

Recording Requested by
U.S. Bank National Association,
d/b/a Housing Capital Company

13344710
7/30/2020 1:07:00 PM \$60.00
Book - 10989 Pg - 2342-2359
RASHELLE HOBBS
Recorder, Salt Lake County, UT
OLD REPUBLIC TITLE DRAPER/OREM
BY: eCASH, DEPUTY - EF 18 P.

And when recorded return to:
U.S. Bank National Association,
d/b/a Housing Capital Company
265 E. River Park Circle, Suite 460
Fresno, CA 93720
Attention: Loan Administration Manager
Loan No. 2459B

1828175HM-2

FIRST AMENDMENT TO DEED OF TRUST
AND NOTICE OF ASSUMPTION

This First Amendment to Deed of Trust and Notice of Assumption (this "*Amendment*") is made as of July 29, 2020, by and between VP DAYBREAK INVESTCO 2 LLC, a Utah limited liability company ("*Investco 2*"), VP DAYBREAK DEVCO LLC, a Delaware limited liability company ("*Devco*"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association d/b/a Housing Capital Company ("*Beneficiary*").

Factual Background

A. Under that certain Second Amended and Restated Revolving Loan Agreement dated as of December 19, 2019 (the "*Revolving Loan Agreement*"), among Daybreak Operations LLC, a Delaware limited liability company ("*Daybreak Operations*"), Daybreak Communities LLC, a Delaware limited liability company ("*Daybreak Communities*"), VP Daybreak Investments LLC, a Delaware limited liability company ("*Daybreak Investments*"), Devco, VP Daybreak Investco 1 LLC, a Utah limited liability company ("*Investco 1*"), Investco 2, VP Daybreak Investco 3 LLC, a Utah limited liability company ("*Investco 3*"), VP Daybreak Investco 4 LLC, a Utah limited liability company ("*Investco 4*"), VP Daybreak Investco 5 LLC, a Utah limited liability company ("*Investco 5*"), VP Daybreak Investco 6 LLC, a Utah limited liability company ("*Investco 6*"), VP Daybreak Investco 7 LLC, a Utah limited liability company ("*Investco 7*"), VP Daybreak Investco 8 LLC, a Utah limited liability company ("*Investco 8*"), VP Daybreak Investco 9 LLC, a Utah limited liability company ("*Investco 9*"), VP Daybreak Investco 10 LLC, a Utah limited liability company ("*Investco 10*"), VP Daybreak Investco 11 LLC, a Utah limited liability company ("*Investco 11*"), VP Daybreak Investco 12 LLC, a Utah limited liability company ("*Investco 12*," and, together with Daybreak Operations, Daybreak Communities, Daybreak Investments, Devco, Investco 1, Investco 2, Investco 3, Investco 4, Investco 5, Investco 6, Investco 7, Investco 8, Investco 9, Investco 10, and Investco 11, individually and collectively, "*Borrower*") and Beneficiary, Beneficiary agreed to make a revolving loan to Borrower (the "*Loan*" or the "*Revolving Loan*") in the maximum principal amount of Sixty Million and No/100 Dollars (\$60,000,000.00).

B. The Revolving Loan is evidenced by that certain Second Amended and Restated Revolving Promissory Note Secured by Deed of Trust dated as of December 19, 2019, made by Borrower payable to the order of Beneficiary in the stated maximum principal amount of Sixty Million and No/100 Dollars (\$60,000,000.00) (the “*Existing Revolving Note*”).

C. Borrower’s obligations under the Revolving Loan are secured by, among other things, that certain Construction Deed of Trust, with Assignment of Leases and Rents, Security Agreement and Fixture Filing executed by Investco 2, as trustor, to Old Republic National Title Insurance Company, as trustee, for the benefit of Beneficiary, as beneficiary, dated as of December 19, 2019 and recorded on December 20, 2019 in the Official Records of Salt Lake County, Utah (the “*Official Records*”) as Document No. 13153248 (as amended, modified, supplemented or restated from time to time, the “*Deed of Trust*”). The Deed of Trust encumbers, among other things, the real property more particularly described in Exhibit A attached hereto (the “*Investco 2 Property*”).

D. Pursuant to that certain Special Warranty Deed, dated July 22, 2020, executed by Investco 2, as grantor, to Devco, as grantee, recorded in the Official Records on July 23, 2020 as Document No. 13338576, Investco 2 transferred to Devco the Investco 2 Property.

E. Borrower and Beneficiary have agreed (i) to modify the terms of the Revolving Loan pursuant to that certain Modification Agreement dated as of the date hereof, by and among Borrower and Beneficiary (the “*Modification Agreement*”) to, among other things, modify certain financial covenants, and (ii) to amend the Existing Revolving Note pursuant to the Modification Agreement to, among other things, increase the interest rate (as the same may from time to time be further amended, supplemented, restated or otherwise modified, the “*Note*” or the “*Revolving Note*”).

