

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.: 18-083-0-0201 through 0249, inclusive; 18-083-0-000A, 18-083-0-000B, and 18-083-0-000C; 19-059-0-0301 through 0347, inclusive; 19-059-0-001E, 19-059-0-001F, and 19-059-0-001G; 19-073-0-0401 through 0435, inclusive; 19-073-0-001H, 19-073-0-001I, 19-073-0-001J, and 19-073-0-001K; and a portion of 05-016-0-0028 29

**ASSIGNMENT AND ASSUMPTION
AGREEMENT
(Plats 2, 3, 4, and 5)**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is made and entered into this 14th day of December, 2017 (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" and collectively with the 1998 Agreement and the First 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, the Parties have previously entered into the following assignment and assumption agreements (collectively, the "Previous Assignments"): (a) that certain *Assignment and Assumption Agreement (Plat 2)* dated August 11, 2014, and recorded August 11, 2014, as Entry No. 401896 in the Recorder's Office (the "Plat 2 Assignment"), relating to the Pastures At Saddleback P.U.D. Plat 2 subdivision plat recorded August 19, 2014, as Entry No. 402261 in the Recorder's Office ("Plat 2"); (b) that certain *Assignment and Assumption Agreement (Plat 3)* dated November 3, 2016, and recorded November 7, 2016, as Entry No. 438920 in the Recorder's Office (the "Plat 3 Assignment"), relating to the Pastures At Saddleback P.U.D. Plat 3 subdivision plat recorded November 10, 2016, as Entry No. 439192 in the Recorder's Office ("Plat 3"); and (c) that certain *Assignment and Assumption Agreement (Plat 4)* dated June 26, 2017, and recorded June 26, 2017, as Entry No. 450800 in the Recorder's Office (the "Plat 4 Assignment"), relating to the Pastures At Saddleback P.U.D. Plat 4 subdivision plat recorded June 26, 2017, as Entry No. 450815 in the Recorder's Office ("Plat 4"); Plat 2, Plat 3, and Plat 4 are collectively, the "Previous Plats").

WHEREAS, the Previous Assignment and Previous Plats affect the real property described on Exhibit "A" attached hereto and by this reference made a part hereof (the "Previous Plats' Property"), which Previous Plats' Property is a portion of the Lands covered by the Development Agreement, and which Previous Plats' Property covers a total of ninety-five point five six five (95.565) acres (the "Previous Plats' Acreage"), broken down as follows: (a) forty-one point seven two nine (41.729) acres in Plat 2; (b) thirty-two point five eight one (32.581) acres in Plat 3; and (c) twenty-one point two five five (21.255) acres in Plat 4.

WHEREAS, the Previous Plats contain a total of one hundred thirty-one (131) residential dwelling units (lots), broken down as follows: (a) forty-nine (49) lots in Plat 2; (b) forty-seven (47) lots in Plat 3; and (c) thirty-five (35) lots in Plat 4.

WHEREAS, in order to satisfy the requirement of Section 4(a) of the 1998 Agreement to set aside fifty percent (50%) of property being developed pursuant to the Development Agreement as open space and pursuant to the Previous Assignments, the Assignor has assigned, transferred, and set over to the Assignee the right to use a total of thirty-two point eight six seven five (32.8675) acres of Banked Open Space, broken down as follows: (a) for Plat 2, eighteen point four six four five (18.4645) acres; (b) for Plat 3, eight point four nine eight (8.498) acres; and (c) for Plat 4, five point nine zero five (5.905) acres (collectively, the "Previous Plats' Banked Open Space Assignments").

WHEREAS, based upon the One Unit Per Acre Density Right, the Assignee as the Developer of the Previous Plats has "earned" a total of ninety-five point five six five (95.565) units of residential density from the Previous Plats' Acreage; however, since the Previous Plats contain one hundred thirty-one (131) units of residential density (lots), the Assignee should have assigned a total of thirty-five point four three five (35.435) units of residential density from the Banked Open Space, but instead has only assigned thirty-two point eight six seven five (32.8675) from the Previous Plats' Banked Open Space Assignments; therefore, the Assignee used two point five six seven five (2.5675) units of residential density from Assignor's Banked Open Space, which have yet to be assigned by Assignor to Assignee (the "Previous Plats' Density Shortfall").

WHEREAS, Assignee is the owner of the real property described on Exhibit "B" attached hereto and by this reference is made a part hereof (the "Plat 5 Property"), which Plat 5 Property is a portion of the Lands and which Plat 5 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 5* (the "Plat 5").

WHEREAS, Plat 5 will create thirty-seven (37) residential lots, thereby using thirty-seven (37) residential density units.

