

WHEN RECORDED, PLEASE RETURN TO:

First American Title Insurance Company
777 S. Figueroa Street, Suite 400
Los Angeles, California 90017
Attn: Valerie Curry

Tax Parcel Nos. 14-065-0106 and 14-143-0070

(Space above for Recorder's Use Only)

SPECIAL WARRANTY DEED

ARC COMMUNITIES 11 LLC, a Delaware limited liability company ("Grantor"), with an address of c/o American Residential Communities, LLC, 4643 South Ulster Street, Suite 400, Denver, CO 80237, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration paid in hand to Grantor by SUNDOWN MHC, LLC, a Delaware limited liability company ("Grantee") with an address of 31200 Northwestern Highway, Farmington Hills, Michigan 48334, the receipt and sufficiency of which is hereby acknowledged, has CONVEYED and WARRANTED and by these presents does CONVEY and WARRANT unto Grantee all of Grantor's right, title and interest in and to that certain parcel of land located in Davis County, Utah and legally described in Exhibit A attached hereto and incorporated herein by this reference, together with all buildings, improvements and fixtures located thereon and owned by Grantor as of the date hereof and all rights, privileges and appurtenances pertaining thereto including all of Grantor's right, title and interest in and to all rights-of-way, open or proposed streets, alleys, easements, strips or gores of land adjacent thereto (herein collectively called the "Real Property").

This conveyance is made by Grantor and accepted by Grantee subject to all covenants, conditions, restrictions, and other matters listed on Exhibit B attached hereto and incorporated herein by this reference (the "Permitted Exceptions").

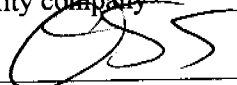
TO HAVE AND TO HOLD the Real Property together with all improvements located thereon all and singular the rights and appurtenances thereto in anywise belonging, subject to the Permitted Exceptions, unto Grantee, its legal representatives, successors and assigns, and Grantor does hereby bind itself, its legal representatives, successors and assigns, to WARRANT and FOREVER DEFEND all and singular the Real Property unto the Grantee, its legal representatives, successors and assigns, against Grantor and every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise, subject to the Permitted Exceptions.

If any term or provision of this Deed or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Deed or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Deed shall be valid and enforced to the fullest extent permitted by law.

IN WITNESS WHEREOF, this Deed has been executed by Grantor as of the 4th day of April, 2013 to be effective as of the 4th day of April, 2013.

GRANTOR:

ARC COMMUNITIES 11 LLC, a Delaware limited liability company

By: 
Orrin Shifrin, Secretary

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me, Gina Gamal, this 4th day of April, 2013 by Orrin Shifrin, the Secretary of ARC COMMUNITIES 11 LLC, a Delaware limited liability company.

(Seal)





