

WHEN RECORDED, RETURN TO:

VP Daybreak Holdings LLC
c/o Varde Partners, Inc.
901 Marquette Avenue South
Suite 3300
Minneapolis, MN 55402
Attn: Legal Department

12322174
07/18/2016 10:09 AM \$397.00
Book - 10453 Pg - 3616-3621
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: LHA, DEPUTY - WI 6 P.

WITH A COPY TO:

Kennecott Land Company
4700 Daybreak Parkway
South Jordan, UT 84009
Attention: Legal Department

**ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS UNDER
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR GARDEN PARK VILLAGE**

THIS ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS (this "Assignment") is entered into this 15th day of July, 2016 (the "Effective Date"), by and between **KENNECOTT LAND COMPANY**, a Delaware corporation ("Assignor"), and **VP DAYBREAK HOLDINGS LLC**, a Delaware limited liability company ("Assignee").

RECITALS

A. Assignor and Assignee have entered into that certain Purchase and Sale Agreement and Escrow Instructions dated March 3, 2016 (as amended from time to time, the "Purchase Agreement") with respect to the sale of, among other things, the "Real Property" described therein.

B. In connection with and as part of the transaction contemplated under the Purchase Agreement, Assignor desires to assign and transfer to Assignee all of Assignor's rights and interest as Declarant, in, to and under that certain Declaration of Covenants, Conditions, and Restrictions for Garden Park Village, which affects part of the Real Property, and was recorded in the Salt Lake County Recorder's Office on October 16, 2009, as Entry No. 10818988, in Book 9771, beginning at Page 6207, as amended and/or supplemented from time to time (the "Declaration"). The portion of the Real Property affected by the Declaration is more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference.

C. By this Assignment, Assignor intends to assign all of Assignor's rights and interest to the Declaration as Declarant, and Assignee intends to accept and assume the rights and

interests of Assignor as Declarant under the Declaration.

TERMS AND CONDITIONS

For good and valuable consideration, the receipt and sufficiency of which is acknowledged, Assignor and Assignee agree:

1. Assignment. Assignor assigns, conveys, transfers, and sets over to Assignee all of Assignor's right, title, and interest in, to, and under the Declaration and all responsibilities and obligations of the Declarant arising thereunder from and after the Effective Date.
2. Assumption. Assignee assumes and agrees to perform, fulfill, and comply with all covenants and obligations to be performed, fulfilled, or complied with by the Declarant under the Declaration from and after the Effective Date.
3. Miscellaneous. This Assignment may be executed in counterparts. This Assignment shall be binding upon the parties and their respective successors and assigns. This Assignment shall be governed by and interpreted in accordance with the laws of the State of Utah. If any action or proceeding is commenced by either party with respect to this Assignment, the prevailing party shall be entitled to recover its costs and expenses incurred in such action or proceeding, including attorneys' fees and costs. Each of Assignor and Assignee agrees to execute such other documents and perform such other acts as may be necessary or desirable to effectuate the intent of this Assignment.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment as of the Effective Date.

[SIGNATURES ON FOLLOWING PAGE]

ASSIGNOR

KENNECOTT LAND COMPANY, a
Delaware corporation

By: [Signature]
Print Name: J P BERSON
Its: DIRECTOR INVESTMENTS

ASSIGNEE

VP DAYBREAK HOLDINGS LLC, a
Delaware limited liability company

By: [Signature]
Print Name: Brendan Bosman
Its: Managing Director

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 15 day of July, 2016, by JP Berson, the Director Investments of Kennecott Land Company, a Delaware corporation, the assignor of the within instrument.



[Signature]
Notary Public
Residing at: Salt Lake City, UT

STATE OF Utah)
 : ss.
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 15 day of July, 2016, by Brendan Bosman, the Managing Director of VP Daybreak Holdings LLC, a Delaware limited liability company, the assignee of the within instrument.



[Signature]
Notary Public
Residing at: Salt Lake City, UT

EXHIBIT A
(Legal Description)

That certain real property located in the City of South Jordan, County of Salt Lake, State of Utah, being more particularly described as follows:

Lots 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, and 122 of "Kennecott Daybreak Village 4A Plat 1 Subdivision Amending Lot V2 of the Kennecott Master Subdivision # 1 Amended" recorded on February 25, 2009, as Entry No. 10631230, Book 2009P, at Page 27 of the Official Records of Salt Lake County, Utah.

Kennecott Daybreak Village 4A Plat 1 tax parcel nos.