WHEREAS, Plat 5 contains thirteen point zero seven seven (13.077) acres, thereby earning 13.077 units of residential density using the One Unit Per Acre Density Right; provided, however, since Plat 5 contains 37 units of residential density (lots), the Assignee needs an additional twenty-three point nine two three (23.923) units of residential density from Assignor's Banked Open Space for Plat 5 (the "Plat 5 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 for the Assignor to transfer the Previous Plats' Density Shortfall to Assignee and to transfer Assignor's rights and obligations under the Development Agreement with respect to the Plat 5 Property to Assignee, including the Plat 5 Density Transfer, in order for Assignee to develop the Plat 5.

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 the right to use the residential density units attached to two point five six seven five (2.5675) acres of Banked Open Space (based upon the One Density Per Acre Right) in order to satisfy the Previous Plats' Density Shortfall, bringing the total residential density units transferred to Assignee from the Banked Open Space for the Previous Plats to thirty-five point four three five (35.435).
3. 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 5 Property in order for Assignee to develop the Subdivision upon the Property, including the right to use the residential density units attached to twenty-three point nine two three (23.923) acres of Banked Open Space (based upon the One Density Per Acre Right) in order to satisfy the Plat 5 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 [50% of thirteen point zero seven seven (13.077) acres, which equates to six point five three eight five (6.5385) acres] as open space by: (A) setting aside one point zero one eight (1.018) acres within Plat 5 contained within Parcels A, B, C, and D, and (B) as allowed pursuant to Section 7(e) of the 1998 Agreement, using five point five two zero five (5.5205) acres of Banked 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:

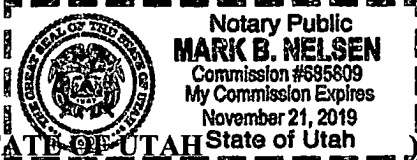
SADDLEBACK PASTURES, L.C., a Utah limited liability company

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

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

On the 14 day of December, 2017, 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


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

On the 14 day of December, 2017, personally appeared before me Christopher F. Robinson, the Manager of Saddleback Pastures, 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

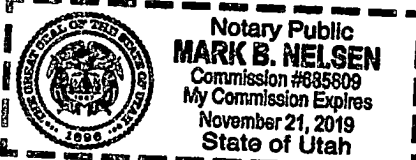

Notary Public
MARK B. NELSEN
Commission #695809
My Commission Expires
November 21, 2019
State of Utah

EXHIBIT "A"**LEGAL DESCRIPTION FOR PREVIOUS PLATS' PROPERTY****(FOR PLAT 2)**

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

Beginning at a point which lies North 89°24'19" West along the section line 1,889.95 feet and South 00°35'41" West 2,318.72 feet from the North Quarter Corner of Section 1, Township 2 South, Range 4 West, Salt Lake Base and Meridian, Tooele County, Utah, (basis of bearing being North 00°23'14" East between the South Quarter Corner and North Quarter Corner of Section 1, T2S, R4W) and running southerly along the arc of a 1,988.39 foot radius non-tangent curve to the left, the center of which bears South 86°13'50" East, through a central angle of 36°03'20", a distance of 1,251.27 feet more or less to the westerly right-of-way line of the Union Pacific Railroad, thence South 29°56'18" West along said right-of-way line 2,162.70 feet more or less to a point which is on the east line of Kone Subdivision Amendment No. 1 (Book 495 at Page 347) extended south, said point also lies South 11°50'09" West 90.21 feet from the Tooele County survey monument representing common corners of Sections 1, 2, 11 and 12, of the Dependent Resurvey of portions of Township 2 South, Range 4 West, Salt Lake Base and Meridian, recorded as Entry No. 365712 in Book 226 at Page 93 of official records, thence North 00°26'52" East along said line extended 91.03 feet; thence South 89°57'31" West 132.69 feet; thence northeasterly along the arc of a 170.00 foot radius non-tangent curve to the left, the center of which bears N 00°02'29" W through a central angle of 60°08'54" a distance of 178.46 feet; thence North 29°48'37" East 221.31 feet; thence North 60°11'23" West 140.54 feet to more or less to the east line of Lot 2 Kone Subdivision (Book 222 at Page 347); thence North 00°32'29" East along the east line of said Lot 2 303.42 feet to the southeast corner of Stoney Mountain Estates (Entry No. 76478 in Book 401 at Page 336); thence North 00°23'21" East along the East line of said Stoney Mountain Estates 1,574.03 feet to the Southeast corner of Thomasville Subdivision (Entry No. 068574 in Book 382 at Page 475); thence North 00°25'14" East along the east line of said subdivision and the extension thereof 399.58 feet to the center line of a public roadway known as Shepard Lane and a found Tooele County Survey monument re-establishing the West Quarter Corner of Section 1, said Township and Range, said found monument lies South 26°38'04" West 28.51 feet from said Dependent Resurvey monument representing the same west quarter corner, thence North 89°56'38" East along the center line of said Shepard Lane 427.51 feet to an intersection point with the centerline of Lakeshore Drive; thence North 22°28'45" East along said center line 450.24 feet; thence South 67°31'15" East 169.46 feet; to the POINT OF BEGINNING.

