

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.: 05-016-0-0032, 05-019-0-0045, and 11-018-0-0008

**ASSIGNMENT AND ASSUMPTION
AGREEMENT
(Plat 10)**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is made and entered into this 11th day of October, 2018 (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") and collectively with the 1998 Agreement, the First Amendment and the Release 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 "Plat 10 Property"), which Plat 10 Property is a portion of the Lands and which Plat 10 Property Assignee intends to develop by filing for recordation with the Recorder's Office of a subdivision plat to be known as *Pastures At Saddleback P.U.D. Plat 10* (the "Plat 10").

WHEREAS, Plat 10 will create sixty (60) residential lots, thereby using sixty (60) residential density units.

WHEREAS, the residential portion of Plat 10 (i.e., excluding Parcels A and B) contains eighteen point seven two nine (18.729) acres, thereby earning 18.729 units of residential density using the One Unit Per Acre Density Right; provided, however, since Plat 10 contains 60 units of residential density (lots), the Assignee needs an additional forty-one point two seven one (41.271) units of residential density from Assignor's Banked Open Space for Plat 10 (the "Plat 10 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 Plat 10 Property to Assignee, including the Plat 10 Density Transfer, in order for Assignee to develop the Plat 10.

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 Plat 10 Property in order for Assignee to develop the Subdivision upon the Property, including the right to use the residential density units attached to forty-one point two seven one (41.271) acres of Banked Open Space (based upon the One Density Per Acre Right) in order to satisfy the Plat 10 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

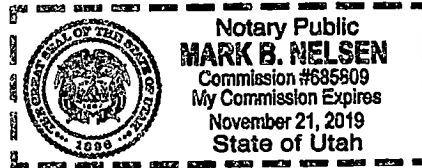
By: Christopher F. Robinson
Christopher F. Robinson, Manager

Assignee:

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

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

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



On the 11 day of October, 2018, 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.

Mark B. Nelsen
Notary Public Mark B. Nelsen

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

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Mark B. Nelsen
Notary Public