F. As a condition precedent to modifying the Revolving Loan on the terms set forth in the Modification Agreement, Trustor and Beneficiary desire to amend the Deed of Trust to provide, among other things, (i) that the obligations secured thereunder shall include, without limitation, the obligations of Borrower under the Note and the Loan Agreement, in each case, as amended, and (ii) for the assumption by Devco of all of Investco 2’s obligations and liabilities arising under the Deed of Trust.

G. Capitalized terms used herein without definition have the meanings ascribed to them in the Loan Agreement.

Agreement

Therefore, the parties hereto agree as follows:

1. Recitals. The recitals set forth above are true and correct and incorporated herein by this reference.

2. Assumption. Devco hereby assumes and agrees to perform each and all of the obligations, covenants and agreements of Investco 2 under the Deed of Trust, whether accruing prior to, on or after the date hereof, including, without limitation, the obligation to perform all of the covenants and obligations of “Trustor” under the Deed of Trust. All references in the Deed of Trust to “Trustor” shall mean and be deemed to refer only to Devco.

3. Obligations Secured. Section 2.1 of the Deed of Trust is hereby amended and restated in its entirety as follows:

“2.1 Obligations Secured. Trustor makes this grant and assignment for the purpose of securing the following obligations (“*Secured Obligations*”):

- (a) Payment to Beneficiary of all sums at any time owing under that certain Second Amended and Restated Revolving Promissory Note Secured by Deed of Trust dated as of December 19, 2019, as amended by that certain Modification Agreement dated as of July 29, 2020 (as amended, and as the same may be further amended, restated or otherwise modified from time to time, the “*Note*” or the “*Revolving Note*”) in the maximum principal amount of SIXTY MILLION AND NO/100 DOLLARS (\$60,000,000.00) executed by Trustor and each of Daybreak Operations LLC, a Delaware limited liability company (“*Daybreak Operations*”), Daybreak Communities LLC, a Delaware limited liability company (“*Daybreak Communities*”), VP Daybreak Investments LLC, a Delaware limited liability company (“*Daybreak Investments*”), VP Daybreak Investco 1 LLC, a Utah limited liability company (“*Investco 1*”), VP Daybreak Investco 3 LLC, a Utah limited liability company (“*Investco 3*”), VP Daybreak Investco 4 LLC, a Utah limited liability company (“*Investco 4*”), VP Daybreak Investco 5 LLC, a Utah limited liability company (“*Investco 5*”), VP Daybreak Investco 6 LLC, a Utah limited liability company (“*Investco 6*”), VP Daybreak Investco 7 LLC, a Utah limited liability company (“*Investco 7*”), VP Daybreak Investco 8 LLC, a Utah limited liability company (“*Investco 8*”), VP Daybreak Investco 9 LLC, a Utah limited liability company (“*Investco 9*”), VP Daybreak Investco 10 LLC, a Utah limited liability company (“*Investco 10*”), VP Daybreak Investco 11 LLC, a Utah limited liability company (“*Investco 11*”), VP Daybreak Investco 12 LLC, a Utah limited liability company (“*Investco 12*”), VP Daybreak Devco LLC, a Delaware limited liability company (“*Devco*”) (Trustor, Daybreak Operations, Daybreak Communities, Daybreak Investments, Investco 1, Investco 3, Investco 4, Investco 5, Investco 6, Investco 7, Investco 8, Investco 9, Investco 10, Investco 11, Investco 12 and Devco are sometimes referred to herein, individually and collectively, as “*Borrower*”), jointly and severally as Borrower, and payable to the order of Beneficiary as Lender, under which Beneficiary has agreed to make advances to Borrower, which advances will be of a revolving nature and may be made, repaid and remade from time to time, subject to the limitation that the total outstanding principal balance at any one time under said Revolving Note (not including interest thereon at a

rate which will be adjusted from time to time pursuant to the terms of said Revolving Note, and any late charges, collection costs and other charges under said Revolving Note or advances hereunder) will not exceed the maximum principal amount stated above; and

