

When recorded, please return to:  
Christopher F. Robinson  
Manager  
Saddleback Pastures, L.C.  
P.O. Box 540478  
North Salt Lake, UT 84054

Tooele County Tax Parcel Nos.: 05-029-0-0050 and 05-028-0-0059

**ASSIGNMENT AND ASSUMPTION  
AGREEMENT  
(Lake Point Heights Subdivision)**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is made and entered into this 22<sup>nd</sup> day of October, 2020 (the "Effective Date"), between **SADDLEBACK PARTNERS, L.C.**, a Utah limited liability company, whose address is 925 West 100 North, Suite F, P.O. Box 540478, North Salt Lake, Utah, 84054 ("Assignor"), and **SADDLEBACK PASTURES, L.C.**, a Utah limited liability company, whose address is 925 West 100 North, Suite F, P.O. Box 540478, North Salt Lake, Utah, 84054 ("Assignee"). The Assignor and the Assignee are collectively referred to herein as the "Parties".

**WITNESSETH:**

WHEREAS, Assignor is the "Developer" under that certain *Development Agreement* by and between Assignor and Tooele County, a political subdivision of the State of Utah, dated July 5, 1998 (the "1998 Agreement"), and recorded August 13, 1999, as Entry No. 135787 in Book 583, beginning at Page 254 in the Tooele County Recorder's Office (the "Recorder's Office"); as amended by that *First Amendment to Development Agreement* dated December 8, 1998 and recorded August 13, 1999, as Entry No. 135788 in Book 583, beginning at Page 390 in the Recorder's Office (the "First Amendment"); as amended by that certain *Development Agreement Property Release* dated August 30, 2001 and recorded September 11, 2001, as Entry No. 168923 in Book 703, beginning at Page 60 in the Recorder's Office (the "Release"); as amended by that certain *Second Amendment to Development Agreement* dated September 25, 2018, and recorded September 26, 2018, as Entry No. 474730 in the Recorder's Office (the "Second Amendment"), as amended by that certain *Third Amendment to Development Agreement* dated February 18, 2020, and recorded March 6, 2020, as Entry No. 505169 in the Recorder's Office (the "Third Amendment"), and collectively with the 1998 Agreement, the First Amendment and the Release, the Second Amendment, and as may be amended from time to time in the future, the "Development Agreement").

WHEREAS, the Development Agreement provides for the development of the certain lands in Tooele County, State of Utah, as described in the Development Agreement or as may be added or expanded from time to time (collectively, the "Lands").

WHEREAS, as provided for in Section 7(a) of the 1998 Agreement, the Development Agreement vests the Assignor with overall gross density for residential portions of the Lands of not less than one (1) permanent dwelling unit per gross acre of land to be zoned residential or to be used as open space (the "One Unit Per Acre Density Right").

WHEREAS, pursuant to Sections 2 and 3(b) of the Release, Assignor has "banked" certain open space (the "Banked Open Space") which was created by that certain *Green Ravine Conservation Easement* dated August 30, 2001, and recorded October 4, 2001, as Entry No. 170013 in Book 707 beginning at Page 798 in the Recorder's Office.

WHEREAS, Assignee is the owner of the real property described on Exhibit "A" attached hereto and by this reference is made a part hereof (the "LPH Property"), which LPH Property is a portion of the Lands and which LPH Property Assignee intends to develop by filing for recordation with the Recorder's Office of a subdivision plat to be known as *Lake Point Heights Subdivision* (the "LPH Plat").

WHEREAS, the LPH Plat will create twenty-one (21) residential lots, thereby using twenty-one (21) residential density units.

WHEREAS, the LPH Plat contains eighteen point three zero six (18.306) acres, thereby earning 18.306 units of residential density using the One Unit Per Acre Density Right; provided, however, since LPH Plat contains twenty-one (21) units of residential density (lots), the Assignee needs an additional two point six nine four (2.694) units of residential density from Assignor's Banked Open Space for LPH Plat (the "LPH Plat Density Transfer").

WHEREAS, pursuant to Section 9 of the 1998 Agreement, Assignor as Developer has the right to transfer its rights and obligations under the Development Agreement as to portions of the Lands to other developers.

WHEREAS, the Parties desire to enter into this Agreement in order to transfer Assignor's rights and obligations under the Development Agreement with respect to the LPH Property to Assignee, including the LPH Plat Density Transfer, in order for Assignee to develop the LPH Plat.

