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GARY W. OTT  
RECORDER, SALT LAKE COUNTY, UTAH  
FIRST AMERICAN TITLE  
BY: LHA, DEPUTY - WL6P 5P.

**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

**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 DAYBREAK CREEKSIDE TOWNHOME PROJECT**

THIS ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS (this "Assignment") is entered into this 15 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 Daybreak Creekside Townhome Project, which affects part of the Real Property, and was recorded in the Salt Lake County Recorder's Office on June 15, 2015, as Entry No. 12070608, in Book 10333, beginning at Page 8632, 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 as the Declarant under the Declaration, and Assignee intends to accept and assume the rights of the

Declarant under the Declaration from and after the Effective Date.

### **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, as of the Effective Date, all of the rights and powers of Assignor as the Declarant under the Declaration.
2. Assumption. Assignee assumes the obligations of the Declarant under the Declaration from and after the Effective Date. Assignor retains, and shall remain liable for performance of, any and all obligations of Declarant arising prior to 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 Dir 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 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:

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VILLAGE 5 MULTI FAMILY #1 SUBDIVISION AMENDING LOT V3 OF THE KENNECOTT MASTER SUBDIVISION #1 AMENDED," recorded on June 15, 2015, as Entry No. 12070607, Book 2015P, at Page 134 of the Official Records of Salt Lake County, Utah.

Tax Parcel No. 26-13-196-006-0000

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