

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

Portions of Tooele County Tax Parcel Nos.: 04-070-0-0091 and 04-071-0-0036

**ASSIGNMENT AND ASSUMPTION
AGREEMENT
(Plat 11)**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is made and entered into this 4th day of January, 2021, (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, the Second 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, 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 11 Property"), which Plat 11 Property is a portion of the Lands and which Plat 11 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 11* (the "Plat 11").

WHEREAS, the Plat 11 Property consists of thirteen point five three three (13.533) acres, therefore equating to 13.533 units of residential density using the One Unit Per Acre Density Right.

WHEREAS, Plat 11 will create forty-one (41) residential lots, thereby using forty-one (41) residential density units.

WHEREAS, Plat 11 creates Parcels A and B which collectively contain zero point five nine (0.59) acres of open space, therefore equating to zero point five nine (0.59) units of residential density pursuant to Section 4(a) of the 1998 Agreement, which density and open space is deemed "banked" pursuant to Section 7(e) of the 1998 Agreement for future use by the Assignor to create residential lots elsewhere within the Lands.

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 11 Property to Assignee, including the Plat 11 Density Transfer, in order for Assignee to develop Plat 11.

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 reference.
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 11 Property in order for Assignee to develop the Subdivision upon the Property, including the right to use the residential density units attached to twenty-seven point four six seven (27.467) acres of

Banked Open Space (based upon the One Density Per Acre Right) in order to satisfy the Plat 11 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

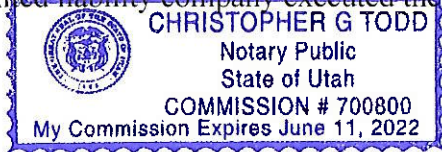
Assignee:

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

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

STATE OF UTAH)
:ss.
COUNTY OF DAVIS)

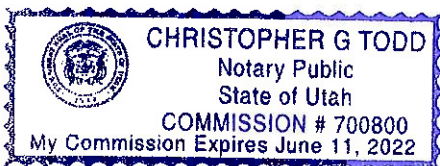
On the 4 day of January, 2021, personally appeared before me Christopher F. Robinson, the Manager of Saddleback Partners, L.C., a Utah limited liability company, who being duly sworn, did say that the foregoing instrument was signed in behalf of said limited liability company and said Christopher F. Robinson acknowledged to me that said limited liability company executed the same.



Christopher G. Todd
Notary Public

STATE OF UTAH)
:ss.
COUNTY OF DAVIS)

On the 4 day of January, 2021, 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.



Christopher G. Todd
Notary Public

EXHIBIT "A"

**LEGAL DESCRIPTION
FOR THE
PLAT 11 PROPERTY**

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

Beginning at a point that lies North 00°16'05" East along the section line 372.47 feet and West 9.15 feet from the Southwest Corner of Section 36, Township 1 South, Range 4 West, Salt Lake Base and Meridian, established North 00°51'16" East 304.93 feet, from the 1985 Tooele County Dependent Resurvey Witness Corner (Stamped 1983) (basis of bearing being North 00°16'05" East between the Southwest Corner and the West Quarter Corner of Section 36, Township 1 South, Range 4 West SLB&M) and running thence North 25°28'45" East 120.24 feet; thence North 64°31'15" West 32.50 feet; thence North 25°28'45" East 435.85 feet; thence North 00°15'53" East 223.01 feet; thence South 89°44'07" East 160.00 feet; thence South 00°15'53" West 67.50 feet; thence southeasterly along the arc of a 20.00 foot radius tangent curve to the left, through a central angle of 90°00'00" a distance of 31.42 feet (chord bearing S 44°44'07" E, chord length 28.28'); thence South 89°44'07" East 30.05 feet; thence easterly along the arc of a 130.00 foot radius tangent curve to the right, through a central angle of 22°33'56" a distance of 51.20 feet (chord bearing S 78°27'10" E, chord length 50.87'); thence South 67°10'12" East 151.18 feet; thence easterly along the arc of a 70.00 foot radius tangent curve to the left, through a central angle of 84°03'05" a distance of 102.69 feet (chord bearing N 70°48'16" E, chord length 93.72'); thence northeasterly along the arc of a 230.00 foot radius reverse curve to the right, through a central angle of 34°35'39" a distance of 138.87 feet (chord bearing N 46°04'33" E, chord length 136.77') to the northwest corner of Pastures at Saddleback P.U.D. Plat 3 as recorded in the office of the Tooele County recorder as Entry No. 439192; thence along the west line of said Plat 3 the following two (2) courses and distances: 1) South 02°05'40" East 121.40 feet and 2) South 04°10'12" East 717.60 feet to the north line of Pastures at Saddleback P.U.D. Plat 9 as recorded in said office as Entry No. 490115; thence along said north line the following seven (7) courses and distances: 1) southwesterly along the arc of a 550.00 foot radius non-tangent curve to the left, through a central angle of 23°54'26" a distance of 229.49 feet (chord bearing S 53°02'42" W, chord length 227.83'), 2) North 71°54'38" West 139.25 feet, 3) North 81°36'41" West 93.53 feet, 4) North 52°57'33" West 79.46 feet, 5) North 63°28'04" West 158.91 feet, 6) North 73°58'36" West 158.91 feet and 7) North 84°29'08" West 20.99 feet; thence North 25°28'45" East 6.55 feet; thence North 60°49'15" West 80.17 feet to the point of beginning.

Containing 589,509 square feet or 13.533 acres, 41 lots, 2 open space parcels, and 4 streets.

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