- (b) Payment and performance of all obligations of Borrower under that certain Second Amended and Restated Revolving Loan Agreement dated as of December 19, 2019, as amended by that certain Modification Agreement dated as of July 29, 2020, by and among Borrower and Beneficiary (as amended, and as the same may be further amended, restated or otherwise modified from time to time, the “*Loan Agreement*” or the “*Revolving Loan Agreement*”), and any and all other “Loan Documents” (as defined in the Revolving Loan Agreement); provided, for clarity, that this Deed of Trust does not secure the obligations of Borrower under that certain Hazardous Materials Indemnity Agreement dated as of December 19, 2016, as amended; and
- (c) Payment and performance of all obligations of Borrower under any application or reimbursement agreement executed by Borrower in connection with any letter of credit issued by Beneficiary pursuant to the Revolving Loan Agreement for the account of Borrower or its nominee, together with any and all extensions, renewals or modifications thereof, substitutions therefor or replacements thereof; and
- (d) All modifications, extensions and renewals of any of the obligations secured hereby, however evidenced, including, without limitation: (i) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly; or (ii) modifications, extensions or renewals at a different rate of interest whether or not in the case of a note, the modification, extension or renewal is evidenced by a new or additional promissory note.

As used herein, “*Loan Document*” means each document defined as a “Loan Document” in the Revolving Loan Agreement.

Notwithstanding the amount outstanding under said Revolving Note at any particular time, this Deed of Trust secures the total amount of said Revolving Note and any future advances thereon. The unpaid balance of the revolving line of credit under the Revolving Note may at certain times be zero dollars. A zero balance does not affect Beneficiary’s agreement to make advances to Borrower under said Revolving Note. Beneficiary’s interest under said Revolving Note and any other Loan Document will remain in full force and effect notwithstanding a zero balance under said Revolving Note.”

4. The Revolving Loan is amended on the terms and subject to the conditions of the Modification Agreement, which terms include, among other things, a modification of the financial covenants and an increase in the interest rate. For the avoidance of doubt, all references in the Deed of Trust to (a) the “Loan” shall refer to the Revolving Loan as amended by the Modification

Agreement, (b) the “Loan Agreement” shall refer to the Revolving Loan Agreement as amended by the Modification Agreement, and (c) the “Note” shall refer to the Revolving Note as amended by the Modification Agreement.

5. The Deed of Trust is modified to secure payment and performance of the Revolving Loan, as amended and modified to date, in addition to all other “*Secured Obligations*” as therein described herein or therein. The foregoing notwithstanding, certain obligations continue to be excluded from the Secured Obligations, as provided herein and in the Deed of Trust. Except as specifically amended by this Amendment, the Deed of Trust remains unmodified and in full force and effect.

6. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.


7. This Amendment shall be governed by the laws of the State of Utah, without regard to the choice of law rules of that State.

[Signatures begin on following page.]


IN WITNESS WHEREOF, this First Amendment to Deed of Trust is executed by the parties hereto as of the date first written above.

INVESTCO 2:

VP DAYBREAK INVESTCO 2 LLC,
a Utah limited liability company

By: 
Name: Brendan Bosman
Title: Authorized Signatory

VP DAYBREAK DEVCO LLC,
a Delaware limited liability company

By: 
Name: Brendan Bosman
Title: Authorized Signatory

BENEFICIARY:

U.S. BANK NATIONAL ASSOCIATION,
d/b/a Housing Capital Company

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, this First Amendment to Deed of Trust is executed by the parties hereto as of the date first written above.

INVESTCO 2:

VP DAYBREAK INVESTCO 2 LLC,
a Utah limited liability company

By: _____
Name: _____
Title: _____

VP DAYBREAK DEVCO LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

BENEFICIARY:

U.S. BANK NATIONAL ASSOCIATION,
d/b/a Housing Capital Company

By: Rhonda Harrell
Name: Rhonda Harrell
Title: Vice President

ACKNOWLEDGMENT

STATE OF MINNESOTA)
)SS
County of HENNEPIN)

On July 29, 2020, before me, the undersigned Notary Public, personally appeared Brendan Bosman, the Authorized Signatory of VP Daybreak Investco 2 LLC, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity and that by his signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

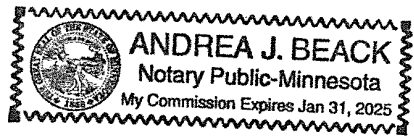
WITNESS my hand and official seal.

Andrea J. Beack

My Commission Expires:

Jan 31, 2025

Notary Public



ACKNOWLEDGMENT

STATE OF MINNESOTA)
)SS
County of HENNEPIN)

On July 29, 2020, before me, the undersigned Notary Public, personally appeared Brendan Bosman, the Authorized Signatory of VP Daybreak Devco LLC, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity and that by his signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

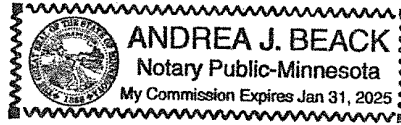
WITNESS my hand and official seal.

Andrea J. Beack

My Commission Expires:

Jan 31, 2025

Notary Public



ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.


