

WHEN RECORDED RETURN TO:
Chad Bessinger
1148 W. Legacy Crossing Blvd., Suite 400
Centerville, UT 84041

TAX ID #S: *All of Lots 101-114, Old Farm at Parkway, Phase I and All of Lots 201-219, Old Farm at Parkway, Phase II
Serial Numbers 11-706-0101 through 11-706-0114 and Parcel A and 11-7735-0201 through 0219*

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Assignment") is made effective as of June 19th, 2015 from Jack Fisher Development of Northern Utah, LLC, a Utah limited liability company ("Assignor") to RREF II-JFH OLD FARM JV, LLC, a Delaware limited liability company ("Assignee").

Section 1.1 Assignment. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby grants, bargains, sells, assigns and conveys unto Assignee all of Assignor's right, title and interest as Declarant in, to and under the Covenants, Conditions and Restrictions for Old Farm At Parkway Homeowners Association, recorded on October 10, 2012, as Entry No. 2692496 of the records of the Davis County Recorder, as supplemented by that certain Declaration of Annexation Old Farm At Parkway Homeowners Association, recorded on January 23, 2014, as Entry No. 2786784 of the records of the Davis County Recorder (collectively, the "Declaration"). Assignor became Declarant under the Declaration pursuant to that certain Agreement Regarding the Assignment and Assumption of Declarant Rights, recorded March 30, 2015, as Entry No. 2857122 of the records of the Davis County Recorder.

TO HAVE AND TO HOLD the Declarant rights unto Assignee, its successors and assigns, forever, subject, however, to the terms of this Assignment.

Section 1.2 Assignor's Representations. Assignor hereby warrants and represents, for the benefit of Assignee, that Assignor is "Declarant", as defined in the Declaration, having full right and power to assign Assignor's rights as set forth in the Declaration; and there has been no prior assignment of Assignor's rights as set forth in the Declaration to any other person or entity. Assignee hereby accepts the Assignment and assumes all of the rights and obligations as defined in the Declaration with respect to the property subject to the Declaration, from the date this Assignment is executed going forward into the future.

Section 1.3 Indemnification. Assignee shall fully indemnify, defend and hold Assignor harmless from and against any and all claims, actions, losses, damages, fees, costs, expenses and liabilities arising out of or resulting from the future exercise of any of the Declarant rights that are hereby assigned to Assignee. This indemnification and hold harmless protection shall apply in favor of Assignor regardless of whether the Declarant rights are exercised by Assignee or any successor-in-interest or assignee of Assignee. Assignee shall have no liability for, and Assignor shall fully indemnify, defend and hold Assignee harmless from and against, any and all claims, actions, losses, damages fees, costs, expenses and liabilities arising out of or resulting from actions taken prior to the date of this Assignment by the Assignor or any predecessor Declarant related to the Property.

Section 1.4 Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 1.5 Governing Law. This Assignment, and any claim, controversy or dispute arising under or related to this Assignment or the rights, duties and relationship of the parties hereto, shall be governed by and construed in accordance with the laws of the State of Utah.

[SIGNATURES TO FOLLOW]

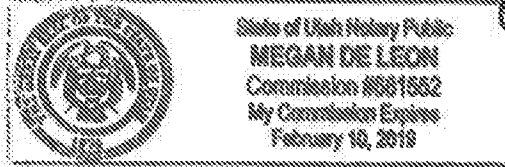
EXECUTED as of the date first written above.

ASSIGNOR:

JACK FISHER DEVELOPMENT OF NORTHERN
UTAH, LLC,
A UTAH LIMITED LIABILITY COMPANY

By: _____
Name: Owen Fisher
Title: manager

STATE OF Utah)
) ss
COUNTY OF Davis)



On this 11th day of June, 2015, before me, the undersigned, personally appeared Owen Fisher, who acknowledged himself to be the manager of Jack Fisher Development of Northern Utah, Utah LLC and that he as such manager, being authorized to do so, executed the foregoing instrument for the purposes therein.

In witness whereof, I have hereunto set my hand and official seal.

Megan De Leon
Notary Public

ASSIGNEE:

RREF II-JFH OLD FARM JV, LLC,
A DELAWARE LIMITED LIABILITY COMPANY

BY: RREF II-JFH OLD FARM JV MEMBER, LLC,
A DELAWARE LIMITED LIABILITY
COMPANY

ITS: MANAGER

BY: RIALTO REAL ESTATE FUND II, LP,
A DELAWARE LIMITED PARTNERSHIP

ITS: SOLE MEMBER

BY: RIALTO PARTNERS GP II, LLC,
A DELAWARE LIMITED LIABILITY
COMPANY

ITS: GENERAL PARTNER

By: _____
Senior Officer: _____
Title: _____

EXECUTED as of the date first written above.

ASSIGNOR:

JACK FISHER DEVELOPMENT OF NORTHERN
UTAH, LLC,
A UTAH LIMITED LIABILITY COMPANY

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss
COUNTY OF _____)

On this ___ day of _____, 2015, before me, the undersigned, personally appeared _____, who acknowledged himself to be the _____ of _____, a _____, and that he as such _____, being authorized to do so, executed the foregoing instrument for the purposes therein.

In witness whereof, I have hereunto set my hand and official seal.

Notary Public

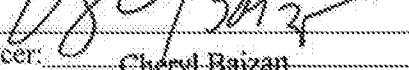
ASSIGNEE:

RREF II-JFH OLD FARM JV, LLC,
A DELAWARE LIMITED LIABILITY COMPANY

BY: RREF II-JFH OLD FARM JV MEMBER, LLC,
A DELAWARE LIMITED LIABILITY
COMPANY
ITS: MANAGER

BY: RIALTO REAL ESTATE FUND II, LP,
A DELAWARE LIMITED PARTNERSHIP
ITS: SOLE MEMBER

BY: RIALTO PARTNERS GP II, LLC,
A DELAWARE LIMITED LIABILITY
COMPANY
ITS: GENERAL PARTNER

By:  _____
Senior Officer: Cheryl Baizan _____
Title: Chief Financial Officer _____

STATE OF Florida

COUNTY OF Miami-Dade

) ss
)

On this 19th day of June, 2015, before me, the undersigned, personally appeared Cheryl Baizan, who acknowledged himself to be the CFO of Rialto Partners GP II, LLC, a Delaware limited liability company, General Partner of Rialto Real Estate Fund II, LP, a Delaware limited partnership, Sole Member of RREF II-JFH Old Farm JV Member, LLC, a Delaware limited liability company, Manager of RREF II-Old Farm JV, LLC, a Delaware limited liability company, and that he/she, being authorized to do so, executed the foregoing instrument for the purposes therein.

In witness whereof, I have hereunto set my hand and official seal.

M Shaffer
Notary Public

