

3195044
BK 7366 PG 1576

E 3195044 B 7366 P 1576-1581
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
10/11/2019 1:38:00 PM
FEE \$190.00 Pgs: 6
DEP eCASH REC'D FOR COTTONWOOD TITLE

WHEN RECORDED MAIL TO:

City of North Salt Lake
10 East Center Street
North Salt Lake, UT 84054

**PARTIAL ASSIGNMENT OF RIGHTS UNDER
THE DEVELOPMENT AGREEMENT**

In Reference to Tax ID Number(s):

01-506-0101 through 01-506-0144, inclusive, 01-506-0149 through 01-506-0157, inclusive, 01-506-0204,
01-506-0208, 01-506-0210 through 01-506-0226, inclusive, and 01-506-0231 through 01-506-0243,
inclusive

When Recorded Return To:

City of North Salt Lake
10 East Center Street
North Salt Lake, UT 84054

Parcel Nos.: **See Exhibit A**

Original 2 of 2

AGR2019-47A

**PARTIAL ASSIGNMENT OF
RIGHTS UNDER THE DEVELOPMENT AGREEMENT**

This *Partial Assignment of Rights Under the Development Agreement* ("**Assignment**") is made this 11 day of October, 2019, by CW The Ridge, LLC, a Utah limited liability company ("**Assignor**") and consented to by The City of North Salt Lake, a Utah municipal corporation ("**City**"). The Assignor and the City are sometimes collectively referred to herein as the "Parties".

RECITALS

A. Assignor is the "Developer" under that certain *Development Agreement: The Ridge at North Salt Lake* dated September 3, 2019 and executed by and between Assignor and the City ("**Development Agreement**"). A memorandum of the Development Agreement was recorded in Davis County, Utah, on September 5, 2019, as Entry No. 3184814.

B. DRP UT 1, LLC, a Delaware limited liability company ("**Assignee**"), has acquired fee simple title to a portion of the project described in and encumbered by the Development Agreement, which portion of the project is more particularly described on **Exhibit A** attached hereto ("**Property**").

C. Assignor wishes to assign to Assignee the rights arising under the Development Agreement, but only to the extent such rights appertain to the Property.

D. Pursuant to Section 6 of the Development Agreement, Assignor may assign rights under the Development Agreement with the City's written consent, which consent may not be unreasonably withheld.

ASSIGNMENT

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

1. **Partial Assignment**. Assignor does hereby assign its interest in the Development Agreement to Assignee, but only to the extent the rights, benefits, and obligations appertain to the Property.

2. Further Assignments Permitted. Notwithstanding anything in Section 6 of the Development Agreement to the contrary, Assignee is hereby authorized to hereafter assign any portion of the Development Agreement, as it appertains to the Property, to Toll Southwest LLC, a Utah limited liability company, or one of its affiliates, for the purpose of constructing residential units thereon, without the need for any further consent from the City.

WHEREFORE, the Parties have executed this Assignment effective as of the date set forth above.

"CITY"
The City of North Salt Lake

Attest:

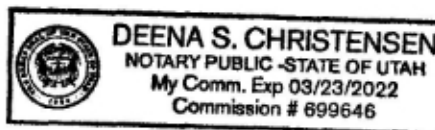
By: *Sherrie Llewelyn*
City Recorder

By: *Len Arave*
Len Arave, Mayor

State of Utah)
 : ss
County of Davis)

The foregoing instrument was acknowledged before me this 8 day of OCTOBER, 2019, by Len Arave as Mayor of the City of North Salt Lake and Sherrie Llewelyn as Deputy Recorder.

Deena S. Christensen
Notary Public

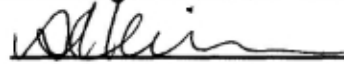


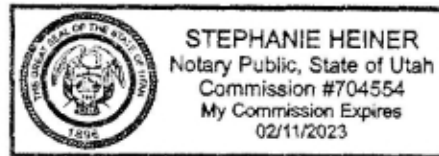
"ASSIGNOR"
CW The Ridge, LLC

By: 
Colin Wright, Manager

State of Utah)
 : ss
County of Davis)

The foregoing instrument was acknowledged before me this 10th day of October, 2019, by Colin Wright as Manager of the CW The Ridge, LLC.


Notary Public

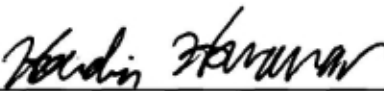


In acknowledgement of the foregoing Assignment,

"Assignee"

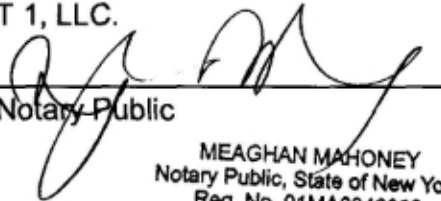
DRP UT 1, LLC, a Delaware limited liability company

By: DW General Partner,
LLC, a Delaware limited liability
company, its manager

By: 
Name: Houdin Honarvar
Title: Authorized Signatory

State of New York)
County of New York)
: ss

The foregoing instrument was acknowledged before me this 2nd day of October, 2019, by Houdin Honarvar as Authorized Signatory of DW General Partner, LLC, the manager of the DRP UT 1, LLC.


Notary Public

MEAGHAN MAHONEY
Notary Public, State of New York
Reg. No. 01MA6346899
Qualified in Nassau County
My Commission Expires 8/22/2020

EXHIBIT A

(Legal Description of the Property)

Parcels:

01-506-0101 to 01-506-0144;

01-506-0149 to 01-506-0157;

01-506-0204;

01-506-0208;

01-506-0210 to 01-506-0226; and

01-506-0231 to 01-506-0243

The Property being more particularly described as follows:

Lot Nos. 101 through 144, inclusive, 149 through 157, inclusive, 204, 208, 210 through 226, inclusive, and 231 through 243, inclusive, THE RIDGE SUBDIVISION P.U.D., according to the official plat thereof as recorded in the office of the Davis County Recorder on September 10, 2019 as Entry No. 3185812 in Book 7343 at Page 740.