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## AGREEMENT

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

1. The recitals and exhibits to this Agreement are hereby incorporated by this referenced.
  
2. The Assignor does hereby assign, transfer, and set over to the Assignee, all of Assignor's rights, title, interest, duties, and obligations under the Development Agreement with respect to the LPH Property in order for Assignee to develop the Subdivision upon the Property, including the right to use the residential density units attached to two point six nine four (2.694) acres of Banked Open Space (based upon the One Density Per Acre Right) in order to satisfy the LPH Plat Density Transfer, which also satisfies the requirement of Section 4(a) of the 1998 Agreement to set aside at least fifty percent (50%) of property as open space; and Assignee hereby accepts and assumes all of the rights and obligations of Assignor with respect to the same.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK;  
SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties caused this Agreement to be executed as of the Effective Date.

Assignor:

SADDLEBACK PARTNERS, L.C., a Utah limited liability company

By: Christopher F. Robinson  
Christopher F. Robinson, Manager

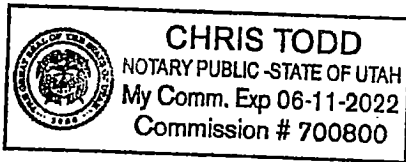
Assignee:

SADDLEBACK PASTURES, L.C., a Utah limited liability company

By: Christopher F. Robinson  
Christopher F. Robinson, Manager

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

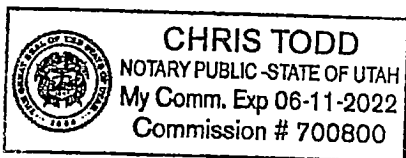
On the 22 day of October, 2020, personally appeared before me Christopher F. Robinson, the Manager of Saddleback Partners, L.C., a Utah limited liability company, who being duly sworn, did say that the foregoing instrument was signed in behalf of said limited liability company and said Christopher F. Robinson acknowledged to me that said limited liability company executed the same.



Chris Todd  
Notary Public

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

On the 22 day of October, 2020, personally appeared before me Christopher F. Robinson, the Manager of Saddleback Partners, L.C., a Utah limited liability company, who being duly sworn, did say that the foregoing instrument was signed in behalf of said limited liability company and said Christopher F. Robinson acknowledged to me that said limited liability company executed the same.



Chris Todd  
Notary Public

**EXHIBIT "A"**

**LEGAL DESCRIPTION FOR THE LPH PROPERTY**

The following parcel located in Tooele County, State of Utah:

A parcel of land located in the Southeast Quarter of Section 10 and the Southwest Quarter of Section 11, Township 2 South, Range 4 West, Salt Lake Base and Meridian, Tooele County, Utah, more particularly described as:

Beginning at the intersection of the south line of Lake Point Vistas Plat 2 as recorded in the Office of the Tooele County Recorder as Entry No. 497659 and the West Section Line of Section 11, Township 2 South, Range 4 West, Salt Lake Meridian, said point lies South 00°11'20" West along said section line 1,327.94 feet from the West Quarter Corner of said Section 11, (basis of bearing being S 00°11'20" W between the West Quarter Corner and the Southwest Corner of Section 11, T2S, R4W, SLB&M), and running thence South 89°31'58" East along said south line of said Plat 2 1,324.51 feet to the southeast corner of said Plat 2; thence South 00°12'01" West 94.78 feet to the northwesterly right-of-way line of the Oregon Short Line Railroad, approved November 5th, 1903, Serial File No. 36; thence South 53°59'08" West along said right-of-way 1,641.39 feet to said West Section Line; thence North 00°11'20" East along said West Section Line 479.68 feet; thence northwesterly along the arc of a 958.00 foot radius non-tangent curve to the left, through a central angle of 02°36'04" a distance of 43.49 feet (chord bearing N 74°46'27" W, chord length 43.49'); thence North 00°11'20" East 355.02 feet; thence northwesterly along the arc of a 15.00 foot radius tangent curve to the left, through a central angle of 89°43'16" a distance of 23.49 feet (chord bearing N 44°40'20" W, chord length 21.16'); thence North 00°02'59" East 60.00 feet; thence northeasterly along the arc of a 15.00 foot non-tangent curve to the left, through a central angle of 90°16'42" a distance of 23.63 feet (chord bearing N 45°19'41" E, chord length 21.26'); thence North 00°11'20" East 134.61 feet to the south line of Lake Point Estates Phase 2, Lot 211 as recorded in said office as Entry No. 293407, said line also being the extension of said south line of said Lake Point Vistas Plat 2; thence South 89°58'12" East along said south line of said Lot 211 and said south line of said Lake Point Vistas Plat 2 42.00 feet to the point of beginning.

Containing 797,403 square feet or 18.306 acres.

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