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ADAM GARDINER
Recorder, Salt Lake County, UT
FIRST AMERICAN TITLE
BY: eCASH, DEPUTY - EF 8 P.

**RECORDING REQUESTED BY:
WHEN RECORDED MAIL TO:**

VP Daybreak Operations LLC
11248 Kestrel Rise Road, Suite 201
South Jordan, UT 84009
Attention: Scott Kaufmann

Above Space for Recorder's Use

**PARTIAL ASSIGNMENT AND ASSUMPTION
OF MASTER DEVELOPMENT AGREEMENT**

THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF MASTER DEVELOPMENT AGREEMENT ("Agreement") is made as of November 13th, 2017, by and between **VP DAYBREAK OPERATIONS LLC**, a Delaware limited liability company ("Assignor"), and **CLAYTON PROPERTIES GROUP II, INC.**, a Colorado corporation dba Oakwood Homes ("Assignee"); individually, a "Party", and collectively, the "Parties".

RECITALS

A. Assignor has entered into that certain Purchase and Sale Agreement with Assignee's predecessor-in-interest, **OAKWOOD HOMES OF UTAH, LLC**, a Delaware limited liability ("Original Buyer") dated as of May 1, 2017, as amended by that certain Addendum No. 1 to Purchase and Sale Agreement dated as of August 15, 2017, as further amended by that certain Addendum No. 2 to Purchase and Sale Agreement dated as of August 29, 2017, as further amended by that certain Addendum No. 3 to Purchase and Sale Agreement dated as of November 1, 2017, and as assigned by Original Buyer to Assignee in that certain Assignment of Purchase and Sale Agreement dated as of JULY 3rd 2017 (collectively, as amended and assigned, the "**Purchase Agreement**") regarding the purchase and sale of certain real property located in the City of South Jordan, County of Salt Lake, State of Utah, as more particularly described in Exhibit A attached hereto and incorporated herein ("**Property**"). The Property is within a planned development known as the "**Kennecott Master Subdivision #1 Project**" ("**Project**").

B. The Property and the Project are subject to that certain Master Development Agreement for the Kennecott Master Subdivision #1 Project dated March 18, 2003, by and between Assignor (as successor in interest to Kennecott Land Company, a Delaware corporation), and South Jordan City, a Utah municipal corporation ("**City**"), which was recorded on March 26, 2003 in the Salt Lake County Recorder's Office as Instrument No. 8581557, as amended by that certain Agreement Regarding Daybreak Development dated as of July 9, 2007, which was recorded on November 19, 2007, in the Salt Lake County Recorder's Office as Instrument No. 10279353 (as amended, the "**MDA**").

C. In connection with the conveyance of the Property by Assignor to Assignee, Assignor desires to assign certain rights and to delegate certain of its obligations under the MDA, to the extent they relate to the Property, to Assignee, and Assignee desires to accept such assignment and delegation.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as set forth below.

1. **PARTIAL ASSIGNMENT OF MDA.** Pursuant to Section 11 of the MDA, Assignor (as "Master Developer" thereunder) hereby assigns to Assignee (as "Developer" thereunder) its rights under the MDA with respect to the Property and the right to develop the Property in the manner set forth in the MDA, but excluding all impact fee credits and/or reimbursements relative to the Property or any portion thereof ("Assignment"), subject, however, to the following:

1.1 As set forth in Section 11(b)(2) of the MDA, Assignee shall not in each case without the prior written consent of Assignor, which may be granted or withheld in Assignor's sole and absolute discretion:

- (i) submit any design guidelines to the City with respect to the Property, and/or propose any amendments, modifications or other alterations to any design guidelines previously submitted by Assignor to the City with respect to the Property;
- (ii) process any preliminary or final subdivision plats or site plans for the Property, and/or propose any amendments, modifications or other alterations of any approved final subdivision plats and/or site plans procured by Assignor for the Property; or
- (iii) propose any amendments, modifications or other alterations to the MDA.

1.2 Assignee acknowledges that the City has agreed (pursuant to Section 11(b)(2) of the MDA) not to accept or process any of the foregoing matters from Assignee unless the matter has been previously approved by Assignor.

2. **DELEGATION AND ASSUMPTION.** Assignor hereby delegates to Assignee all of its obligations under the MDA to the extent such obligations relate to the Property and Assignee hereby accepts such delegation. Assignee hereby assumes, agrees to be bound by, and agrees to perform all such obligations under the MDA as the same specifically relate to the Property, including, without limitation, the indemnification obligation of Assignor with respect to the Property set forth in Section 8(c) of the MDA.

