

When Recorded, Return To:

Craig Jenson  
**SNELL & WILMER L.L.P.**  
Gateway Tower West  
15 West South Temple, Suite 1200  
Salt Lake City, Utah 84101

Affects Tax Parcel Nos.

Tax ID 00-0021-5309

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**DESIGNATION OF BUILDER AND  
PARTIAL ASSIGNMENT OF DECLARANT'S RIGHTS**  
(Jordanelle Ridge Master Planned Community)

This DESIGNATION OF BUILDER AND PARTIAL ASSIGNMENT OF DECLARANT'S RIGHTS (this "*Agreement*"), dated as of November 30, 2023 ("*Effective Date*"), is made by and between **JORDANELLE REF ACQUISITION LLC**, a Delaware limited liability company ("*Declarant*"), and **TOLL SOUTHWEST LLC**, a Delaware limited liability company ("*Toll*").

RECITALS

A. Declarant and Toll entered into that certain Agreement of Sale dated October 9, 2023 (as the same may be amended from time to time, the "*Purchase Agreement*"), pursuant to which Declarant agreed to sell and convey to Toll certain real property located in the City of Heber, Wasatch County, State of Utah, more particularly described in **Exhibit A** attached hereto (the "*Property*").

B. The Property is subject to that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Jordanelle Ridge Master Planned Community recorded on April 28, 2023 as Entry No. 531937 in Book 1440, Page 1153 of the records of the Wasatch County Recorder's Office, State of Utah (the "*Declaration*"). Declarant is the "*Declarant*" under the Declaration. Capitalized terms used but not defined herein shall have the same meanings as set forth in the Declaration.

C. Declarant and Toll are entering into this Agreement to: (i) provide for the designation and confirmation that Toll is a "Builder" under the Declaration and is entitled to all of the rights of a "Builder" under the Declaration; (ii) assign certain Declarant rights under the Declaration with respect to the Property; and (iii) provide for Toll's acceptance of such rights and assumption of duties and liabilities of a Builder and the Declarant, as applicable, and only as expressly set forth herein, under the Declaration.

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. Designation and Assignment.

(a) Builder. As of the Effective Date, Declarant hereby: (i) designates and confirms that Toll is a “Builder” under the Declaration; and (ii) to the extent applicable under the Declaration, Declarant assigns and confirms any attendant rights that relate to a “Builder” under the Declaration to Toll, including, without limitation, the exemption from the Reinvestment Assessment as described further in the Declaration of Development CCRs (defined below) and delegates to Toll all of the duties, obligations, and liabilities of a “Builder” under the Declaration.

(b) Declarant. In accordance with Section(s) 4.01(a), Article 6, and 12.07 of the Declaration, Declarant hereby assigns, transfers, and sets over unto Toll and its respective successors and assigns, on a non-exclusive basis and solely with respect to the Property, all of Declarant’s control, power, rights, and authority to develop, market, and sell the Property, including, without limitation, the rights set forth in Sections 1.07 [Right to Develop and Market], 4.01(a)(v)-(vi) [Structures for Administrative, Sales and Promotional Purposes], 7.03(a) [Sales Models], 7.04 [Signage] of the Declaration (except Declarant may also erect within the Property such signs in a size and color as it deems appropriate for the advertising and sale of lots and Units within the Community), 12.03(a) [Sales Offices and Advertising], and 7.27 [Exemption from Restrictions], but without the obligation to exercise such rights or exemptions.

(c) Except for the limited and specific rights assigned and obligations delegated under this Agreement, Toll shall have no rights, liabilities, or obligations as Builder or Declarant under the Declaration. Further, the rights, liabilities, and obligations designated or assigned to Toll under this Agreement shall be limited to the Property, and Toll shall have no liabilities or obligations as Builder or Declarant with respect to any other real property covered by the Declaration.

2. Acceptance and Assumption. Toll hereby accepts the designation, confirmation, and assignments set forth in Section 1 above, and assumes and promises to perform all of the duties, obligations, and liabilities of “Builder” or “Declarant”, as applicable, under the Declaration.