Notary Public
My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION

PART OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE CENTERLINE OF 1000 WEST STREET SAID POINT BEING NORTH 00° 04' 50" EAST ALONG THE SECTION LINE 717.00 FEET FROM THE SOUTHEAST CORNER OF SAID SECTION; THENCE NORTH 89° 56' 05" WEST 148.00 FEET; THENCE SOUTH 00° 04' 50" EAST 70.00 FEET; THENCE NORTH 89° 56' 05" WEST 495.00 FEET; THENCE SOUTH 00° 04' 05" EAST 355.61 FEET; THENCE NORTH 89° 56' 05" WEST 683.15 FEET; THENCE SOUTH 00° 02' 01" WEST 6.00 FEET; THENCE NORTH 89° 56' 05" WEST 66.00 FEET; THENCE SOUTH 00° 02' 01" WEST 72.39 FEET; THENCE NORTH 89° 56' 05" WEST 124.00 FEET; THENCE NORTH 00° 02' 01" EAST 26.00 FEET; THENCE NORTH 89° 56' 05" WEST 120.00 FEET; THENCE SOUTH 00° 02' 01" WEST 108.00 FEET; THENCE SOUTH 89° 56' 05" EAST 5.00 FEET; THENCE SOUTH 00° 02' 01" WEST 98.00 FEET TO THE NORTH LINE OF 300 NORTH STREET; THENCE NORTH 89° 56' 05" WEST ALONG SAID NORTH LINE 58.31 FEET; THENCE NORTH 00° 08' 55" EAST 784.18 FEET TO AN EXISTING FENCE; THENCE NORTH 88° 48' 33" WEST ALONG SAID FENCE 300.05 FEET; THENCE NORTH 00° 08' 55" EAST 501.30 FEET TO THE SOUTH LINE OF LORI ESTATES PHASE-2; THENCE SOUTH 89° 54' 35" EAST ALONG SAID SOUTH LINE 1.18 FEET; THENCE NORTH 00° 08' 52" EAST 9.50 FEET; THENCE SOUTH 89° 54' 35" EAST 148.50 FEET; THENCE SOUTH 00° 08' 52" WEST 9.50 FEET TO SAID SOUTH LINE; THENCE SOUTH 89° 54' 35" EAST ALONG SAID SOUTH LINE AND THE SOUTH LINE OF CHESTNUT PLACE PHASE-1, 509.73 FEET TO THE WEST LINE OF COUNTRY VILLAGE SUBDIVISION NO. 4; THENCE SOUTH 00° 06' 07" EAST ALONG SAID WEST LINE AND THE WEST LINE OF COUNTRY VILLAGE SUBDIVISION NO. 5, 333.11 FEET TO THE SOUTHWEST CORNER OF SAID COUNTRY VILLAGE SUBDIVISION NO. 5; THENCE SOUTH 89° 48' 08" EAST ALONG THE SOUTH LINE OF SAID COUNTRY VILLAGE SUBDIVISION NO. 5, 1325.29 FEET TO SAID CENTERLINE OF 1000 WEST STREET; THENCE SOUTH 00° 04' 50" EAST ALONG SAID CENTERLINE 270.91 FEET TO THE POINT OF BEGINNING.

EXHIBIT B
PERMITTED EXCEPTIONS

EXHIBIT B

Permitted Exceptions

1. Water rights, claims or title to water.
2. General and special taxes and assessments for the fiscal year 2013 and subsequent years, which are not yet due or payable.
3. Any charge upon the land by reason of its inclusion in North Davis Sewer Improvement District and Clearfield City.
4. An easement over, across or through the land for gas transmission and incidental purposes, as granted to Mountain Fuel Supply Company, a corporation of the State of Utah, with the right of ingress and egress by Instrument recorded September 14, 1971 as Entry No. 355998 in Book 467 at Page 574 of Official Records.
5. An easement over, across or through the land for communication and other facilities over and across the subject property and incidental purposes, as granted to Mountain States Telephone and Telegraph Company, a Colorado corporation, together with the right of ingress and egress by Instrument recorded September 13, 1972 as Entry No. 369977 in Book 498 at Page 667 of Official Records.
6. Memorandum of Agreement dated August 29, 1977 granting permission to enter upon said land and there make from one to three sewer connections from the said division sewer lines into the main trunk line on the North boundary line and the right to channel all surface and subsurface water from the said subdivision to the southwest corner of the subdivision property and there channel the said surface and subsurface water to an existing storm drain pipe and to enlarge, deepen or otherwise modify the existing storm drain pipe and recorded September 02, 1977 as Entry No. 471920 in Book 667 at Page 7 of Official Records.
7. An easement over, across or through the land for communication and other facilities over and across the subject property and incidental purposes, as granted to Mountain States Telephone and Telegraph Company, a Colorado corporation, together with the right of ingress and egress by Instrument recorded May 11, 1978 as Entry No. 495417 in Book 706 at Page 898 of Official Records.
8. An easement over, across or through the land for gas transmission and incidental purposes, as granted to Mountain Fuel Supply Company, a corporation of the State of Utah, with the right of ingress and egress by Instrument recorded October 21, 1997 as Entry No. 1355127 in Book 2190 at Page 102 of Official Records.
9. A right of way for road and incidental purposes over and across that portion of the land, being within the boundaries of 1000 West Street.
10. Matters which would be disclosed by an accurate survey of the property.
11. Rights of tenants, as tenants only, under existing unrecorded leases.