

WHEN RECORDED, PLEASE RETURN TO:

First American Title Insurance Company
777 S. Figueroa Street, Suite 400
Los Angeles, California 90017
Attn: Valerie Curry

Tax Parcel Nos. 09-282-0003

(Space above for Recorder's Use Only)

SPECIAL WARRANTY DEED

ARC4BFND, L.L.C., a Delaware limited liability company ("Grantor"), with an address of c/o American Residential Communities, LLC, 4643 South Ulster Street, Suite 400, Denver, CO 80237, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration paid in hand to Grantor by LAKEVIEW ESTATES, LLC, a Delaware limited liability company ("Grantee") with an address of 31200 Northwestern Highway, Farmington Hills, Michigan 48334, the receipt and sufficiency of which is hereby acknowledged, has CONVEYED and WARRANTED and by these presents does CONVEY and WARRANT unto Grantee all of Grantor's right, title and interest in and to that certain parcel of land located in Davis County, Utah and legally described in Exhibit A attached hereto and incorporated herein by this reference, together with all buildings, improvements and fixtures located thereon and owned by Grantor as of the date hereof and all rights, privileges and appurtenances pertaining thereto including all of Grantor's right, title and interest in and to all rights-of-way, open or proposed streets, alleys, easements, strips or gores of land adjacent thereto, together with all of Grantor's right, title and interest in all water and water rights, ditches and ditch rights, reservoirs and reservoir rights, springs and spring rights, well and well rights both tributary and non-tributary, on, under, appurtenant to, or used on the property herein described (herein collectively called the "Real Property").

This conveyance is made by Grantor and accepted by Grantee subject to all covenants, conditions, restrictions, and other matters listed on Exhibit B attached hereto and incorporated herein by this reference (the "Permitted Exceptions").

TO HAVE AND TO HOLD the Real Property together with all improvements located thereon all and singular the rights and appurtenances thereto in anywise belonging, subject to the Permitted Exceptions, unto Grantee, its legal representatives, successors and assigns, and Grantor does hereby bind itself, its legal representatives, successors and assigns, to WARRANT and FOREVER DEFEND all and singular the Real Property unto the Grantee, its legal representatives, successors and assigns, against Grantor and every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise, subject to the Permitted Exceptions.

If any term or provision of this Deed or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Deed or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or

unenforceable shall not be affected thereby, and each term and provision of this Deed shall be valid and enforced to the fullest extent permitted by law.

IN WITNESS WHEREOF, this Deed has been executed by Grantor as of the 4th day of April, 2013 to be effective as of the 4th day of April, 2013.

GRANTOR:

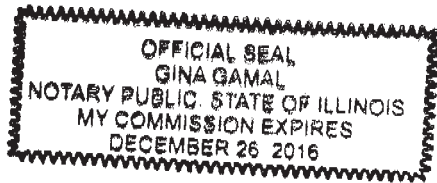
ARC4BFND, L.L.C., a Delaware limited liability company

By: 
Orrin Shifrin, Secretary

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me, Gina Gamal, this 4th day of April, 2013 by Orrin Shifrin, the Secretary of ARC4BFND, L.L.C., a Delaware limited liability company.

(Seal)




