

WHEN RECORDED, MAIL TO:

GBR Investments #1 LLC
423 West. Broadway Ste. 230
Salt Lake City, Utah 84101

10-311-0012, 10-311-0013, 10-311-0014
10-165-0001, 10-165-0002, 10-165-0003
10-165-0004, 10-165-0007, 10-165-0008,
10-165-0009, 10-165-0010 & 10-165-0011

Tax Id. Nos. See Exhibit A

CT-139203-CAY

ASSIGNMENT OF DECLARANT'S RIGHTS

THIS ASSIGNMENT OF DECLARANT'S RIGHTS (this "Assignment") is made this 16 day of March, 2021 (the "Effective Date"), by ND-CS, L.C., a Utah limited liability company, as to an undivided eighty percent (80%) interest as a tenant-in-common, and KPFN PROPERTIES, LLC, a Utah limited liability company, as to an undivided twenty percent (20%) interest as a tenant-in-common (collectively, "Assignor"), in favor of GBR INVESTMENTS #1 LLC, a Utah limited liability company ("Assignee").

RECITALS

A. Pursuant to that certain Assignment of Declarant's Rights, recorded as Entry No. 3001801, in Book 6701 at Page 370 in the Official Records of Davis County, Utah, Assignor is the "Declarant" under that certain Declaration of Covenants, Conditions and Restrictions and Grant of Easements, recorded August 07, 1996, as Entry No. 1266307 in Book 2031 at Page 135, in the Official Records of Davis County, Utah (the "Declaration").

B. The Declaration encumbers certain real property comprising the project commonly known as the "Woodland Park Commercial Subdivision," located in Layton City, Davis County, Utah, more particularly described on Exhibit A, attached hereto and incorporated by reference herein (the "Properties").

C. Assignor has agreed to sell to Assignee all of Assignor's right, title, and interest in and to the portion of the Properties owned by Assignor, and Assignor desires to assign to Assignee all of its rights, duties, privileges, interests, obligations, powers, and reservations as Declarant under the Declaration. Assignee desires to assume all of the rights, duties, and obligations of Assignee as Declarant, from the Effective Date.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in accordance with the terms and conditions of the Declaration, Assignor and Assignee hereby agree as follows:

1. Definitions. Any and all capitalized terms used in this Assignment which are not specifically defined herein shall be given the same definitions assigned such terms in the Declaration.

2. Assignment. To the extent held by Assignor, Assignor hereby assigns, transfers, and conveys to Assignee and Assignee's successors and assigns, all of Assignor's rights, duties, privileges, interests, obligations, powers, and reservations as Declarant arising under or pursuant to the Declaration, but without representation or warranty whatsoever.

3. Assumption. Assignee hereby assumes all of Assignor's rights, duties, privileges, interests, obligations, powers, and reservations as Declarant arising under or pursuant to the Declaration, and hereby agrees to perform, fulfill, and comply with all covenants and obligations to be performed, fulfilled, or complied with by Declarant under the Declaration, arising from and after the Effective Date.

4. Binding Effect. This Assignment shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

5. Authorization. The individuals signing for the respective entities make the following representations: (i) he/she has read this Assignment, (ii) he/she has authority to act for the entity designated below, (iii) he/she shall execute this Assignment acting in said capacity.

6. Counterparts. This Assignment may be executed in any number of counterparts, provided each counterpart is identical in its terms. Each such counterpart, when executed and delivered will be deemed to be an original, and all such counterparts shall be deemed to constitute one and the same instrument. For convenience in recording, signature pages from multiple counterparts may be detached from their counterparts and attached to a single counterpart to be recorded.

7. Attorneys' Fees. If there is any litigation between Seller and Purchaser to enforce or interpret any provisions or rights under this Assignment, the unsuccessful party in such litigation, as determined by the court, shall pay to the successful party, as determined by the court, all costs and expenses, including but not limited to reasonable attorneys' fees, incurred by the successful party, such fees to be determined by the court sitting without a jury.

[signatures and acknowledgments follow]

EXHIBIT A

(Legal Description and Tax Parcels of the Properties)

That certain real property located in Davis County, Utah specifically described as follows:

PARCEL 1:

ALL OF LOTS 1, 2, 3, 4, 7, 8, 9, 10 AND 11, WOODLAND PARK COMMERCIAL SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE DAVIS COUNTY RECORDER'S OFFICE.

PARCEL 1A:

ALL OF LOTS 12, 13, AND 14, WOODLAND PARK COMMERCIAL SUBDIVISION, 1ST AMENDMENT, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE DAVIS COUNTY RECORDER'S OFFICE.

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