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 Gary W. Ott  
 Recorder, Salt Lake County, UT  
 KIRTON & MCCONKIE  
 BY: eCASH, DEPUTY - EF 10 P.

WHEN RECORDED, PLEASE MAIL TO:

Pepperwood Creek Investment, LLC  
 David L. Evans  
 5320 South 900 East, No. 250  
 Salt Lake City, Utah 84117

**ASSIGNMENT OF DEVELOPER'S RIGHTS UNDER THE  
 MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS,  
 AND RESERVATION OF EASEMENTS FOR THE PEPPERWOOD CREEK PROJECT,  
 a Planned Mixed Residential Use Development**

This Assignment of Developer's Rights Under the Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for the Pepperwood Creek Project, a Planned Mixed Residential Use Development (this "Assignment") is made this 6<sup>th</sup> day of July, 2012, by and among PEPPERWOOD CREEK INVESTMENT, LLC, a Utah limited liability company ("Developer"); LEGACY COMMUNITIES, L.L.C., a Utah limited liability company ("Original Developer"); ALTA RIDGE DEVELOPMENT, L.L.C., a Utah limited liability company ("Alta Ridge"); AUTUMN RIDGE DEVELOPMENT, L.L.C., a Utah limited liability company ("Autumn Ridge"); SCANDIA INVESTMENT, L.L.C., a Utah limited liability company ("Scandia"); and HILLCREST INVESTMENT COMPANY, L.L.C., a Utah limited liability company ("Hillcrest", and together with Alta Ridge, Autumn Ridge, and Scandia, the "Interim Owners").

**RECITALS**

A. Legacy Communities, L.L.C. ("Original Developer") executed and caused to be recorded that certain Master Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for the Pepperwood Creek Project, a Planned Mixed Residential Use Development, dated February 8, 2007, and recorded in the office of the Salt Lake County Recorder on February 21, 2007, as Entry No. 10008493 in Book 9424 at Page 4596 (the "Pepperwood Creek Original Declaration"), and Original Developer, IVORY DEVELOPMENT, LLC, a Utah limited liability company ("Co-Developer"), and PEPPERWOOD CREEK MASTER ASSOCIATION, INC., a Utah nonprofit corporation ("Master HOA") executed and caused to be recorded that certain Annexation, HOA Membership, and Access Agreement Under Master Declaration of Covenants, Conditions and Restrictions, and Reservation of Easements for the Pepperwood Creek Project, a Planned Mixed Residential Use Development, dated October 8, 2009, and recorded in the office of the Salt Lake County Recorder on November 2, 2009, as Entry No. 10829503 in Book 9776 at Page 1300 ("Pepperwood Creek Annexation", which Pepperwood Creek Annexation was recorded for the purpose of permitting the annexation of additional land into the Pepperwood Creek Original

Declaration. The Pepperwood Creek Original Declaration and the Pepperwood Creek Annexation, as the foregoing may have been amended, modified, or supplemented from time to time, are occasionally collectively referred to herein as the "Declaration."

B. The Declaration subjects that certain real property more particularly described on Exhibit A hereto to the provisions of the Declaration (as defined in the Declaration and herein, the "Tract").

C. Through a series of recent transfers, title to the unsold portion of the Tract transferred from Original Developer to the Interim Owners, and from the Interim Owners ultimately to Developer, pursuant to certain deeds recorded in the records of the Salt Lake County Recorder (collectively, the "Deeds").

D. Original Developer desires to assign any and all of its right, title and interest under the Declaration to the Interim Owners, to the extent not assigned pursuant to the Deeds, all upon the terms and conditions set forth in this Assignment.

E. Scandia and Autumn Ridge desire to assign any and all of their right, title and interest under the Declaration to Hillcrest and Alta Ridge, to the extent not assigned pursuant to the Deeds, all upon the terms and conditions set forth in this Assignment.