STATE OF CALIFORNIA

COUNTY OF FRESNO

On July 29, 2020, before me, **Lori Beckman, a Notary Public**, personally appeared **Rhonda Harold** who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 

[SEAL]

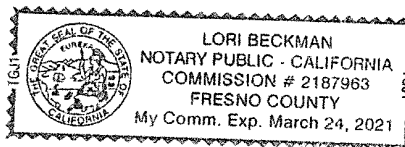


EXHIBIT A

All of that certain real property located in Salt Lake County, State of Utah, being more particularly described as follows:

Parcel 1: (TPN 1 - Parcel MM - 26-22-376-001)

Beginning at a point being 13.000 feet perpendicularly distant Northerly from the South Line of Lot Z101 of the VP Daybreak Operations-Investments Plat 1 subdivision, said point lies South 89°56'03" East 1771.386 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 49.743 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said perpendicularly distant line North 89°49'44" West 449.408 feet to a point on the Westerly Line of said Lot Z101; thence along said Lot Z101 North 00°02'03" East 1203.029 feet; thence East 477.732 feet; thence South 03°41'21" West 71.385 feet; thence South 01°11'50" West 79.873 feet; thence South 08°19'20" West 79.300 feet to a point on a 218.500 foot radius tangent curve to the left, (radius bears South 81°40'40" East, Chord: South 04°09'40" West 31.710 feet); thence along the arc of said curve 31.738 feet through a central angle of 08°19'20"; thence South 741.684 feet; thence South 20°19'38" West 25.908 feet; thence South 177.208 feet to the point of beginning.

Parcel 2: (TPN 2 - Parcel LL - 26-22-378-001)

Beginning at a point being 13.000 feet perpendicularly distant Northerly from the South Line of Lot Z101 of the VP Daybreak Operations-Investments Plat 1 subdivision, said point lies South 89°56'03" East 2459.878 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 48.476 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said perpendicularly distant line North 89°49'44" West 630.994 feet; thence North 527.543 feet; thence East 150.704 feet to a point on a 173.000 foot radius tangent curve to the right, (radius bears South, Chord: South 82°25'37" East 45.599 feet); thence along the arc of said curve 45.733 feet through a central angle of 15°08'46"; thence South 74°51'14" East 525.168 feet; thence South 15°08'46" West 274.948 feet; thence South 120.805 feet to the point of beginning.

Parcel 3: (TPN 3 - Parcel KK - 26-22-452-001)

Beginning at a point being 13.000 feet perpendicularly distant Northerly from the South Line of Lot Z101 of the VP Daybreak Operations-Investments Plat 1 subdivision, said point lies South 89°56'03" East 3887.794 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 45.636 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said perpendicularly distant line the following (2) courses: 1) North 89°49'08" West 1243.740 feet; 2) North 89°49'44" West 116.182 feet; thence North 142.586 feet; thence North 15°08'46" East 236.353 feet; thence South 74°51'14" East 287.861 feet to a point on a 527.000 foot radius tangent curve to the left, (radius

bears North 15°08'46" East, Chord: South 80°53'18" East 110.802 feet); thence along the arc of said curve 111.007 feet through a central angle of 12°04'08"; thence South 86°55'22" East 208.318 feet to a point on a 527.000 foot radius tangent curve to the left, (radius bears North 03°04'38" East, Chord: North 89°23'01" East 67.903 feet); thence along the arc of said curve 67.950 feet through a central angle of 07°23'15"; thence North 85°41'23" East 645.899 feet; thence South 66.474 feet; thence South 02°03'05" West 254.027 feet to the point of beginning.

Parcel 4: (TPN 7 - Parcel JJ - 26-22-451-001)

Beginning at a point being 61.000 feet perpendicularly distant Southerly from the South Line of Lot C-102 of the Daybreak Village 8, Village 9 & Village 13 School Sites Subdivision, said point lies South 89°56'03" East 3164.711 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 812.169 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said perpendicularly distant line the following (2) courses: 1) South 76°22'33" East 555.026 feet; 2) South 81°08'36" East 177.605 feet to a point on a 530.000 foot radius tangent curve to the left, (radius bears North 08°51'24" East, Chord: South 82°05'11" East 17.446 feet); thence along the arc of said curve 17.447 feet through a central angle of 01°53'10"; thence South 232.387 feet; thence South 85°41'23" West 649.969 feet to a point on a 473.000 foot radius tangent curve to the right, (radius bears North 04°18'37" West, Chord: South 89°23'01" West 60.945 feet); thence along the arc of said curve 60.987 feet through a central angle of 07°23'15"; thence North 86°55'22" West 208.318 feet to a point on a 473.000 foot radius tangent curve to the right, (radius bears North 03°04'38" East, Chord: North 80°53'18" West 99.449 feet); thence along the arc of said curve 99.633 feet through a central angle of 12°04'08"; thence North 74°51'14" West 287.861 feet; thence North 15°08'46" East 499.424 feet; thence South 71°45'46" East 453.245 feet to the point of beginning.

