

WHEN RECORDED MAIL TO:

Syracuse City  
ATTN: City Recorder  
1979 W. 1900 S.  
Syracuse, UT 84075

E 3269611 B 7551 P 515-521  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
7/10/2020 9:28:00 AM  
FEE \$40.00 Pgs: 7  
DEP eCASH REC'D FOR COTTONWOOD TITLE INS AGENCY

File No.: 121026-LMP

**Assignment and Assumption of Development Agreement  
(Edgewater Park Subdivision; Syracuse City, Davis County, Utah)**

In Reference to Tax ID Number(s):

12-105-0068, 12-105-0155 and 12-105-0051

After recording, send to:

Syracuse City  
Attn: City Recorder  
1979 W. 1900 S.  
Syracuse, Utah 84075

## ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

*(Edgewater Park Subdivision; Syracuse City, Davis County, Utah)*

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT (this "Assignment") is made effective as of the 9<sup>th</sup> day of July, 2020 (the "Effective Date"), by and between **Monterey Properties, LLC**, a Utah limited liability company ("Assignor"), and **Century Land Holdings of Utah, LLC** ("Assignee") (Assignor and Assignee are referred to individually as a "Party" and collectively as the "Parties").

### RECITALS:

A. Assignor, as seller, and Assignee, as buyer, are parties to that certain Contract for Purchase and Sale and Escrow Instructions with an effective date of September 30, 2019 (the "Original Agreement"), as amended by a First Amendment to Contract for Purchase and Sale and Escrow Instructions dated as of November 29, 2019 (the "First Amendment"), and as amended by that certain Reinstatement of and Second Amendment to Contract for Purchase and Sale and Escrow Instructions dated June 5, 2020 (the "Reinstatement and Second Amendment"). The Original Agreement as amended by the First Amendment and the Reinstatement and Second Amendment is referred to herein as the "Agreement."

B. The Agreement governs the terms and conditions of Assignee's purchase from Assignor of the land known as the "*Edgewater Park Subdivision*" located in Syracuse, Utah, which has received plat approval for development of fifty-one (51) residential lots (the "Project").

C. The Project is governed by a Development Agreement for Edgewater Park executed by Syracuse City and Assignor, dated November 8, 2019 (the "Development Agreement"), which was recorded with the Davis County Recorder's Office, State of Utah, on December 6, 2019 as Entry No. 3209465. The Development Agreement was amended by that certain First Amendment to the Development Agreement for Edgewater Park dated June 10, 2020, executed by Syracuse City and Assignor (the "First Amendment"), and by that certain Second Amendment to the Development Agreement for Edgewater Park dated June 25, 2020, and signed by Syracuse City and Developer (the "Second Amendment"). All references herein to the Development Agreement include the Development Agreement as amended by the First Amendment and the Second Amendment.

D. In accordance with the terms of the Agreement and this Assignment, the Development Agreement is to be assigned to and assumed by Assignee in connection with the closing of Assignee's purchase of the Project. This Assignment is intended to accomplish said

assignment and assumption of the Development Agreement, subject to the limitations set forth herein.

**AGREEMENT:**

NOW, THEREFORE, for good and valuable consideration, Assignor and Assignee covenant and agree as follows:

1. Recitals. The above Recitals are incorporated herein as part of the Parties' agreement.

2. Assignment. Effective as of the Effective Date, Assignor hereby assigns, transfers, conveys, and sets over to Assignee all of Assignor's rights, title, and interest in, to, and under the Development Agreement, provided, however, that Assignor hereby expressly retains, and shall continue to be responsible for all of the following: (i) all obligations of the Assignor to be performed by the "Developer" under the Development Agreement prior to the Effective Date of this Assignment, (ii) any defaults of Assignor as "Developer" under the Development Agreement occurring prior to the Effective Date of this Assignment, and (iii) the obligation of Assignor as "Developer" in accordance with Section 12 of the Development Agreement, at Assignor's sole cost and expense, to transfer to the City 33 ½ shares of Class "A" stock in the Layton Canal Company (or such other number of shares of Class "A" stock in the Layton Canal Company necessary to satisfy the City's water requirements for the Project) upon the recordation of the Final Plat (as defined in the Agreement) (the "Water Transfer Obligation"), which Assignor and Assignee acknowledge is anticipated to happen after the Effective Date (collectively, all such retained obligations, the "Seller Retained Obligations"). Notwithstanding anything herein to the contrary, nothing in this Assignment shall prohibit Assignor from performing and completing the Water Transfer Obligation at any time prior to the recordation of the Final Plat, provided the same shall be accepted by the City as full satisfaction of the Developer's obligations under Section 12 of the Development Agreement.

