

When Recorded, Return to:

Kirton McConkie
50 E. South Temple #400
Salt Lake City, UT 84111
Attn: David Wilson, Esq.

146987-WHF

Tax ID Nos.:

00-0021-5556, 00-0021-5557,
00-0021-5558, 00-0021-5559,
00-0021-5719, 00-0021-6890

Space above for Recorder's use

**PARTIAL ASSIGNMENT AND ASSUMPTION
OF DEVELOPER RIGHTS**

Dated as of June 23, 2023

between

Benloch Ranch Land Company, LLC

and

Benloch CPC, LLC

**PARTIAL ASSIGNMENT AND ASSUMPTION
OF DEVELOPER RIGHTS**

THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF DEVELOPER RIGHTS (“**Agreement**”) is entered into as of this ~~23~~ ^{June} day of ~~March~~, 2023 (“**Effective Date**”), by and between BENLOCH RANCH LAND COMPANY, LLC, a Utah limited liability company (“**Seller**” or “**Assignor**”) and BENLOCH CPC LLC, a Utah limited liability company (“**Buyer**” or “**Developer Assignee**”). Capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to them in the Declaration (defined below).

RECITALS

A. Benloch Ranch Development Group, LLC, a Utah limited liability company, as “**Declarant**” and Assignor, as “**Developer**,” with the acknowledgement and agreement of Benloch Ranch Improvement Association No. 1, a Utah nonprofit corporation (the “**Association**”), and the acknowledgement of UMB Bank, N.A., a national banking association (“**Bond Trustee**”), entered into that that certain Declaration of Covenants, Conditions and Restrictions for Benloch Ranch Improvement Association No. 1 dated July 2, 2020, recorded in the Recording Office on July 6, 2020, as Entry No. 480407, as amended by that certain First Amendment to Declaration of Covenants, Conditions and Restrictions for Benloch Ranch Improvement Association No. 1 (as amended, assigned, modified, or released from time to time, the “**Declaration**”).

B. On or about the Effective Date, Assignor has conveyed (the “**Conveyance**”) to Assignee the real property described on Exhibit A (the “**Property**”) and Assignee shall become the “**Developer**” (as that term is defined in the Declaration) of the Property.

C. Pursuant to a separate agreement, the equity interests in the Declarant have been transferred to Benloch CPC LLC, a Utah limited liability company.

D. Assignor and Assignee are entering into this Agreement to provide for the assignment of Assignor’s rights and delegation of its duties as Developer under the Declaration as it relates to the Property to Assignee, and to provide for Assignee’s acceptance of Assignor’s right and assumption of Assignor’s duties and liabilities as Developer under the Declaration as it relates to the Property.

NOW THEREFORE, in consideration of the above recitals, the mutual promises contained herein, and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

AGREEMENT

1. Assignment. Assignor hereby grants, conveys, assigns, and transfers to Assignee, as of the Effective Date, all of Assignor’s right, title, and interest in and to, and delegates to Assignee all of Assignor’s duties, obligations, and liabilities in connection with the Declaration as it relates to the Property (the “**Assigned Rights**”).

2. Acceptance and Assumption. Assignee hereby accepts the Assigned Rights and assumes and promises to perform all of Assignor’s duties, obligations, and liabilities in connection with the Assigned Rights as of and following the Effective Date.

3. Indemnification Provisions.

a. Assignor agrees to indemnify, protect, defend and hold Assignee harmless from and against any and all claims, actions, liabilities, liens, obligations, losses and costs (including without limitation reasonable attorneys' fees), asserted against or suffered or incurred by Assignee as a result of or in connection with any obligations of the Developer that arose prior to the Effective Date.

b. Assignee agrees to indemnify, protect, defend and hold Assignor from and against any and all claims, actions, liabilities, liens, obligations, losses and costs (including without limitation reasonable attorneys' fees), asserted against or suffered or incurred by Assignor as a result of or in connection with any obligations of the Developer that arise from and after the Effective Date.

4. Release. From and after the Effective Date, Assignor is hereby released from any and all obligations arising out of the Declaration as it relates to the Property.

5. Amendment. This Agreement may not be altered, waived, or amended except by the written agreement signed by the parties.

