

RETURNED
SEP 20 2012

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BK 5610 PG 176

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RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
09/20/2012 10:13 AM
FEE \$36.00 Pgs: 10
DEP RT REC'D FOR CENTERVILLE CITY

When recorded, return to:

Centerville City
Attn: City Recorder
250 North Main Street
Centerville, Utah 84014

Affects Parcels: 06-336-0001, 06-336-0007
0002, 0003, 0005, 0006 to 0010

ASSIGNMENT AND ASSUMPTION AGREEMENT
(Legacy Crossing Boulevard)

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made and entered into as of the 18 day of September, 2012, by and between **LEGACY CROSSING LLC**, a Utah limited liability company, **PARRISH LAND HOLDINGS, LLC**, a Utah limited liability company, and **LEGACY CROSSING THEATRE, LLC**, a Utah limited liability company ("Assignors"), **LEGACY CROSSING OWNERS ASSOCIATION, INC.**, a Utah non-profit corporation ("Assignee"), and **CENTERVILLE CITY**, a Utah municipal corporation ("City"), collectively, the "Parties", or individually, a "Party".

RECITALS:

WHEREAS, Assignors and the City have previously entered into that certain Development Agreement dated September 21, 2010 ("Development Agreement"), regarding the development of a mixed commercial/residential planned development known as the Legacy Crossing at Parrish Lane Planned Development on property located at approximately 1250 West and Parrish Lane in Centerville, Utah, as more particularly described in **Exhibit "A,"** attached hereto and incorporated herein by this reference ("Property");

WHEREAS, the Development Agreement has been recorded against the Property in the Davis County Recorder's Office as Entry No. 2555652, Book 5118, Pages 526-622; and

WHEREAS, Assignee is the purchaser and owner of a portion of the Property which is more particularly described in **Exhibit "B,"** attached hereto and incorporated herein by reference, and referred to in the Development Agreement as that portion of

Legacy Crossing Boulevard labeled as Legacy Crossing Boulevard ("Legacy Crossing Boulevard"); and

WHEREAS, Assignors desire to joint and severally assign their rights and obligations under the Development Agreement to Assignee with respect to the development of Legacy Crossing Boulevard under the terms and conditions of the Development Agreement as more particularly provided herein; and

WHEREAS, the Parties are entering into this Agreement in order to effect, joint and severally, an assignment by Assignors and acceptance and assumption by Assignee of the Development Agreement as it pertains to Legacy Crossing Boulevard and any other property within the project which Assignee has an interest, as more particularly provided herein;

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

1. **Assignment and Assumption.** Assignors hereby assign to Assignee joint and several liability and responsibility for Assignors' right, title and interest in and to the Development Agreement as it pertains to Legacy Crossing Boulevard, together with Assignors' rights, powers and privileges thereunder existing from and after the date of this Agreement. Assignee hereby accepts the same and assumes the rights and responsibilities of the Development Agreement as it pertains to Legacy Crossing Boulevard and agrees to timely pay and perform each and every obligation to be paid and performed under the Development Agreement as it pertains to Legacy Crossing Boulevard from and after the date of this Agreement. It is expressly agreed and understood by the parties that both Assignors and Assignee shall be joint and severally liable and responsible for the performance of the obligations of the Development Agreement with respect to Legacy Crossing Boulevard. Pursuant to Section 60 of the Development Agreement, Assignee further agrees to be bound by the terms of the Development Agreement and to be liable, with Assignors, for the performance of each of the obligations contained in the Development Agreement as it relates to Legacy Crossing Boulevard and any other applicable obligation.

2. **Acknowledgment of Recording.** Assignee hereby acknowledges the recording of the Development Agreement and authorizes the recording of this Assignment against Legacy Crossing Boulevard and any other property within the project in which Assignee has an interest.

3. **Successors and Assigns.** This Agreement shall bind the Parties, their personal representatives, successors and assigns. Any assignment of the rights and duties of Assignee as assigned herein shall be subject to and comply with the terms of the Development Agreement, including, but not limited to Section 60 of the Development Agreement.

