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12/20/2016 5:00:00 PM \$85.00
Book - 10513 Pg - 2247-2253
Gary W. Ott
Recorder, Salt Lake County, UT
JONES WALDO HOLBROOK MCDONOUGH
BY: eCASH, DEPUTY - EF 7 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
DAYBREAK SOUTH STATION TOWNHOME PROJECT**

THIS ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS UNDER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR DAYBREAK SOUTH STATION 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 Daybreak South Station Townhome Project, recorded in the records of the Salt Lake County Recorder on October 30, 2015, as Entry No. 12161465, in Book 10375, at Page 2925, 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, THERFORE, 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:

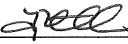
VP DAYBREAK HOLDINGS LLC,
a Delaware limited liability company

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)

ss.

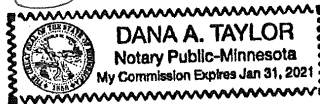
COUNTY OF Hennepin)

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)

ss.

COUNTY OF Salt Lake)

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

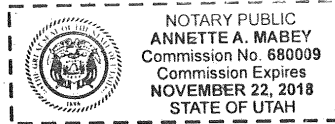


EXHIBIT A

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:

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 Corner of Section 24 (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 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°31'21" 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