

E 165772 B 409 P 355
Date 02-May-2024 03:51PM
Fee: \$40.00 ACH
Filed By: JM
BRENDA NELSON, Recorder
MORGAN COUNTY
For: HOLLAND & HART LLP - SLC
Recorded Electronically by Simplifile

WHEN RECORDED, RETURN TO:

Anaya Gayle
Holland & Hart LLP
222 South Main Street, Suite 2200
Salt Lake City, UT 84101

ASSIGNMENT OF DECLARANT RIGHTS AND DEVELOPMENT RIGHTS

THIS ASSIGNMENT OF DECLARANT RIGHTS AND DEVELOPMENT RIGHTS (this “**Assignment**”) is entered into as of May 2, 2024 (“**Effective Date**”), by and among Wasatch Peaks Ranch, LLC, a Delaware limited liability company (“**Assignor**”), and NVRTH1, LLC, a Delaware limited liability company, (“**Assignee**”).

RECITALS

A. Assignor is the “**Declarant**” under the following documents, all of which are referred to herein collectively as the “**Declarations**”:

1. the Master Declaration of Covenants, Conditions, Restrictions, and Reservation of Easements for Wasatch Peaks Ranch recorded in the official records of the Morgan County Recorder’s Office, Morgan County, Utah (“**Official Records**”) on May 3, 2022 as Entry No. 160853,
2. that certain First Supplemental Declaration for Wasatch Peaks Ranch recorded in the Official Records on May 1, 2023 as Entry No. 163348,
3. that certain Second Supplemental Declaration and First Amendment to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on May 1, 2023 as Entry No. 163355,
4. that certain Third Supplemental Declaration and Second Amendment to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on November 8, 2023 as Entry No. 164605,
5. that certain Fourth Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on February 16, 2024 as Entry No. 165236, as may be further amended or supplemented from time to time (the “**Fourth Supplemental Declaration**”); and
6. that certain Declaration of Condominium for Wasatch Peaks Ranch North Village Loft Townhomes (an Expandable Condominium Project) recorded in the

Official Records on February 16, 2024 as Entry No. 165230 as the same may be supplemented, amended, and otherwise revised from time to time (the "**Condominium Declaration**").

B. Assignor is "**Declarant**", "**WPR**", and "**Owner**" under the following documents:

1. that certain Final Plat Wasatch Peaks Ranch Plat 1, First Amendment, recorded in the Official Records on May 1, 2023 as Entry No. 163347 ("Plat"), and
2. that certain Wasatch Peaks Ranch North Village Loft Townhomes, Plat A an Expandable Condominium Project, recorded in the Official Records on February 16, 2024 as Entry No. 165229 (the "**Condominium Plat**").
3. those certain Bylaws for Wasatch Peaks Ranch North Village Loft Townhomes executed on February 14, 2024 ("**Bylaws**").
4. those certain Wasatch Peaks Ranch North Village Loft Townhomes Owners Association Rules & Regulations executed on March 4, 2024 ("**Rules**").

C. Under that certain Purchase Agreement (the "**Purchase Agreement**"), dated May 1, 2024, Assignor agreed to sell, and Assignee agreed to purchase the real property (the "**Property**") more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference, all as more particularly set forth in the Purchase Agreement.

D. Pursuant to the Purchase Agreement, Assignor conveyed the Property to Assignee by that certain Special Warranty Deed dated May 2, 2024, recorded in the Official Records on May 2, 2024, as Entry No. 165765, in Book 409, Page 291.

E. Section 10.7 of the Condominium Declaration provides that Declarant may transfer any portion or all of the Declarant Rights, as such term is defined in the Condominium Declaration, to any person acquiring title to all or a portion of the Property for purposes of developing the Project, as such term is defined in the Condominium Declaration.