F. Hillcrest and Alta Ridge desire to assign any and all of their right, title and interest under the Declaration to the Developer, to the fullest extent the same are assignable, all upon the terms and conditions set forth in this Assignment, and Developer desires to assume the same.

## TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the mutual obligations set forth herein and for other good and valuable consideration, the legal sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**1. Assignment and Assumption.**

**a. From Original Developer to Interim Owners**

- i.** To the extent not so transferred, granted, assigned, set over, and conveyed pursuant to the Deeds, Original Developer hereby transfers, grants, assigns, sets over and conveys to Interim Owners, to the fullest extent the same are assignable, and in proportion to the interest in the Tract conveyed by Original Developer to such Interim Owners pursuant to the Deeds, any and all of the right, title and interest of Original Developer: (i) in the Declaration, and (ii) in and to the Tract (including, but not limited to, entitlements; development, zoning or land use work, approvals or submittals; surveys; reports; plans; etc., pertaining to the Tract).

- ii. The foregoing assignment is made: (1) as of November 18, 2011; (2) subject to taxes and assessments and to the reservations, easements, covenants, conditions, restrictions, and other rights or interests of record; (3) and Original Developer executes this Assignment, for the sole and limited purpose of conveying any interest of Original Developer in and to the Declaration and/or the Tract to the Interim Owners, as applicable, not otherwise transferred under the Deeds, and for no other purpose whatsoever; and (4) without any representation or warranty of any type or nature whatsoever.
- iii. Original Developer has been dissolved with the Utah Division of Corporations and Commercial Code, effective as of January 3, 2011, and Original Developer executes this Assignment for the sole and limited purpose of the winding up of the affairs of Original Developer, pursuant to Utah Code Annotated Section 48-3-703.
- iv. All parties to this Assignment hereby acknowledge and agree that Original Developer shall have no liability whatsoever with respect to or under the Declaration and/or the Tract.

**b. From Scandia and Autumn Ridge to Hillcrest and Alta Ridge**

- i. To the extent not so transferred, granted, assigned, set over, and conveyed pursuant to the Deeds, Scandia and Autumn Ridge hereby transfer, grant, assign, set over and convey to Hillcrest and Alta Ridge, respectively, to the fullest extent the same are assignable, and in proportion to the interest in the Tract conveyed by Scandia and Autumn Ridge to Hillcrest and Alta Ridge, respectively, pursuant to the Deeds, any and all of the right, title and interest of Scandia and Autumn Ridge, as the case may be: (i) in the Declaration, and (ii) in and to the Tract (including, but not limited to, entitlements; development, zoning or land use work, approvals or submittals; surveys; reports; plans; etc., pertaining to the Tract).
- ii. The foregoing assignment is made: (1) as of November 18, 2011; (2) subject to taxes and assessments and to the reservations, easements, covenants, conditions, restrictions, and other rights or interests of record; (3) and Scandia and Autumn Ridge execute this Assignment, for the sole and limited purpose of conveying any interest of Scandia and Autumn Ridge, as the case may be, in and to the Declaration and/or the Tract to Hillcrest and Alta Ridge, respectively, not otherwise transferred under the Deeds, and for no other purpose whatsoever; and (4) without any representation or warranty of any type or nature whatsoever.

- iii. All parties to this Assignment hereby acknowledge and agree that Scandia and Autumn Ridge shall have no liability whatsoever with respect to or under the Declaration and/or the Tract.
- iv. Hillcrest and Alta Ridge, jointly and severally, hereby agree that they and their subsidiary and affiliate entities will indemnify, defend, hold harmless and reimburse Original Developer, Scandia, and Autumn Ridge from and against any and all damages (whether ordinary, direct, indirect, incidental, special, consequential or exemplary), judgments, settlements, liabilities, fines, fees, interest, penalties, losses, claims, actions, demands, suits, costs and expenses including, without limitation, all attorneys' fees and court costs that arise out of or relate to any claims, actions, suits, proceedings, liabilities, disputes or demands brought, asserted, threatened, made, incurred, or arising from and after November 18, 2011, or otherwise resulting from any willful or negligent actions or inactions of Hillcrest, Alta Ridge, or their officers, directors, managers, employees, agents, contractors, attorneys, members, shareholders, parents, subsidiaries, and affiliates, with respect to the Declaration and/or the Tract, whenever and however the same might arise.