6. Governing Law. This Agreement shall be construed and enforced under the laws of the State of Utah.

7. Counterparts. This Agreement may be executed in two or more counterparts each of which will be deemed an original but which together constitute one and the same instrument. Delivery of executed signature pages by facsimile or email transmission shall be effective.

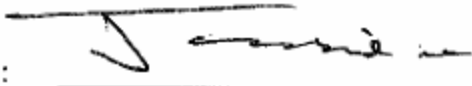
8. Section Headings. The section headings used herein are for reference only and are not intended to interpret, define, or limit the scope of the terms of the Agreement.

[Remainder of Page Intentionally Left Blank. Signature Pages Follow.]

IN WITNESS WHEREOF, the below undersigned parties have each caused this Agreement to be duly executed as of the Effective Date.

DECLARANT ASSIGNOR:

BENLOCH RANCH DEVELOPMENT GROUP, LLC,
a Utah limited liability company

By: 
Name: Jamie Mackay
Title: President

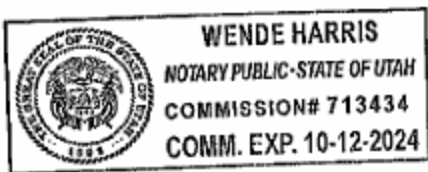
STATE OF UTAH §
 §
COUNTY OF SALT LAKE §

The foregoing instrument was acknowledged before me this 24 day of March, 2023, by Jamie Mackay, President of BENLOCH RANCH DEVELOPMENT GROUP, LLC, a Utah limited liability company on behalf of such limited liability company.


Notary Public

My Commission Expires: 10-12-2024

[Signatures Continue on Following Page]



ASSIGNEE:

BENLOCH CPC, LLC,
a Utah limited liability company

By: Cache Private Capital Management, LLC

Its: Manager

By: [Signature]
Name: D. Sean Clark _____
Title: Manager _____

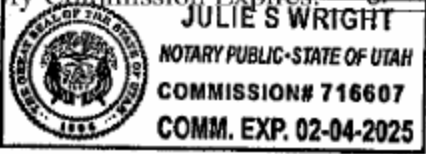
By: [Signature]
Name: Kellen Jones _____
Title: Manager _____

STATE OF UTAH _____ §
 §
COUNTY OF UTAH _____ §

The foregoing instrument was acknowledged before me this 28th day of March, 2023, by D. Sean Clark, Manager of Cache Private Capital Management, LLC, as Manager of BENLOCH CPC, LLC, a Utah limited liability company, who duly acknowledged to me that he executed the same, on behalf of such limited liability company.

Notary Public [Signature]

My Commission Expires: 2.4.25



STATE OF UTAH _____ §
 §
COUNTY OF UTAH _____ §

The foregoing instrument was acknowledged before me this 28th day of March, 2023, by Kellen Jones, Manager of Cache Private Capital Management, LLC, as Manager of BENLOCH CPC, LLC, a Utah limited liability company, who duly acknowledged to me that he executed the same, on behalf of such limited liability company.

Notary Public [Signature]

My Commission Expires: 2.4.25



EXHIBIT A PROPERTY DESCRIPTION

Part of the North half of Sections 1 and 2, Township 3 South, Range 5 East, and part of the South half of Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian, U.S. Survey, described as follows:

Beginning at a point on the Southerly right of way line of S.R. 32, said point being North $89^{\circ}31'27''$ East, 10691.70 feet and North $00^{\circ}06'29''$ West, 1347.19 feet from a found brass cap monument at the Southwest corner of Section 34, Township 2 South, Range 5 East, (said Southwest corner of Section 34, Township 2 South, Range 5 East being South $89^{\circ}31'27''$ West, 16027.88 feet from the Northeast corner of Section 1, Township 3 South, Range 5 East and being the basis of bearings for this project); thence South $00^{\circ}06'29''$ East, 1344.16 feet; thence North $89^{\circ}33'35''$ East, 2357.76 feet; thence South $05^{\circ}05'03''$ West, 269.83 feet; thence South $00^{\circ}38'10''$ West, 60.11 feet; thence South $01^{\circ}09'16''$ West, 1673.29 feet; thence North $89^{\circ}58'21''$ West, 1945.68 feet; thence North $54^{\circ}21'57''$ East, 686.89 feet; thence North $69^{\circ}48'35''$ West, 137.49 feet to the beginning of a tangent curve concave to the Southeast with a radius of 220.00 feet; thence along said curve an arc length of 184.93 feet, a delta angle of $48^{\circ}09'46''$, a chord bearing of South $86^{\circ}06'32''$ West, and a chord length of 179.53 feet; thence South $62^{\circ}01'39''$ West, 66.71 feet to the beginning of a tangent curve concave to the Northwest with a radius of 180.00 feet; thence along said curve an arc length of 172.65 feet, a delta angle of $54^{\circ}57'24''$, a chord bearing of South $89^{\circ}30'21''$ West, and a chord length of 166.11 feet; thence North $63^{\circ}00'57''$ West, 7.45 feet; thence South $51^{\circ}59'03''$ West, 183.86 feet to the beginning of a tangent curve concave to the Northwest with a radius of 170.00 feet; thence along said curve an arc length of 473.28 feet, a delta angle of $159^{\circ}30'44''$, a chord bearing of North $48^{\circ}15'35''$ West, and a chord length of 334.48 feet; thence North $31^{\circ}29'48''$ East, 255.07 feet to the beginning of a tangent curve concave to the Northwest with a radius of 440.00 feet; thence along said curve an arc length of 448.73 feet, a delta angle of $58^{\circ}25'59''$, a chord bearing of North $02^{\circ}16'48''$ East, and a chord length of 429.54 feet, to the beginning of a tangent curve concave to the Northeast with a radius of 500.00 feet; thence along said curve an arc length of 290.07 feet, a delta angle of $33^{\circ}14'22''$, a chord bearing of North $10^{\circ}19'00''$ West, and a chord length of 286.02 feet, to the beginning of a tangent curve concave to the Southwest with a radius of 270.00 feet; thence along said curve an arc length of 356.42 feet, a delta angle of $75^{\circ}38'03''$, a chord bearing of North $31^{\circ}30'51''$ West, and a chord length of 331.10 feet; thence North $69^{\circ}19'52''$ West, 432.73 feet to the beginning of a tangent curve concave to the Southwest with a radius of 440.00 feet; thence along said curve an arc length of 187.68 feet, a delta angle of $24^{\circ}26'22''$, a chord bearing of North $81^{\circ}33'03''$ West, and a chord length of 186.26 feet; thence South $06^{\circ}22'33''$ East, 20.00 feet; thence South $83^{\circ}37'27''$ West, 40.00 feet; thence North $06^{\circ}22'33''$ West, 20.00 feet to the beginning of a tangent curve concave to the Southeast with a radius of 440.00 feet; thence along said curve an arc length of 45.39 feet, a delta angle of $05^{\circ}54'40''$, a chord bearing of South $78^{\circ}03'48''$ West, and a chord length of 45.37 feet, to the beginning of a tangent curve concave to the Northeast with a radius of 330.00 feet; thence along said curve an arc length of 134.56 feet, a delta angle of $23^{\circ}21'43''$, a chord bearing of South $86^{\circ}47'19''$ West, and a chord length of 133.63 feet; thence South 901.85 feet to the beginning of a non-tangent curve concave to the Southwest with a radius of 355.00 feet; thence along said curve an arc length of 266.54 feet, a delta angle of $43^{\circ}01'08''$, a chord bearing of North $52^{\circ}19'59''$ West, and a chord length of 260.32 feet; thence North $73^{\circ}50'34''$ West, 142.53 feet; thence North 859.71 feet; thence North $16^{\circ}33'38''$ East, 60.00 feet; thence North $73^{\circ}26'22''$ West, 300.00 feet; thence North $16^{\circ}33'38''$ East, 196.36 feet; thence North 281.62 feet; thence North $82^{\circ}24'02''$ East, 207.34 feet; thence North $59^{\circ}39'18''$ East, 336.67 feet; thence North $41^{\circ}13'03''$ East, 300.01 feet; thence North $71^{\circ}55'29''$ East, 195.18 feet; thence North $71^{\circ}56'08''$ East, 237.32 feet; thence North $71^{\circ}53'17''$ East, 347.09 feet; thence North $72^{\circ}01'10''$ East, 24.25 feet to the point of beginning.

Tax Id No.: 00-0021-5556, 00-0021-5557, 00-0021-5558, 00-0021-5559, 00-0021-5719 and 00-0021-6890