Containing 1,817,701 Square Feet or 41.729 Acres.

APN's: 18-083-0-0201 through 18-083-0-0249, inclusive, and 18-083-0-000A, 18-083-0-000B, and 18-083-0-000C.

EXHIBIT "A" (cont.)**(FOR PLAT 3)**

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

Beginning at a point which lies South 00°23'14" West along the section line 351.04 feet and West 813.71 feet from the North Quarter Corner of Section 1, Township 2 South, Range 4 West, Salt Lake Base and Meridian, Tooele County, Utah, (basis of bearing being South 00°23'14" West between the North Quarter Corner and South Quarter Corner of Section 1, T2S, R4W), said point also being on the westerly right-of-way line of the Union Pacific Railroad, and running thence North 89°28'52" West 360.84 feet; thence South 89°33'47" West 347.43 feet; thence northerly along the arc of a 464.00 foot radius non-tangent curve to the right, the center of which bears North 83°08'47" East, through a central angle of 00°47'03", a distance of 6.35 feet; thence North 06°04'10" West 67.50 feet; thence South 83°56'13" West 66.00 feet; thence North 89°28'52" West 163.71 feet; thence North 24°35'12" West 88.11 feet; thence North 10°49'35" West 343.96 feet; thence North 39°21'29" West 70.00 feet; thence northeasterly along the arc of a 540.00 foot radius non-tangent curve to the right, the center of which bears South 39°21'29" East, through a central angle of 13°57'09", a distance of 131.50 feet; thence North 04°10'12" West 728.31 feet; thence North 02°05'40" West 121.40 feet; thence easterly along the arc of a 230.00 foot radius non-tangent curve to the right, the center of which bears South 26°37'37" East, through a central angle of 24°31'58", a distance of 98.48 feet; thence North 87°54'20" East 34.50 feet; thence northeasterly along the arc of a 20.00 foot radius tangent curve to the left, the center of which bears North 02°05'40" West, through a central angle of 90°00'00", a distance of 31.42 feet; thence North 87°54'20" East 66.00 feet; thence southeasterly along the arc of a 20.00 foot radius non-tangent curve to the left, the center of which bears North 87°54'20" East, through a central angle of 90°00'00", a distance of 31.42 feet; thence North 87°54'20" East 260.00 feet; thence northeasterly along the arc of a 20.00 foot radius tangent curve to the left, the center of which bears North 02°05'40" West, through a central angle of 90°00'00", a distance of 31.42 feet; thence North 87°54'20" East 434.81 feet more or less to said westerly right-of-way line of the Union Pacific Railroad; thence along said right-of-way line the following three (3) courses and distances: 1) South 01°27'29" East 1,174.14 feet to the north line of the Northwest Quarter said Section 1, 2) South 89°24'10" East along the section line 50.00 feet, and 3) South 01°27'23" East 359.92 feet to the point of beginning.

Containing 1,419,244 Square Feet or 32.58 Acres, 47 Lots, 3 Open Space Parcels, and 4 streets.

Tooele County Tax Parcel Nos.: 19-059-0-0301 thru 0347; 19-059-0-001E; 19-059-0-001F; and 19-059-0-001G

