

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

BRYAN CAVE LLP  
3161 Michelson Drive, Suite 1500  
Irvine, California 92612  
Attn: Holly P. Lopez, Esq.

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(Space Above For Recorder's Use)

### **ASSIGNMENT OF DECLARANT'S RIGHTS**

This Assignment of Declarant's Rights ("**Assignment**") is made effective as of June 9, 2010, by VILLAGE COMMUNITIES, L.C., a Utah limited liability company ("**Assignor**"), in favor of RBC REAL ESTATE FINANCE, INC., a Delaware corporation ("**Assignee**"), with reference to the following:

#### **RECITALS**

A. Assignor has agreed to assign, transfer and convey to Assignee all of the rights and interest that Assignor may own or hold as the "**Declarant**" under that certain Declaration of Covenants, Conditions and Restrictions and Reservation of Easement for Midway Village, dated as of January 25, 2005 and recorded on August 4, 2005, in the Official Records of Wasatch County, Utah, as Entry No. 286741, Book No. 774/364 (as heretofore and hereafter amended, supplemented and modified from time to time, the "**Declaration**"). The Declaration relates to the planned community commonly known as "Midway", and which planned community is part of a larger "**Project**" (as defined in the Declaration), and is more particularly described in the Declaration.

B. Assignor, as the Declarant under the Declaration, may assign its rights and interest as Declarant under the Declaration to any successor to all or part of its interest in the Declaration by way of a recorded instrument to that effect.

#### **AGREEMENT**

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

1. Recitals; Defined Terms. Assignor acknowledges, agrees and confirms the accuracy of the foregoing Recitals, which are further incorporated herein as agreements of Assignor. Capitalized terms used in this Assignment without definition shall have the meanings given to such terms in the Declaration.

2. Effectiveness. This Assignment shall be effective upon its recordation in the Official Records of Wasatch County, Utah.

3. Assignment. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's rights, privileges, powers, duties and obligations that it holds as the Declarant under the Declaration.

4. General Provisions.

a. The provisions of this Assignment shall inure to the benefit of Assignee and its successors and assigns, and shall be binding upon Assignor and its successors and assigns.

b. If it shall be necessary for either Assignor or Assignee to employ an attorney to enforce or defend its rights under this Assignment, the non-prevailing party shall reimburse the prevailing party for its reasonable attorneys' fees and costs of suit.

c. The laws of the State of Utah shall govern the validity, enforcement, and interpretation of this Assignment.

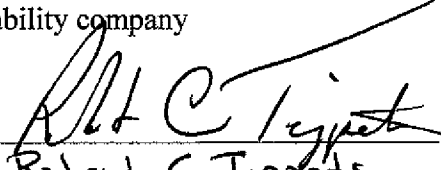
d. Assignor represents that (i) it has all requisite power and authority to execute and deliver, and to perform all of its obligations under, this Assignment, and (ii) the execution and delivery of this Assignment has been duly authorized by all necessary action on the part of Assignor and does not require any consent or approval of any party that has not been obtained.

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IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date first written above.

**ASSIGNOR:**

**VILLAGE COMMUNITIES, L.C.**, a Utah  
limited liability company

By:   
Name: Robert C Tippets  
Title: Manager

State of Utah

County of Salt Lake

On 6-28-12, 2012, before me, Daniel Alldredge, Notary Public for the State of Utah, personally appeared

Robert Tippetts, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Utah that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature] (Seal)

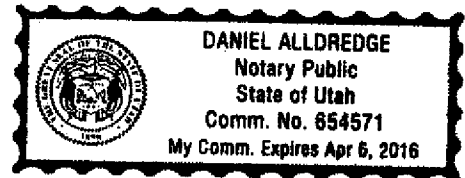


EXHIBIT "A"

All of Lots 20, 21, 22, 23, 24, 25, 26, 27, 29, 31, 32, 33, 35, 36, 37, 38, 39, and 40, Midway Village P.U.D., Phase 2, according to the official plat thereof, recorded in the office of the County Recorder of Wasatch County, State of Utah.

*The following is shown for informational purposes only: Tax Serial No. OZV-2020, OZV-2021, OZV-2022, OZV-2023, OZV-2024, OZV-2025, OZV-2026, OZV-2027, OZV-2029, OZV-2031, OZV-2032, OZV-2033, OZV-2035, OZV-2036, OZV-2037, OZV-2038, OZV-2039, and OZV-2040.*