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RICHARD T. MAUGHAN

DAVIS COUNTY, UTAH RECORDER

3/21/2007 4:23:00 PM

FEE \$24.00 Pgs: 6

DEP eCASH REC'D FOR SECURITY TITLE OF DAVIS COUNTY

When recorded, return to:

Centerville City
Attn: City Recorder
250 North Main Street
Centerville, Utah 84014

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made and entered into as of the 21st day of March, 2007, by and between **UINTA DEVELOPMENT, LC**, a Utah limited liability company, now doing business as **UD VENTURES, LLC**, a Utah limited liability company ("Assignor"), **CITYVIEW PINEAE VILLAGE 227, L.P.**, a Delaware limited partnership ("Assignee"), and **CENTERVILLE CITY**, a Utah municipal corporation ("City"), collectively, the "Parties", or individually, a "Party".

02-095-0020, 02-095-0021, 02-095-0077, 02-095-0079, 02-095-0081
RECITALS:

WHEREAS, Assignor owns approximately thirty (30) acres of real property located at approximately 675 North Main Street in Centerville City, Davis County, State of Utah, as more particularly described in **Exhibit "A,"** attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, Assignor and the City have previously entered into that certain Development Agreement, dated March 6, 2006, regarding the development of a planned residential development on the Property, as recorded against the Property in the Davis County Recorder's Office as Entry No. 2150503, Book 3986, Pages 1124-1198 ("Development Agreement"); and

WHEREAS, Assignor desires to convey the Property and all existing rights to develop the Property under the Development Agreement as more particularly provided herein to Assignee; and

WHEREAS, the Parties are entering into this Agreement in order to effect an assignment by Assignor and acceptance and assumption by Assignee of the Development Agreement as it pertains to Assignee's Property;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Assignment and Assumption.** Assignor hereby assigns to Assignee all of Assignor's right, title and interest in and to the Development Agreement as it

pertains to the Property, together with all of Assignor's rights, powers and privileges thereunder existing from and after the date of this Agreement. Assignee hereby accepts the same and assumes the Development Agreement as it pertains to the Property and agrees to timely pay and perform each and every obligation to be paid and performed by the Assignor under the Development Agreement as it pertains to the Property from and after the date of this Agreement. Pursuant to Section 39 of the Development Agreement, Assignee further agrees to be bound by the terms of the Development Agreement and to be liable for the performance of each of the obligations contained in the Development Agreement as it relates to the Property.

2. **Successors and Assigns.** This Agreement shall bind the Parties, their personal representatives, successors and assigns. Any assignment of the rights and duties of Assignee as assigned herein shall be subject to and comply with the terms of the Development Agreement, including, but not limited to Section 39 of the Development Agreement.

3. **Attorneys' Fees.** Should any Party commence a legal proceeding to enforce any of the terms or provisions of this Agreement, the prevailing Party in such proceeding shall recover reasonable attorneys' fees and costs from the defaulting Party, as fixed by the court in such proceeding.

4. **Effective Date of Assignment.** The provisions of this Agreement shall become effective on the date Assignee acquires fee simple title to the Property.

5. **Miscellaneous.** Nothing herein shall be deemed to create the relationship of principal and agent, partnership or joint venture between the Parties. This Agreement shall be interpreted and construed only by the content hereof, and there shall be no presumption or standard of construction in favor of or against any Party. This Agreement may be amended or modified only in writing. The invalidity or unenforceability of any provision of this Agreement, as determined by a court, shall in no way affect the validity or enforce ability of any of the remaining provisions hereof. This Agreement shall be construed according to and governed by the laws of the State of Utah.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

"Assignor"

UINTA DEVELOPMENT, LC, now doing
business as UD VENTURES, LLC

By Gary S. Co
Its: MANAGER

"Assignee"

CITYVIEW PINEAE VILLAGE 227, L.P.

By: CityView Pineae Village, LLC,
a Delaware limited liability company,
its General Partner

By: 
Sean Burton, Managing Director

"City"

CENTERVILLE CITY

Paul A. Cutler
Mayor Pro Tem Paul A. Cutler

ATTEST:

Marilyn Holje
Marilyn Holje, City Recorder

CITY ACKNOWLEDGMENT

STATE OF UTAH

COUNTY OF DAVIS

ss.

On the 20th day of March, 2007, personally appeared before me Paul A. Cutler, who being duly sworn, did say that he is the Mayor Pro Tem of **CENTERVILLE CITY**, a municipal corporation of the State of Utah, and that the foregoing instrument was signed in behalf of the City by authority of its governing body and said Paul A. Cutler acknowledge to me that the City executed the same.