3. **RETAINED RIGHTS.** Assignor retains all rights under the MDA to modify, amend or terminate the MDA with respect to all other areas within the Project excluding the Property; provided, however, that Assignor shall not modify or alter the MDA in a manner which would materially interfere with Assignee's rights under the MDA with respect to the Property without Assignee's prior written consent, which shall not be unreasonably withheld or delayed. Assignee acknowledges and agrees that all matters regarding the Project (excluding the Property) and the development thereof shall be determined by Assignor in its sole and absolute discretion and Assignee shall have no interest or right to participate therein.

4. **COOPERATION.** The Parties hereto agree to cooperate with each other in carrying out the purpose and intent of this Agreement, including cooperating to obtain the consent of the City Council to the delegation of duties under the MDA described above.

6. **GOVERNING LAW.** This Agreement shall be governed by and construed under the laws of the State of Utah without regard to choice of law rules.

7. **SUCCESSORS AND ASSIGNS.** Each and all of the covenants and conditions of this Agreement will inure to the benefit of and be binding upon the successors in interest of Assignor and the successors, heirs, representatives and assigns of Assignee. As used in this Section, "successors" means successors to the Parties' interest in the Property, successors to all or substantially all of the Parties' assets, and successors by merger or consolidation.

8. **ATTORNEYS' FEES.** If any action, arbitration, judicial reference or other proceeding is instituted between Assignor and Assignee in connection with this Agreement, the losing Party shall pay to the prevailing Party a reasonable sum for attorneys' and experts' fees and costs actually incurred (based on such attorneys normal and customary hourly rates for services actually rendered) in bringing or defending such action or proceeding and/or enforcing any judgment granted therein, all of which shall be deemed to have accrued upon the commencement of such action or proceeding and shall be paid whether or not such action or proceeding is prosecuted to final judgment.

9. **SEVERABILITY.** If any phrase, clause, sentence, paragraph, section, article or other portion of this Agreement is held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining portions of this Agreement will not be affected thereby and will remain in force and effect to the fullest extent permissible by law.

10. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement, and all prior and contemporaneous agreements, representations, negotiations and understandings of the Parties, oral or written, are hereby superseded and merged herein. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless it is in writing and signed by the Party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

11. **COUNTERPARTS.** This Agreement may be executed in counterparts, each of which, when taken together, will constitute a fully executed original.

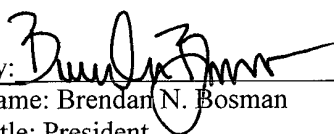
[Signatures on Following Pages]

[Oakwood Homes – Partial Assignment and Assumption of Master Development Agreement –
Assignor’s Signature Page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written
above.

ASSIGNOR:

VP DAYBREAK OPERATIONS LLC,
a Delaware limited liability company

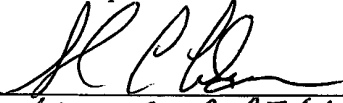
By: 
Name: Brendan N. Bosman
Title: President

[Acknowledgment on Following Page]

[Oakwood Homes – Partial Assignment and Assumption of Master Development Agreement –
Assignee's Signature Page]

ASSIGNEE:

CLAYTON PROPERTIES GROUP II, INC.,
a Colorado corporation dba Oakwood Homes

By: 
Name: SAMUEL C COLGAN
Its: ASSISTANT SECRETARY

[Acknowledgment on Following Page]

STATE OF UTAH)
) SS.
COUNTY OF SALT LAKE)

On November 13th, 2017, personally appeared before me, a Notary Public, Samuel C. Colgan, the Assistant Secretary of CLAYTON PROPERTIES GROUP II, INC., a Colorado corporation dba Oakwood Homes, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he/she executed the above instrument on behalf of CLAYTON PROPERTIES GROUP II, INC., a Colorado corporation dba Oakwood Homes.

WITNESS my hand and official Seal.

Allison Ackerman Utah
Notary Public in and for said State

My commission expires: 12/28/2019

[SEAL]

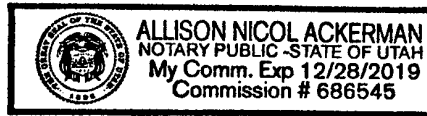


EXHIBIT "A "

Escrow No. **051-5843590 (VL)**

A.P.N.: **26-23-326-010-0000: 26-23-300-003-0000**

Parcel 1:

Lots 101 through 165, inclusive, Lot C-101 and Lots P-114 through P-121, of Daybreak Village 7 Plat 1 Subdivision Amending Lot 100 of the Daybreak Village 7 Subdivision Amended Amending Lot 100 of the Kennecott Daybreak Village 7 Subdivision Amending Lots V7 and T6 of the Kennecott Master Subdivision #1 Amended.