3. Declarant 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, Declarant shall retain all rights, obligations, and liabilities as Declarant under the Declaration. Declarant represents and warrants to Toll that there have been no prior assignments of the rights assigned hereunder or Declarant’s rights under the Declaration with respect to the Property, except for assignments in favor of Toll.

4. Term. This Agreement shall commence on the Effective Date and shall continue until such time as Toll no longer has any interest in the Property.

5. 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.

6. 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 Builder’s or Declarant’s rights.

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

8. Choice of Law. This Agreement 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.

9. Counterparts. This Agreement 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.

10. No Modification; Subordination. This Agreement shall in no way reduce alter or modify in any way the powers and rights of Declarant, the Association, or the Design Review Committee under the Declaration, including but not limited to approval rights thereunder, including those applicable to a Builder unless waived herein or elsewhere. Notwithstanding anything to the contrary contained herein or in the Declaration, the Builder rights described in this Agreement are subject and subordinate to the terms of the Declaration of Development Covenants, Conditions and Restrictions entered into between Declarant and Toll and recorded on November 30, 2023 as Entry No. [539335] in the Wasatch County Recorder's Office, State of Utah ("*Declaration of Development CCRs*").

[SIGNATURE PAGE(S) FOLLOW]

EXECUTED as of the Effective Date.

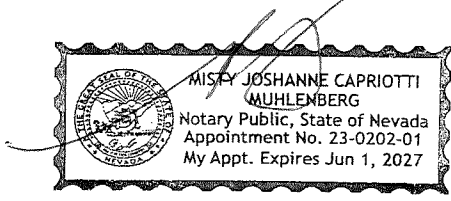
DECLARANT:

JORDANELLE REF ACQUISITION LLC,  
a Delaware limited liability company

By: [Signature]  
Name: COO WINTERTON  
Title: Authorized Agent

STATE OF NEVADA )  
 ) : ss.  
COUNTY OF CLARK )

The foregoing instrument was acknowledged before me this 22 day of NOVEMBER, 2023 by COO WINTERTON, the Authorized Agent of Jordanelle REF Acquisition LLC, a Delaware limited liability company, for and on behalf of said company.

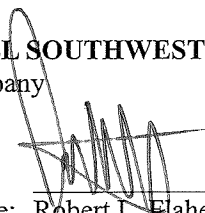


[Signature]  
Notary Public  
Residing at: 101 Via Vin Santo  
Henderson, NV 89011

[Signatures and Acknowledgements Continued on the Following Page]

TOLL:

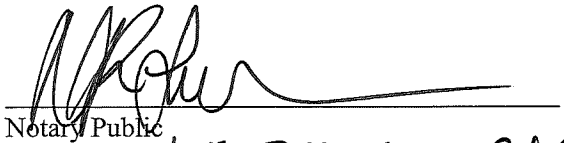
TOLL SOUTHWEST LLC, a Delaware limited liability  
company



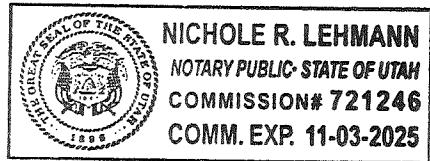
By: \_\_\_\_\_  
Name: Robert L. Flaherty  
Title: Group President

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

The foregoing instrument was acknowledged before me this 24 day of NOVEMBER, 2023 by Robert L. Flaherty, the Group President of TOLL SOUTHWEST LLC, a Delaware limited liability company, for and on behalf of said company.



Notary Public  
Residing at: WEST JORDAN, UT 84081



**EXHIBIT A**  
**PROPERTY DESCRIPTION**

**A.P.N.: 00-0021-5309**

LOTS 1-5, 17-27, 39-43, AND 74-82, JORDANELLE RIDGE VILLAGE 2 POD 21A, PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE AND OF RECORD IN THE OFFICE OF THE WASATCH COUNTY RECORDER, STATE OF UTAH.