EXHIBIT "A" (cont.)**(FOR PLAT 4)**

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

Beginning at a point which lies North $00^{\circ}16'05''$ East along the section line 1,079.86 feet and East 784.30 feet from the Southwest Corner of Section 36, Township 1 South, Range 4 West, Salt Lake Base and Meridian, Tooele County, Utah, (basis of bearing being North $00^{\circ}16'05''$ East between the Southwest Corner and West Quarter Corner of Section 36, T1S, R4W, TC Dependent Resurvey 1985) said point also being 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, and running thence North $02^{\circ}05'40''$ West 145.14 feet; thence North $02^{\circ}53'22''$ West 579.43 feet; thence North $02^{\circ}43'08''$ West 137.74 feet to the south boundary of that parcel conveyed in Entry No. 59334, thence along said parcel the following two (2) courses and distances: 1) South $89^{\circ}20'35''$ East 169.89 feet and 2) North $00^{\circ}16'05''$ East 235.47 feet; thence South $89^{\circ}35'15''$ East 677.09 feet more or less to the westerly right-of-way line of the Union Pacific Railroad; thence along said westerly right-of-way line the following three (3) courses and distances: 1) South $12^{\circ}32'23''$ East 241.70 feet, 2) southerly along the arc of a 3,719.83 foot radius tangent curve to the right, the center of which bears South $77^{\circ}27'37''$ West, through a central angle of $11^{\circ}05'00''$, a distance of 719.57 feet and 3) South $01^{\circ}27'29''$ East 65.47 feet to the north line of said Plat 3, thence along said Plat 3 the following eight (8) courses and distances: 1) South $87^{\circ}54'20''$ West 434.81 feet, 2) southwesterly along the arc of a 20.00 foot radius non-tangent curve to the right, the center of which bears South $87^{\circ}54'20''$ West, through a central angle of $90^{\circ}00'00''$, a distance of 31.42 feet, 3) South $87^{\circ}54'20''$ West 260.00 feet, 4) northwesterly along the arc of a 20.00 foot radius tangent curve to the right, the center of which bears North $02^{\circ}05'40''$ West, through a central angle of $90^{\circ}00'00''$, a distance of 31.42 feet, 5) South $87^{\circ}54'20''$ West 66.00 feet, 6) southwesterly along the arc of a 20.00 foot radius non-tangent curve to the right, the center of which bears South $87^{\circ}54'20''$ West, through a central angle of $90^{\circ}00'00''$, a distance of 31.42 feet, 7) South $87^{\circ}54'20''$ West 34.50 feet and westerly along the arc of a 230.00 foot radius tangent curve to the left, the center of which bears South $02^{\circ}05'40''$ East, through a central angle of $24^{\circ}31'58''$, a distance of 98.48 feet to the point of beginning.

Containing 925,883 Square Feet or 21.255 Acres, 35 Lots, 4 Open Space Parcels, and 3 streets.

Tooele County Tax Parcel Nos.: 19-073-0-0401 thru 0435; 19-073-0-001H, 19-073-0-001I, 19-073-0-001J, and 19-073-0-001K

EXHIBIT "B"**LEGAL DESCRIPTION FOR PLAT 5 PROPERTY**Pastures at Saddleback P.U.D. Plat 5

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

Beginning at a point which lies South 00°18'28" West along the section line 343.69 feet to the south right-of-way line of Sunset Road and South 89°11'19" East along said south line 74.92 feet from the Northwest Corner of Section 1, Township 2 South, Range 4 West, Salt Lake Base and Meridian, Tooele County, Utah, (basis of bearing being South 00°18'28" West between the Northwest Corner and West Quarter Corner of Section 1, T2S, R4W), and running thence South 89°11'19" East along said south line 195.54 feet; thence South 00°26'06" West 142.91 feet; thence South 00°17'46" West 170.44 feet; thence South 00°14'29" West 110.00 feet; thence South 00°37'03" West 60.00 feet; thence South 00°52'39" West 500.20 feet; thence South 00°06'04" East 60.00 feet; thence South 00°17'07" East 109.83 feet; thence South 89°42'14" East 36.57 feet; thence South 00°17'46" West 120.26 feet; thence South 43°41'56" East 68.56 feet; thence southwesterly along the arc of a 20.00 foot radius non-tangent curve to the left, the center of which bears South 00°47'29" West, through a central angle of 131°36'12" a distance of 45.94 feet; thence South 40°48'43" East 102.56 feet; thence South 89°42'14" East 168.07 feet; thence South 85°57'06" East 60.10 feet; thence South 89°16'00" East 137.00 feet; thence South 00°44'00" West 328.85 feet; thence southerly along the arc of a 1,988.39 foot radius non-tangent curve to the left, the center of which bears South 80°08'54" East, through a central angle of 06°04'56" a distance of 211.07 feet to the northeast corner of Parcel A as defined in Pastures at Saddleback P.U.D. Plat 2 as recorded in the office of the Tooele County Recorder as Entry No. 402261; thence along the north line of said Plat 2 and the extension thereof North 67°31'15" West 199.27 feet to the east line of Lot 1, Ally Acres Minor Subdivision recorded in the office of the Tooele County Recorder as Entry No. 318694; thence along said Lot 1 the following two courses and distances: 1) northerly along the arc of a 240.00 foot radius non-tangent curve to the left, the center of which bears North 67°37'30" West, through a central angle of 17°33'06" a distance of 73.52 feet and 2) North 89°28'45" West 114.62 feet; thence North 00°31'15" East 75.30 feet; thence North 42°50'27" West 515.00 feet; thence North 31°29'00" West 203.96 feet to the section line; thence North 00°18'28" East along the section line 424.39 feet; thence North 00°52'39" East 333.96 feet; thence North 00°14'29" East 327.48 feet; thence North 15°55'25" East 33.82 feet; thence North 27°10'01" East 59.59 feet; thence North 45°36'51" East 50.57 feet to the point of beginning.

Containing 569,616 Square Feet or 13.077 Acres, 37 Lots, 4 Open Space Parcels, and 6 streets.

A portion of Tooele County Tax Parcel No 05-016-0-0028 29