

**ASSIGNMENT OF RIGHTS AND ASSUMPTION OF OBLIGATIONS AGREEMENT**

WHEN RECORDED, RETURN TO:

Justin J. Atwater  
500 N. Marketplace Dr., Suite 250  
Centerville, UT 84014

01-443-0001, 0002, 0004 ~~0006~~,  
0010, 0011, 0012, 0013

This Assignment of Rights and Assumption of Obligations Agreement (the "Assignment") is made effective as of May 17, 2012 from Eaglewood Village, Inc., a Utah corporation ("Assignor") to SCP Eaglewood Village, a Utah limited liability company ("Assignee"), and is executed on the date set forth on the signature page hereof.

Section 1.1 Assignment. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby grants, bargains, sells, assigns and conveys unto Assignee all of Assignor's right, title and interest:

(a) as Declarant in, to and under that certain Declaration of Covenants, Conditions and Restrictions and Grant of Easements for Eaglewood Village, dated July 19, 2011 and recorded in the Davis County, Utah Recorders office on October 19, 2011 as Entry No. 2622174 in Book 5382 at Pages 661 *et seq.* (the "CC&Rs");

(b) all rights of Assignor under that certain Development Agreement with the City of North Salt Lake, dated June 12, 2007, as amended (the "Development Agreement"), provided that such assignment expressly excludes and reserves to Assignor: (1) any assignment of the "Public Funds" (as defined below), and (2) such rights under the Development Agreement which benefit the property within the Eaglewood Village project (the "Eaglewood Lofts Parcel") which Eaglewood Lofts, LLC ("Eaglewood Lofts") owns and with respect to which Eaglewood Lofts is in the process of developing a multi-family housing project thereon; and

(c) all rights of Assignor in and to that certain Lease Agreement dated October 29, 2007, with the Utah Department of Transportation and that certain Land Exchange Agreement with UDOT dated October 29, 2007 (collectively the "UDOT Agreements").

Section 1.2 Assumption. Assignee hereby accepts the foregoing assignment, and assumes all the obligations of Assignor under the CC&Rs, the Development Agreement, and the UDOT Agreements, accruing from and after the date hereof, and agrees to fully perform each and every covenant, term and condition required to be performed by Assignor under such instruments and agreements.

TO HAVE AND TO HOLD the Declarant rights unto Assignee, its successors and assigns, forever, subject, however, to the terms of this Assignment.

Section 1.3 Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 1.4 Governing Law. This Assignment, and any claim, controversy or dispute arising under or related to this Assignment or the rights, duties and relationship of the parties hereto, shall be governed by and construed and enforced in accordance with the laws of the State of Utah.

EXECUTED as of the date first written above.

**EAGLEWOOD VILLAGE, INC.**

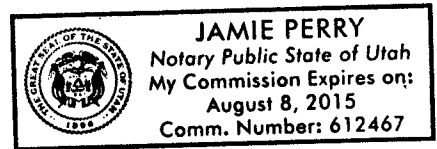
By: [Signature]  
Name: Benjamin W. Lowe  
Title: Vice President

STATE OF UTAH            )  
  ) ss  
COUNTY OF SALT LAKE )

On this, the 4<sup>th</sup> day of May, 2012, before me, the undersigned officer, personally appeared Benjamin W. Lowe, who acknowledged himself to be the Vice President of Eaglewood Village, Inc., a Utah corporation, and that he as such Vice President, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of Eaglewood Village, Inc. by himself as Vice President.

In witness whereof, I have hereunto set my hand and official seal.

[Signature]  
Notary Public



**EXHIBIT A**

**DESCRIPTION OF THE PROPERTY**

LOTS 1 THROUGH 5, AND PARCEL "A" AND PARCEL "B", EAGLEWOOD VILLAGE SUBDIVISION, ACCORDING TO T OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE DAVIS COUNTY RECORDER'S OFFICE.