

**ASSIGNMENT OF DECLARANT'S RIGHTS**  
(Northstar Ranch)

This ASSIGNMENT OF DECLARANT'S RIGHTS (this "Agreement"), dated as of July 1<sup>st</sup>, 2024 ("Effective Date"), is made by and between **NORTHSTAR RANCH, LLC**, a Utah limited liability company, ("Northstar Ranch"), and **IVORY DEVELOPMENT, LLC** a Utah limited liability company ("Ivory").

**RECITALS**

A. Northstar Ranch and Ivory have entered into an *Option Agreement (Ivory-Grantsville)* executed on November 23, 2021 (the "Option Agreement"). Pursuant to the Option Agreement, Ivory may take ownership of the Property described on **Exhibit A** (the "Property").

B. The Property is part of the Northstar Ranch Master Planned Community (the "Master Planned Community") and either is or will be subject to that *Master Declaration of Covenants, Conditions, and Restrictions for Northstar Ranch a Master Planned Community* recorded on January 1, 2019 as Entry No. 479748 in the Tooele County Recorder's Office, State of Utah (the "*Declaration*"). Northstar Ranch is the "Declarant" under the Declaration. Capitalized terms used but not defined herein shall have the same meaning as set forth for such term in the Declaration.

C. Pursuant to the Option Agreement, Ivory has the option to purchase the Property in phases from Northstar Ranch, which shall be part of the Master Planned Community.

D. Northstar Ranch has already developed or is continuing to develop certain property within the Master Planned Community which is not subject to the Option Agreement (the "Existing Parcels").

E. Northstar Ranch and Ivory are entering into this Agreement to assign the Declarant rights under the Declaration with respect to the Master Planned Community and provide for the terms of such Assignment and set out Ivory's acceptance of rights and assumption of duties of the Declarant under the Declaration.

F. The execution and of this Agreement is a requirement under 4(d) of the Second Amendment to the Option Agreement and is permitted by Section 17.7 of the Declaration.

**AGREEMENT**

NOW, THEREFORE, in consideration of the recitals set forth above and incorporated herein, and for other good and valuable consideration, the parties agree as follows:

1. Designation and Assignment.

(a) Northstar Ranch hereby designates and confirms, effective as of the Effective Date, that Ivory is a "Declarant" under the Declaration. In addition, also effective as of the Effective Date, Declarant assigns and confirms any attendant rights that relate to a Declarant under the Declaration to Ivory. Declarant and Ivory hereby consent to the recordation of this Agreement against all land and parcels described in **Exhibit A** hereto with the Tooele County Recorder's office.

(b) If Ivory elects not to move forward with the purchase of additional phases of the Property, the rights of the Declarant under the Declaration shall automatically revert back to Northstar Ranch so that Northstar Ranch may complete development of the Property, and Ivory shall promptly execute a record of such reverted Declarant rights. In such a event, Ivory shall be permitted to complete development and sales of any property they retain within the Master Planned Community.

2. No Interference. Ivory agrees not to exercise Declarant rights in such a manner that prevents Northstar Ranch from developing Existing Parcels in a reasonable manner and in an architectural style that does not unreasonably disrupt existing development and future development within the Master Planned Community.

3. Acceptance and Assumption. Ivory hereby accepts the designation, confirmation, and assignments as set forth herein.

4. Declarant Representation and Warranty. Declarant represents and warrants to Ivory that there have been no prior assignments of the rights assigned hereunder or Declarant's rights under the Declaration with respect to the Property, except for assignments in favor of Ivory.

5. Term. This Agreement shall commence on the Effective Date and shall continue until such time as Ivory no longer has any interest in the Property.

6. Choice of Law. This Agreement 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.

7. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of such counterparts shall together constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

EXECUTED as of the Effective Date.

