

WHEN RECORDED, PLEASE RETURN TO:

Jonathan R. Schutz  
MABEY WRIGHT & JAMES  
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Ent 135852 Bk 321 Pg 1370  
Date: 20-AUG-2015 4:50:43PM  
Fee: \$24.00 Check  
Filed By: CB  
BRENDA NELSON, Recorder  
MORGAN COUNTY  
For: GARDNER COTTONWOOD CREEK LC

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## ASSIGNMENT AND ASSUMPTION OF RIGHTS AND OBLIGATIONS

This Assignment and Assumption of Rights and Obligations (this “**Assignment**”) is made this ~~14<sup>th</sup>~~ day of July, 2015, (the “**Effective Date**”) from Gardner Cottonwood Creek, L.C., a Utah limited liability company (“**Assignor**”), to Wilkinson Family Farm, LLC, a Utah limited liability company (“**Assignee**”).

### Recitals

- A. On June 14, 2004, Assignee, as seller, and Assignor, as purchaser, entered into that certain Option Agreement (as amended prior to the date hereof, the “**Option Agreement**”) in connection with the sale of certain real property in Morgan County, Utah (the “**WFF Property**”).
- B. Pursuant to the Option Agreement, Assignee sold to Assignor, and Assignor purchased from Assignee, multiple phases of the WFF Property (collectively, the “**Acquired Phases**”).
- C. In connection with its acquisition of the Acquired Phases pursuant to the Option Agreement, Assignor sought and successfully obtained certain land use entitlements with Morgan County (the “**County**”), which land use entitlements resulted in a rezoning of the WFF Property and the execution and recordation of that certain Development Agreement, dated August 9, 2006 and recorded in the office of the Morgan County Recorder on August 18, 2006 as Entry No. 104097 in Book 234 at Page 323 (the “**Development Agreement**”).
- D. As of the date of this Assignment, Assignor has determined that it is not going to purchase any additional phases of the WFF Land.
- E. Assignor desires to assign, and Assignee desires to assume all of Assignor’s right, title, interest and obligations as Developer under the Development Agreement, as such right, title, interest and obligations relate to that portion of the WFF Property that is not included in the Acquired Phases (the “**Remaining Property**”), which Remaining Property is more particularly described on Exhibit A attached hereto.

### Assignment and Assumption

NOW, THEREFORE, for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

1. Assignor hereby assigns to Assignee all of Assignor's right, title, interest and obligations, as Developer under the Development Agreement with respect to the Remaining Property, but only with respect to the Remaining Property and no other property that is the subject of the Development Agreement. The interests assigned under this paragraph are collectively referred to herein as the "**Assigned Interest**" and are assigned on an "AS-IS" basis, subject to such interpretations of the Development Agreement as may be imposed or argued by the County from time to time.

2. Assignee agrees to assume and perform all of Assignor's obligations arising under the Development Agreement with respect to the Assigned Interest or arising under or with respect to the Development Agreement as such obligations arise out of Assignee's development efforts with respect to the Remaining Property and to indemnify and hold Assignor harmless from and against Assignee's failure to perform any such obligations.

3. Assignor agrees to perform all of Assignor's obligations arising under the Development Agreement with respect to the Acquired Phases or arising under or with respect to the Development Agreement as such obligations arise out of Assignor's development efforts with respect to the Acquired Phases and to indemnify and hold Assignee harmless from and against Assignor's development efforts with respect to the Acquired Phases and against Assignor's failure to perform any such obligations.

4. Each of the individuals who have executed this Assignment represents and warrants that (a) he or she is duly authorized to execute this Assignment on behalf of the party for which he or she executes; (b) to such individual's knowledge all limited liability company action necessary for such Party to execute and perform the terms of this Assignment have been duly taken by such party; and (c) to such individual's knowledge, no other consent, signature and/or authorization is necessary for such party to enter into and perform the terms of this Assignment except as specifically contemplated and set forth herein.

5. Terms not otherwise defined herein have the meaning ascribed to them in the Development Agreement, as applicable. This Assignment may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute a single instrument, and shall be effective upon execution of one or more such counterparts by each of the parties hereto. This Assignment shall be binding upon, and shall inure to the benefit of, the parties and their respective successors and assigns. In any action arising out of or relating to this Assignment, including, without limitation, any action regarding the interpretation, enforcement or breach of this Assignment, the prevailing party shall be entitled to an award of reasonable attorney fees and costs, to be paid by the non-prevailing party.

*[Remainder of page left intentionally blank; signature page to follow]*

IN WITNESS WHEREOF, this Assignment is executed as of the Effective Date.

