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12/20/2016 5:00:00 PM \$69.00
Book - 10513 Pg - 2254-2261
Gary W. Ott
Recorder, Salt Lake County, UT
JONES WALDO HOLBROOK MCDONOUGH
BY: eCASH, DEPUTY - EF 8 P.

WHEN RECORDED, RETURN TO:

VP Daybreak Operations LLC
c/o Varde Partners, Inc.
901 Marquette Avenue South
Suite 3300
Minneapolis, MN 55402
Attn: Legal Department

**ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS UNDER
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR SODA
ROW TOWNHOME PROJECT**

THIS ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS UNDER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR SODA ROW TOWNHOME PROJECT (this "**Assignment**") is entered into as of December 7, 2016, by and between VP DAYBREAK HOLDINGS LLC, a Delaware limited liability company ("**Assignor**"), and VP DAYBREAK OPERATIONS LLC, a Delaware limited liability company ("**Assignee**").

RECITALS

- A. On July 18, 2016, pursuant to that certain Purchase and Sale Agreement and Escrow Instructions, dated as of March 3, 2106, by and between Kennecott Land Company, a Delaware corporation (and successor to OM Enterprises Company, a Utah Company) ("**KLC**") and Assignor (the "**Purchase Agreement**"), KLC sold and conveyed to Assignor and Assignor purchased and acquired all of KLC's fee interest in and to certain real property in South Jordan, Utah, which is a portion of a master planned community commonly known as *Daybreak*.
- B. Pursuant to an assignment dated July 15, 2016, which was delivered in accordance with the Purchase Agreement and effective as of July 18, 2016 (the "**Effective Date**"), Assignor holds all rights of the Declarant under that certain Declaration of Covenants, Conditions, and Restrictions for Soda Row Townhome Project, recorded in the records of the Salt Lake County Recorder on January 26, 2010, as Entry No. 10885373, in Book 9799, at Page 3280, as amended and/or supplemented from time to time (the "**Declaration**").
- C. The Declaration encumbers the property described on Exhibit A attached hereto.
- D. By this Assignment, Assignor intends to assign all of its rights, interests and powers as the Declarant under the Declaration, and Assignee intends to accept and assume and perform all of the obligations of the Declarant under the Declaration, from and after the Effective Date.

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

1. **Effective Date.** Notwithstanding the date set forth in the preamble of this Assignment, the parties hereby agree that this Assignment shall be deemed to have become effective as of the Effective Date.
2. **Assignment.** Assignor hereby assigns, conveys, transfers and sets over to Assignee, as of the Effective Date, all the rights, interests and powers of Assignor as the Declarant under the Declaration.
3. **Assumption.** Assignee hereby assumes the obligations of the Declarant under the Declaration arising from and after the Effective Date.
4. **Incorporation; Counterparts; Successors.** The recitals set forth above are incorporated herein by this reference. This Assignment may be executed in one or more counterparts and delivered by electronic transmission, each of which is to be deemed original for all purposes, but all of which together shall constitute one and the same instrument. This Assignment shall be binding upon the parties hereto and their respective successors and assigns. This Assignment shall be governed by the laws of the State of Utah.
5. **Further Assurances.** From time to time following the Effective Date, and without any further consideration or other payment, Assignor shall execute and deliver such other instruments of conveyance, assignment, transfer and delivery and execute and deliver such other documents and take or cause to be taken such other actions as Assignee may reasonably request in order to consummate, complete and carry out the transactions contemplated by this Assignment.
6. **Indemnification.** Notwithstanding anything to the contrary herein and for the avoidance of doubt, Assignor shall retain its rights under the Purchase Agreement for indemnification for any losses or claims that it may bring against KLC and/or Kennecott Utah Copper, which joined the Purchase Agreement as a guarantor of certain obligations of KLC thereunder.


[Signature Page Follows]

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment as of the Effective Date.

