

When Recorded, Return To:

Craig Jensen  
**SNELL & WILMER L.L.P.**  
Gateway Tower West  
15 West South Temple, Suite 1200  
Salt Lake City, Utah 84101

Tax ID 00-0021-5309

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**PARTIAL ASSIGNMENT AND ASSUMPTION OF DEVELOPER RIGHTS  
UNDER THE DEVELOPMENT AGREEMENT FOR  
THE UPPER JORDANELLE MASTER PLANNED COMMUNITY**

This PARTIAL ASSIGNMENT AND ASSUMPTION OF DEVELOPER RIGHTS UNDER THE DEVELOPMENT AGREEMENT FOR THE UPPER JORDANELLE MASTER PLANNED COMMUNITY (this "*Assignment*") is entered into as of November 30, 2023 (the "*Effective Date*"), between **JORDANELLE REF ACQUISITION LLC**, a Delaware limited liability company ("*Assignor*"), and **TOLL SOUTHWEST LLC**, a Delaware limited liability company ("*Assignee*").

RECITALS

A. Heber City, a political subdivision of the State of Utah (the "*City*") and RE Investment Holdings, LLC, a Utah limited liability company ("*Holdings*") entered into that certain Development Agreement for the Upper Jordanelle Master Planned Community effective as of June 24, 2020 and recorded July 28, 2020 as Entry No. 481606 in Book 1303, Page 1632 of the records of the Wasatch County Recorder's Office, State of Utah (the "*MDA*"), pursuant to which Holdings was granted certain interests, privileges, and other rights with respect to the real property described in the MDA (the "*Master Developer Rights*").

B. Holdings and Assignor entered into that certain Assignment of Development Agreement for the Upper Jordanelle Master Planned Community effective October 30, 2020 and recorded November 2, 2020 as Entry No. 487731 in Book 1321, Page 1398 of the records of the Wasatch County Recorder, pursuant to which Holdings assigned to Assignor the Master Developer Rights.

C. Section 24.1 of the MDA allows Assignor (as the successor in interest to Holdings under the MDA) to sell portions of the property subject to the MDA to a Developer (as defined in the MDA).

D. Assignor and Assignee entered into that certain Agreement of Sale dated October 9, 2023 (as the same may be amended from time to time, the "*Purchase Agreement*"), pursuant to which Assignor agreed to sell and convey to Assignee certain real property located in the City, which is subject to the MDA and more particularly described in Exhibit "A" attached hereto (the "*Property*").

E. Section 24.1.1 of the MDA requires Assignee, as a Developer under the MDA, to assume in writing all of the obligations and liabilities of a Property Owner (as defined in the MDA) with respect to the Property.

F. Section 24.1.2 of the MDA affords certain rights to a Developer subject to the conditions set forth therein.

G. In connection with Assignee's acquisition of the Property, Assignor desires to assign, and Assignee desires to assume, all of the rights of a Developer and Property Owner under the MDA with respect to the Property.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

AGREEMENT

1. Assignor hereby transfers and assigns to Assignee all of the rights, title, interest, duties, and obligations of a Developer and Property Owner in or under the MDA with respect to the Property. The foregoing transfer and assignment shall be applicable only with respect to the Property and not for any other property that is subject to the MDA.

2. Assignee hereby assumes all of the rights, title, interest, duties, and obligations of a Developer and Property Owner in or under the MDA with respect to the Property.

3. Assignor represents and warrants to Assignee that Assignor has not previously assigned any of Assignor's rights or interests as a Developer or Property Owner under the MDA with respect to the Property to any other person or entity.

4. Assignee represents and warrants to Assignor that Assignee has the full right, power, and authority to enter into and execute this Assignment.

5. This Assignment shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Utah, excluding the principles thereof governing conflicts of law. The Recitals set forth above are incorporated into and made a part of this Assignment.

6. This Assignment may be executed in counterparts, the signature pages of which may be combined in order to create a single document.

7. Each party shall execute and deliver, at the reasonable request of the other party, such additional documents, instruments, conveyances and assurances and take such further actions as are reasonably necessary to carry out the provisions hereof and give effect to the transactions contemplated by this Assignment.

[Signatures and Acknowledgements on the Following Pages]

EXECUTED as of the Effective Date.

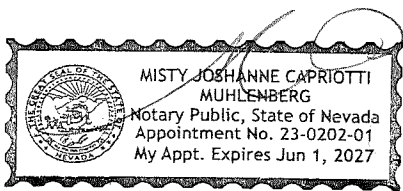
**ASSIGNOR:**

**JORDANELLE REF ACQUISITION LLC,**  
a Delaware limited liability company

By: *[Signature]*  
 Name: CODY WINTERSTON  
 Title: Authorized Agent

STATE OF Nevada )  
 ) : ss.  
 COUNTY OF Clark )

The foregoing instrument was acknowledged before me this 22 day of November, 2022 by Cody Winterston, the Authorized Agent of Jordanelle REF Acquisition LLC, a Delaware limited liability company, for and on behalf of said company.



*[Signature]*  
 Notary Public  
 Residing at: 101 Via Vin Santo  
Henderson, NV 89011

[Signatures and Acknowledgements Continued on the Following Page]

ASSIGNEE:

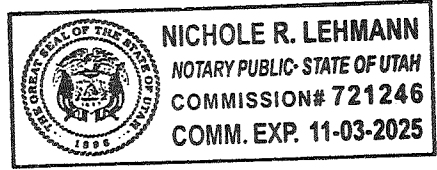
TOLL SOUTHWEST LLC, a Delaware limited liability company

By: \_\_\_\_\_  
Name: Robert L. Flaherty  
Title: Group President

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

The foregoing instrument was acknowledged before me this 29 day of November, 2023 by Robert L. Flaherty, the Group President of TOLL SOUTHWEST LLC, a Delaware limited liability company, for and on behalf of said company.

Nichole R. Lehmann  
\_\_\_\_\_  
Notary Public  
Residing at: WEST JORDAN, UT



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

**A.P.N.: 00-0021-5309**

LOTS 1-5, 17-27, 39-43, AND 74-82, JORDANELLE RIDGE VILLAGE 2 POD 21A, PHASE 1,  
ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE AND OF RECORD IN THE OFFICE OF  
THE WASATCH COUNTY RECORDER, STATE OF UTAH.