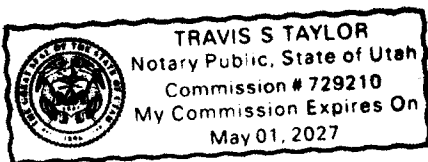
NORTHSTAR RANCH LLC, a Utah limited liability company

By:

*[Signature]*  
Name: Stan T. Rawlan  
Title: Manager

STATE OF Utah )  
: ss.  
COUNTY OF Salt Lake )

The foregoing instrument was acknowledged before me this 10 day of July, 2024 by Stan T. Rawlan, the Manager of NORTHSTAR RANCH LLC a Utah limited liability company, for and on behalf of said company.



*[Signature]*  
Notary Public  
Residing at: Morgan County

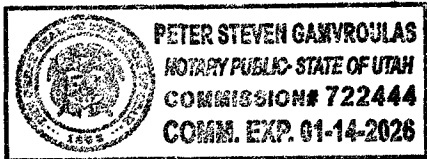
Ivory Development, LLC, a Utah limited liability company

By:

*[Signature]*  
Name: Christopher P. Gamvroulas  
Title: President

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

The foregoing instrument was acknowledged before me this 11<sup>th</sup> day of July, 2024 by CHRISTOPHER P. GAMVROULAS, the PRESIDENT of IVORY DEVELOPMENT, LLC a Utah limited liability company, for and on behalf of said company.



*[Signature]*  
Notary Public  
Residing at: SALT LAKE COUNTY

EXHIBIT A

All of Lots 1 through 25, and Open Space A, contained within NORTHSTAR RANCH SUBDIVISION, PHASE 1A, according to the official plat thereof recorded September 26, 2018 as Entry No. 474763 in the office of the Tooele County Recorder.

Parcel Nos. 20-039-0-0001 thru 0025, 20-039-0-000A

All of Lots 201 through 205, contained within NORTHSTAR RANCH SUBDIVISION PHASE 2, according to the official plat thereof recorded July 12, 2019 as Entry No. 489793 in the office of the Tooele County Recorder.

Parcel Nos. 20-078-0-0201 thru 0205

All of Lots 301 through 322, and Open Space Area 'A', contained within NORTHSTAR RANCH SUBDIVISION PHASE 3, according to the official plat thereof recorded October 3, 2019 as Entry No. 495060 in the office of the Tooele County Recorder.

Parcel Nos. 20-093-0-0301 thru 0322, 20-093-0-000A

All of Lots 401 through 422, Open Space 4A, Open Space 4B, and Open Space 4C, contained within NORTHSTAR RANCH SUBDIVISION PHASE 4 FINAL PLAT, according to the official plat thereof recorded August 11, 2020 as Entry No. 517632 in the office of the Tooele County Recorder.

Parcel Nos. 21-029-0-0401 thru 0422, 21-029-0-004A, 21-029-0-004B, 21-029-0-004C

All of Lots 501 through 514, and Open Space 5A, contained within NORTHSTAR RANCH SUBDIVISION PHASE 5 PLAT, according to the official plat thereof recorded March 8, 2021 as Entry No. 537397 in the office of the Tooele County Recorder.

Parcel Nos. 21-063-0-0501 thru 0514, 21-063-0-005A

All of Lots 601 through 625, Open Space 6A, Open Space 6B, and Open Space 6C, contained within NORTHSTAR RANCH SUBDIVISION PHASE 6 FINAL PLAT, according to the official plat thereof recorded November 24, 2021 as Entry No. 560785 in the office of the Tooele County Recorder.

Parcel Nos. 21-107-0-0601 thru 0625, 21-107-0-006A, 21-107-0-006B, 21-107-0-006C

All of Lots 701 through 718, contained within NORTHSTAR RANCH SUBDIVISION PHASE 7 FINAL PLAT, according to the official plat thereof recorded September 14, 2022 as Entry No. 579607 in the office of the Tooele County Recorder.

Parcel Nos. 22-043-0-0701 thru 0718

EXHIBIT A (continued)

All of Lots 901 through 920, Parcel A, and Parcel B, contained within NORTHSTAR RANCH PHASE 9 SUBDIVISION, according to the official plat thereof recorded March 4, 2024 as Entry No. 599763 in the office of the Tooele County Recorder.

Parcel Nos. 24-007-0-0901 thru 0920, 24-007-0-000A, 24-007-0-000B