

Account No. 71024

\$30.00 Fee
Paid ✓

ASSIGNMENT

THIS ASSIGNMENT, made this 14th day of April, 1994,
by and between FOURTH PRINCESS ANNE PROPERTIES, INC., a Virginia
Corporation, as First Party, and SUMMIT WATER DISTRIBUTION
COMPANY, as Second Party,

00418363 R#00847 Pg00754-00757

WITNESSETH

ALAN SPRIGGS, SUMMIT COUNTY RECORDER
1994 NOV 02 11:17 AM FEE \$1.00 BY DMC
REQUEST: WEBER BASIN WATER CD

1. WHEREAS, under date of April 6, 1989, Fourth Princess Anne Properties, Inc., as Purchaser, entered into a contract with Weber Basin Water Conservancy District for the purchase of 435.0 acre-feet of water for replacement purposes, which contract was thereafter recorded in the office of the County Recorder of Summit County, Utah, in Book 532 of Records, Pages 499-508, and

2. WHEREAS, FOURTH PRINCESS ANNE PROPERTIES, INC., as First Party now desires to assign and transfer to Second Party hereunder, 435.0 acre-feet of First Party's entitlement to water under the contract referred to in Paragraph 1 above,

NOW, THEREFORE, it is hereby agreed between First Party and Second Party as follows:

3. FIRST PARTY hereby assigns and transfers to Second Party, all of First Party's right, title and interest in and to 435.0 acre-feet of water referred to in Paragraphs 1 and 2 above,

4. SECOND PARTY, in consideration of such assignment, hereby agrees with First Party, and with Weber Basin Water Conservancy District, to pay to Weber Basin Water Conservancy District, promptly upon receipt of billings from Weber Basin Water Conservancy District, an annual amount to consist of the total of the following items:

- (a) \$99.66 per acre-foot of water. Such price per acre-foot shall continue until such time as the District may otherwise determine; provided, only, that an increase in such price shall become operative only at the beginning of the next calendar year.

(b) A fair proportionate amount of estimated operating and maintenance charges of the District for the then calendar year. Such fair amount shall be determined each year by the Board of Directors of the District and the determination shall be final and conclusive. If such estimate is more or less than the actual cost thereof, an appropriate adjustment will be made in the annual amount for the year following the year for which the estimate was made.

5. The first annual payment under items (a), (b), (c) and (d) above shall be made to Weber Basin Water Conservancy District upon such District's initial billing to Second Party therefor. Subsequent annual payments shall be paid as billed, whether or not any part of the water is called for or used.

6. SECOND PARTY further agrees to comply strictly with all of the terms and conditions of the contract referred to in Paragraph 1 above, and proposes to use the water referred to in said contract, and herein, on the following described lands in Summit County, Utah:

The Jeremy Ranch Golf Course which is on file and recorded under No. 204245 in the office of the Summit County Recorder.

7. All parties agree that this agreement shall become operative only upon its approval by Weber Basin Water Conservancy District.

8. Weber Basin Water Conservancy District may, as a condition of this Assignment, require security to be pledged and committed by the Second Party in addition to that so required in the contract referred to in paragraph 1 above in order to insure payments so required in said contract. The sufficiency and form of security shall be determined by the Weber Basin Water Conservancy District.

9. Second Party (assignee) hereby agrees to commit to Weber Basin Water Conservancy District sufficient security as determined

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by the Weber Basin Water Conservancy District and to supply whatever documentation is so required by Weber Basin Water Conservancy District prior to this Assignment becoming effective wherein such commitment and documentation shall be a condition precedent to this Assignment.

FIRST PARTY: FOURTH PRINCESS ANN PROP, INC
ADDRESS: P.O. BOX 848
VIRGINIA BEACH, VA 23451

By: [Signature]
Title: _____

ATTEST: _____

By: _____
Title: _____

SECOND PARTY: SUMMIT WATER DISTRIB. COMPANY
ADDRESS: P.O. BOX 680963
PARK CITY, UT 84068

By: [Signature]
Title: Pres.

ATTEST: _____

By: _____
Title: _____

APPROVED: September 23, 1994

WEBER BASIN WATER CONSERVANCY DISTRICT
President [Signature]
Charles F. Black Jr.

ATTEST: _____

[Signature] Secretary
Ivan W. Flint

(SEAL)

ATTESTATIONS

FIRST PARTY

STATE OF Virginia
COUNTY OF Va. Beach)
:ss

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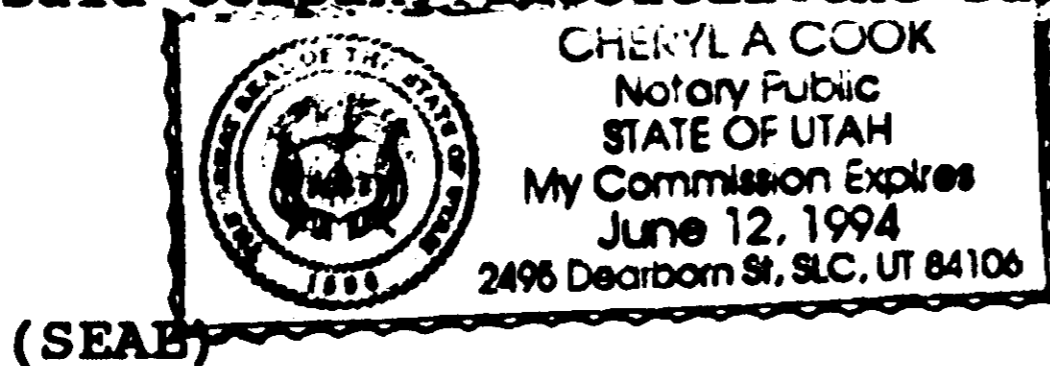
On this 20th day of May, 1994, personally appeared before me John Chatterton, who being by me duly sworn, did say that they are the Vice President of Fourth Princess Anne Properties, Inc., and that the foregoing instrument was signed on behalf of said company, and said John Chatterton acknowledged to me that said company executed the same.

Patricia R. Evans
Notary Public
Residing at Virginia Beach
My Com. Exp.: 7/31/98

SECOND PARTY

STATE OF UTAH)
COUNTY OF Salt Lake) ss

On this 14th day of April, 19 94, personally appeared before me Lion H. Saunders, who being by me duly sworn, did say that ~~they~~ ^{he} is the President of Summit Water Distribution Company, and that the foregoing instrument was signed on behalf of said company, and said Lion H. Saunders acknowledged to me that said company ~~executed the same~~.



Cheryl A. Cook
Notary Public
Residing at Salt Lake City, UT
My Com. Exp.: 6/12/94

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