

WHEN RECORDED, RETURN TO:

Carley Herrick
Wasatch Peaks Ranch
36 South State Street, Suite 500
Salt Lake City, Utah 84111

**ASSIGNMENT OF DECLARANT RIGHTS
AND DEVELOPMENT RIGHTS**

THIS ASSIGNMENT OF DECLARANT RIGHTS AND DEVELOPMENT RIGHTS (this “**Assignment**”) is entered into as of August 20, 2025 (“**Effective Date**”), by and among NVRMV1, LLC, a Delaware limited liability company (“**Assignor**”), and NVRMV2, LLC, a Delaware limited liability company, (“**Assignee**”).

RECITALS

A. Pursuant to that certain Corrective Assignment of Declarant Rights and Development Rights recorded in the official records of the Morgan County Recorder’s Office, Morgan County, Utah (“**Official Records**”) on July 10, 2024, as Entry No. 166302 in Book 411, Page 706, Assignor is the “**Declarant**” under 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 in Book 406, Page 1470; and that certain First Amendment to Declaration of Condominium for Wasatch Peaks Ranch North Village Mountain Villas (an Expandable Condominium Project) recorded in the Official Records on March 13, 2025, as Entry No. 168123 in Book 418, Page 1306 (as the same may be supplemented, amended, and otherwise revised from time to time, the “**Condominium Declaration**”).

B. Under that certain Purchase Agreement (the “**Purchase Agreement**”), dated December 10, 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.

C. Pursuant to the Purchase Agreement, Assignor conveyed the Property to Assignee by that certain Special Warranty Deed dated December 10, 2025, recorded in the Official Records on December 13, 2024, as Entry No. 167523 in Book 416, Page 881.

D. 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.

E. Assignee intends to develop the Additional Land, as such term is defined in the Condominium Declaration, on the Property.

F. 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 Assignment of Declarant Rights and Development Rights to be executed and sealed as of the Effective Date.

ASSIGNOR:

NVRMV1, LLC,
a Delaware limited liability company

By: Wasatch Peaks Ranch Management,
LLC, its Manager

By: 

Name: Ed Schultz

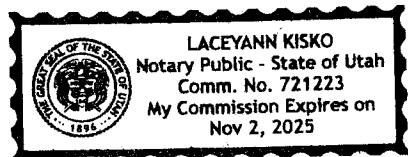
Its: Authorized Signatory

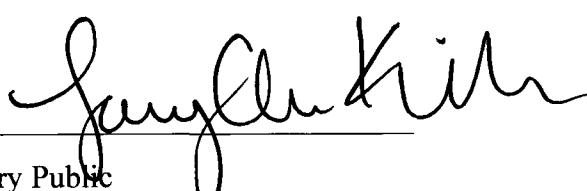
STATE OF UTAH)

) ss.

County of SALT LAKE)

This instrument was acknowledged before me on AUGUST 26, 2025, by Ed Schultz, as Authorized Signatory of Wasatch Peaks Ranch Management, LLC, manager of NVRMV1, LLC.




Notary Public

My Commission Expires: NOV 2, 2025

[Signature Page to Assignment of Declarant Rights – NVRMV2]

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

ASSIGNEE:

NVRMV2, LLC,
a Delaware limited liability company

By: Wasatch Peaks Ranch Management,
LLC, its Manager

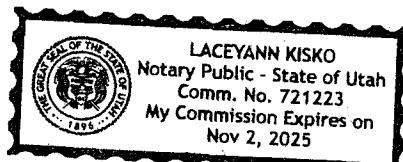
By: Ed Schultz
Name: Ed Schultz
Its: Authorized Signatory

STATE OF UTAH)

) ss.

County of SALT LAKE)

This instrument was acknowledged before me on AUGUST 26, 2025, by Ed Schultz, as Authorized Signatory of Wasatch Peaks Ranch Management, LLC, manager of NVRMV2, LLC.



Laceyann Kisko
Notary Public
My Commission Expires: NOV 2, 2025

[Signature Page to Assignment of Declarant Rights – NVRMV2]

Exhibit A
Legal Description of the Property

Parcels 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:

Units MV 5 through MV 8, inclusive, and Common Areas and Limited Common Areas as depicted in that certain Wasatch Peaks Ranch North Village Mountain Villas, First Amendment, an Expandable Condominium Project, plat recorded in the Official Records of Morgan County, Utah, on March 13, 2025, as Entry No. 168123, in Book 418, Page 1306.

Parcel No.: 00-0093-0452, 00-0093-0453, 00-0093-0454, 00-0093-0455