Notary Public
My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION

BEGINNING AT THE SOUTHWEST CORNER OF LAKEVIEW MEADOWS SUBDIVISION, AS RECORDED WITH THE OFFICE OF THE DAVIS COUNTY RECORDER, SAID POINT ALSO BEING THE EAST QUARTER CORNER OF SECTION 8, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 89° 48' 00" WEST 164.21 FEET; THENCE NORTH 72° 24' 00" WEST 552.97 FEET; THENCE NORTH 75° 02' 00" WEST 585.42 FEET TO THE EAST LINE OF HILL FIELD ROAD (SR 232); THENCE NORTH 00° 08' 10" EAST ALONG SAID EAST LINE 475.06 FEET; THENCE NORTH 89° 54' 35" EAST ALONG SAID SUBDIVISION 577.63 FEET; THENCE NORTH 89° 25' 44" EAST 678.83 FEET TO THE QUARTER SECTION LINE; THENCE SOUTH 00° 03' 00" WEST ALONG SAID QUARTER SECTION LINE 84.63 FEET TO THE NORTHWEST CORNER OF SAID LAKEVIEW MEADOWS SUBDIVISION; THENCE SOUTH 89° 22' 00" EAST 346.79 FEET TO THE NORTHWEST CORNER OF LOT 2, SAID LAKEVIEW MEADOWS SUBDIVISION; THENCE SOUTHERLY ALONG THE WEST LINE OF SAID LOT 2, THE FOLLOWING THREE (3) COURSES; SOUTH 06° 02' 00" WEST 103.00 FEET, NORTH 87° 42' 00" WEST 41.64 FEET AND SOUTH 01° 37' 00" WEST 373.20 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 2, THE FOLLOWING THREE (3) COURSES, SOUTH 89° 18' 00" EAST 2000.82 FEET, NORTH 00° 26' 00" EAST 12.60 FEET AND EAST 75.77 FEET TO THE WEST LINE OF FORT LANE; THENCE SOUTH 00° 37' 59" WEST ALONG SAID WEST LINE 65.57 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY ALONG SAID WEST LINE AND THE ARC OF A 642 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 17° 02' 11", A DISTANCE OF 190.90 FEET TO THE QUARTER SECTION LINE; THENCE NORTH 89° 22' 00" WEST ALONG SAID SECTION LINE 2386.49 FEET TO THE POINT OF BEGINNING.

PIN: 09-282-0003

EXHIBIT B
PERMITTED EXCEPTIONS

EXHIBIT B

Permitted Exceptions

1. Water rights, claims or title to water.
2. Taxes for the Year 2013 and subsequent years, which are not yet due and payable.
3. Any charge upon the land by reason of its inclusion in North Davis Sewer Improvement District and Layton City, none now due and payable.
4. An easement over, across or through the land for gas transmission and incidental purposes, as granted to Mountain Fuel Supply Company, a Utah Corporation by Instrument recorded September 27, 1976 as Entry No. 443609 in Book 618 at Page 212 of Official Records.
5. An easement over, across or through the land for gas transmission and incidental purposes, as granted to Mountain Fuel Supply Company, a Corporation of the State of Utah by Instrument recorded November 02, 1979 as Entry No. 549368 in Book 799 at Page 712 of Official Records.
6. An easement over, across or through the land for a culinary water line and incidental purposes, as granted to Kenneth F. Halls, Kenneth C. Halls, Keith D. Halls, Dorothy J. Halls, Rebecca Halls and Doyle Talbot as disclosed by Warranty Deed recorded December 26, 1979 as Entry No. 553892 in Book 806 at Page 986 of Official Records.
7. An easement over, across or through the land for communication facilities and incidental purposes, as granted to The Mountain States Telephone and Telegraph Company, a Colorado corporation by Instrument recorded March 05, 1980 as Entry No. 559067 in Book 815 at Page 449 of Official Records.
8. An easement over, across or through the land for the continued operation of Hill Air Force Base and incidental purposes, as granted to State of Utah by Instrument recorded June 16, 1995 as Entry No. 1184500 in Book 1885 at Page 88 of Official Records.
9. An easement over, across or through the land for the continued operation of Hill Air Force Base and incidental purposes, as granted to State of Utah by Instrument recorded June 16, 1995 as Entry No. 1184501 in Book 1885 at Page 92 of Official Records.
10. Restrictions, Conditions and Easements for public utilities, drainage and incidental purposes, as shown on the recorded plat of Lakeview Meadows being recorded October 22, 1998 as Entry No. 1450853 in Book 2378 at Page 710 of Official Records.
11. Easement Agreement by and between Lakeview Estates Investors, L.L.C., a Utah limited liability company and Fort Lane Development Company, L.L.C., a Utah limited liability company recorded October 10, 2001 as Entry No. 1694881 in Book 2902 at Page 637 of Official Records.

12. An easement over, across or through the land for natural gas pipeline and incidental purposes, as granted to Questar Gas Company, a corporation of the State of Utah, its successors and assigns by Instrument recorded June 15, 2011 as Entry No. 2603163 in Book 5295 at Page 175 of Official Records.
13. Matters which would be disclosed by an accurate survey of the property.
14. Rights of tenants, as tenants only, under existing unrecorded leases.