F. Assignee intends to develop the Project, as such term is defined in the Condominium Declaration, on the Property.

G. In connection with the conveyance of the Property to Assignee, Assignor desires to assign to Assignee and Assignee desires to assume from Assignor all of Assignor's rights relating to the Property, if any, under the Condominium Declaration, Condominium Plat, Bylaws, Rules, and any other approvals or entitlements applicable exclusively to the Property (collectively, the "**Project Documents**") from and after the Effective Date.

AGREEMENTS

NOW, THEREFORE, in consideration of the covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignment of Declarant and Development Rights. Assignor hereby assigns, transfers, conveys and sets over to Assignee all of Assignor's rights, title, interest, and obligations as "Declarant," "Developer," or in any other capacity, in and to or arising out of and related to the Project Documents. The rights, title, interest, and obligations described in the immediately preceding sentence are referred to herein collectively as the "**Declarant and Development Rights**".

2. Acceptance of Assignment. Assignee hereby accepts the foregoing assignment of Declarant and Development Rights as of the Effective Date, and Assignee expressly agrees to assume all obligations included in the Declarant and Development Rights.

3. No Assumption of Liability. Assignor and Assignee hereby acknowledge and agree that Assignee shall not be liable for any claims, liens, demands, charges, encumbrances, litigation, arbitration, legal costs and fees, or judgments arising directly or indirectly out of any prior or future acts of Assignor. Assignor and Assignee hereby acknowledge and agree that Assignor shall not be liable for any claims, liens, demands, changes, encumbrances, litigation, arbitration, legal costs and fees, or judgments arising directly or indirectly out of any future acts of Assignee. Assignor, Assignor's agents, and Assignor's successors and assigns shall not be liable for any claims, losses, liabilities and expenses, including reasonable attorneys' fees and litigation costs and expenses, suffered or incurred by Assignor by reason of any default by Assignee, after the Effective Date, of any of the terms, covenants and obligations of Assignees under the Project Documents.

4. Authority to Execute. Each party expressly represents and warrants that the individuals executing this Assignment on its behalf have all requisite authority to bind such party to the terms of this Assignment.

5. Further Action. Each of the parties hereto shall execute and deliver such documents and other papers and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

6. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall be an original, and all of which together shall constitute a single instrument.

7. Successors and Assigns. This Assignment shall be binding upon and inure to the benefits of the parties hereto and their successors and assigns.

8. Governing Law. This Assignment shall be interpreted in accordance with the laws of the State of Utah, without giving effect to its choice of law provisions.

[Signature pages follow.]

IN WITNESS WHEREOF, Assignor has caused this Partial Assignment of Declarant Rights and Development Rights to be executed and sealed as of the Effective Date.

ASSIGNOR:

WASATCH PEAKS RANCH, LLC, a Delaware limited liability company

By: Wasatch Peaks Ranch Management, LLC, its Manager

By: Ed Schultz

Name: Ed Schultz

Its: Authorized Signatory

STATE OF UTAH)
) ss.

County of SALT LAKE)

This instrument was acknowledged before me on May 2, 2024, by Ed Schultz, as Authorized Signatory of Wasatch Peaks Ranch Management, LLC, manager of Wasatch Peaks Ranch, LLC.



Online Notary Public. This notarial act involved the use of online audio/video communication technology. Notarization facilitated by SIGNDO®

Heather L. Grey

Notary Public


My Commission Expires: 9/19/24

[Signature Page to Assignment of Declarant Rights – NVRTH1]

IN WITNESS WHEREOF, Assignee has accepted this Partial Assignment of Declarant Rights and Development Rights to be executed and sealed as of the Effective Date.

ASSIGNEE:

NVRTH1, LLC,
a Delaware limited liability company

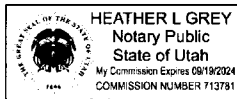
By: Eric Yonke 
Name: Eric Yonke
Its: Authorized Signatory

STATE OF UTAH)

) ss.