ASSIGNOR:

VP DAYBREAK HOLDINGS LLC,
a Delaware limited liability company

By: Värde Partners, Inc., its Manager

By: 
Brendan Bosman, Managing Director

ASSIGNEE:

VP DAYBREAK OPERATIONS LLC,
a Delaware limited liability company

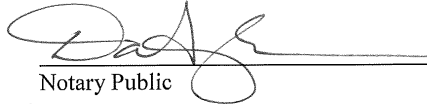
By: 
Name: Ty McCutcheon
Title: Vice President

[Acknowledgments Follow]

STATE OF Minnesota)

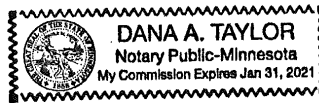
COUNTY OF Hennepin)^{SS.}

The foregoing instrument was acknowledged before me this 5th day of December, 2016, by Brendan Bosman, Managing Director of Värde Partners, Inc., Manager of VP Daybreak Holdings LLC, a Delaware limited liability company.



Notary Public

My commission expires: 1/31/2021



STATE OF Utah)

COUNTY OF Salt Lake)^{SS.}

The foregoing instrument was acknowledged before me this 7th day of December, 2016, by Ty McCutcheon, Vice President of VP Daybreak Operations LLC, a Delaware limited liability company.



Notary Public

My commission expires: 11/22/2018

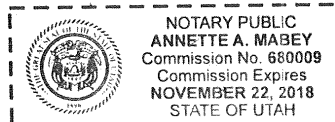


EXHIBIT A

Legal Description of Property Encumbered by Declaration

That certain real property located in the City of South Jordan, County of Salt Lake, State of Utah, being more particularly described as follows:

TOWNHOME LINER LOTS:

122, 123, 124, and 125, inclusive, of that certain map plat entitled "KENNECOTT DAYBREAK COUPLET LINER PRODUCT #1 amending Parcel C of the Amended Kennecott Daybreak Phase I Subdivision, Parcel "I" and "J" of the Kennecott Daybreak Phase II subdivision and Lots 4 thru 7 of the Amended Lot M-104 Kennecott Daybreak Phase I Subdivision of the Kennecott Master Subdivision #1" according to the official plat recorded July 2, 2009, as Entry No. 10745550 in Book 2009P beginning at Page 88 in the Official Records of Salt Lake County, Utah.

AND

Lots 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, inclusive, of that certain map plat entitled "KENNECOTT DAYBREAK VC1 MULTI FAMILY #1 AMENDING PARCEL A OF THE KENNECOTT DAYBREAK VC1 DAYCARE SUBDIVISION" recorded on April 9, 2010, as Entry No. 10930466, Book 2010P, at Page 64 of the Official Records of Salt Lake County, Utah.

TAX PARCEL NUMBERS:

L	101	27-19-158-021-0000
L	102	27-19-158-022-0000
L	103	27-19-158-023-0000
L	104	27-19-158-024-0000
L	105	27-19-158-025-0000
L	106	27-19-158-019-0000
L	107	27-19-158-018-0000
L	108	27-19-158-017-0000
L	109	27-19-158-016-0000
L	110	27-19-158-006-0000
L	111	27-19-158-007-0000
L	112	27-19-158-008-0000
L	113	27-19-158-009-0000

AND

Lots 114, 115, and 116, inclusive, of that certain map plat entitled "AMENDED KENNECOTT DAYBREAK VC1 MULTI FAMILY #1 AMENDING AND EXTENDING LOTS 114 THRU 116 AND VACATING A PORTION OF ROCK POINT DRIVE" recorded on April 15, 2011, as Entry No. 11167535, Book 2011P, at Page 46 of the Official Records of Salt Lake County, Utah.

TAX PARCEL NUMBERS:

L	114	27-19-158-010-0000
L	115	27-19-158-011-0000
L	116	27-19-158-012-0000

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VC1 MULTIFAMILY #2A AMENDING PARCEL B OF THE KENNECOTT DAYBREAK APARTMENT VENTURE #1" recorded on March 15, 2011, as Entry No. 11150330, Book 2011p, at Page 28 of the Official Records of Salt Lake County, Utah.

