



WHEN RECORDED, RETURN TO:

WASHINGTON CITY
Attn: Washington City Recorder
111 North 100 East
Washington, Utah 84780

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is made as of the 23 day of March, 2015 ("Assignment Date"), by and between Jack Fisher Homes of Southern Utah, LLC, a Delaware limited liability company ("Assignor"), and RREF II-JFH Brillo, LLC, a Delaware limited liability company ("Assignee"), collectively the "Parties," and individually, a "Party".

RECITALS

A. Assignor is party to that certain Development Agreement for Brillo Del Sol, dated October 3, 2014 (the "Development Agreement"), by and between the Assignor and Washington City, a municipal corporation and political subdivision of the State of Utah ("Washington City") to finalize the approval and development of that certain real property located within the municipal boundaries of Washington City, Washington County, State of Utah, which consists of approximately 193 acres of real property that is commonly known as "Brillo Del Sol" ("Property").

B. Pursuant to Section 5.2 and Section 6.6 of the Development Agreement, the Assignor and the entity to which the Assignor intends to assign or otherwise convey its interest ("Transferee") in the Development Agreement shall be jointly and severally liable for the performance of each of the obligations of Developer under the Development Agreement unless prior to such Transfer (as defined in the Development Agreement), an agreement satisfactory to Washington City, delineating and allocating between Assignor and the Transferee the various rights and obligations of Assignor under the Development Agreement, has been approved by Washington City.

C. It is the intent of the Assignor, Assignee and Washington City to have this Agreement act as the agreement satisfactory to Washington City pursuant to Section 5.2 and Section 6.6 of the Development Agreement to fully substitute the Assignor with the Assignee, and by signing the "Acknowledged By and Consented To" signature block below, Washington City hereby recognizes that this Agreement is satisfactory and consents to the assignment of the Development Agreement to Assignee, and as such, upon execution of this Agreement, the Assignee will be solely liable for the performance of each of the obligations under the Development Agreement from and after the Assignment Date and Assignor will be released from any future obligations or liability under the Development Agreement.

D. Assignor desires to assign all of its obligations, right, title and interest with respect to the Development Agreement to Assignee, and Assignee desires to accept such assignment and agrees to perform all of the obligations of Assignor under the Development Agreement from and after the Assignment Date, upon the terms and conditions hereinafter set forth.

AGREEMENT

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. Assignment. Effective as of the Assignment Date and subject to the terms and conditions of this Agreement, Assignor hereby assigns, conveys and transfers to Assignee all of the Assignor's right, title, interest, obligations and duties in, under and to the Development Agreement (the "Assignment").

2. Acceptance and Assumption. Subject to the terms and conditions of this Agreement, Assignee hereby recognizes the existence of the Development Agreement and accepts the assignment and assumes and agrees to observe and perform all of the duties, obligations, terms, provisions and covenants, and to pay and discharge all of the liabilities of Assignor to be observed, performed, paid or discharged in connection with the Development Agreement arising from and after the Assignment Date.

3. Indemnity. Assignor hereby indemnifies and agrees to defend and hold Assignee harmless from and against any and all loss, cost, damage, liability or claim arising out of or relating to, Assignor's ownership of the Property or performance under the Development Agreement occurring prior to the Assignment Date. Assignee hereby indemnifies and agrees to defend and hold Assignor harmless from and against any and all loss, cost, damage, liability or claim arising out of or relating to, Assignee's ownership of the Property or performance under the Development Agreement, occurring from and after the Assignment Date. The foregoing indemnity obligations of the Parties shall survive the completion of the Assignment contemplated hereby.

4. Representations of Assignor. Except as may be set forth in this Agreement, Assignor represents and warrants that (a) it possesses all rights and authority necessary to assign the Development Agreement to Assignee, (b) except as set forth herein, there has been no assignment or other transfer of any part or all of any interest of any or all of Assignor's interests in the Development Agreement, (c) the Development Agreement is in full force and effect, and (d) Assignor is not in default under the Development Agreement and does not claim or believe Washington City is in default thereunder or that any condition exists which with the passage of time or the giving of notice by Assignor or both would constitute such a default by Washington City.