Parcel 5: (TPN 8 - Parcel NN - 26-22-377-001)

Beginning at a point that lies South 89°56'03" East 2545.826 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 486.902 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence North 74°51'14" West 525.168 feet to a point on a 227.000 foot radius tangent curve to the left, (radius bears South 15°08'46" West, Chord: North 82°25'37" West 59.833 feet); thence along the arc of said curve 60.007 feet through a central angle of 15°08'46"; thence West 150.704 feet; thence North 361.816 feet to a point on a 170.000 foot radius tangent curve to the right, (radius bears East, Chord: North 04°09'40" East 24.671 feet); thence along the arc of said curve 24.693 feet through a central angle of 08°19'20"; thence North 08°19'20" East 218.567 feet to a point on a 170.000 foot radius non tangent curve to the right, (radius bears South 03°28'33" West, Chord: South 79°08'37" East 43.677 feet); thence along the arc of said curve 43.798 feet through a central angle of 14°45'41"; thence South 71°45'46" East 812.782 feet; thence South 15°08'46" West 502.664 feet to the point of beginning.

Parcel 6: (TPN 9 - Parcel PP - 26-22-327-001)

Beginning at a point on the Westerly Line of the VP Daybreak Operations-Investments Plat 1 subdivision, said point lies South 89°56'03" East 1322.707 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 1273.599 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said VP Daybreak Operations-Investments Plat 1 the following (2) courses: 1) North 00°02'03" East 1177.007 feet; 2) North 53°07'08" East 237.419 feet; thence South 52°43'34" East 316.319 feet to a point on a 1030.000 foot radius non tangent curve to the left, (radius bears South 82°36'07" East, Chord: South 01°19'25" West 217.984 feet); thence along the arc of said curve 218.393 feet through a central angle of 12°08'55"; thence East 11.540 feet to a point on a 1018.500 foot radius non tangent curve to the left, (radius bears North 85°11'45" East, Chord: South 07°20'58" East 90.461 feet); thence along the arc of said curve 90.490 feet through a central angle of 05°05'26"; thence South 09°53'41" East 113.062 feet to a point on a 281.500 foot radius tangent curve to the right, (radius bears South 80°06'19" West, Chord: South 05°25'28" East 43.882 feet); thence along the arc of said curve 43.926 feet through a central angle of 08°56'26"; thence South 00°57'15" East 510.149 feet; thence South 06°09'31" West 80.010 feet; thence South 03°41'21" West 75.745 feet; thence West 479.010 feet to the point of beginning.

Parcel 7: (TPN 18a - Parcel GGG - 26-22-151-001)

Beginning at a point on the West Line of Lot V5 of the of the Kennecott Master Subdivision Amended #1, said point lies South 89°56'03" East 3.619 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 2910.976 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Lot V5 North 00°03'55" East 674.695 feet; thence East 186.961 feet; thence North 5.000 feet; thence East 212.892 feet to a point on a 218.500 foot radius tangent curve to the left, (radius bears North, Chord: North 75°38'57" East 108.314 feet); thence along the arc of said curve 109.455 feet through a central angle of 28°42'06" to a point of reverse curvature with a 181.500 foot radius tangent curve to the right, (radius bears South 28°42'06" East, Chord: North 77°41'44" East 102.474 feet); thence along the arc of said curve 103.886 feet through a central angle of 32°47'41"; thence South 85°54'25" East 414.411 feet to a point on a 218.500 foot radius tangent curve to the left, (radius bears North 04°05'35" East, Chord: South 87°44'32" East 13.996 feet); thence along the arc of said curve 13.998 feet through a central angle of 03°40'14"; thence South 89°34'40" East 270.515 feet to a point on a 218.500 foot radius tangent curve to the left, (radius bears North 00°25'20" East, Chord: North 89°10'41" East 9.490 feet); thence along the arc of said curve 9.491 feet through a central angle of 02°29'19"; thence North 87°56'01" East 195.178 feet to a point on a 181.500 foot radius tangent curve to the right, (radius bears South 02°03'59" East, Chord: South 76°02'00" East 100.259 feet); thence along the arc of said curve 101.579 feet through a central angle of 32°03'59"; thence South 60°00'00" East 69.135 feet; thence South 30°00'00" West 11.500 feet; thence South 60°00'00" East 582.000 feet; thence South 30°00'00" West 351.508 feet to a point on the Southeasterly Line of said Lot V5; thence along said Southeasterly Line South 53°07'08" West 541.525 feet; thence North 52°43'34" West 537.767 feet; thence North 89°46'08" West 189.678 feet; thence North 88°29'34" West 316.867 feet; thence South 84°51'00" West 525.439 feet to a point on a 473.000 foot radius tangent curve to the right, (radius bears North 05°09'00" West,

Chord: South 87°25'30" West 42.501 feet); thence along the arc of said curve 42.516 feet through a central angle of 05°09'00"; thence West 54.456 feet to the point of beginning.

