

WHEN RECORDED, RETURN TO:

Dan W. Egan
Ballard Spahr LLP
201 S. Main Street, Suite 800
Salt Lake City, Utah 84111-2221

Loan No. 724932-9.1

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6/1/2015 2:41:00 PM \$60.00
Book - 10329 Pg - 9131-9135
Gary W. Ott
Recorder, Salt Lake County, UT
METRO NATIONAL TITLE
BY: eCASH, DEPUTY - EF 5 P.

Tax Parcel Nos. 22-25-226-009-0000, 22-25-226-008-0000,
22-25-226-007-0000, 22-25-226-006-0000, 22-25-226-005-0000,
22-25-202-011-0000, 22-25-202-010-0000, 22-25-202-009-0000,
22-25-202-008-0000, 22-25-202-007-0000, 22-25-202-005-0000,
22-25-202-004-0000, 22-25-202-003-0000, 22-25-202-002-0000,
22-25-202-001-0000, 22-25-203-001-0000, 22-25-203-002-0000,
22-25-203-003-0000, 22-25-203-004-0000, 22-25-203-005-0000,
22-25-203-006-0000, 22-25-203-007-0000, 22-25-203-008-0000,
22-25-203-009-0000, 22-25-203-010-0000, 22-25-227-001-0000,
22-25-227-002-0000, 22-25-201-018-0000, 22-25-201-017-0000,
22-25-201-016-0000, 22-25-201-015-0000, 22-25-201-014-0000,
22-25-201-013-0000, 22-25-201-012-0000, 22-25-201-003-0000,
22-25-201-004-0000, 22-25-201-005-0000, 22-25-201-006-0000,
22-25-201-007-0000, 22-25-201-008-0000, 22-25-201-009-0000,
and 22-25-201-010-0000, 22-25-201-011-0000

ASSIGNMENT OF DECLARANT'S RIGHTS

(Tavaci at Big Cottonwood Canyon)

This ASSIGNMENT OF DECLARANT'S RIGHTS (this "Assignment"), dated as of May ²⁸ 2015, is made by COTTONWOOD ESTATES DEVELOPMENT, LLC, a Utah limited liability company ("Assignor"), in favor of AMERICA FIRST FEDERAL CREDIT UNION ("Assignee").

RECITALS

A. Assignor is the developer of the Tavaci at Big Cottonwood Canyon Subdivision located in Salt Lake County, Utah, as more particularly described on Exhibit "A" attached to and incorporated in this Assignment by reference (the "Subdivision").

B. Assignor obtained from Assignee a loan to install certain improvements benefitting the Subdivision, and to secure Assignor's obligations under such loan, Assignor, as trustor, entered into that certain Development Loan Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing in favor of Assignee, as beneficiary, recorded October 31, 2006 as Instrument No. 9893712 in Book 9373, Page 9785 in the office of the Salt Lake County, Utah Recorder (the "Deed of Trust").

C. As owner of the Subdivision and prior to the sale of any lots in the Subdivision, Assignor signed a Declaration of Covenants, Conditions and Restrictions for Tavaci at Big Cottonwood Canyon recorded September 18, 2007 as Instrument No. 10225001 in Book 9516, at Page 2774, in the office of the Salt Lake County, Utah Recorder (the "Declaration"). Assignor is named the "Declarant" under the Declaration.

D. Assignee has or is about to foreclose the lien of the Deed of Trust, and pursuant to Assignee's rights under the Deed of Trust, Assignor and Assignee desire that the Declarant rights under the Declaration become vested in Assignee.

AGREEMENT

NOW, THEREFORE, in consideration of the recitals set forth above, which are incorporated herein, and for other good and valuable consideration, Assignor agrees as follows:

1. Assignor hereby assigns and quit claims to Assignee all the right, title and interest of Assignor now or hereafter acquired as the "Declarant" under the Declaration, including all rights, privileges, easements, options and exemptions of the "Declarant" (collectively, the "Declarant's Rights").
2. Assignor represents to Assignee that Assignor has the authority to enter into this Assignment and to assign the Declarant Rights to Assignee. Assignor has not previously assigned or terminated the Declarant Rights.
3. Assignor shall send to Assignee any written notice received (such notice to Assignee to be sent immediately upon receipt by Assignor thereof) with respect to the Declaration.
4. All notices, demands, requests and other communications required under this Assignment shall be given in writing and shall be effective only if the notice is delivered by personal service, by nationally-recognized overnight courier, by facsimile, or by mail, postage prepaid, addressed as follows:

If to Assignor: Cottonwood Estates Development, LLC
748 West Heritage Park Blvd., Suite 203
Layton, Utah 84041
Attn: Michael Christensen
Facsimile No. (801) 943-2948

If to Assignee: America First Federal Credit Union
4646 South 1500 West, Suite 130
Riverdale, Utah 84405
Attn: Commercial Real Estate Department
Facsimile No. (801) 327-7223

Any notice delivered personally or by courier shall be deemed to have been given when delivered. Any notice sent by facsimile shall be presumed to have been received on the date transmitted. Any notice sent by mail shall be presumed to have been received five (5) business days after deposit in the United State mail, with postage prepaid and properly addressed. Any party may change its address by giving notice to the other party of its new address in the manner provided above.

5. No agreement unless in writing and signed by an authorized officer of Assignee and no course of dealing between the parties hereto shall be effective to change, waive, terminate, modify, discharge, or release in whole or in part any provision of this Assignment. No waiver of any rights or powers of Assignee or consent by it shall be valid unless in writing signed by an authorized officer of Assignee and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

6. If any provision of this Assignment shall be invalid, illegal or unenforceable, it shall not affect or impair the validity, legality and enforceability of any other provision of this Assignment or of any documents related thereto.

7. This Assignment shall be binding upon Assignor and its successors and assigns, and shall inure to the benefit of Assignee and each of the Assignees and their respective successors and assigns. Assignee may assign all or any portion of its interest in the Declarant's Rights and, in such event, Assignor shall promptly execute, acknowledge and deliver such additional documents, instruments and agreements as may be required by Assignee in connection with any such assignment.

8. 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.

[SIGNATURE PAGE FOLLOWS]

EXECUTED as of the date first set forth above.

COTTONWOOD ESTATES DEVELOPMENT, LLC,
a Utah limited liability company

By: Michael Christensen
MICHAEL CHRISTENSEN, Manager

STATE OF UTAH)
 : ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 28th day of May, 2015, by
MICHAEL CHRISTENSEN, who is the Manager of COTTONWOOD ESTATES DEVELOPMENT,
LLC, a Utah limited liability company.



Yvonne Mahoney
NOTARY PUBLIC
Residing at Davis County, Utah

My Commission Expires:

4/20/19

EXHIBIT A
PROPERTY DESCRIPTION

The following described real property is located in Salt Lake County, Utah:

Lots 1 through 43, Cottonwood Canyon Estates, according to the official plat thereof, recorded in the office of the Salt Lake County Recorder.

Together with a perpetual right of way over the private roads as shown on the recorded subdivision plat.

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