addition to court costs and other expenses of litigation in said action or proceeding. For purposes of this Agreement, "prevailing party" includes, without limitation, a party who agrees to dismiss an action or proceeding upon the other's payment of the sums allegedly due or performance of the covenants allegedly breached, or who obtains substantially the relief sought.

[SIGNATURES TO FOLLOW]

IN WITNESS WHEREOF, each of Assignor and Assignee has caused this Agreement to be executed in its name and on its behalf by its duly authorized representative as of the date first set forth above.


ASSIGNOR:

PARRISH LAND HOLDINGS, LLC

By: 
Name: Craig McNeil
Title: Manager


ASSIGNEE:

JF LEGACY LAND, LLC

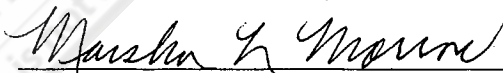
By: 
Name: Chad Bessinger
Title: Manager

CITY CONSENT:

CENTERVILLE CITY

By: 
Name: PAUL CUTLER
Title: MAYOR

ATTEST:


Marsha L. Morrow, City Recorder

PARRISH LAND HOLDINGS ACKNOWLEDGMENT

STATE OF Utah)

:ss.

COUNTY OF Sorquit)

On the 19th day of January, 2016, personally appeared before me Craig Vogel, who being by me duly sworn did say that s/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.

Stoney Beck
Notary Public

My Commission Expires:

2015/2019

Residing at:

Salt Lake City, UT 84117

JF LEGACY LAND ACKNOWLEDGMENT

STATE OF Utah)

:ss.

COUNTY OF Davis)

On the 25th day of January, 2016, personally appeared before me Chad Bossinger, who being by me duly sworn did say that s/he is the managing member of **JF LEGACY LAND, 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.

Kaila Johnson
Notary Public

My Commission Expires:

4.25.20

Residing at:

Davis County, UT

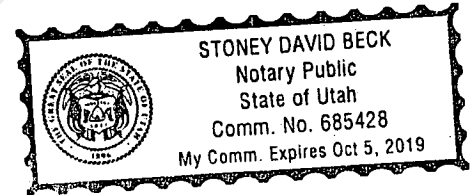


Exhibit "A"

Legal Description of the Phases 2-3 Property

Lots 2 and 3, LEGACY CROSSING AT PARRISH LANE, according to the Official Plat thereof as recorded in the Office of the Davis County Recorder, State of Utah.