Parcel 8: (TPN 18b - Parcel QQ - 26-22-178-001)

Beginning at a point on the Northerly Line of Lot Z101 of the VP Daybreak Operations-Investments Plat 1 subdivision, said point lies South 89°56'03" East 1558.214 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 2627.052 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Lot Z101 North 53°07'08" East 541.525 feet; thence South 30°00'00" West 193.853 feet to a point on a 1030.000 foot radius tangent curve to the left, (radius bears South 60°00'00" East, Chord: South 20°24'11" West 343.437 feet); thence along the arc of said curve 345.048 feet through a central angle of 19°11'38"; thence North 52°43'34" West 272.072 feet to the point of beginning.

Parcel 9: (TPN 38a - Parcel CCC - 26-22-101-001)

Beginning at a point on the West Line of Lot V5 of the of the Kennecott Master Subdivision Amended #1, said point lies South 89°56'03" East 5.824 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 4849.566 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Lot V5 North 00°03'55" East 39.000 feet; thence East 477.599 feet to a point on a 2019.500 foot radius non tangent curve to the right, (radius bears South, Chord: South 87°15'12" East 193.539 feet); thence along the arc of said curve 193.613 feet through a central angle of 05°29'35" to a point of compound curvature with a 970.000 foot radius non tangent curve to the right, (radius bears North 83°33'49" West, Chord: South 07°35'21" West 39.027 feet); thence along the arc of said curve 39.029 feet through a central angle of 02°18'19" to a point of reverse curvature with a 1980.500 foot radius non tangent curve to the left, (radius bears South 05°27'06" West, Chord: North 87°16'27" West 188.376 feet); thence along the arc of said curve 188.447 feet through a central angle of 05°27'06"; thence West 477.643 feet to the point of beginning.

Parcel 10: (TPN 38b - Parcel DDD - 26-22-102-001)

Beginning at a point being 49.500 feet perpendicularly distant Southwesterly from the Southwest Line of Lot C-103 of the Daybreak Village 8, Village 9 & Village 13 School Sites Subdivision, said point also being a point on a 2019.500 foot radius non tangent curve to the right, (radius bears South 07°11'43" West, Chord: South 66°24'08" East 1140.533 feet), said point lies South 89°56'03" East 736.417 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 4873.501 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said perpendicularly distant line the following (2) courses: 1) along the arc of said curve 1156.261 feet through a central angle of 32°48'17"; 2) South 50°00'00" East 85.904 feet; thence South 30°00'00" West 39.602 feet; thence North 50°00'00" West 92.781 feet to a point on a 1980.500 foot radius tangent curve to the left,

(radius bears South 40°00'00" West, Chord: North 51°39'17" West 114.382 feet); thence along the arc of said curve 114.398 feet through a central angle of 03°18'34" to a point of compound curvature with a 750.500 foot radius tangent curve to the left, (radius bears South 36°41'26" West, Chord: North 59°20'37" West 157.785 feet); thence along the arc of said curve 158.077 feet through a central angle of 12°04'05"; thence North 65°22'40" West 514.324 feet to a point on a 750.500 foot radius tangent curve to the left, (radius bears South 24°37'20" West, Chord: North 71°24'42" West 157.785 feet); thence along the arc of said curve 158.077 feet through a central angle of 12°04'05" to a point of compound curvature with a 1980.500 foot radius tangent curve to the left, (radius bears South 12°33'15" West, Chord: North 80°07'42" West 185.384 feet); thence along the arc of said curve 185.452 feet through a central angle of 05°21'54" to a point of compound curvature with a 1030.000 foot radius non tangent curve to the left, (radius bears North 81°23'58" West, Chord: North 07°30'57" East 39.001 feet); thence along the arc of said curve 39.003 feet through a central angle of 02°10'11" to the point of beginning.

Parcel 11: (TPN 38c - Parcel EEE - 26-22-127-001)

Beginning at a point that lies South 89°56'03" East 1874.255 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 4289.563 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence North 30°00'00" East 39.602 feet; thence South 50°00'00" East 733.004 feet to a point on a 730.500 foot radius tangent curve to the left, (radius bears North 40°00'00" East, Chord: South 51°54'25" East 48.617 feet); thence along the arc of said curve 48.626 feet through a central angle of 03°48'50"; thence South 30°00'00" West 31.090 feet; thence North 50°00'00" West 178.702 feet; thence North 56°43'28" West 85.401 feet; thence North 50°00'00" West 516.600 feet to the point of beginning.