**c. From Hillcrest and Alta Ridge to Developer**

- i. Hillcrest and Alta Ridge hereby agree to the foregoing and transfer, grant, assign, set over and convey to Developer, to the fullest extent the same are assignable, any and all of the right, title and interest of Hillcrest and Alta Ridge, as the case may be: (1) in the Declaration, and (2) in and to the Tract (including, but not limited to, entitlements; development, zoning or land use work, approvals or submittals; surveys; reports; plans; etc., pertaining to the Tract).

**d. Assumption and Agreement by Developer**

- i. Developer hereby agrees to the foregoing and assumes any and all liabilities, responsibilities, obligations, and other matters arising under the Declaration.
- ii. Developer represents and warrants to the Interim Owners that title to the unsold portions of the Tract is currently held by Developer.
- iii. Developer hereby agrees that it and its subsidiary and affiliate entities will indemnify, defend, hold harmless and reimburse Original Developer, Scandia, and Autumn Ridge from and against any and all damages (whether ordinary, direct, indirect, incidental, special, consequential or exemplary), judgments, settlements, liabilities, fines, fees, interest, penalties, losses, claims, actions, demands, suits, costs and expenses

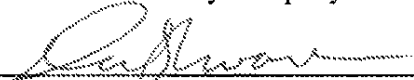
including, without limitation, all attorneys' fees and court costs that arise out of or relate to any claims, actions, suits, proceedings, liabilities, disputes or demands brought, asserted, threatened, made, incurred, or arising from and after November 18, 2011, or otherwise resulting from any willful or negligent actions or inactions of Developer or its officers, directors, managers, employees, agents, contractors, attorneys, members, shareholders, parents, subsidiaries, and affiliates, with respect to the Declaration and/or the Tract, whenever and however same might arise.

2. **General Provisions.** Any term used in this Assignment that is capitalized but not defined shall have the same meaning as set forth in the Declaration. In the event of any conflict between the provisions of the Declaration and the provisions of this Assignment, the provisions of this Assignment shall control. This Assignment shall inure to the benefit of, and be binding on, the Parties and their respective successors and assigns. This Assignment shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the state of Utah. This Assignment may be executed in any number of duplicate originals or counterparts, each of which when so executed shall constitute in the aggregate but one and the same document. Each exhibit referred to in, and attached to, this Assignment is an integral part of this Assignment and is incorporated in this Assignment by this reference. The headings and titles set forth herein are for convenience and reference only and shall not be used to interpret, construe, or limit the terms and conditions hereof.

ENTERED INTO AND AGREED TO on the first date set forth above.

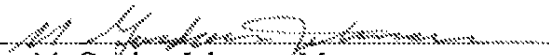
**Developer:**

PEPPERWOOD CREEK INVESTMENT, LLC,  
a Utah limited liability company

By:   
David L. Evans, Manager


**Original Developer:**

LEGACY COMMUNITIES, L.L.C.,  
a Utah limited liability company, for the sole and limited purpose of the winding up of the affairs of Legacy Communities, L.L.C., pursuant to Utah Code Annotated Section 48-3-703, which entity was dissolved effective as of January 3, 2011


By:   
M. Gordon Johnson, Manager

**Interim Owners:**


HILLCREST INVESTMENT COMPANY, L.L.C.,  
a Utah limited liability company

By:   
\_\_\_\_\_  
Charles H. Horman, Manager


SCANDIA INVESTMENT, L.L.C.,  
a Utah limited liability company

By:   
\_\_\_\_\_  
David J. Bromley, Manager

AUTUMN RIDGE DEVELOPMENT, L.L.C.,  
a Utah limited liability company

By:   
\_\_\_\_\_  
David J. Bromley, Manager

ALTA RIDGE DEVELOPMENT, L.L.C.,  
a Utah limited liability company

By:   
\_\_\_\_\_  
Charles H. Horman, Manager

[See next page for notary blocks]