County of SALT LAKE)

This instrument was acknowledged before me on May 2, 2024, by Eric Yonke, as Authorized Signatory of NVRTH1, LLC.



Online Notary Public. This notarial act involved the use of online audio/video communication technology. Notarization facilitated by SIGNDO®

Heather L Grey 

Notary Public

My Commission Expires: 9/19/24

[Signature Page to Assignment of Declarant Rights – NVRTH1]

Exhibit A**Legal Description of the Property**

A PARCEL OF LAND LYING AND SITUATED IN THE NORTH HALF OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 7, FINAL PLAT WASATCH PEAKS RANCH PLAT 1, FIRST AMENDMENT, AS RECORDED ON MAY 1, 2023 AS ENTRY NO. 163347 IN THE OFFICE OF THE MORGAN COUNTY RECORDER, MORGAN COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF NORTH VILLAGE LANE AS SHOWN ON WASATCH PEAKS RANCH PLAT 1, FIRST AMENDMENT, RECORDED ON MAY 1, 2023 AS ENTRY NO. 163347 IN THE MORGAN COUNTY RECORDER'S OFFICE, SAID POINT ALSO BEING 2729.58 FEET NORTH 89°22'17" WEST, ALONG THE NORTH LINE OF SAID SECTION 11, AND 1063.39 FEET SOUTH FROM THE NORTHEAST CORNER OF SAID SECTION 11, TOWNSHIP 4 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE, ALONG THE RIGHT-OF-WAY LINE OF SAID NORTH VILLAGE LANE THE FOLLOWING EIGHT (8) COURSES: (1) SOUTHEASTERLY 17.70 FEET ALONG THE ARC OF A 15.00 FOOT CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 67°36'22", CHORD BEARS SOUTH 19°51'52" EAST 16.69 FEET, (2) SOUTHERLY 26.35 FEET ALONG THE ARC OF A 75.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 20°07'52", CHORD BEAR SOUTH 03°52'23" WEST 26.22 FEET, (3) SOUTH 06°11'33" EAST 184.31 FEET, (4) SOUTHERLY 213.65 FEET ALONG THE ARC OF A 1975.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 6°11'53", CHORD BEARS SOUTH 03°05'37" EAST 213.55 FEET, (5) SOUTH 00°00'20" WEST 135.35 FEET, (6) SOUTHERLY 93.22 FEET ALONG THE ARC OF A 275.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 19°25'18", CHORD BEARS SOUTH 09°42'19" EAST 92.77 FEET, (7) SOUTH 19°24'58" EAST 31.92 FEET, (8) SOUTHEASTERLY 65.52 FEET ALONG THE ARC OF A 125.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 30°01'53", CHORD BEARS SOUTH 34°25'55" EAST 64.77 FEET TO THE SOUTHERLY BOUNDARY OF PARCEL 7 OF SAID FINAL PLAT WASATCH PEAKS RANCH PLAT 1, FIRST AMENDMENT; THENCE, ALONG THE SOUTHERLY AND WESTERLY BOUNDARY OF SAID PARCEL 7 THE FOLLOWING EIGHT (8) COURSES: (1) SOUTH 89°41'19" WEST 148.74 FEET, (2) NORTH 20°43'28" WEST 110.96 FEET, (3) NORTH 03°43'47" WEST 60.61 FEET, (4) NORTH 04°49'30" EAST 47.03 FEET, (5) NORTH 02°01'42" WEST 112.46 FEET, (6) NORTH 03°23'40" WEST 130.33 FEET, (7) NORTH 03°13'43" WEST 119.71 FEET, (8) NORTH 07°39'13" WEST 144.73 FEET; THENCE EASTERLY 150.69 FEET ALONG THE ARC OF A 85.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 101°34'41", CHORD BEARS NORTH 75°32'36" EAST 131.72 FEET TO THE POINT OF BEGINNING.

CONTAINS 98,279 SQUARE FEET OR 2.256 ACRES

31668880_v5

Exhibit A