Parcel 12: (TPN 38d - Parcel VV - 26-22-253-001)

Beginning at a point on the Northerly Line of Lot Z101 of the VP Daybreak Operations-Investments Plat 1 subdivision, said point lies South 89°56'03" East 2875.031 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 3616.575 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Lot Z101 South 53°07'08" West 121.984 feet to a point on a 1519.500 foot radius non tangent curve to the right, (radius bears North 34°05'36" East, Chord: North 52°57'12" West 156.574 feet); thence along the arc of said curve 156.643 feet through a central angle of 05°54'24"; thence North 50°00'00" West 173.109 feet; thence North 30°00'00" East 37.807 feet to a point on a 740.500 foot radius non tangent curve to the left, (radius bears North 31°26'54" East, Chord: South 60°34'26" East 52.263 feet); thence along the arc of said curve 52.274 feet through a central angle of 04°02'41"; thence South 62°35'47" East 129.796 feet; thence South 69°41'12" East 81.013 feet; thence South 62°35'47" East 112.099 feet to the point of beginning.

Parcel 13: (TPN 38e - Parcel WW - 26-22-253-002)

Beginning at a point on the Northerly Line of Lot Z101 of the VP Daybreak Operations-Investments Plat 1 subdivision, said point lies South 89°56'03" East 2777.458 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 3543.254 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Lot Z101 North 53°07'08" East 121.984 feet; thence South 62°35'47" East 463.598 feet to a point on a 730.500 foot radius tangent curve to the left, (radius bears North 27°24'13" East, Chord: South 64°20'51" East 44.648 feet); thence along the arc of said curve 44.655 feet through a central angle of 03°30'09"; thence South 24°35'09" West 71.418 feet to a point on a 1519.500 foot radius non tangent curve to the right, (radius bears North 12°37'23" East, Chord: North 66°38'30" West 566.075 feet); thence along the arc of said curve 569.401 feet through a central angle of 21°28'13" to the point of beginning.

Parcel 14: (TPN 38f - Parcel FF - 26-22-254-001)

Beginning at a point that lies South 89°56'03" East 3854.561 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 3283.327 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence West 225.355 feet to a point on a 1519.500 foot radius tangent curve to the right, (radius bears North, Chord: North 84°51'00" West 272.786 feet); thence along the arc of said curve 273.154 feet through a central angle of 10°17'59"; thence North 24°35'09" East 50.573 feet to a point on a 740.500 foot radius non tangent curve to the left, (radius bears North 19°15'37" East, Chord: South 76°30'44" East 148.958 feet); thence along the arc of said curve 149.210 feet through a central angle of 11°32'42"; thence North 87°34'58" East 82.723 feet to a point on a 730.500 foot radius non tangent curve to the left, (radius bears North 01°18'54" East, Chord: South 89°05'56" East 10.551 feet); thence along the arc of said curve 10.551 feet through a central angle of 00°49'39" to a point of compound curvature with a 1480.500 foot radius tangent curve to the left, (radius bears North 00°29'15" East, Chord: South 89°45'23" East 12.596 feet); thence along the arc of said curve 12.596 feet through a central angle of 00°29'15"; thence East 225.355 feet; thence South 39.000 feet to the point of beginning.

Parcel 15: (TPN 38g - Parcel X - 26-22-280-001)

Beginning at a point on a 500.500 foot radius non tangent curve to the left, (radius bears South 03°47'41" East, Chord: South 85°22'50" West 14.409 feet), said point lies South 89°56'03" East 4113.077 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 3300.026 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along the arc of said curve 14.410 feet through a central angle of 01°38'58"; thence South 84°33'20" West 136.899 feet to a point on a 499.500 foot radius tangent curve to the right, (radius bears North 05°26'40" West, Chord: South 87°16'40" West 47.445 feet); thence along the arc of said curve 47.463 feet through a central angle of 05°26'40"; thence West 6.480 feet; thence North 39.000 feet; thence East 4.575 feet to a point on a 499.500 foot radius non tangent curve to the right, (radius bears South, Chord: South 87°07'18" East 50.163 feet); thence along the arc of said curve 50.184 feet through a central angle of

05°45'23"; thence South 84°14'37" East 134.169 feet to a point on a 500.500 foot radius tangent curve to the left, (radius bears North 05°45'23" East, Chord: South 85°10'58" East 16.407 feet); thence along the arc of said curve 16.407 feet through a central angle of 01°52'42"; thence South 5.243 feet to the point of beginning.