5. Further Actions. Each of the parties hereto covenants and agrees, at its own expense, to execute and deliver, at the request of the other party hereto, such further instruments of transfer and assignment and to take such other action as such other party may reasonably request to more effectively consummate the assignments and assumptions contemplated by this Agreement.

6. Miscellaneous.

(a) Incorporation. The recitals at the beginning of this Agreement are incorporated into this Agreement.

(b) Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

(c) Severability. If any part of any provision of this Agreement is invalid or unenforceable under applicable law, the provision shall be ineffective only to the extent of such invalidity or unenforceability without in any way affecting the remaining parts of the provision or this Agreement.

(d) Amendment. No supplement, modification, waiver, or termination of this Agreement or any provisions hereof shall be binding unless executed in writing by all parties hereto. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provisions (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(e) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

(f) Governing Law. This Agreement shall be governed by and construed under the laws of the State of Utah, without respect to the provisions concerning the conflict of laws.

(g) Attorneys' Fees. In the event of any suit, action, or proceeding brought by any party for a breach of any term hereof, or to enforce any provision hereof, the prevailing party shall be entitled to reasonable attorneys' fees in addition to court costs and other expenses of litigation in said action or proceeding. For purposes of this Agreement, "prevailing party" includes, without limitation, a party who agrees to dismiss an action or proceeding upon the other's payment of the sums allegedly due or performance of the covenants allegedly breached, or who obtains substantially the relief sought.

[SIGNATURES TO FOLLOW]

IN WITNESS WHEREOF, each of Assignor and Assignee has caused this Agreement to be executed in its name and on its behalf by its duly authorized representative as of the date first set forth above.

ASSIGNOR:

**Jack Fisher Homes of Southern Utah,
LLC,**
a Delaware limited liability company

By: _____
Name: Colin H. Wright
Title: Managing Partner of Jack Fisher Homes,
LLC, a Utah limited liability company, manager of
Jack Fisher Homes of Southern Utah, LLC.

ASSIGNEE:

RREF II-JFH Brillo, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

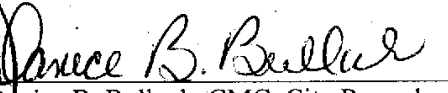
ACKNOWLEDGED BY AND CONSENTED TO:

WASHINGTON CITY

Attest:


Kenneth F. Neilson, Mayor




Danice B. Bulloch, CMC, City Recorder

ASSIGNOR:

STATE OF _____)
 :
 County of _____) ss:

On the ___ day of _____, 201___, before me, the undersigned notary, personally appeared _____, the _____ of _____, who duly acknowledged to and before me that he executed the foregoing instrument for and on behalf of _____, having all requisite authority to so act.

My commission expires: _____
 Notary Public
 Residing at: _____

ASSIGNEE:

STATE OF _____)
 :
 County of _____) ss:

On the ___ day of _____, 201___, before me, the undersigned notary, personally appeared _____, the _____ of _____, who duly acknowledged to and before me that he executed the foregoing instrument for and on behalf of _____, having all requisite authority to so act.

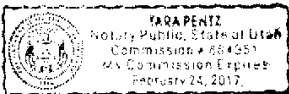
My commission expires: _____
 Notary Public
 Residing at: _____

ACKNOWLEDGED BY AND CONSENTED TO:

STATE OF UTAH _____)
 :
 COUNTY OF WASHINGTON) ss:

On the ___ day of September 2015, before me, the undersigned notary, personally appeared KENNETH F. NEILSON and DANICE B. BULLOCH, the Mayor and Recorder of Washington City, a Utah municipality, who duly acknowledged to and before me that they executed the foregoing instrument for and on behalf of Washington City, having all requisite authority to so act.

My commission expires: 2/24/17
 Notary Public
 Residing at: Washington UT



ASSIGNOR:



STATE OF Utah)
 :
County of Davis) ss:

On the 23 day of March 2015, before me, the undersigned notary, personally appeared Colin Wright, the Managing Partner of Jack Esler Homes, LLC, Manager, who duly acknowledged to and before me that he executed the foregoing instrument for and on behalf of _____, having all requisite authority to so act.