3. Assumption. Except for the Seller Retained Obligations, Assignee hereby accepts said assignment of the Development Agreement as set forth in Section 2 above, and assumes and agrees to perform all obligations, covenants and agreements on the part of Assignor under the Development Agreement to be performed or observed by the "Developer" thereunder to the extent the same arise or are to be performed from and after the Effective Date of this Assignment.

4. Indemnification. Assignor hereby agrees to indemnify, hold harmless and defend Assignee from and against any and all obligations, liabilities, costs and claims arising as a result of or with respect to the Development Agreement that are attributable to (i) the period of time prior to the Effective Date of this Assignment, and/or (ii) the Seller Retained Obligations. Assignee hereby agrees to indemnify, hold harmless and defend Assignor from and against any and all obligations, liabilities, costs and claims arising as a result of or with respect to the Development Agreement that are attributable to the period of time from and after the Effective Date, except and expressly excluding the Seller Retained Obligations.

5. Conditioned Upon Closing. Notwithstanding anything in this Assignment to the contrary, the effectiveness of this Assignment is subject to the completion of the closing of Assignee's purchase of the Project. This Assignment shall have no force or effect unless and until Assignee closes its purchase of the Project from Assignor.



6. Binding Effect. This Assignment shall be binding on and inure to the benefit of the Parties and their respective successors in interest and assigns, provided, however, that in no event shall Assignor have a right under this Assignment to assign its obligations to complete and perform the Seller Retained Obligations, without obtaining the prior written consent of Assignee.

7. Further Assurances. Assignor and Assignee each agree to execute and deliver to the other, upon demand, such further documents, instruments and conveyances, and shall take such further actions, as are necessary or desirable to effectuate this Assignment.

8. Authority. The execution, delivery, and performance of this Assignment has been duly authorized by all necessary action of the Parties, and when duly executed and delivered, will be a legal, valid and binding obligation, enforceable in accordance with its terms.

9. Counterparts. This Assignment may be executed in multiple counterparts, each of which will be deemed an original and all of which when taken together, shall constitute a whole. It will be fully executed when each Party whose signature is required has signed at least one counterpart notwithstanding that all Parties have not executed the same counterpart. The Parties agree that signatures transmitted by electronic mail will be binding as if they were original signatures.

10. Governing Law. This Assignment shall be governed by the laws of the State of Utah.

11. City Rights and Remedies Unaffected. Nothing set forth in this Assignment shall be interpreted to limit or reduce the City's available rights and remedies set forth in the Development Agreement in the event of breach or default by either Assignor or Assignee, nor shall it be interpreted as the City's waiver of obligations associated with the development. The City's consent is granted based solely upon the assurances it has received regarding the financial capability of the Assignee and its capability to fulfill the development obligations of Assignee in and arising under the Development Agreement.

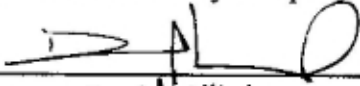
[SIGNATURE PAGES FOLLOW]



IN WITNESS WHEREOF, the Parties have executed this Assignment as of the dates set forth below to be effective as of the Effective Date.