Parcel 16: (TPN 38h - Parcel W - 26-22-281-001)

Beginning at a point that lies South 89°56'03" East 4691.741 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 3295.289 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence West 14.134 feet to a point on a 487.500 foot radius tangent curve to the right, (radius bears North, Chord: North 87°50'38" West 36.681 feet); thence along the arc of said curve 36.690 feet through a central angle of 04°18'44"; thence North 85°41'16" West 154.731 feet; thence North 04°18'44" West 2.000 feet; thence North 85°41'16" East 153.977 feet to a point on a 499.500 foot radius tangent curve to the right, (radius bears South 04°18'44" East, Chord: North 87°50'38" East 37.584 feet); thence along the arc of said curve 37.593 feet through a central angle of 04°18'44"; thence East 14.134 feet; thence South 28.000 feet to the point of beginning.

Parcel 17: (TPN 38k - Parcel E - 26-23-128-001)

Lot P-101, DAYBREAK SOUTH MIXED USE PLAT 1, Amending a portion of Lots Z106 & Z107 of the VP Daybreak Operations-Investments Plat 1, recorded April 22, 2020 as Entry No. 13250000 in Book 2020P of Plats at Page 89, being formerly described as follows:

Beginning at a point that lies South 89°56'03" East 7385.897 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 4011.499 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence North 35°21'39" West 28.000 feet; thence North 54°38'21" East 216.531 feet; thence North 47°30'51" East 88.685 feet; thence North 54°38'21" East 647.948 feet; thence South 33°33'29" East 28.014 feet; thence South 54°38'21" West 166.547 feet; thence South 47°30'51" West 88.685 feet; thence South 54°38'21" West 697.051 feet to the point of beginning.

Parcel 18: (TPN 38l - Parcel F - 26-23-202-001)

Beginning at a point on the Easterly Line of Lot Z107 of the VP Daybreak Operations-Investments Plat 1 subdivision, said point lies South 89°56'03" East 8750.610 feet along the Daybreak Baseline South (Being South 89°56'03" East 21225.293 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 5010.112 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Lot Z107 South 28°15'49" East 39.104 feet; thence South 57°33'06" West 178.078 feet to a point on a 4980.500 foot radius tangent curve to the left, (radius bears South 32°26'54" East, Chord: South 56°05'44" West 253.149 feet); thence along the arc of said curve 253.176 feet through a central angle of 02°54'45"; thence South 54°38'21" West 187.992 feet; thence North 35°21'39" West 28.000 feet; thence North 54°38'21" East 187.992 feet to a point on a

5008.500 foot radius tangent curve to the right, (radius bears South 35°21'39" East, Chord: North 54°46'02" East 22.383 feet); thence along the arc of said curve 22.383 feet through a central angle of 00°15'22"; thence North 48°16'52" East 88.775 feet to a point on a 5019.500 foot radius non tangent curve to the right, (radius bears South 34°05'53" East, Chord: North 56°43'36" East 144.533 feet); thence along the arc of said curve 144.538 feet through a central angle of 01°38'59"; thence North 57°33'06" East 180.931 feet to the point of beginning.

Parcel 19: (TPN GG - 26-24-457-023)

Beginning South 89°58'42" East 589.82 feet and North 00°01'18" East 40 feet and South 89°58'42" East 72.06 feet from the South quarter corner of Section 24, Township 3 South, Range 2 West, Salt Lake Base and Meridian, and running thence North 45°29'02" West 191.68 feet; thence Northwesterly 17.27 feet along a 500 foot radius curve to the right (chord bearing and distance of North 44°29'40" West 17.27 feet); thence Northeasterly 77.44 feet along a 213 foot radius curve to the left (chord bearing and distance of North 39°04'40" East 77.02 feet); thence South 60°35'51" East 161.44 feet; thence North 29°24'09" East 20 feet; thence South 60°35'51" East 28.22 feet; thence South 29°31'41" East 38.36 feet; thence South 48.94 feet; thence East 151.04 feet; thence South 35.03 feet; thence Southwesterly along a 14.5 foot radius curve to the right a distance of 22.78 feet; thence North 89°58'42" West 229.52 feet, more or less, to the point of beginning. (being a portion of Lot V4A, Kennecott Master Subdivision #1 Amended)

Parcel 20: (TPN MM - 27-18-104-003)

Lot C-102, KENNECOTT DAYBREAK PLAT 9 SUBDIVISION, Amending Lots OS2, T1, V1 & V3 of The Kennecott Master Subdivision #1, according to the official plat thereof on file and of record in the Salt Lake County Recorder's Office.

NAI-1513302453v4