

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

12322176
07/18/2016 10:09 AM \$58.00
Book - 10453 Pg - 3626-3630
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: LHA, DEPUTY - MI 5 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 CONDOMINIUM OF GARDEN PARK
CONDOMINIUMS, PHASE I**

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 Condominium of Garden Park Condominiums, Phase I, which affects part of the Real Property, and was recorded in the Salt Lake County Recorder's Office on February 12, 2010, as Entry No. 10896618, in Book 9803, beginning at Page 6231, 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 DIVESTMENTS

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 J P Berson, the Director Divestments 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 Manager 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:

All of the real property described on and subdivided by the plat entitled "GARDEN PARK CONDOMINIUMS, PHASE 1 Amending Parcels A and B of Kennecott Daybreak Village 4A Plat 3 Subdivision" recorded on January 8, 2010, as Entry No. 10875801, Book 2010P, at Page 6 of the Official Records of Salt Lake County. Utah.

TAX PARCEL NOS.;

27-19-102-001-0000
27-19-102-002-0000
27-19-102-003-0000
27-19-102-004-0000
27-19-102-005-0000
27-19-102-006-0000
27-19-102-007-0000
27-19-102-008-0000
27-19-102-009-0000
27-19-102-010-0000
27-19-102-011-0000

AND

All of the real property described on that certain plat entitled "GARDEN PARK CONDOMINIUMS, PHASE 3, AMENDING PARCELS K AND L OF KENNECOTT DAYBREAK VILLAGE 4A MULTIFAMILY NO. 1 SUBDIVISION," recorded on June 17, 2010, as Entry No. 10972748, Book 2010P, at Page 104 of the Official Records of Salt Lake County, Utah.

Tax Parcel Nos. 26-24-226-007-0000 and 26-24-226-008-0000

AND

All of the real property described on that certain plat entitled "GARDEN PARK CONDOMINIUMS, PHASE 4, Amending Parcels G and H of Kennecott Daybreak Village 4A Multifamily No. 3 Subdivision," recorded on June 15, 2011, as Entry No. 1198505, Book 2011P, at Page 79 of the Official Records of Salt Lake County, Utah.

AND

Assignment of Declarant Rights Under the Garden Park, Phase I Condominium Declaration

BK 10453 PG 3629

All of the real property described on that certain plat entitled "GARDEN PARK CONDOMINIUMS, PHASE 5, Amending Parcels Q and R of Kennecott Daybreak Village 4A Plat 4 Subdivision," recorded on April 29, 2014, as Entry No. 11841026, Book 2014P, at Page 86 of the Official Records of Salt Lake County, Utah.

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