Parcel 2:

Beginning at an Easterly Corner of the Daybreak Village 7 Plat 1 Subdivision Amending Lot 100 of the Daybreak Village 7 Subdivision Amended Amending Lot 100 of the Kennecott Daybreak Village 7 Subdivision Amending Lots V7 and T6 of the Kennecott Master Subdivision #1 Amended said point lies South 89°56'14" West 413.506 feet along the Section Line and North 1978.757 feet from the South Quarter Corner of Section 23, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along the boundary of said Daybreak Village 7 Plat 1 Subdivision the following (8) courses: 1) North 30°37'58" West 56.000 feet; 2) North 25°00'00" West 180.873 feet; 3) North 30°37'55" West 56.000 feet; 4) South 59°22'05" West 4.526 feet; 5) North 24°42'20" West 95.510 feet; 6) North 30°37'55" West 45.111 feet; 7) South 59°22'05" West 20.000 feet; 8) North 30°37'55" West 49.889 feet to the Northerly line of Lot 100 of the of the Daybreak Village 7 Subdivision Amended Amending Lot 100 of the Kennecott Daybreak Village 7 Subdivision Amending Lots V7 and T6 of the Kennecott Master Subdivision #1 Amended; thence along the boundary of said Lot 100 the following (10) courses: 1) North 59°22'05" East 362.007 feet to a point on a 200.000 foot radius tangent curve to the right, (radius bears South 30°37'55" East); 2) along the arc of said curve 67.671 feet through a central angle of 19°23'10"; 3) South 81°14'59" East 398.191 feet; 4) South 04°02'21" East 102.544 feet; 5) South 08°47'52" West 35.023 feet to a point on a 956.000 foot radius non tangent curve to the right, (radius bears North 82°18'55" West); 6) along the arc of said curve 17.780 feet through a central angle of 01°03'56"; 7) South 08°45'01" West 329.119 feet; 8) North 81°16'00" West 253.531 feet to a point on a 36.000 foot radius tangent curve to the left, (radius bears South 08°44'00" West); 9) along the arc of said curve 24.735 feet through a central angle of 39°21'59"; 10) South 59°22'02" West 232.285 feet to the point of beginning.

Parcel 3:

Beginning at the Southwest Corner of Lot 100 of the Daybreak Village 7 Subdivision Amended Amending Lot 100 of the Kennecott Daybreak Village 7 Subdivision Amending Lots V7 and T6 of the Kennecott Master Subdivision #1 Amended said point lies South 89°56'14" West 1464.451 feet along the Section Line and North 1105.008 feet from the South Quarter Corner of Section 23, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along the boundary of said Lot 100 the following (4) courses: 1) North 04°40'39" West 67.764 feet to a point on a 781.000 foot radius tangent curve to the left, (radius bears South 85°19'21" West); 2) along the arc of said curve 179.160 feet through a central angle of 13°08'37"; 3) North 17°49'16" West 401.994 feet to a point on a 781.000 foot radius tangent curve to the left, (radius bears South 72°10'44" West); 4) along the arc of said curve 73.001 feet through a central angle of 05°21'20"; thence North 77°49'38" East 540.248 feet along the boundary of said Lot 100 and the boundary of Daybreak Village 7 Plat 1 Subdivision Amending Lot 100 of the Daybreak Village 7 Subdivision Amended Amending Lot 100 of the Kennecott Daybreak Village 7 Subdivision Amending Lots V7 and T6 of the Kennecott Master Subdivision #1 Amended; thence along the boundary of said Daybreak Village 7 Plat 1 Subdivision the following (8) courses: 1) North 62°38'34" East 31.000 feet; 2) South 25°00'00" East 111.321 feet; 3) North 65°00'00" East 16.725 feet; 4) North 62°38'34" East 99.897 feet; 5) South 27°21'26" East 84.180 feet; 6) South 25°00'00" East 472.000 feet; 7) South 65°00'00" West 204.954 feet; 8) South 25°00'00" East 56.000 feet to the Southerly line of said Lot 100; thence along said Lot 100 the following (3) courses: 1) South 65°00'00" West 267.148 feet to a point on a 228.000 foot radius tangent curve to the right, (radius bears North 25°00'00" West); 2) along the arc of said curve 99.484 feet through a central angle of 25°00'00"; 3) West 255.180 feet to the point of beginning.