

When recorded, please return to:
Richmond American Homes of Utah, Inc.
849 West LeVoy Drive, Suite 200
Salt Lake City, Utah 84123
Attention: Tate Baxter

148957-DMP

0/01

Portions of Tooele County Tax Parcel Nos.: 04-071-0-0038 and 04-070-0-0091

**ASSIGNMENT AND ASSUMPTION
AGREEMENT
(Plat 12)**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is made and entered into this 29th day of October, 2021, (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 **RICHMOND AMERICAN HOMES OF UTAH, INC.**, a Colorado corporation, whose address is 849 West LeVoy Drive, Suite 200, Salt Lake City, Utah, 84123 ("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"); as amended by that certain *Second Amendment to Development Agreement* dated September 25, 2018, and recorded September 26, 2018, as Entry No. 474730 in the Recorder's Office (the "Second Amendment"), as amended by that certain *Third Amendment to Development Agreement* dated February 18, 2020, and recorded March 6, 2020, as Entry No. 505169 in the Recorder's Office (the "Third Amendment") and collectively with the 1998 Agreement, the First Amendment, the Second Amendment, and the Release 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, Assignee is the owner of the real property described on Exhibit "A" attached hereto and by this reference is made a part hereof (the "Plat 12 Property"), which Plat 12 Property is a portion of the Lands and which Plat 12 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 12* (the "Plat 12").

WHEREAS, the Plat 12 Property consists of fifteen point two eight five (15.285) acres, therefore equating to 15.285 units of residential density using the One Unit Per Acre Density Right.

WHEREAS, Plat 12 will create forty-eight (48) residential lots, thereby using forty-eight (48) residential density units.

WHEREAS, Plat 12 creates Parcel A which contains contain zero point zero seven seven four (0.0774) acres of open space, therefore equating to zero point zero seven seven four (0.0774) units of residential density pursuant to Section 4(a) of the 1998 Agreement, which density and open space is deemed "banked" pursuant to Section 7(e) of the 1998 Agreement for future use by the Assignor to create residential lots elsewhere within the Lands.

WHEREAS, the Parties desire to enter into this Agreement in order to transfer Assignor's rights and obligations under the Development Agreement with respect to the Plat 12 Property to Assignee, including the Plat 12 Density Transfer, in order for Assignee to develop Plat 12.

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 reference.
2. 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 12 Property in order for Assignee to develop the Subdivision upon the Property, including the right to use the residential density units attached to thirty-two point seven one five (32.715) acres of Banked Open Space (based upon the One Density Per Acre Right) in order to satisfy the Plat 12 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 as open space; and Assignee hereby accepts and assumes all of the rights and obligations of Assignor with respect to the same.

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, Manager

Assignee:

RICHMOND AMERICAN HOMES OF UTAH, a Colorado corporation

By: Scott Turner
Print Name: SCOTT TURNER
Title: EVPD

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

On the ____ day of October, 2021, 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.

Notary Public

STATE OF UTAH)
)
) :ss.
COUNTY OF SALT LAKE)

On the 29th day of October, 2021, personally appeared before me SCOTT TURNER, the EVPD of Richmond American Homes of Utah, a Colorado corporation, who being duly sworn, did say that the foregoing instrument was signed in behalf of said corporation and said SCOTT TURNER acknowledged to me that said corporation executed the same.

Kay Van Wagoner

Notary Public



EXHIBIT "A"**LEGAL DESCRIPTION
FOR THE
PLAT 12 PROPERTY**

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

Beginning at a point that lies West 46.55 feet and North 1,290.04 feet from the southwest corner of Lot 1117, Pastures at Saddleback P.U.D. Plat 11 as recorded in the office of the Tooele County Recorder as Entry No. 531826, said point lies South 00°16'05" West along the section line 971.55 feet and West 61.73 feet from the West Quarter Corner of Section 36, Township 1 South, Range 4 West, Salt Lake Base and Meridian (basis of bearing being South 00°16'05" West between the West Quarter Corner and Southwest Corner of Section 36, Township 1 South, Range 4 West, SLB&M), and running thence South 74°04'13" West 8.13 feet; thence North 00°00'35" West 141.76 feet; thence South 89°59'25" West 317.58 feet; thence North 00°00'35" West 100.00 feet; thence North 00°48'35" East 60.01 feet; thence North 00°00'35" West 360.00 feet; thence North 89°59'25" East 841.14 feet; thence North 00°00'36" West 210.00 feet to the extension of the north right-of-way line of Pheasant Lane as defined by the Ricsha Minor Subdivision, recorded in said office as Entry No. 220908; thence North 89°59'24" East along said extension 469.68 feet to the east right-of-way line of Lakeshore Drive as defined and recorded in said office as ROS# 2011-0002 and held by ROS# 2016-0068; thence South 02°43'45" East along said east line 316.62 feet; thence South 87°16'52" West 61.76 feet; thence North 89°32'18" West 52.70 feet; southwesterly along the arc of a 150.00 foot radius curve to the left, through a central angle of 75°44'24" a distance of 198.29 feet (chord bearing S 52°35'30" W, chord length 184.16'); thence southwesterly along the arc of a 150.00 foot radius reverse curve to the right, through a central angle of 51°48'47" a distance of 135.65 feet (chord bearing S 40°37'42" W, chord length 131.07'); thence southwesterly along the arc of a 200.00 foot radius reverse curve to the left, through a central angle of 10°35'56" a distance of 37.00 feet (chord bearing S 61°14'07" W, chord length 36.94'); thence South 55°56'09" West 421.09 feet; thence southwesterly along the arc of a 150.00 radius curve to the right, through a central angle of 18°08'05" a distance of 47.48 feet (chord bearing S 65°00'12" W, chord length 47.28'); thence South 74°04'13" West 240.35 feet to the point of beginning.

Containing 665,816 square feet or 15.285 acres

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