

NW 26, 3N1W E 27, 3N1W
NE 22, " SW 23, 3N1W
SE 22

When Recorded, Please Return To:
PARR WADDOUPS BROWN GEE & LOVELESS
Attn: Robert A. McConnell
185 South State Street, Suite 1300
Salt Lake City, Utah 84111

E 1876596 B 3209 P 2185
RICHARD T. MAUGHAN, DAVIS CNTY RECORDER
2003 JUN 11 4:36 PM FEE 21.00 DEP MED
REC'D FOR BONNEVILLE TITLE CO., INC

Accommodation Only
NOT EXAMINED

5M-251

NOTICE OF TRANSFER/SALE
AND
ASSIGNMENT AND ASSUMPTION AGREEMENT
(Farmington Ranches)

THIS NOTICE OF TRANSFER/SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is made and entered into as of the 4th day of June, 2003, by and between **BOYER WHEELER FARM, LC**, a Utah limited liability company ("Transferor"), and **BOYER WHEELER FARM II, LC**, a Utah limited liability company ("Transferee").

Background

Concurrently with the execution and delivery of this Agreement, Transferor is conveying to Transferee certain real property located in Davis County, Farmington City, Utah owned by Transferor (the "Property") pursuant to that certain Special Warranty Deed, dated April 22, 2003. The legal description of the Property, consisting of two parcels, is attached hereto as Exhibit A. The Property is part of a larger tract of land subject to that certain Farmington Ranches Development Agreement, dated August 31, 2000, and recorded in the office of the Davis County, Recorder on November 14, 2000 as Entry No. 1624056 in Book 2713 at Page 1098 (as previously amended, the "Development Agreement"). This Agreement is executed and delivered pursuant to the terms of the Development Agreement and is intended to constitute notice of sale or transfer pursuant to Section 22 thereof.

Agreement

NOW, THEREFORE, for Ten Dollars (\$10) and other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties mutually agree as follows:

1. Assignment. Transferor does hereby grant, bargain, sell, assign, transfer, convey, set over and deliver to Transferee and Transferee's successors and assigns all of Transferor's right, title, interest and obligations, as "Developer," pursuant to the Development Agreement in so far, but only in so far, as such right, title and interest pertain to the Property (collectively, the "Assumed Rights and Obligations"). Notwithstanding the foregoing, the Assumed Rights and Obligations shall not include the Developer's obligation, at the request of the City and subject to the City's reimbursement obligation, to install and construct the Great Salt Lake Shore Line Trail and/or the Cross Project Trail pursuant to Section 19(b) of the Development Agreement, which obligation Transferor hereby specifically retains.

2. Assumption of Liabilities. Transferor hereby acknowledges the existence of the Development Agreement and acknowledges purchase, transfer and/or sale of the Property subject to the

terms and conditions of the Development Agreement as provided herein. Transferee hereby agrees to assume and perform all of Transferor's obligations arising with respect to the Assumed Rights and Obligations, including, without limitation, the obligations arising pursuant to Sections 10 and 19(b) with respect to the dedication of storm drainage, trail and conservation easements and to be bound by all applicable terms and conditions of the Development Agreement, and any amendments thereto, with respect to the Property. Except as otherwise provided herein, Transferee agrees to timely pay and perform every obligation to be paid or performed by Transferor under the Development Agreement as it pertains to the Property.

3. Indemnification. Except for the Assumed Rights and Obligations, Transferor agrees to indemnify, defend, protect and hold Transferee, its successors and assigns, harmless from and against any and all liabilities, damages, losses, costs and claims arising from Transferor's obligations, as Developer, pursuant to the Development Agreement. Transferee agrees to indemnify, defend, protect and hold Transferor, its successors and assigns, harmless from and against any and all liabilities, damages, losses, costs and claims arising from Transferee's failure to perform the Assumed Rights and Obligations.

4. Applicable Law. This Agreement shall be construed, enforced and interpreted in accordance with the laws, excluding the choice of law rules, of the State of Utah.

5. Successors and Assigns. This Agreement shall inure to the benefit of Transferee and shall be binding upon Transferor, and its successors and assigns.

6. Miscellaneous. This Agreement, together with the Purchase Agreement, constitute the entire understanding between the parties hereto with respect to the subject matter hereof and supersede all negotiations, representations, prior discussions and preliminary agreements between the parties hereto relating to the subject matter hereof. Each party hereto agrees to execute and deliver such additional documents and instruments and to perform such additional acts as any party may reasonably request or as may be reasonably necessary or appropriate to effectuate, consummate or perform any of the terms, provisions or conditions of this Agreement. All individuals executing this Agreement do thereby represent and warrant to each other person signing (and to each other entity for which another person may be signing) that they have been duly authorized to execute and deliver this Agreement in the capacity and for the person or entity set forth where he/she signed.

7. No Merger. Nothing contained in this Agreement is intended to, or shall, in any way effect a merger, elimination, modification, or termination of any covenant, undertaking, representation or warranty or other matter set forth in the Purchase Agreement.