**ASSIGNOR:**

GARDNER COTTONWOOD CREEK, L.C.,  
a Utah limited liability company

By: *Rulon C. Gardner*  
Rulon C. Gardner, Manager

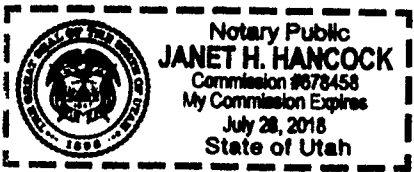
**ASSIGNEE:**

WILKINSON FAMILY FARM, L.L.C.,  
a Utah limited liability company

By: *Kathy W Collins*  
Name: Kathy W Collins  
Title: Manager

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

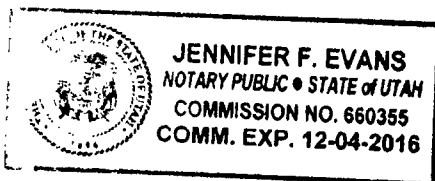
The foregoing instrument was acknowledged before me this 14<sup>th</sup> day of July, 2015, by Rulon C. Gardner, a Manager of Gardner Cottonwood Creek, L.C., a Utah limited liability company.



*Janet H Hancock*  
Notary Public

STATE OF UTAH )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this 5<sup>th</sup> day of <sup>Aug. 16</sup> ~~July~~, 2015, by Kathy W Collins, a Manager of Wilkinson Family Farm, L.L.C.



*Jennifer F Evans*  
Notary Public

Exhibit A  
To  
Assignment of Development Agreement

(Description of Remaining Property)

Phase 5 Legal Description      *Serial 03-005-108, Parcel 00-0002-7340*

Beginning at a point North 3177.45 feet and East 2161.07 feet from the CE 1/16 corner of Section 30, Township 5 North, Range 2 East, Salt Lake Base and Meridian (Basis of bearing being S 88°42'14" E between the Center of Section and the CE 1/16 Corner of said Section 30); and running thence N 09°49'51" W 328.95 feet; thence Northeasterly 329.41 feet along the arc of a 222.50 foot radius curve to the right, chord bears N 32°34'56" E 300.14 feet; thence N 74°59'43" E 296.16 feet; thence Easterly 323.98 feet along the arc of a 600.00 foot radius curve to the right, chord bears S 89°32'09" E 320.06 feet; thence Southeasterly 33.15 feet along the arc of a 230.00 foot radius curve to the left, chord bears S 78°11'47" E 33.12 feet; thence Southeasterly 20.77 feet along the arc of a 15.00 foot radius curve to the right, chord bears S 42°39'46" E 19.15 feet; thence S 03°00'00" E 4.31 feet; thence Southeasterly 103.12 feet along the arc of a 227.50 foot radius curve to the left, chord bears S 15°59'08" E 102.24 feet; thence S 28°58'16" E 195.33 feet; thence Southeasterly 497.04 feet along the arc of a 572.50 foot radius curve to the right, chord bears S 04°05'57" E 481.58 feet; thence S 20°46'21" W 7.18 feet; thence Southwesterly 23.02 feet along the arc of a 15.00 foot radius curve to the right, chord bears S 64°44'16" W 20.83 feet; thence N 71°17'40" W 19.51 feet; thence Northwesterly 88.88 feet along the arc of a 177.50 foot radius curve to the left, chord bears N 85°38'22" W 87.95 feet; thence Northwesterly 507.58 feet along the arc of a 960.90 foot radius curve to the right, chord bears N 84°51'06" W 501.70 feet; thence N 69°43'07" W 48.59 feet; thence Northwesterly 23.56 feet along the arc of a 15.00 foot radius curve to the right, chord bears N 24°43'07" W 21.21 feet; thence N 69°43'07" W 55.00 feet; thence Southwesterly 23.56 feet along the arc of a 15.00 foot radius curve to the right, chord bears S 65°16'40" W 21.21 feet; thence N 69°43'07" W 32.58 feet; thence Northwesterly 116.00 feet along the arc of a 227.50 foot radius curve to the left, chord bears N 84°19'31" W 114.74 feet; thence Northwesterly 23.33 feet along the arc of a 15.00 foot radius curve to the right, chord bears N 54°22'53" W 21.05 feet to the point of beginning.

Contains 661,934 Square Feet or 15.196 Acres

Phase 6-8 Legal Description      *Serial 03-005-108, Parcel 00-0002-7340*

A Parcel of Land located in Section 20, and the North half of Section 29, Township 5 North, Range 2 East, Salt Lake Base and Meridian:

Beginning at the Southeast corner of Phase 3A Parcel recorded on January 26, 2007 as Entry No. 106182, in Book 242 at Page 386 of the records of Morgan County, said point being 659.61 feet North 89°47'41" West from the West Quarter corner of said Section 29; thence North 07°15'43" East 973.56 feet along the easterly line of the aforementioned Phase 3A Parcel to the Southeasterly line of Park Meadow Drive as platted on the Cottonwood Meadows A P.U.D. Subdivision recorded

on August 8, 2005, as Entry No. 108786, in Book 251 at Page 807 of the records of Morgan County; thence two (2) courses along said Southeasterly line as follows: (1) North 54°28'05" East 25.48 feet to a point of curvature; and (2) Northeasterly along the arc of a 2027.50 foot radius curve to the left a distance of 102.09 feet (Central Angle equals 02°53'06" and Long Chord bears North 53°01'32" East 102.08 feet) to the Westerly line of Lot 3058 of said Cottonwood Meadows A P.U.D. Subdivision; thence South 39°27'16" East 171.78 feet along said Westerly line to the Southeasterly line of said Cottonwood Meadows A P.U.D. Subdivision; thence five (5) courses along said Southeasterly line as follows: (1) North 48°48'18" East 320.36 feet; (2) North 39°49'06" East 355.48 feet; (3) North 25°41'00" East 487.28 feet; (4) North 18°25'34" East 814.88 feet; and (5) due North 396.12 feet to the Northeast corner of said Subdivision; thence North 69°13'39" West 58.44 feet (55.030 more or less along the North line of said Subdivision to the point of intersection with the line described in Parcel 3 B of the aforementioned document recorded on January 26, 2007 as Entry No. 106182, in Book 242 at Page 391 of the records of Morgan County; thence North 05°41'26" West 141.48 feet; thence South 76°00'11" West 275.25 feet; thence South 87°23'49" West 291.01 feet; thence North 72°26'39" West 279.93 feet; thence North 69°33'51" West 55.00 feet; thence North 79°01'03" West 146.06 feet; thence North 03°54'09" West 366.12 feet; thence North 27°25'51" East 194.78 feet; thence North 74°17'54" East 392.09 feet; thence South 78°18'23" East 340.72 feet; thence South 44°13'04" East 171.56 feet; thence North 79°00'05" East 123.60 feet; thence North 00°19'26" East 596.26 feet; thence North 25°28'48" East 439.46 feet; thence North 01°27'19" West 1,043.77 feet; thence North 39°24'40" West 471.89 feet; thence North 59°15'48" East 141.36 feet; thence North 47°08'47" East 1225.38 feet; thence North 48°58'41" East 955.10 feet; thence North 47°35'40" East 520.37 feet to the North line of said Section 20; thence South 89°41'41" East 1,499.70 feet along said North line to the Northeast corner of said Section 20; thence South 38°43'29" West 3,015.59 feet; thence South 08°00'06" West 2,521.06 feet; thence South 70°46'43" East 639.68 feet; thence South 30°40'10" West 1,174.93 feet; thence South 39°58'02" West 969.95 feet; thence South 55°27'20" West 1,050.86 feet; thence South 65°26'03" West 323.30 feet; thence South 73°16'19" West 389.19 feet; thence South 44°03'02" West 433.01 feet; thence North 88°22'28" West 2.06 feet to the Point of Beginning.

Contains 275.675 Acres

Phase 9 Legal Description

Serial 03-005-~~120~~<sup>120</sup> Parcel 00-0002-7597  
 Serial 02-005-133-0 Parcel 00-0002-8058

A part of the South Half of Section 30, and the North Half of Section 31, Township 5 North, Range 2 East, Salt Lake Base & Meridian

Commencing at the Center of Section 30; thence 818.21 feet South 88°42'14" East along the Section line; and 524.30 feet due South to the true point of beginning said point being on the Southeast corner of the Gardner Cottonwood property (Entry #96852); running thence North 89°41'34" East 1,862.06 feet along the South line of said property to the Section line; thence South 00°25'48" East 2640 feet more or less along said Section line to the Southeast corner of said Section 30; thence South 00°25'48" East 3275.82 feet more or less along the Section line to the North line of the Bohman Ranch Property (Entry #052741); thence South 79°09'12" West 1500.00 feet more or less along said North line to the East right of way line of State Highway (Old U.S. Highway 30); thence

Northwesterly 2490 feet more or less along said East right of way line and the East line of the Wilkinson Family Farms Property to the Southeast corner of the Rex & Janeal Wilkinson Property (Entry #42297); thence North 01°38'00" West 1,819.63 feet more or less to the Northeast corner of the Sean & Heidi Dorius Property (Entry #126982); thence South 80°02'00" West 131.94 feet to the East boundary line of An Amendment of Coventry Cove Subdivision , a planned unit development, in Mountain Green, Morgan County, Utah (Entry #106180); thence North 05°25'44" West 961.70 feet along said East boundary line to the South line of the Gardner Cottonwood Creek LLC Property; thence North 89°57'45" East 1,378.03 feet along said property; thence due North 1,525.00 feet along said Property to the Point of Beginning.

Containing 320 acres, more or less.

4824-0129-5633, v. 1