

When Recorded, Return To:

Ent 553314 Bk 1497 Pg 1445 – 1450  
MARCY M. MURRAY, Recorder  
WASATCH COUNTY CORPORATION  
2024 Dec 06 08:06AM Fee: \$40.00 HP  
For: First American – South Jordan  
ELECTRONICALLY RECORDED

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

APN: 00-0021-5309

---

**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 December 5, 2024 (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 4, 2024 (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:**

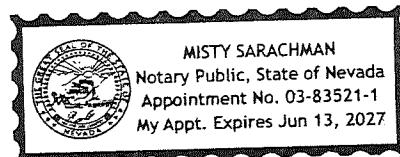
**JORDANELLE REF ACQUISITION LLC,**  
a Delaware limited liability company

By: Cody Winterton  
Name: Cody Winterton  
Title: Authorized Agent

STATE OF Nevada) : ss.  
COUNTY OF Clark)

The foregoing instrument was acknowledged before me this 4<sup>th</sup> day of June, 2024  
by Cody Winterton, the Authorized Agent of Jordanelle REF Acquisition LLC, a Delaware limited  
liability company, for and on behalf of said company.

Misty Sarachman  
Notary Public  
Residing at: Clark County, NV



[Signatures and Acknowledgements Continued on the Following Page]

**ASSIGNEE:**

**TOLL SOUTHWEST LLC**, a Delaware limited liability company

By: 

Name: Benjamin Gillen

Title: Division Vice President

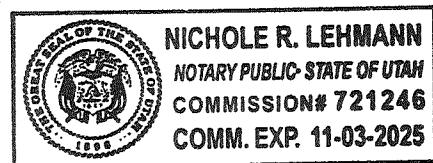
STATE OF UTAH)  
: ss.  
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 4 day of December, 2024  
by Benjamin Gillen, the Division Vice President of TOLL SOUTHWEST LLC, a Delaware limited  
liability company, for and on behalf of said company.

  
Notary Public

Residing at: 8097 S. 26570 W.

WEST JORDAN, UT 84081



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

A parcel of land situate in the Northeast Quarter of Section 29, Township 3 South, Range 5 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point on the Easterly Right-of-Way Line of Valley Hills Boulevard, said point being South 00°41'38" East 1,147.45 feet along the quarter section line and East 196.37 feet from the South Quarter Corner of Section 20, Township 3 South, Range 5 East, Salt Lake Base and Meridian; and running

thence along said Easterly Right-of-Way Line the following three (3) courses:

(1) North 11°04'02" West 143.70 feet;

(2) Northwesterly 196.85 feet along the arc of a 1,034.00 foot radius curve to the left (center bears South 78°55'58" West and the chord bears North 16°31'16" West 196.55 feet with a central angle of 10°54'28");

(3) North 21°58'30" West 92.68 feet;

thence North 68°01'30" East 112.58 feet;

thence North 69°32'31" East 28.00 feet;

thence North 20°27'29" West 35.06 feet;

thence North 69°32'31" East 370.00 feet;

thence North 80°57'13" East 67.91 feet;

thence North 77°35'31" East 440.00 feet;

thence North 77°35'31" East 72.15 feet;

thence South 22°23'29" East 212.54 feet;

thence South 22°23'29" East 124.00 feet;

thence South 25°39'29" East 58.19 feet;

thence South 35°36'23" East 186.00 feet;

thence South 54°23'37" West 108.01 feet;

thence North 83°43'41" West 19.84 feet;

thence Northwesterly 41.16 feet along the arc of a 64.00 foot radius curve to the left (center bears North 88°45'17" West and the chord bears North 17°10'50" West 40.46 feet with a central angle of 36°51'06");

thence South 54°23'37" West 28.00 feet;

thence Southwesterly 52.63 feet along the arc of a 36.00 foot radius curve to the right (center bears South 54°23'37" West and the chord bears South 06°16'19" West 48.06 feet with a central angle of 83°45'24");

thence South 48°09'01" West 260.41 feet;

thence Northwesterly 28.27 feet along the arc of a 18.00 foot radius curve to the right (center bears North 41°50'59" West and the chord bears North 86°51'01" West 25.46 feet with a central angle of 89°59'56");

thence South 48°09'06" West 28.00 feet;

thence Southwesterly 28.27 feet along the arc of a 18.00 foot radius curve to the right (center bears South 48°08'57" West and the chord bears South 03°08'59" West 25.46 feet with

a central angle of 90°00'04");

thence South 48°09'01" West 117.77 feet;

thence North 41°50'59" West 283.13 feet;

thence South 78°55'06" West 100.00 feet;

thence North 11°04'54" West 48.84 feet;

thence South 78°55'06" West 28.00 feet;

thence Southwesterly 28.20 feet along the arc of a 18.17 foot radius curve to the right (center bears South 79°27'40" West and the chord bears South 33°55'06" West 25.46 feet with a central angle of 88°54'52");

thence South 78°55'06" West 211.11 feet;

thence Northwesterly 28.27 feet along the arc of a 18.00 foot radius curve to the right (center bears North 11°04'54" West and the chord bears North 56°04'54" West 25.46 feet with a central angle of 90°00'00");

thence South 78°55'06" West 28.00 feet;

thence Southwesterly 28.27 feet along the arc of a 18.00 foot radius curve to the right (center bears South 78°55'06" West and the chord bears South 33°55'06" West 25.46 feet with a central angle of 90°00'00");

thence South 78°55'06" West 79.44 feet;

thence Northwesterly 13.07 feet along the arc of a 25.50 foot radius curve to the right (center bears North 11°04'54" West and the chord bears North 86°23'52" West 12.93 feet with a central angle of 29°22'05") to the point of beginning.

Contains 685,138 Square Feet or 15.729 Acres.