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

**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, Utah 84009  
Attention: Legal Department

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

THIS ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS (this "Assignment") is entered into this 15<sup>th</sup> 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 Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Daybreak Village, which affects part of the Real Property, and was recorded in the Salt Lake County Recorder's Office on December 30, 2005, as Entry No. 9598233, in Book 9237, beginning at Page 5395, 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]



**EXHIBIT A**  
(Legal Description)

***[Exhibit A to Amended and Restated Declaration of Covenants, Conditions and Restrictions for Daybreak Village, recorded December 30, 2005]***

Lot C-101 of that certain map entitled "Amended Kennecott Daybreak Phase I Subdivision" Vacating Lots M-101, M-102, M-103, and M-105 and Amending Lots 321, C-102, O-101, O-102, O-104, O-108, O-109, O-110 recorded on June 18, 2004 as Entry No. 9095385, in Book 2004P, at Page 164 of the Official Records of Salt Lake County.

Tax Parcel # 27-19-381-001

***[Exhibit A to Supplement to Amended and Restated Declaration of Covenants, Conditions and Restrictions for Daybreak Village recorded April 28, 2008]***

All of the real property described on that certain map entitled "KENNECOTT DAYBREAK VILLAGE CENTER 1A AMENDING PARCEL A AND B OF THE KENNECOTT PHASE II SUBDIVISION" recorded on April 25, 2008, as Entry No. 10410248, in Book 9599, at Page 956 of the Official Records of Salt Lake County.

Part of Tax Parcel No. 27-19-154-001-0000 and 27-19-153-001-0000

***[Exhibit A to Supplement to Amended and Restated Declaration of Covenants, Conditions and Restrictions for Daybreak Village recorded August 5, 2009]***

Real property in the City of South Jordan, County of Salt Lake, State of Utah, described as follows:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 2 WEST SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING BEING NORTH 89°58'42" WEST -2677.868 FEET BETWEEN THE SOUTHEAST CORNER AND THE SOUTH QUARTER CORNER OF SAID SECTION 24) AND RUNNING NORTH 89°58'42" WEST ALONG THE SOUTH LINE OF SECTION 24 FOR 1169.665 FEET; THENCE NORTH 00°01'18" EAST PERPENDICULAR TO SAID SECTION LINE FOR 2433.686 FEET TO THE POINT OF BEGINNING; THENCE NORTH 36°32'54" WEST FOR 98.922 FEET; THENCE NORTH 40°21'43" WEST FOR 75.177 FEET; THENCE NORTH 36°32'54" WEST FOR 384.067 FEET; THENCE NORTH 53°27'06" EAST FOR 1089.500 FEET; THENCE SOUTH 36°32'54" EAST FOR 434.202 FEET; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 75.000 FEET, WITH A CENTRAL ANGLE OF 43°51'26" (CHORD BEARING AND DISTANCE OF SOUTH 14°37'12" EAST -56.018 FEET) FOR AN ARC DISTANCE OF 57.409 FEET; THENCE WITH A CURVE TO THE RIGHT HAVING A RADIUS OF 75.000 FEET, WITH A CENTRAL ANGLE OF 12°45'10" (CHORD BEARING AND DISTANCE OF SOUTH 13°41'06" WEST -16.659 FEET) FOR AN ARC DISTANCE OF 16.693 FEET; THENCE WITH A REVERSE CURVE TO THE LEFT HAVING A

RADIUS OF 235.640 FEET, WITH A CENTRAL ANGLE OF 13°56'01" (CHORD BEARING AND DISTANCE OF SOUTH 13°05'40" WEST -57.164 FEET) FOR AN ARC DISTANCE OF 57.305 FEET; THENCE WITH A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 75.000 FEET, WITH A CENTRAL ANGLE OF 47°19'26" (CHORD BEARING AND DISTANCE OF SOUTH 29°47'23" WEST -60.201 FEET) FOR AN ARC DISTANCE OF 61.947 FEET; THENCE SOUTH 53°27'06" WEST FOR 952.076 FEET TO THE POINT OF BEGINNING.

APN: 26-24-400-009-0000 AND 27-19-100-006-0000

***[Exhibit A to Supplement to Amended and Restated Declaration of Covenants, Conditions and Restrictions for Daybreak Village recorded December 11, 2009]***

All of the real property described on that certain map entitled "Kennecott Daybreak VC1 Daycare Subdivision amending Lot V2 of the Kennecott Master Subdivision #1 Amended" recorded on October 6, 2009, as Entry No. 10811596, Book 2009P, at page 126 of the Official Records of Salt Lake County.

TAX PARCEL NOS. 27-19-158-003-0000 and 27-19-158-004-0000

***[Exhibit A to Supplement to Amended and Restated Declaration of Covenants, Conditions and Restrictions for Daybreak Village recorded June 18, 2010]***

All of the real property described on and subdivided by the "Kennecott Daybreak University Medical #1 Amending a portion of Lot T4 of the Kennecott Master Subdivision #1 Amended" recorded on December 17, 2009, as Entry No. 10861027, Book 2009P, at Page 182 of the Official Records of Salt Lake County, Utah.

TAX PARCEL NOS.: 26-24-405-001-0000, 26-24-405-002-0000,  
26-24-405-003-0000, 26-24-405-005-0000,  
26-24-405-004-0000

All of the real property described on and subdivided by the "Kennecott Daybreak 11400/MVC SE Commercial #1 Subdivision Amending a portion of Lot T4 of the Kennecott Master Subdivision #1 Amended" recorded on December 30, 2009, as Entry No. 10869682, Book 2009P, at Page 194 of the Official Records of Salt Lake County, Utah.

TAX PARCEL NOS: 26-24-456-005-0000, 26-24-456-004-0000,  
26-24-456-006-0000, 26-24-456-007-0000,  
26-24-456-003-0000