[Signature]

My commission expires:
06/30/18

Notary Public
Residing at: North Salt Lake, Davis County, Utah

ASSIGNEE:



STATE OF UTAH)
 :
County of Washington) ss:

On the 23 day of MARCH 2015, before me, the undersigned notary, personally appeared BEN WILLIAMS, the Prop. MGR of REF II - JFH BEHLE LLC, who duly acknowledged to and before me that he executed the foregoing instrument for and on behalf of _____, having all requisite authority to so act.

[Signature]
Notary Public
Residing at: Washington, UT

My commission expires:
10-05-2018

ACKNOWLEDGED BY AND CONSENTED TO:

STATE OF _____)
 :
County of _____) ss:

On the ___ day of _____ 201___, before me, the undersigned notary, personally appeared _____, the _____ of _____, who duly acknowledged to and before me that he executed the foregoing instrument for and on behalf of _____, having all requisite authority to so act.


My commission expires:

Notary Public
Residing at: _____

IN WITNESS WHEREOF, each of Assignor and Assignee has caused this Agreement to be executed in its name and on its behalf by its duly authorized representative as of the date first set forth above.

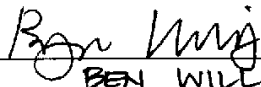
ASSIGNOR:

**Jack Fisher Homes of Southern Utah,
LLC,**
a Delaware limited liability company

By: 
Name: Colin H. Wright
Title: Managing Partner of Jack Fisher Homes,
LLC, a Utah limited liability company, manager of
Jack Fisher Homes of Southern Utah, LLC.

ASSIGNEE:

RREF II-JFH Brillo, LLC,
a Delaware limited liability company

By: 
Name: BEN WILLITS
Title: PROJECT MANAGER

ACKNOWLEDGED BY AND CONSENTED TO:

Washington City,
a Utah Municipality

By: _____
Name: _____
Title: _____

JACK FISHER HOMES - BRIO DEVELOPMENT - FULL BUILD AREA
LEGAL DESCRIPTION

BEGINNING AT A POINT N0°46'14"E 534.65 FEET ALONG THE SECTION LINE FROM THE WEST 1/4 CORNER OF SECTION 11, TOWNSHIP 42 SOUTH, RANGE 15 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT BEING ON THE CENTERLINE OF A PROPOSED FUTURE 110.00 FOOT WIDE ROADWAY, SAID POINT ALSO BEING ON THE ARC OF A 1750.00 FOOT RADIUS CURVE TO THE LEFT, RADIUS POINT BEARS N25°36'33"E; THENCE EASTERLY 753.04 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°39'17"; THENCE S89°02'44"E 507.13 FEET ALONG SAID PROPOSED FUTURE ROADWAY CENTERLINE TO THE CENTERLINE OF THE PROPOSED EXTENSION OF MAIN STREET; THENCE ALONG SAID PROPOSED MAIN STREET CENTERLINE THE FOLLOWING THREE COURSES: S0°57'16"W 1864.19 FEET TO THE POINT OF CURVATURE OF A 2500.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE SOUTHERLY 116.04 FEET THROUGH A CENTRAL ANGLE OF 2°39'34"; THENCE S3°36'50"W 11.85 FEET TO A POINT ON THE NORTH LINE OF "OASIS LEISURE HOMES PHASE 1" SUBDIVISION AS FILED IN THE OFFICE OF THE WASHINGTON COUNTY RECORDER AS ENTRY #483351; THENCE S89°59'57"W 40.08 FEET ALONG SAID NORTH LINE TO THE NORTHWEST CORNER OF SAID SUBDIVISION, SAID POINT BEING ON THE WEST RIGHT-OF-WAY LINE OF MAIN STREET AS DEDICATED ON SAID SUBDIVISION PLAT; THENCE S3°36'56"W 348.81 FEET ALONG SAID WEST RIGHT-OF-WAY LINE TO THE SOUTHWEST CORNER OF SAID SUBDIVISION; THENCE N89°59'23"E 29.04 FEET TO THE NORTHWEST CORNER OF PROPERTY DESCRIBED IN DOCUMENT NO. 20090009623 AS FILED IN THE OFFICE OF THE WASHINGTON COUNTY RECORDER; THENCE ALONG SAID PROPERTY THE FOLLOWING THREE (3) COURSES: S3°36'56"W 69.54 FEET TO THE POINT OF CURVATURE OF A 2011.00 FOOT RADIUS CURVE TO THE LEFT; THENCE SOUTHERLY 74.54 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 2°07'25"; THENCE S1°28'08"W 508.79 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF "BUENA VISTA BOULEVARD" ROADWAY DEDICATION AS FILED IN THE OFFICE OF THE WASHINGTON COUNTY RECORDER AS ENTRY #634748; THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING TWO (2) COURSES: N88°31'52"W 525.61 FEET TO THE POINT OF CURVATURE OF A 840.00 FOOT RADIUS CURVE TO THE LEFT; THENCE WESTERLY 218.01 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 14°52'12" TO A POINT ON THE SOUTH LINE OF SAID SECTION 11; THENCE S89°59'23"W 169.19 FEET ALONG THE SECTION LINE TO THE SOUTHEAST CORNER OF WASHINGTON CITY PROPERTY DESCRIBED IN DOCUMENT NO. 20070059801 AS FILED IN THE OFFICE OF THE WASHINGTON COUNTY RECORDER; THENCE ALONG SAID WASHINGTON CITY PROPERTY BOUNDARY THE FOLLOWING SIX (6) COURSES: NORTH 4.89 FEET; THENCE N17°51'09"W 49.99 FEET; THENCE N85°19'29"W 75.43 FEET; THENCE N78°17'22"W 128.44 FEET; THENCE S84°37'41"W 39.58 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 11; THENCE S0°20'30"W 81.03 FEET ALONG THE SECTION LINE TO THE SOUTHWEST CORNER OF SECTION 11, TOWNSHIP 42 SOUTH, RANGE 15 WEST, SALT LAKE BASE AND MERIDIAN; THENCE N89°45'58"W 1327.47 FEET ALONG THE SOUTH LINE OF SECTION 10, TOWNSHIP 42 SOUTH,

RANGE 15 WEST, SALT LAKE BASE AND MERIDIAN TO THE 1/16 CORNER (SOUTHWEST CORNER OF THE SE 1/4 OF THE SE 1/4 OF SECTION 10), SAID POINT BEING THE SOUTHEAST CORNER OF PROPERTY DESCRIBED IN DOCUMENT NO. 174473, PARCEL 1, AS FILED IN THE OFFICE OF THE WASHINGTON COUNTY RECORDER; THENCE N0°28'24"E 2661.39 FEET ALONG THE 1/16 LINE (EAST LINE OF PROPERTY DESCRIBED IN SAID DOCUMENT NO. 174473 AND THE EAST LINE OF PROPERTY DESCRIBED IN DOCUMENT NO. 20080006560 AS FILED IN THE OFFICE OF THE WASHINGTON COUNTY RECORDER) TO THE 1/16 CORNER (NORTHWEST CORNER OF THE NE 1/4 OF THE SE 1/4 OF SECTION 10); THENCE S89°08'42"E 100.00 FEET ALONG THE 1/16 LINE; THENCE N0°41'13"E 336.31 FEET; THENCE N57°32'01"E 89.60 FEET; THENCE N0°41'09"E 268.43 FEET; THENCE N5°41'25"W 675.34 FEET; THENCE N68°38'58"E 363.99 FEET TO A POINT ON THE CENTERLINE OF SAID FUTURE 110.00 FOOT WIDE ROADWAY, SAID POINT BEING ON THE ARC OF A 1750.00 FOOT RADIUS CURVE TO THE LEFT, RADIUS POINT BEARS N68°38'58"E; THENCE SOUTHEASTERLY 1314.59 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 43°02'25" TO THE POINT OF BEGINNING. CONTAINS 192.080 ACRES.