101	26-24-226-002-0000	115	26-24-227-011-0000
102	26-24-226-003-0000	116	26-24-227-012-0000
103	26-24-226-004-0000	117	26-24-227-013-0000
104	26-24-226-005-0000	118	26-24-227-014-0000
105	26-24-227-020-0000	119	26-24-227-015-0000
106	26-24-227-019-0000	120	26-24-227-016-0000
107	26-24-227-002-0000	121	26-24-227-017-0000
108	26-24-227-003-0000	122	26-24-227-018-0000
109	26-24-227-004-0000		
110	26-24-227-005-0000		
111	26-24-227-006-0000		
112	26-24-227-007-0000		
113	26-24-227-008-0000		
114	26-24-227-010-0000		

AND

Lots 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, and 141 of "Amended Kennecott Daybreak Village 4A Plat 2 Subdivision" recorded on June 22, 2009, as Entry No. 10735633, Book 2009P, at Page 82 of the Official Records of Salt Lake County, Utah.

Kennecott Daybreak Village 4A Plat 2 tax parcel nos.

123	26-24-229-032-0000	133	26-24-229-021-0000
124	26-24-229-031-0000	134	26-24-229-019-0000
125	26-24-229-030-0000	135	26-24-229-018-0000
126	26-24-229-029-0000	136	26-24-229-017-0000
127	26-24-229-028-0000	137	26-24-228-007-0000
128	26-24-229-022-0000	138	26-24-228-008-0000
129	26-24-229-023-0000	139	26-24-228-009-0000

Assignment of Declarant Rights Under the Declaration of CC&Rs for Garden Park Village

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130 26-24-229-024-0000
131 26-24-229-025-0000
132 26-24-229-026-0000

140 26-24-228-011-0000
141 26-24-228-012-0000

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VILLAGE 4A PLAT 3 SUBDIVISION AMENDING LOTS V2 & T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED," recorded on November 20, 2009, as Entry No. 10843004, Book 2009P, at Page 166 of the Official Records of Salt Lake County, Utah.

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VILLAGE 4A PLAT 4 SUBDIVISION AMENDING LOTS V2 & T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED," recorded on November 1, 2011, as Entry No. 11271941, Book 2011P, at Page 139 of the Official Records of Salt Lake County, Utah.

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VILLAGE 4A PLAT 5 SUBDIVISION AMENDING LOTS V2 & T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED," recorded on February 8, 2012, as Entry No. 11329461, Book 2012P, at Page 14 of the Official Records of Salt Lake County, Utah.

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VILLAGE 4A PLAT 6 SUBDIVISION AMENDING LOT V2 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED AND LOTS 181-183 OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 3 SUBDIVISION," recorded on September 4, 2013, as Entry No. 11718261, Book 2013P, at Page 175 of the Official Records of Salt Lake County, Utah.

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VILLAGE 4A PLAT 7 SUBDIVISION AMENDING LOTS V2 AND T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED AND PARCELS M AND N OF KENNECOTT DAYBREAK VILLAGE 4A MULTI FAMILY #1 SUBDIVISION AND PARCELS W AND X OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 5 SUBDIVISION," recorded on January 9, 2015, as Entry No. 11973869, Book 2015P, at Page 6 of the Official Records of Salt Lake County, Utah.

AND

Assignment of Declarant Rights Under the Declaration of CC&Rs for Garden Park Village

BK 10453 PG 3620

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VILLAGE 4A PLAT 8 SUBDIVISION AMENDING LOT T4 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED," recorded on July 23, 2015, as Entry No. 12097822, Book 2015P, at Page 163 of the Official Records of Salt Lake County, Utah.

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VILLAGE 4A MULTI FAMILY #1 SUBDIVISION AMENDING PARCELS C, D, E, F, I AND J OF THE KENNECOTT DAYBREAK VILLAGE 4A PLAT 3 SUBDIVISION," recorded on December 30, 2009, as Entry No. 10869683, Book 2009P, at Page 195 of the Official Records of Salt Lake County, Utah.

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VILLAGE 4A MULTI FAMILY #2 SUBDIVISION AMENDING PARCELS O AND P OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 4 SUBDIVISION AND AMENDING PARCELS U AND V OF KENNECOTT DAYBREAK VILLAGE 4A PLAT 5 SUBDIVISION," recorded on August 10, 2012, as Entry No. 11448429, Book 2012P, at Page 124 of the Official Records of Salt Lake County, Utah.

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