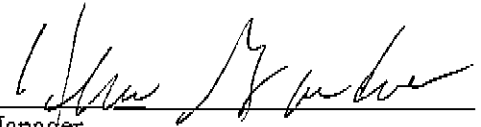
[Remainder of page left blank; signatures appear on the next page.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

"TRANSFEROR"

BOYER WHEELER FARM, LC, a Utah limited liability company, by its Manager,

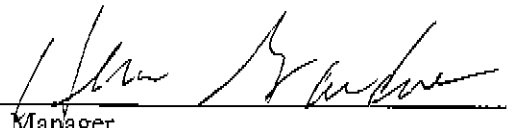
The Boyer Company, LC, a Utah limited liability company,

By: 
Title: Manager

"TRANSFeree"

BOYER WHEELER FARM II, LC, a Utah limited liability company, by its Manager,

The Boyer Company, LC, a Utah limited liability company,

By: 
Title: Manager

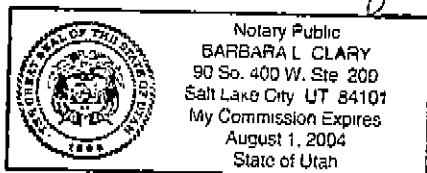
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

E 1876596 B 3309 P 2188

On June 9, 2003, before me, the undersigned Notary Public in and for the State of Utah, personally appeared KEM C GARDNER, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as a Manager, on behalf of THE BOYER COMPANY, L.C., a Utah limited liability company and the Manager of the Transferor therein named, and acknowledged to me that such Transferor limited liability company executed the within instrument.

WITNESS my hand and official seal.

Signature Barbara L. Clary

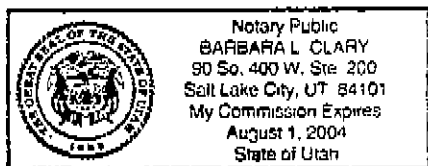


STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On June 9, 2003, before me, the undersigned Notary Public in and for the State of Utah, personally appeared KEM C GARDNER, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as a Manager, on behalf of THE BOYER COMPANY, L.C., a Utah limited liability company and the Manager of the Transferee therein named, and acknowledged to me that such Transferee limited liability company executed the within instrument.

WITNESS my hand and official seal.

Signature Barbara L. Clary



LEGAL DESCRIPTION

Parcel 1

A parcel of land located in Section 22 and the easterly half of Section 27, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at the North Quarter corner of said Section 22, said corner marked by an existing property corner marker (5/8" rebar set and referenced on the Davis County Record of Survey Map No. 001734 on file in the Office of the County Surveyor) which is 2639.83 feet South 89°51'14" West from the Davis County monument found marking the Northeast corner of said Section 22 (the basis of bearings being North 89°46'02" East 2642.47 feet between the Northwest and North Quarter corners of Section 23, T3N, R1W, SLB&M), and running thence North 89°51'14" East 126.48 feet; thence South 37°28'18" East 705.67 feet; thence South 37°16'21" East 442.94 feet; thence South 42°23'39" East 69.91 feet; thence North 54°46'47" East 235.47 feet; thence South 37°16'53" East 1485.80 feet to the boundary line of Farmington Ranches Phase 2 Subdivision; thence South 53°51'19" West 30.83 feet along said subdivision boundary; thence South 36°08'41" East 125.24 feet along said subdivision boundary; thence South 53°51'19" West 202.72 feet to the beginning of a 200.00 foot radius curve to the left; thence southwesterly 188.36 feet along the arc of said curve through a central angle of 53°57'43"; thence South 00°06'24" East 214.28 feet; thence South 89°53'36" West 434.47 feet; thence South 00°06'24" East 2083.46 feet; thence South 33°24'04" East 426.96 feet; thence South 53°45'04" East 1344.32 feet to a point on the east line of said Section 27, said point being an existing property corner marker (5/8" rebar and cap marked "HJA ENG" as referenced on said Davis County Record of Survey Map No. 001734) which is 586.22 feet South 00°14'54" East along said east line from the Davis County monument found marking the Northeast corner of said Section 27; thence South 00°14'54" East 1372.96 feet along said section line; thence South 89°27'22" West 658.12 feet; thence South 02°02'47" East 169.62 feet to a property corner marker from said survey; thence South 11°52'56" East 626.17 feet to a property corner marker from said survey; thence North 89°44'44" West 574.91 feet; thence North 39°59'49" West 1913.90 feet to a property corner marker from said survey; thence North 03°40'22" West 1280.75 feet to a property corner marker from said survey; thence North 12°59'23" West 2971.99 feet to a property corner marker from said survey; thence North 09°55'45" East 2415.72 feet to the point of beginning.

The above-described parcel of land contains 286.778 acres, more or less.

08-069-0001, -0002, -0003, -0004, -0011 - 0005
08-070-0002
08-083-0003, -0004

PARCEL 2

A parcel of land situate in the Southwest Quarter of Section 23, Township 3 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Commencing at the North Quarter corner of Section 22, Township 3 North, Range 1 West, Salt Lake Base and Meridian, thence South 4287.60 feet; thence East 2674.47 feet to the POINT OF BEGINNING of this description; thence North 89°58'40" East 1297.21 feet; thence South 00°10'24" East 928.50 feet; thence North 67°18'56" West 221.87; thence North 89°53'52" West 745.33 feet; thence North 70°13'16" West 139.46 feet; thence South 16°57'53" West 137.68 feet to a point on a non-tangent curve to the right, the radius point of which bears North 21°59'56" East 822.50, thence along the arc of said curve 203.65 feet through a central angle of 14°11'10"; thence North 00°04'50" West 880.83 feet, more or less, to the point of beginning.

The parcel of land described above contains 27.00 acres more or less.

08-073-0012, -0013, -0014