

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

12322178
07/18/2016 10:10 AM \$310.00
Book - 10453 Pg - 3637-3643
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: LHA, DEPUTY - WI 7 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 SODA ROW TOWNHOME PROJECT**

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 Soda Row Townhome Project, which affects part of the Real Property, and was recorded in the Salt Lake County Recorder's Office on January 26, 2010, as Entry No. 10885373, in Book 9799, beginning at Page 3280, 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 the rights and powers of Assignor as the Declarant under the Declaration.
2. Assumption. Assignee assumes the obligations of the Declarant under the Declaration, but only to the extent such obligations arise from and after the Effective Date. Assignor retains, and shall remain liable for performance of, any and all obligations of the 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. Benson
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 J.P. Benson, the Dir 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:

TOWNHOME LINER LOTS:

122, 123, 124, and 125, inclusive, of that certain map plat entitled "KENNECOTT DAYBREAK COUPLET LINER PRODUCT #1 amending Parcel C of the Amended Kennecott Daybreak Phase 1 Subdivision, Parcel "I" and "J" of the Kennecott Daybreak Phase II subdivision and Lots 4 thru 7 of the Amended Lot M-104 Kennecott Daybreak Phase 1 Subdivision of the Kennecott Master Subdivision #1" according to the official plat recorded July 2, 2009, as Entry No. 10745550 in Book 2009P beginning at Page 88 in the Official Records of Salt Lake County, Utah.

AND

Lots 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, inclusive, of that certain map plat entitled "KENNECOTT DAYBREAK VC1 MULTI FAMILY #1 AMENDING PARCEL A OF THE KENNECOTT DAYBREAK VC1 DAYCARE SUBDIVISION" recorded on April 9, 2010, as Entry No. 10930466, Book 2010P, at Page 64 of the Official Records of Salt Lake County, Utah.

TAX PARCEL NUMBERS:

L	101	27-19-158-021-0000
L	102	27-19-158-022-0000
L	103	27-19-158-023-0000
L	104	27-19-158-024-0000
L	105	27-19-158-025-0000
L	106	27-19-158-019-0000
L	107	27-19-158-018-0000
L	108	27-19-158-017-0000
L	109	27-19-158-016-0000
L	110	27-19-158-006-0000
L	111	27-19-158-007-0000
L	112	27-19-158-008-0000
L	113	27-19-158-009-0000

AND

Lots 114, 115, and 116, inclusive, of that certain map plat entitled "AMENDED KENNECOTT DAYBREAK VC1 MULTI FAMILY #1 AMENDING AND EXTENDING LOTS 114 THRU 116 AND VACATING A PORTION OF ROCK POINT DRIVE" recorded on April 15, 2011, as Entry No. 11167535, Book 2011P, at Page 46 of the Official Records of Salt Lake County, Utah.

TAX PARCEL NUMBERS:

L	114	27-19-158-010-0000
L	115	27-19-158-011-0000
L	116	27-19-158-012-0000

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VC1 MULTIFAMILY #2A AMENDING PARCEL B OF THE KENNECOTT DAYBREAK APARTMENT VENTURE #1" recorded on March 15, 2011, as Entry No. 11150330, Book 2011p, at Page 28 of the Official Records of Salt Lake County, Utah.

Lot	Parcel Number
117	26-24-278-002-0000
118	26-24-278-003-0000
119	26-24-278-004-0000
120	26-24-278-005-0000
121	26-24-278-006-0000
122	26-24-278-007-0000
123	26-24-278-008-0000
124	26-24-278-009-0000
125	26-24-278-010-0000
126	26-24-278-011-0000
127	26-24-278-012-0000
128	26-24-278-013-0000
129	26-24-278-014-0000
130	26-24-278-016-0000
131	26-24-278-017-0000
132	26-24-278-018-0000
133	26-24-278-019-0000
134	26-24-278-020-0000
135	26-24-278-022-0000
136	26-24-278-023-0000

137	26-24-278-024-0000
138	26-24-278-025-0000
139	26-24-278-026-0000
140	26-24-278-027-0000
141	26-24-278-028-0000
142	26-24-278-029-0000
101	26-24-278-001-0000
102	26-24-278-015-0000
103	26-24-278-021-0000

AND

Lots 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169 and 170, inclusive, of that certain map plat entitled "KENNECOTT DAYBREAK VC1 MULTI FAMILY #2B AMENDING PARCEL B OF THE KENNECOTT DAYBREAK APARTMENT VENTURE #1" recorded on September 13, 2011, as Entry No. 11242550, Book 2011p, at Page 116 of the Official Records of Salt Lake County, Utah.

143	26-24-279-021-0000	162	26-24-435-010-0000
144	26-24-279-020-0000	163	26-24-435-009-0000
145	26-24-279-019-0000	164	26-24-435-008-0000
146	26-24-279-018-0000	165	26-24-435-007-0000
147	26-24-279-017-0000	166	26-24-435-001-0000
148	26-24-279-016-0000	167	26-24-435-002-0000
149	26-24-279-015-0000	168	26-24-435-003-0000
150	26-24-279-014-0000	169	26-24-435-004-0000
151	26-24-279-011-0000	170	26-24-435-005-0000
152	26-24-279-010-0000		
153	26-24-279-009-0000		
154	26-24-279-002-0000		
155	26-24-279-003-0000		
156	26-24-279-004-0000		
157	26-24-279-005-0000		
158	26-24-279-006-0000		
159	26-24-279-007-0000		
160	26-24-279-008-0000		
161	26-24-435-011-0000		

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VC1 MULTI FAMILY #3 AMENDING PARCEL H OF KENNECOTT DAYBREAK PHASE II SUBDIVISION" recorded on August 10, 2012, as Entry No. 11448425, Book 2012P, at Page 123 of the Official Records of Salt Lake County, Utah.

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VC1 MULTI FAMILY #4 AMENDING PARCEL H OF KENNECOTT DAYBREAK PHASE II SUBDIVISION" recorded on May 29, 2013, as Entry No. 11651096, Book 2013P, at Page 94 of the Official Records of Salt Lake County, Utah.

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VC1 MULTI FAMILY #4A AMENDING LOTS C-105 AND C-112 THRU C-125 OF KENNECOTT DAYBREAK VILLAGE CENTER 1A AND LOTS 101-121 OF KENNECOTT DAYBREAK COUPLET LINER PRODUCT #1" recorded on June 13, 2013, as Entry No. 11663048, Book 2013P, at Page 113 of the Official Records of Salt Lake County, Utah.

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VC1 MULTI FAMILY #5 AMENDING PARCEL C OF KENNECOTT DAYBREAK APARTMENT VENTURE #1" recorded on August 8, 2013, as Entry No. 11702275, Book 2013P, at Page 156 of the Official Records of Salt Lake County, Utah.

AND

All of the real property described on that certain plat entitled "KENNECOTT DAYBREAK VC1 MULTI FAMILY #6 AMENDING PARCEL D OF AMENDED KENNECOTT DAYBREAK PHASE 1 SUBDIVISION AND LOTS 4-7 AND 126-134 OF KENNECOTT DAYBREAK COUPLET LINER PRODUCT #1" recorded on June 25, 2014, Entry No. 11871615, Book 2014P, 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 VC1 MULTI FAMILY #7 AMENDING LOTS C-223 THROUGH C-231 OF KENNECOTT DAYBREAK VILLAGE CENTER 1A," recorded on September 4, 2015, as Entry No. 12127333, Book 2015P, at Page 207 of the Official Records of Salt Lake County, Utah.

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