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RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
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DEP eCASH REC'D FOR COTTONWOOD TITLE

WHEN RECORDED MAIL TO:

Wade R. Budge, Esq.
SNELL & WILMER, L.L.P.
Gateway Tower West
15 West South Temple, Ste 1200
Salt Lake City, UT 84101

NON-EXCLUSIVE PARTIAL ASSIGNMENT OF DECLARANT'S RIGHTS

In Reference to Tax ID Number(s):

01-506-0101 through 01-506-0350, inclusive

When recorded, mail to:

Wade R. Budge, Esq.
SNELL & WILMER L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

Affects Tax Parcel Nos.: See Exhibit A;
Exhibit B

NON-EXCLUSIVE PARTIAL ASSIGNMENT OF DECLARANT'S RIGHTS
(The Ridge, North Salt Lake, Utah)

This NON-EXCLUSIVE PARTIAL ASSIGNMENT OF DECLARANT'S RIGHTS (this "*Assignment*"), dated as of September 19th, 2019 ("*Effective Date*"), is made by and between **CW THE RIDGE, LLC**, a Utah limited liability company ("*Assignor*"), and **TOLL SOUTHWEST LLC**, a Delaware limited liability company ("*Toll*").

RECITALS

A. Assignor's affiliate, CW Land Co., LLC, a Utah limited liability company ("*Seller*"), and Toll have entered into that certain Agreement of Sale dated April 11, 2019 (as amended, the "*Purchase Agreement*"). Pursuant to the Purchase Agreement, Seller will convey the property described on **Exhibit A** (the "*Property*") to Toll.

B. The Property is subject to that certain Master Declaration of Covenants, Conditions, and Restrictions, and Reservation of Easements for The Ridge recorded on September 10, 2019 as Entry No. 3185813, in Book 7343, at Page 742 in the Davis County Recorder's Office, State of Utah (the "*Declaration*"). Assignor is the "Declarant" under the Declaration.

C. Pursuant to Section 20.9 of the Declaration, Assignor has agreed to assign to Toll certain of Assignor's rights as the "Declarant" under the Declaration with respect to the Property.

D. The execution and delivery of this Assignment is a requirement under the Purchase Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the recitals set forth above and incorporated herein, and for other good and valuable consideration, the parties agree as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the same meaning as set forth for such term in the Declaration.

2. Assignment. In accordance with Section 20.9 of the Declaration, Assignor hereby assigns, transfers, and sets over unto Toll, Toll's respective successors and assigns, on a non-exclusive

basis and solely with respect to the Property, the following rights or exemptions as Declarant under the Declaration:

(a) Declarant's exemptions pursuant to Section 20.6 (Assessment Exemption) of the Declaration; and

(b) Declarant's control, power, rights, exemptions, and authority pursuant to Section 20.12 (Use of Units and Common Areas and Facilities for Sales Activities) of the Declaration.

Assignor further assigns, transfers, and sets over unto Toll, on a non-exclusive basis, such ancillary rights of Declarant under the Declaration as are necessary for the use of the model units and sales offices and to conduct sales and marketing activities in connection therewith, including rights of access over the Common Areas and Facilities in connection with such purposes. Except for the specific rights assigned under this Assignment, Toll shall have no rights, liabilities, or obligations as Declarant under the Declaration.

3. Appointment of Design Review Board Representative. Pursuant to Section 20.3 of the Declaration, Declarant has the right and power to appoint, remove, or replace the initial Directors of the Association or any member of the Design Review Board during the Declarant Control Period. Assignor agrees that (i) during the Declarant Control Period, Declarant shall cause to be established and functioning the Design Review Board with the powers and authorities set forth under the Declaration; and (ii) during the Declarant Control Period and for so long as Toll owns at least one (1) Unit or Lot in the Project, in addition to other members permitted under the Declaration, Declarant shall appoint one member of the Design Review Board who is designated by Toll, and Assignor agrees that such Toll appointed Design Review Board member shall have controlling votes over any Design Review Board review of development on any Toll owned lot (including with respect to Sections 8.3 and 20.3) (and accordingly, approval of Toll's plans will not require any other Design Review Board approval and Toll shall not be subject to design review fees, all of which are expressly waived by Assignor under the Declaration). Assignor and Toll agree not to support or approve an amendment of Section 8.1 of the Declaration concerning the maximum number of Design Review Board members without the approval of the other party to this Assignment.

4. Approval of Plans for other Builders. Assignor is providing Toll all necessary Declarant rights to review and approve development on the Property, with the understanding that Toll does not have any review and approval rights over the remaining Lots located within The Ridge, which are more particularly described on **Exhibit B** (the "*Remaining Property*"), subject, however, to the prohibited uses set forth on **Exhibit C** which are applicable to the Property and the Remaining Property.

5. Assignor Retention of Rights; Representation and Warranty. Except for such non-exclusive rights and exemptions specifically assigned to Toll herein and the other agreements set forth herein, Assignor shall retain all rights, obligations, and liabilities as Declarant under the Declaration. Assignor represents and warrants to Toll that there have been no prior assignments of the rights assigned hereunder or Declarant's rights under the Declaration, except for assignments in favor of Toll.