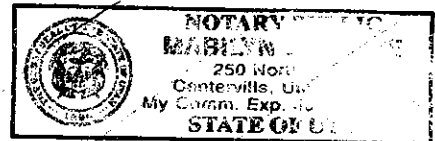
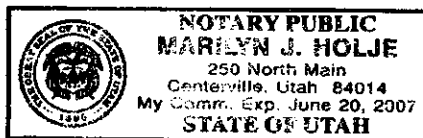
Marilyn J. Holje
Notary Public

My Commission Expires:

6-20-2007

Residing at:

Centerville UT



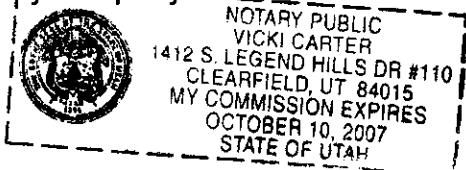
ASSIGNOR ACKNOWLEDGMENT

STATE OF UTAH)

:SS.

COUNTY OF Davis)

On the 21st day of March, 2007, personally appeared before me Gardner Crane who being by me duly sworn did say that (s)he is the managing member of **UINTA DEVELOPMENT, LC**, a Utah limited liability company, now doing business as **UD VENTURES, LLC**, a Utah limited liability company, and that the within and foregoing instrument was signed on behalf of said limited liability company by authority of its Articles of Organization and duly acknowledged to me that said limited liability company executed the same.



[Signature]
Notary Public

My Commission Expires:
10/10/07

Residing at: Clearfield, UT

ASSIGNEE ACKNOWLEDGMENT

STATE OF UTAH)

:SS.

COUNTY OF Los Angeles)

On the 20th day of March, 2007, personally appeared before me Sean Burton, who being by me duly sworn did say that he is the managing partner of **CITYVIEW PINEAE VILLAGE, LLC**, a Delaware limited liability company, the general partner of **CITYVIEW PINEAE VILLAGE 227, L.P.**, a Delaware limited partnership, and that the within and foregoing instrument was signed on behalf of said limited liability company by authority of its Articles of Organization and duly acknowledged to me that said limited liability company executed the same,

Notary Public *[Signature]*

My Commission Expires:
May 6, 2008

Residing at: 301 S. Reeves Drive
Beverly Hills, CA
90212

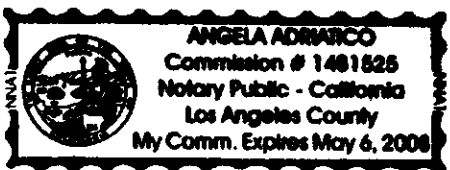


EXHIBIT "A"**LEGAL DESCRIPTION**

Beginning at a point which is North 0°24'15" East, 1033.69 feet and North 89°35'45" West, 33.00 feet said point being the Southeast corner of Lot 3, Block "B" Big Creek Plat Centerville Townsite Survey and North 00°24'15" East, 75.25 from a county monument located at the intersection of Parrish Lane and Main Street and running thence North 89°50'00" West, 832.44 feet thence South 567.17 feet; thence West 69.30 feet; thence North 00°04'57" East 242.94 feet; thence North 89°39'51" West, 861.63 feet; thence North 00°07'35" East, 907.83 feet; thence North 89°49'43" East, 276.16 feet; thence North 00°05'01" East, 0.52 feet; thence East 587.28 feet; thence continue Easterly along said line a distance of 66.50 feet; thence North 89°30'06" East, 700.55 feet; thence South 100.32 feet; thence North 88°59'28" West 20.00 feet; thence South 275.29 feet; thence East 150.63 feet; thence South 209.53 feet; thence South 00°24'15" West 13.72 feet to the point of beginning.

Less and Excepting:

Beginning at a point South 00°07'35" West 1072.35 feet and East 33.00 feet from the Brass Cap Monument marking the intersection of 400 West and 1000 North Street, said monument being South 85°52'50" West 912.84 feet from the North Quarter corner of Section 7 Township 2 North, Range 1 East, Salt Lake Base and Meridian and running thence North 89°58' 00" East 102.26 feet; thence North 89°51'37" East 120.32 feet; thence North 89°55'45" East 77.42 feet; thence South 00°07'35" West 556.41 feet to the point of curve of a non tangent curve to the right, of which the radius point lies North 06°46'30" East, a radial distance of 115.00 feet, having a chord bearing of North 71°32'57" West, and chord distance of 46.55 feet; thence Westerly along the arc, through a central angle of 23°21'05", a distance of 46.87 feet; thence North 59°52'25" West 21.64 feet to a point of curve to the left having a radius of 165.00 feet and a chord bearing of North 74°52'25" West, and a chord distance of 85.41 feet; thence Westerly along the arc a distance of 86.39 feet; thence North 89°52'25" West 139.57 feet to a point of curve to the right having a radius of 15.00 feet and a chord bearing of North 44°52'25" West, and a chord distance of 21.21 feet; thence Northwesterly along the arc a distance of 23.56 feet; thence North 00°07'35" East 492.74 feet to the point of beginning