**ASSIGNEE:**

CENTURY LAND HOLDINGS OF UTAH, LLC,  
a Utah limited liability company

By:   
Name: David Vitek  
Title: Vice President

**ASSIGNOR:**

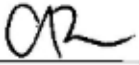
MONTEREY PROPERTIES, LLC,  
a Utah limited liability company

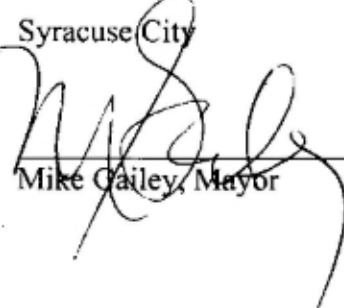
By:   
Name: MICHELLE PRINCE  
Title: MANAGING MEMBER

**CONSENT OF CITY:**

The foregoing assignment and assumption is approved by Syracuse City:

Attest:

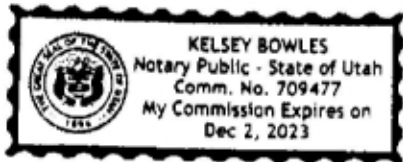
  
Cassie Z. Brown, MMC  
City Recorder

Syracuse City  
  
Mike Gailey, Mayor

**NOTARY VERIFICATIONS ARE ON THE FOLLOWING PAGE**

STATE OF UTAH )  
 : SS.  
COUNTY OF UTAH )

On this 7<sup>th</sup> day of July, 2020 personally appeared before me David Vitek, who duly acknowledged to me that he is the Vice President of CENTURY LAND HOLDINGS OF UTAH, LLC and that the document was signed by him in behalf of said limited liability company, and acknowledged to me that said company executed the same.



Kelsey Bowles  
NOTARY PUBLIC

STATE OF UTAH )  
 : SS.  
COUNTY OF DAVIS )  
SALT LAKE

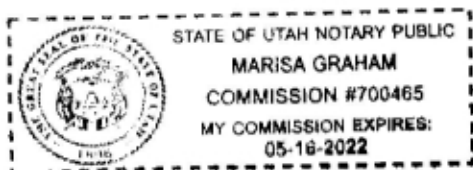
On this 9<sup>th</sup> day of July, 2020 personally appeared before me Michelle Prince, who duly acknowledged to me that she is the MANAGING MEMBER of MONTEREY PROPERTIES, LLC and that the document was signed by her in behalf of said limited liability company, and acknowledged to me that said company executed the same.



[Signature]  
NOTARY PUBLIC

STATE OF UTAH )  
 : SS.  
COUNTY OF DAVIS )

On this 2nd day of July, 2020 personally appeared before me Mike Gailey, who duly acknowledged to me that he is the Mayor of SYRACUSE CITY, UTAH and that the document was signed by him in behalf of said corporation, and acknowledged to me that said corporation executed the same.



[Signature]  
NOTARY PUBLIC

[Handwritten mark]

**EXHIBIT A**  
**PROPERTY DESCRIPTION**

A tract of land being situate in the Northwest quarter of Section 22, Township 4 North, Range 2 West, Salt Lake Base and Meridian, having a basis of bearings of North 89°44'21" West between the center and the West quarter of said section, said tract of land being more particularly described as follows:

Beginning at a point on the quarter section line, said point being North 89°44'21" West along the quarter section line a distance of 222.70 feet from the center of Section 22, Township 4 North, Range 2 West, Salt Lake Base and Meridian and running thence North 89°44'21" West 520.50 feet to the Southeast corner of that certain Warranty Deed recorded on June 24, 2019 as Entry No. 3168152, in Book 7290, at Page 1465, on file with the office of the Davis County Recorder; thence North 00°23'35" East along the East line of said Warranty Deed a distance of 1128.56 feet to the Southwesterly line of the Layton Canal; thence South 52°36'34" East along said Southwesterly line a distance of 654.24 feet to the Northwest corner of that certain Warranty Deed recorded on April 14, 1988 as Entry No. 821823, in Book 1228, at Page 974, on file with the office of the Davis County Recorder; thence South 00°33'01" West along the West line of said Warranty Deed a distance of 733.65 feet to the point of beginning.

Tax Id No.: 12-105-0068, 12-105-0155 and 12-105-0051