

WHEN RECORDED, RETURN TO:

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

**CORRECTIVE ASSIGNMENT OF DECLARANT RIGHTS
AND DEVELOPMENT RIGHTS**

***THIS CORRECTIVE ASSIGNMENT OF DECLARANT RIGHTS AND DEVELOPMENT RIGHTS IS BEING RECORDED TO CORRECT THE LEGAL DESCRIPTION IN THAT CERTAIN ASSIGNMENT OF DECLARANT RIGHTS AND DEVELOPMENT RIGHTS RECORDED AS ENTRY NO. 165771 IN BOOK 409, PAGE 349 IN THE OFFICIAL REAL PROPERTY RECORDS OF MORGAN COUNTY, UTAH. THE ORIGINAL LEGAL DESCRIPTION IS AMENDED AND RESTATED IN ITS ENTIRETY WITH THE ATTACHED EXHIBIT A.**

THIS CORRECTIVE ASSIGNMENT OF DECLARANT RIGHTS AND DEVELOPMENT RIGHTS (this “**Assignment**”) is entered into as of July 10, 2024 (“**Effective Date**”), by and among Wasatch Peaks Ranch, LLC, a Delaware limited liability company (“**Assignor**”), and NVRMV1, 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 Mountain Villas (an Expandable Condominium Project) recorded in the Official Records on February 16, 2024 as Entry No. 165233 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 Mountain Villas, an Expandable Condominium Project, Plat recorded in the Official Records on February 16, 2024 as Entry No. 165232 (the “**Condominium Plat**”).

3. those certain Bylaws for Wasatch Peaks Ranch North Village Mountain Villas executed on February 14, 2024 (“**Bylaws**”).

4. those certain Wasatch Peaks Ranch North Village Mountain Villas 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. 165764, in Book 409, Page 282.

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 July 10, 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 SIGNIX®

Heather L Grey 

Notary Public


My Commission Expires: 9/19/24

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:

NVRMV1, 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 July 10, 2024, by Ed Schultz, as Authorized Signatory of Wasatch Peaks Ranch Management, LLC, manager of NVRMV1, LLC.



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

Heather L. Grey 

Notary Public

My Commission Expires: 9/19/24

Exhibit A

Legal Description of the Property

UNITS 5, 6, 7, 8, 9, 10, 11, 12, AND PARCEL 5A CONTAINED WITHIN WASATCH PEAKS RANCH NORTH VILLAGE MOUNTAIN VILLAS, AN EXPANDABLE CONDOMINIUM PROJECT, AS THE SAME IS IDENTIFIED IN THE PLAT FILED IN THE OFFICE OF THE MORGAN COUNTY RECORDER, UTAH, ON FEBRUARY 16, 2024 AS ENTRY NO. 165232 IN BOOK 406 OF PLATS AT PAGE 1466 AND IN THE DECLARATION RECORDED FEBRUARY 16, 2024 AS ENTRY NO. 165233 IN BOOK 406 AT PAGE 1470 (AS SAID DECLARATION MAY HAVE BEEN SUBSEQUENTLY RESTATED, AMENDED AND/OR SUPPLEMENTED).

PARCEL NOS.: 00-0093-0452, 00-0093-0453, 00-0093-0454, 00-0093-0455, 00-0093-0456, 00-0093-0457, 00-0093-0458, 00-0093-0459, 00-0093-0460

32342213_v1