



c/o FCS Community Management, PO Box 5555, Draper, UT 84020

ESCROW ASSIGNMENT, ASSUMPTION AND CONSENT AGREEMENT

This Assignment, Assumption and Consent Agreement (Assignment) is effective as of _____, _____ (Effective Date) by and among, **Jeremy Ranch Owner’s Association** (“ASSOCIATION”), which mailing address is c/o FCS Community Management, PO 5555, Draper, UT 84020; and _____ (“ASSIGNOR”), and _____ (“ASSIGNEES”).

BACKGROUND

- A. The ASSIGNOR is owner of property located at _____, Park City, Utah, which legal description is lot _____, Jeremy Ranch Plat _____ (“Property”), and is constructing a residence thereon;
- B. The ASSOCIATION and ASSIGNOR entered into an Escrow Agreement to ensure completion of construction and landscaping of the residence dated _____, (the “Agreement”), and pursuant to the Agreement deposited funds into account number _____ held by _____ (“Escrow Agent”).
- C. The ASSIGNOR has entered into a Real Estate Purchase Contract with the ASSIGNEE with the intent that the ASSIGNEE will assume ownership of the Property, and therefore desires to assign all rights, obligations and liabilities under the Agreement to ASSIGNEE;
- D. The ASSIGNEE desires to accept and assume all rights, obligations and liabilities of ASSIGNOR under the Agreement; and
- E. The ASSOCIATION is willing to consent to such assignment, acceptance and assumption upon the following terms and conditions.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as set forth below.

1. ASSIGNOR hereby assigns to ASSIGNEE and ASSIGNEE hereby accepts and assumes all of the ASSIGNOR’s rights, obligations and liabilities under the Agreement.
2. ASSIGNOR hereby relinquishes and waives all rights and claims to the funds held in escrow pursuant to the Agreement and from this Effective Date forward forever releases the ASSOCIATION and Escrow Agent from any further obligations to ASSIGNOR.
3. ASSIGNEE hereby acknowledges and affirms that it has read and fully understands the terms of the Agreement, and further has read and understands the covenants, conditions and restrictions of the Jeremy Ranch Owner’s Association contained in the Declaration of Covenants for Plat _____, recorded _____, as entry number _____, and the Architectural Design Guide recorded March 19, 2004, entry 00692302 (the “Governing Documents”), and will comply with all such requirements contained therein.

4. ASSOCIATION hereby consents to this Assignment conditional upon satisfactory compliance by ASSIGNEE to all the terms and conditions of this Assignment, the Agreement and the Association's Governing Documents. Upon satisfactory completion of the requirements, terms and conditions under the Agreement, the ASSOCIATION will authorize, and the ASSIGNOR hereby consents, the Escrow Agent to release the escrowed funds to the ASSIGNEE.
5. This Assignment and any actions arising out of or relating to this Assignment shall be governed by and construed and interpreted in accordance with the laws of the state of Utah and the United States of America without regard to the conflict of law provisions thereof.

IN WITNESS WHEREOF the parties hereto have executed this Assignment as of the Effective Date set forth above.

ASSIGNOR

By: _____

Print Name: _____

Title: _____

Date: _____

ASSIGNEE

By: _____

Print Name(s): _____

Title: _____

Date: _____

Mailing Address: _____

Cell Ph.#1: _____

Cell Ph.#2: _____

email #1: _____

email #2: _____

JEREMY RANCH OWNER'S ASSOCIATION

By: _____

Print Name: _____

Title: _____

Date: _____