4. **Attorneys' Fees.** Should any Party commence a legal proceeding to enforce any of the terms or provisions of this Agreement, the prevailing Party in such proceeding shall recover reasonable attorneys' fees and costs from the defaulting Party, as fixed by the court in such proceeding.

5. **Effective Date of Assignment.** The provisions of this Agreement shall become effective immediately upon proper execution by the Parties.

6. **Miscellaneous.** Nothing herein shall be deemed to create the relationship of principal and agent, partnership or joint venture between the Parties. This Agreement shall be interpreted and construed only by the content hereof, and there shall be no presumption or standard of construction in favor of or against any Party. This Agreement may be amended or modified only in writing. The invalidity or unenforceability of any provision of this Agreement, as determined by a court, shall in no way affect the validity or enforceability of any of the remaining provisions hereof. This Agreement shall be construed according to and governed by the laws of the State of Utah.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

"Assignors"

LEGACY CROSSING LLC

By: _____

Its: _____

PARRISH LAND HOLDINGS, LLC

By: _____

Its: _____

LEGACY CROSSING THEATRE, LLC

By: _____

Its: _____

4. **Attorneys' Fees.** Should any Party commence a legal proceeding to enforce any of the terms or provisions of this Agreement, the prevailing Party in such proceeding shall recover reasonable attorneys' fees and costs from the defaulting Party, as fixed by the court in such proceeding.

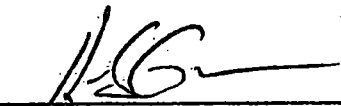
5. **Effective Date of Assignment.** The provisions of this Agreement shall become effective immediately upon proper execution by the Parties.

6. **Miscellaneous.** Nothing herein shall be deemed to create the relationship of principal and agent, partnership or joint venture between the Parties. This Agreement shall be interpreted and construed only by the content hereof, and there shall be no presumption or standard of construction in favor of or against any Party. This Agreement may be amended or modified only in writing. The invalidity or unenforceability of any provision of this Agreement, as determined by a court, shall in no way affect the validity or enforceability of any of the remaining provisions hereof. This Agreement shall be construed according to and governed by the laws of the State of Utah.


IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

"Assignors"


LEGACY CROSSING LLC

By: 
Its: Managing Member

PARRISH LAND HOLDINGS, LLC

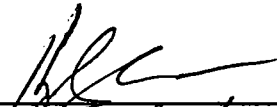
By: 
Its: Managing Member

LEGACY CROSSING THEATRE, LLC

By: 
Its: Managing Member

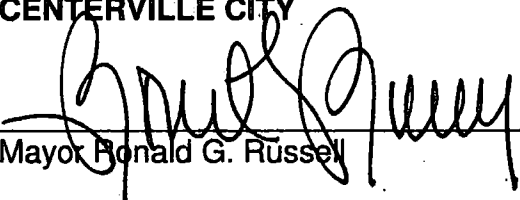
"Assignee"

**LEGACY CROSSING OWNERS ASSOCIATION,
INC.**

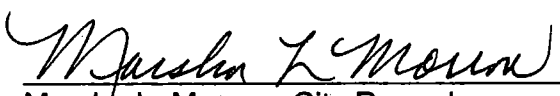
By: 
Its: President

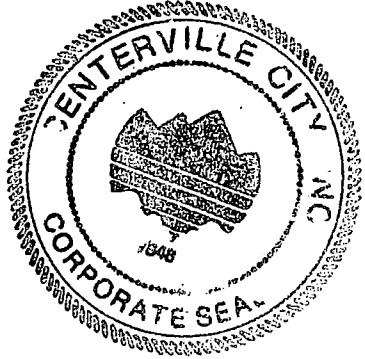
"City"

CENTERVILLE CITY


Mayor Ronald G. Russell

ATTEST:

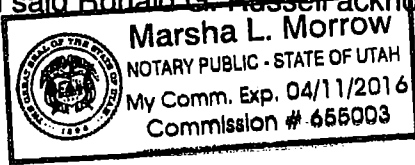

Marsha L. Morrow, City Recorder



CITY ACKNOWLEDGMENT

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

On the 18 day of September, 2012, personally appeared before me Ronald G. Russell, who being duly sworn, did say that he is the Mayor of **CENTERVILLE CITY**, a municipal corporation of the State of Utah, and that the foregoing instrument was signed in behalf of the City by authority of its governing body and said ~~Ronald G. Russell~~ acknowledged to me that the City executed the same.



Marsha L. Morrow
Notary Public

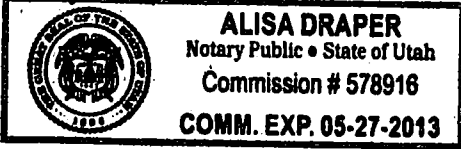
My Commission Expires:
4-11-2016

Residing at:
Centerville

LEGACY CROSSING ACKNOWLEDGMENT

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

On the 12 day of September, 2012, personally appeared before me Kevin Gorn, who being by me duly sworn did say that he is the managing member of **LEGACY CROSSING 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.



Alisa Draper
Notary Public

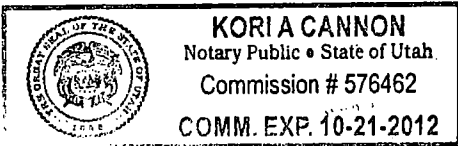
My Commission Expires:
2013

Residing at:
Farmington, UT

PARRISH LAND HOLDINGS ACKNOWLEDGMENT

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

On the 14 day of September, 2012, personally appeared before me Craig Miegel, who being by me duly sworn did say that 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.



Koria A. Cannon
Notary Public

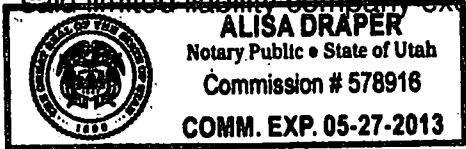
My Commission Expires:
10/21/2012

Residing at:
Hayden, UT

LEGACY CROSSING THEATRE ACKNOWLEDGMENT

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

On the 12 day of September, 2012, personally appeared before me Kevin Garn, who being by me duly sworn did say that he is the managing member of **LEGACY CROSSING THEATRE, 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.



Alisa Draper
Notary Public

My Commission Expires:
2013

Residing at:
Farmington, UT

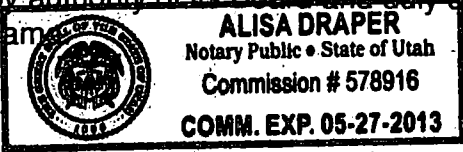
ASSIGNEE ACKNOWLEDGMENT

STATE OF UTAH)

) :ss.

COUNTY OF DAVIS)

On the 12 day of September, 2012, personally appeared before me Kevin Garn, who being by me duly sworn did say that he is the managing member of **LEGACY CROSSING OWNERS ASSOCIATION, INC.**, a Utah corporation, and that the foregoing instrument was signed on behalf of said corporation by authority of its Board and duly acknowledged to me that said corporation executed the same.



Alisa Draper
Notary Public

My Commission Expires:

2013

Residing at:

Farmington, UT

EXHIBIT "A"

Legal Description of Property

**All of the Legacy Crossing at Parrish Lane Subdivision Plat located in Centerville, Utah,
as recorded at the Davis County Recorder's Office, State of Utah**

EXHIBIT "B"

Legal Description of Legacy Crossing Boulevard

**All of Legacy Crossing Blvd (300 North) as shown on the Legacy Crossing at Parrish Lane Subdivision and/or the Legacy Crossing Road Dedication Plat located in Centerville, Utah, as recorded at the Davis County Recorder's Office, State of Utah
Parcel No. 06-336-0007**