Lot	Parcel Number
117	26-24-278-002-0000
118	26-24-278-003-0000
119	26-24-278-004-0000
120	26-24-278-005-0000
121	26-24-278-006-0000
122	26-24-278-007-0000
123	26-24-278-008-0000
124	26-24-278-009-0000
125	26-24-278-010-0000
126	26-24-278-011-0000
127	26-24-278-012-0000
128	26-24-278-013-0000
129	26-24-278-014-0000
130	26-24-278-016-0000
131	26-24-278-017-0000
132	26-24-278-018-0000
133	26-24-278-019-0000
134	26-24-278-020-0000
135	26-24-278-022-0000
136	26-24-278-023-0000

137	26-24-278-024-0000
138	26-24-278-025-0000
139	26-24-278-026-0000
140	26-24-278-027-0000
141	26-24-278-028-0000
142	26-24-278-029-0000
101	26-24-278-001-0000
102	26-24-278-015-0000
103	26-24-278-021-0000

AND

Lots 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169 and 170, inclusive, of that certain map plat entitled "KENNECOTT DAYBREAK VCI MULTI FAMILY #2B AMENDING PARCEL B OF THE KENNECOTT DAYBREAK APARTMENT VENTURE #1" recorded on September 13, 2011, as Entry No. 11242550, Book 2011p, at Page 116 of the Official Records of Salt Lake County, Utah.

143	26-24-279-021-0000	162	26-24-435-010-0000
144	26-24-279-020-0000	163	26-24-435-009-0000
145	26-24-279-019-0000	164	26-24-435-008-0000
146	26-24-279-018-0000	165	26-24-435-007-0000
147	26-24-279-017-0000	166	26-24-435-001-0000
148	26-24-279-016-0000	167	26-24-435-002-0000
149	26-24-279-015-0000	168	26-24-435-003-0000
150	26-24-279-014-0000	169	26-24-435-004-0000
151	26-24-279-011-0000	170	26-24-435-005-0000
152	26-24-279-010-0000		
153	26-24-279-009-0000		
154	26-24-279-002-0000		
155	26-24-279-003-0000		
156	26-24-279-004-0000		
157	26-24-279-005-0000		
158	26-24-279-006-0000		
159	26-24-279-007-0000		
160	26-24-279-008-0000		
161	26-24-435-011-0000		

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VCI MULTI FAMILY #3 AMENDING PARCEL H OF KENNECOTT DAYBREAK PHASE II SUBDIVISION" recorded on August 10, 2012, as Entry No. 11448425, Book 2012P, at Page 123 of the Official Records of Salt Lake County, Utah.

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VC1 MULTI FAMILY #4 AMENDING PARCEL H OF KENNECOTT DAYBREAK PHASE II SUBDIVISION" recorded on May 29, 2013, as Entry No. 11651096, Book 2013P, at Page 94 of the Official Records of Salt Lake County, Utah.

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VC1 MULTI FAMILY #4A AMENDING LOTS C-105 AND C-112 THRU C-125 OF KENNECOTT DAYBREAK VILLAGE CENTER 1A AND LOTS 101-121 OF KENNECOTT DAYBREAK COUPLET LINER PRODUCT #1" recorded on June 13, 2013, as Entry No. 11663048, Book 2013P, at Page 113 of the Official Records of Salt Lake County, Utah.

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VC1 MULTI FAMILY #5 AMENDING PARCEL C OF KENNECOTT DAYBREAK APARTMENT VENTURE #1" recorded on August 8, 2013, as Entry No. 11702275, Book 2013P, at Page 156 of the Official Records of Salt Lake County, Utah.

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VC1 MULTI FAMILY #6 AMENDING PARCEL D OF AMENDED KENNECOTT DAYBREAK PHASE 1 SUBDIVISION AND LOTS 4-7 AND 126-134 OF KENNECOTT DAYBREAK COUPLET LINER PRODUCT #1" recorded on June 25, 2014, Entry No. 11871615, Book 2014P, at Page 163 of the Official Records of Salt Lake County, Utah.

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VC1 MULTI FAMILY #7 AMENDING LOTS C-223 THROUGH C-231 OF KENNECOTT DAYBREAK VILLAGE CENTER 1A," recorded on September 4, 2015, as Entry No. 12127333, Book 2015P, at Page 207 of the Official Records of Salt Lake County, Utah.