6. Term. This Assignment shall commence on the Effective Date and shall continue until such time as Toll no longer has any interest in the Property; provided, however, nothing herein shall preclude Assignor's ability to transfer its rights, duties, and obligations as "Declarant" under the Declaration to the homeowners of the "Ridge" community at the time required under the Declaration, but not before without the consent of Toll.

7. Protection of Declarant. Toll shall have such rights of Declarant under the Declaration as are necessary to prevent the rights being assigned hereunder from being impaired or diminished.

8. Non-Interference. Each party agrees not to take any action that could reasonably be expected to have a material and adverse impact on the other party's exercise of its Declarant's rights.

9. Mutual Release and Indemnification. Each of Toll and Assignor shall and does hereby indemnify the other against, and agrees to hold the other harmless of and from all liabilities, obligations, actions, suits, proceedings or claims, and all losses, costs and expenses from third parties, including, but not limited to, reasonable attorneys' fees, arising as a result of such party's exercise of rights described in Article XX of the Declaration (to the extent such party lawfully holds such rights).

10. Limited Assignments. Assignor shall have no right to transfer or further assign, for security or other purposes, its rights assigned hereunder without Toll's prior written consent.

11. Choice of Law. This Assignment shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Utah, excluding the principles thereof governing conflicts of law.

12. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original and all of such counterparts shall together constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

EXHIBIT A

PROPERTY DESCRIPTION

That certain real property situated in the County of Davis, State of Utah and 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.

(Tax ID. Nos.: 01-107-0060; 01-107-0061; 01-120-0033)

EXHIBIT B

REMAINING PROPERTY DESCRIPTION

That certain real property situated in the County of Davis, State of Utah and described as follows:

Lot Nos. 146 through 148, inclusive, 158, 159, 201 through 203, inclusive, 205 through 207, inclusive, 209, 227 through 230, inclusive, 244 and 301 through 350, 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.

(Tax ID. Nos.: Not Yet Assessed)

EXHIBIT C

PROHIBITED USES

Any operation primarily used as a storage warehouse operation; provided, however, that ancillary storage uses necessary for the operation of a retail business shall be permitted;

Any dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located in or adjacent to the improvements);

Any central laundry, dry cleaning plant or laundromat ; provided, however, this prohibition shall not be applicable to supportive facilities for on-site services oriented to pickup and delivery by the ultimate consumer or which operate as an eco friendly or organic based location;

Any automobile, truck, trailer or recreational vehicles sales, leasing or display operation that displays more than eight (8) vehicles on the ground floor;

Any bowling alley, skating rink, pool hall, ballroom, dance hall or auditorium;

Any manufacturing operation or facility;

Any commercial or non-profit establishment of any type or nature whatsoever: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons including a massage parlor; (b) which permits or presents obscene, nude or semi-nude performances or modeling; (c) which sells, affords or permits body massages, whether or not of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies ; (e) which sells, rents or permits the viewing of X rated video, photographs, books or other material; provided, however, that the owners may use or lease portions of the retail space to (x) stores or newspaper or magazine vendors who may stock "adult" magazines or books as an incidental part of such store's or vendor's business (provided such "adult" magazines or books are discreetly displayed) and/or (y) cafes or store-fronts providing computer use or internet access (provided such services are not principally geared to providing access to pornographic sites) and/or (z) stores or store-fronts offering relaxation or stress-reduction services not requiring the removal of articles of clothing (other than shoes and outerwear);

Any welfare or homeless shelter, soup kitchen, food pantry or settlement house;

Any facility housing or treating persons guilty of criminal activity (i.e. treatment facility or "halfway house");

Any gun store or firing range;

Any supermarket, bodega, mini-mart or similar establishment selling or serving food unless subject to reasonable regulations pertaining to noise, odors and vermin;

Any tattoo parlor;

Livestock of any kind;

Mobile Home Park;

Apartment complex or residential condominiums at any time within the next four years;

Any municipal, quasi-governmental, or not-for-profit use other than office space or open space;

Any automobile repair shop (mechanical or otherwise) or any business servicing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale, it being understood that businesses servicing only vehicles which are one hundred percent electric (i.e. non-combustion vehicles) are not prohibited;

Any animal raising facilities;

Any establishment selling primarily paraphernalia relating to the use of illegal drugs or selling marijuana;

Any business or establishment including a fortune teller or palm reader;

Any gambling facility or operation; provided, however, that use or leases of portions of space to stores or newspaper or magazine vendors who may sell "lotto" or other governmentally sponsored lottery type tickets to the general public;

Any short term (meaning leasing space for less than one (1) year) office, store, reading room, headquarters, center or other facility whose principal purpose is the promotion, advancement, representation, or opposing of (a) any political party, political movement or political candidate, (b) any religion, religious group or religious denomination, (c) foreign government, or (d) any "cause" of any type or nature whatsoever. If such lease is for less than one year, it can be submitted for approval to the condo board, not to be unreasonably withheld;

Any check cashing facility, other than a bank;

Any government offices used as service centers requiring the public to appear, including, without limitation, welfare, motor vehicle, unemployment offices or courts;

Any nightclub or cabaret;

Any drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction.