

WHEN RECORDED, RETURN TO:

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

12322180
07/18/2016 10:10 AM \$98.00
Book - 10453 Pg - 3649-3652A-B
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: LHA, DEPUTY - WI P.
6

WITH A COPY TO:

Kennecott Land Company
4700 Daybreak Parkway
South Jordan, Utah 84009
Attention: Legal Department

**ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS UNDER
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR DAYBREAK SOUTH STATION TOWNHOME PROJECT**

THIS ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS (this "Assignment") is entered into this 15th day of July, 2016 (the "Effective Date"), by and between **KENNECOTT LAND COMPANY**, a Delaware corporation ("Assignor"), and **VP DAYBREAK HOLDINGS LLC**, a Delaware limited liability company ("Assignee").

RECITALS

A. Assignor and Assignee have entered into that certain Purchase and Sale Agreement and Escrow Instructions dated March 3, 2016 (as amended from time to time, the "Purchase Agreement") with respect to the sale of, among other things, the "Real Property" described therein.

B. In connection with and as part of the transaction contemplated under the Purchase Agreement, Assignor desires to assign and transfer to Assignee all of Assignor's rights and interest as Declarant, in, to and under that certain Declaration of Covenants, Conditions and Restrictions for Soda Row Townhome Project, which affects part of the Real Property, and was recorded in the Salt Lake County Recorder's Office on October 30, 2015, as Entry No. 12161465, in Book 10375, beginning at Page 2925, as amended and/or supplemented from time to time (the "Declaration"). The portion of the Real Property affected by the Declaration is more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference.

C. By this Assignment, Assignor intends to assign all of Assignor's rights as the Declarant under the Declaration, and Assignee intends to accept and assume the rights and of the

Declarant under the Declaration from and after the date of this Assignment.

TERMS AND CONDITIONS

For good and valuable consideration, the receipt and sufficiency of which is acknowledged, Assignor and Assignee agree:

1. Assignment. Assignor assigns, conveys, transfers, and sets over to Assignee, as of the date of this Assignment, all of the rights and powers of Assignor as the Declarant under the Declaration.
2. Assumption. Assignee assumes the obligations of the Declarant under the Declaration, but only to the extent such obligations arise from and after the date of this Assignment. Assignor retains, and shall remain liable for performance of, any and all obligations of the Declarant arising prior to the date of this Assignment.
3. Miscellaneous. This Assignment may be executed in counterparts. This Assignment shall be binding upon the parties and their respective successors and assigns. This Assignment shall be governed by and interpreted in accordance with the laws of the State of Utah. If any action or proceeding is commenced by either party with respect to this Assignment, the prevailing party shall be entitled to recover its costs and expenses incurred in such action or proceeding, including attorneys' fees and costs. Each of Assignor and Assignee agrees to execute such other documents and perform such other acts as may be necessary or desirable to effectuate the intent of this Assignment.

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

[SIGNATURES ON FOLLOWING PAGE]

ASSIGNOR

KENNECOTT LAND COMPANY,
a Delaware corporation

By: [Signature]
Print Name: J P Benson
Its: DIRECTOR DIVESTMENTS

ASSIGNEE

VP DAYBREAK HOLDINGS LLC, a
Delaware limited liability company

By: [Signature]
Print Name: Brendan Bosman
Its: Managing Director

STATE OF UTAH)
) : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 15 day of July, 2016, by J P Benson, the Dir Divestments of Kennecott Land Company, a Delaware corporation, the assignor of the within instrument.



[Signature]
Notary Public
Residing at: Salt Lake City, UT

STATE OF Utah)
) : ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 15 day of July, 2016, by Brendan Bosman, the Managing Director of VP Daybreak Holdings LLC, a Delaware limited liability company, the assignee of the within instrument.



[Signature]
Notary Public
Residing at: Salt Lake City, UT

EXHIBIT A
(Legal Description)

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

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK SOUTH STATION MULTI FAMILY #1 SUBDIVISION AMENDING LOT T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED AND PARCELS B AND C OF KENNECOTT DAYBREAK VIEW PARKWAY SUBDIVISION," recorded on October 30, 2015, as Entry No. 12161464, Book 2015P, at Page 248 of the Official Records of Salt Lake County, Utah.

KENNECOTT DAYBREAK SOUTH STATION MULTI FAMILY #1 SUBDIVISION
BOUNDARY DESCRIPTION:

Parcel A

Commencing at the South Quarter corner of Section 24, Township 3 South, Range 2 West, Salt Lake Base and Meridian (basis of bearing being South 89°58'42" East - 2677.868 feet between the South Quarter corner and the Southeast corner of said Section 24) and running South 89°58'42" East along the south line of said Section 24 for 989.628 feet; thence North 00°01' 18" East perpendicular to said section line for 1656.137 feet to the southeastern corner of Grandville Avenue as described in a Quit Claim Deed recorded May 16, 2008 in Book 9607 at Page 4745 in the office of the Salt Lake County Recorder, said corner also lying North 53°27'06" East 204.000 feet from the northwest corner of Kennecott Daybreak Plat 4 Subdivision recorded in Book 2005P at Page 160 in the office of the Salt Lake County Recorder, said corner also being the POINT OF BEGINNING; thence along the eastern right of way of said Grandville Avenue for the following two (2) courses: North 36°32'54" West for 67.114 feet; thence with a non-tangent curve to the left having a radius of 130.500 feet whose center bears North 55°33' 17" West with a central angle of 61°17'18" (chord bearing and distance of North 03°48'04" East - 133.033 feet) for an arc distance of 139.594 feet; thence North 53°27'06" East along the south right of way of Daybreak View Parkway as shown on Kennecott Daybreak View Parkway Subdivision recorded in Book 2008P at Page 229 in the office of the Salt Lake County Recorder for 696.619 feet to the western boundary of Kennecott Daybreak Apartment Venture #1 recorded in Book 2008P at Page 279 in the office of the Salt Lake County Recorder; thence along said western boundary for the following three (3) courses: South 43°33'47" East for 145.360 feet; thence with a curve to the right having a radius of 100.000 feet with a central angle of 07°00' 52" (chord bearing and distance of South 40°03 '21" East - 12.235 feet) for an arc distance of 12.243 feet; thence South 36°32'54" East for 12.016 feet to the northern boundary of said Kennecott Daybreak Plat 4 Subdivision; thence along said northern boundary South 53°27'06" West for 801.251 feet to the POINT OF BEGINNING.

Containing 127,613 square feet or 2.9296 acres.

Parcel B

Commencing at the South Quarter Comer of Section 24 (Basis of Bearing being South 89°58'42" East - 2677.868 feet between the South Quarter Comer and the Southeast Comer of said Section 24) and running South 89°58'42" East along the South line of said Section 24 for 701.886 feet; thence North 00°01 '18" East perpendicular to said South line for 1835.511 feet to the POINT OF BEGINNING; thence North 36°43'14" West for 64.771 feet; thence with a curve to the right having a radius of 568.000 feet, with a central angle of 10°37'36" (chord bearing and distance of North 31°24'26" West - 105.196 feet) for an arc length of 105.347 feet; thence North 26°05'38" West for 27.002 feet; thence with a curve to the left having a radius of 100.500 feet, with a central angle of 05°42'38" (chord bearing and distance of North 28°56'57" West - 10.012 feet) for an arc length of 10.017 feet; thence North 31°48'16" West for 110.574 feet; thence with a curve to the right having a radius of 100.500 feet, with a central angle of 05°42'38" (chord bearing and distance of North 28°56'57" West - 10.012 feet) for an arc length of 10.017 feet; thence North 26°05'38" West for 143.305 feet; thence with a curve to the left having a radius of 418.000 feet, with a central angle of 10°37'36" (chord bearing and distance of North 31°24'26" West - 77.416 feet) for an arc length of 77.527 feet; thence North 36°43'14" West for 9.317 feet; thence with a curve to the right having a radius of 4.000 feet, with a central angle of 90°10'20" (chord bearing and distance of North 08°21'56" East - 5.665 feet) for an arc length of 6.295 feet; thence North 53°27'06" East for 2.988 feet; thence South 36°43'14" East for 405.478 feet; thence South 53°16'46" West for 2.500 feet; thence South 36°43'14" East for 25.000 feet; thence North 53°16'46" East for 2.500 feet; thence South 36°43'14" East for 10.918 feet; thence North 53°16'46" East for 28.000 feet; thence North 36°43'14" West for 10.918 feet; thence North 53°16'46" East for 2.500 feet; thence North 36°43'14" West for 25.000 feet; thence South 53°16'46" West for 2.500 feet; thence North 36°43'14" West for 109.270 feet; thence North 53°16'46" East for 27.000 feet; thence North 36°43'14" West for 52.000 feet; thence South 53°16'46" West for 27.000 feet; thence North 36°43'14" West for 244.000 feet; thence with a non-tangent curve to the right having a radius of 4.000 feet, whose center bears South 22°14'35" East with a central angle of 75°31'2 1" chord bearing and distance of South 74°28'54" East - 4.899 feet for an arc length of 5.272 feet; thence South 36°43'14" East for 9.226 feet; thence with a curve to the left having a radius of 422.000 feet, with a central angle of 10°37'36" (chord bearing and distance of South 42°02'02" East - 78.156 feet) for an arc length of 78.268 feet; thence South 47°20'50" East for 108.873 feet; thence with a curve to the left having a radius of 100.500 feet, with a central angle of 05°42'38" (chord bearing and distance of South 50°12'09" East - 10.012 feet) for an arc length of 10.017 feet; thence South 53°03'28" East for 30.175 feet; thence with a curve to the right having a radius of 100.500 feet, with a central angle of 05°42'38" (chord bearing and distance of South 50°12'09" East - 10.012 feet) for an arc length of 10.017 feet; thence South 47°20'50" East for 141.434 feet; thence with a curve to the right having a radius of 580.000 feet, with a central angle of 10°37'36" (chord bearing and distance of South 42°02'02" East - 107.419 feet) for an arc length of 107.573 feet; thence South 36°43'14" East for 65.296 feet; thence South 53°27'06" West for 175.001 feet to the POINT OF BEGINNING.

Containing 50,640 sq. ft. or 1.1625 acres.

Parcel C

Commencing at the South Quarter Comer of Section 24 (Basis of Bearing being South 89°58'42" East - 2677.868 feet between the South Quarter Comer and the Southeast Comer of said Section 24) and running South 89°58'42" East along the South line of said Section 24 for 782.944 feet; thence North 00°01'18" East perpendicular to said South line for 1712.611 feet to the POINT OF BEGINNING; thence North 53°27'06" East for 179.102 feet; thence with a non-tangent curve to the right having a radius of 48.500 feet, whose center bears South 61°13'21" West with a central angle of 12°46'30" chord bearing and distance of South 22°23'24" East - 10.791 feet for an arc length of 10.814 feet; thence with a curve to the right having a radius of 92.500 feet, with a central angle of 145°41'42" (chord bearing and distance of South 56°50'42" West - 176.772 feet) for an arc length of 235.214 feet to the POINT OF BEGINNING.

Containing 9,407 sq. ft. or 0.2159 acres.

Tax Parcel No.: 26-24-400-016-0000

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