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

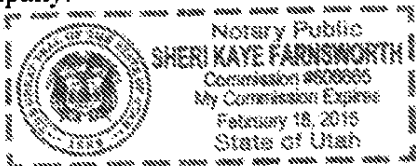
The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of June, 2012, by M. Gordon Johnson, the Manager of SCANDIA INVESTMENT, L.L.C., a Utah limited liability company, as a former member of LEGACY COMMUNITIES, L.L.C., a Utah limited liability company, for the sole and limited purpose of the winding up of the affairs of Legacy Communities, L.L.C., pursuant to Utah Code Annotated Section 48-3-703, which entity was dissolved effective as of January 3, 2011.



Sheri Farnsworth  
Notary Public for the State of Utah

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

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of June, 2012, by David J. Bromley, the Manager of AUTUMN RIDGE DEVELOPMENT, L.L.C., a Utah limited liability company.



Sheri Farnsworth  
Notary Public for the State of Utah

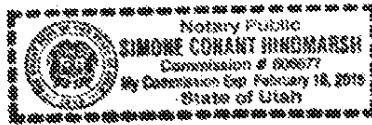
STATE OF UTAH )  
 ) ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of June, 2012, by David J. Bromley, the Manager of SCANDIA INVESTMENT, L.L.C, a Utah limited liability company.

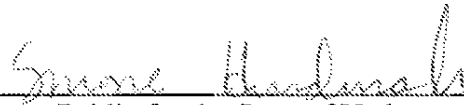


Sheri Farnsworth  
Notary Public for the State of Utah

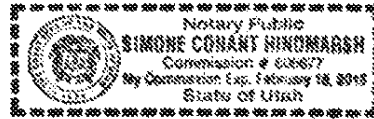
STATE OF UTAH )  
 ) ss.  
COUNTY OF SALT LAKE )



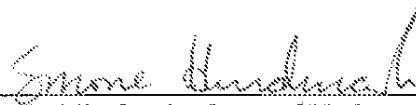
The foregoing instrument was acknowledged before me this 2 day of July, 2012, by David L. Evans, the Manager of PEPPERWOOD CREEK INVESTMENT, LLC, a Utah limited liability company.

  
\_\_\_\_\_  
Notary Public for the State of Utah

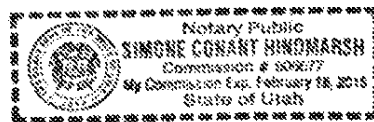
STATE OF UTAH )  
 ) ss.  
COUNTY OF SALT LAKE )



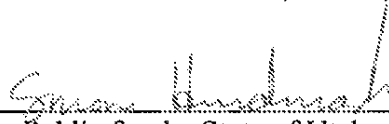
The foregoing instrument was acknowledged before me this 2 day of July, 2012, by Charles H. Horman, the Manager of ALTA RIDGE DEVELOPMENT, L.L.C., a Utah limited liability company.

  
\_\_\_\_\_  
Notary Public for the State of Utah

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



The foregoing instrument was acknowledged before me this 2 day of July, 2012, by Charles H. Horman, the Manager of HILLCREST INVESTMENT COMPANY, L.L.C., a Utah limited liability company.

  
\_\_\_\_\_  
Notary Public for the State of Utah



**EXHIBIT A**  
**To**

**ASSIGNMENT OF DEVELOPER'S RIGHTS UNDER THE**  
**MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**  
**AND RESERVATION OF EASEMENTS FOR THE PEPPERWOOD CREEK PROJECT,**  
**a Planned Mixed Residential Use Development**  
(Legal Description of the Project Property)

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That certain property located in Salt Lake County, Utah, specifically described as follows:

Parcel 1:

The Common Areas contained within the official plat of PEPPERWOOD CREEK PHASE 1, a planned unit development project, according to the plat thereof as recorded in the office of the Salt Lake County Recorder. 28-14-376-025

Parcel 2:

The Common Areas contained within the official plat of PEPPERWOOD CREEK PHASE 2, a planned unit development project, according to the plat thereof as recorded in the office of the Salt Lake County Recorder. 28-14-452-027

Also:

Beginning North 768.43 feet, more or less, and East 641.43 feet, more or less, from the North Quarter Corner of Section 23, Township 3 South, Range 1 East, Salt Lake Meridian; thence North 85°14'13" East 58.72 feet; thence North 68°55'51" East 47.62 feet, more or less; Thence South 30°19' East 15.57 feet, more or less; South 58°51'56" West 71.08 feet, more or less; thence Westerly along a 116 foot radius curve to the left 8.49 feet, more or less; thence North 56°10' West 49.95 feet, more or less to the point of Beginning. (Being part of Lot 206, Pepperwood Creek Phase 2, a planned unit development.) 28-14-452-037

Parcel 3:

The Common Areas contained within the official plat of PEPPERWOOD CREEK PHASE 3, a planned unit development project, according to the plat thereof as recorded in the office of the Salt Lake County Recorder. 28-14-378-010 and 28-14-378-019

Parcel 4:

The Common Areas contained within the official plat of PEPPERWOOD CREEK PHASE 4, a planned unit development project, according to the plat thereof as recorded in the office of the Salt Lake County Recorder. 28-14-378-018

Parcel 5:

Beginning at a point that is S89°57'12"W 360.446 feet and N00°02'48"W 974.226 feet from the North Quarter Corner of Section 23, Township 3 South, Range 1 East, Salt lake Base & Meridian; and running thence N47°07'33"E 265.111 feet; thence S82°38'17"E 74.376 feet; thence N28°16'00"E 173.037 feet; thence N89°41'39"W 1003.130 feet; thence S78°27'00"W 20.500 feet; thence S11°33'00"E 19.962 feet; thence southeasterly 345.104 feet along the arc of 219.000 foot radius curve to the left, chord bears S56°41'38"E 310.489 feet; thence southeasterly 443.546 feet along the arc of a 431.000 foot radius curve to the right, chord bears S72°21'21"E 424.231 feet; thence S42°52'27"E 8.000 feet to the point of beginning. 28-14-376-008 and 28-14-376-016

Parcel 6:

The Common Areas contained within the official plat of PEPPERWOOD CREEK PHASE 6, a planned unit development project, according to the plat thereof as recorded in the office of the Salt Lake County Recorder. 28-14-452-034

Parcel 7A:

The Common Areas contained within the official plat of PEPPERWOOD CREEK PHASE 7A, a planned unit development project, according to the plat thereof as recorded in the office of the Salt Lake County Recorder. 28-14-377-021

Parcel 7B:

Beginning South 89°57'18" West 560.61 feet, more or less and North 785.14 feet, more or less, from the South Quarter Corner of Section 14, Township 3 South, Range 1 East, Salt Lake Meridian; running thence along the boundary of Pepperwood Creek Phase 7A the following two (2) calls, North 82°30'52" West 567.04 feet; thence North 20°35' West 219.27 feet, to a South line of Pepperwood Creek Phase 1; thence along said Pepperwood Creek Phase 1 the following four (4) calls. East 183.81 feet; thence North 39°21'53" East 47.443 feet; thence Easterly along a 282 foot radius curve to the left, 242.807 feet (Chord Bears South 77°10'17" East 235.377); thence Easterly along a 368 foot radius curve to the right, 162.997 feet (Chord Bears South 89°08'56" East 161.667 feet); thence South 29°19'54" East 178.643, to a point North 26°46'07" East from the point of beginning; thence South 26°46'07" West 118.18 feet to the point of Beginning. 28-14-376-041