

**RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:**

Ent 417274 Bk 1142 Pg 351 - 361
ELIZABETH M PALMIER, Recorder
WASATCH COUNTY CORPORATION
2015 Oct 20 03:42PM Fee: \$55.00 JP
For: High Country Title
ELECTRONICALLY RECORDED

Lakeside DV, LLC
Attn: Mark M. Clairmont, Esq.
12671 High Bluff Drive, Suite 150
San Diego, CA 92130
Facsimile: (858) 523-0826

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

MEMORANDUM OF ASSIGNMENT OF WATER RIGHTS/WATER SHARES

This MEMORANDUM OF ASSIGNMENT OF WATER RIGHTS/WATER SHARES (“**Memorandum**”) is dated and made effective as of October ___, 2015, by and between NAREP Westside, L.L.C., a Delaware limited liability company, (“**Assignor**”), in favor of Lakeside DV, LLC, a Delaware limited liability company (“**Assignee**”).

WHEREAS:

A. Concurrently herewith, Assignor is conveying to Assignee its interest in the real property located in Wasatch County, Utah, more particularly described on **Exhibit “A”** attached hereto and by this reference made a part hereof (the “**Property**”);;

B. On or about July 23, 2009, a Jordanelle Special Service District Culinary and/or Irrigation Water Reservation to reserve water rights for use on the Property was recorded in Wasatch County as Ent 350621 Bk 996 Pg 1040-1049 (the “**Reservation**”);

C. To the extent Assignor owns and/or holds any right, title and interest in and to the water rights/water shares/water delivery contracts and the Reservation, if any, that are the legal source for Assignor’s current culinary water service and irrigation water service, if any, to the Property, said water rights/water shares/water delivery contract and the Reservation will be conveyed or otherwise transferred to Assignee without warranty.

NOW, THEREFORE, Assignor hereby grants to Assignee all water rights/water shares/water delivery contracts and the Reservation that are the legal source for Assignor’s current culinary water service and irrigation water service to the Property, including, but not

limited to, the remaining 144 Equivalent Residential Units supplied by the Jordanelle Special Service District to the Property.

Assignor makes no warranty with respect to title, ownership or validity of the water rights referred to herein and the parties agree that the assignment made hereby is on an "as-is, where-is" basis.

All capitalized terms used, but not defined herein shall have the meanings assigned to them in the Sale Agreement. Should there be any inconsistency between the terms of this Memorandum and the Sale Agreement, the terms of the Sale Agreement shall prevail.

[remainder of page intentionally left blank]

This Memorandum may be executed in any number of counterparts, each of which when executed and delivered shall be an original, and each such counterpart shall, when combined with all other such counterparts, constitute one agreement binding on the parties hereto.

ASSIGNOR

**NAREP Westside, L.L.C.,
a Delaware limited liability company**

By its Sole Member and Manager
NAREP II US Non-REIT Assets Holdings, LLC

By its Managing Member,
North American Real Estate Partners II, L.P.


By its General Partner,
North American Real Estate Partners II GP, LLC

By: _____
Lynne Malknecht
Vice President

ASSIGNEE

**LAKESIDE DV, LLC,
a Delaware limited liability company**

By: Park City Development, LLC,
A Utah limited liability company, Manager


By: _____
Gregory P. Lansing
Managing Member

This Memorandum may be executed in any number of counterparts, each of which when executed and delivered shall be an original, and each such counterpart shall, when combined with all other such counterparts, constitute one agreement binding on the parties hereto.

ASSIGNOR
NAREP Westside, LLC,
a Delaware limited liability company

ASSIGNEE
LAKESIDE DV, LLC,
a Delaware limited liability company

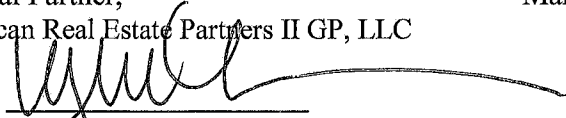
By its Sole Member and Manager
NAREP II US Non-REIT Assets Holdings, LLC

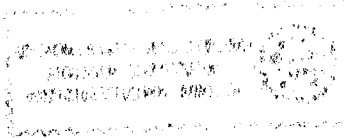
By: Park City Development, LLC,
A Utah limited liability company, Manager

By its Managing Member,
North American Real Estate Partners II, L.P.

By: _____
Gregory P. Lansing
Managing Member

By its General Partner,
North American Real Estate Partners II GP, LLC

By: 
Lynne Malknecht
Vice President



ASSIGNOR'S ACKNOWLEDGMENT OF MEMORANDUM OF ASSIGNMENT OF WATER RIGHTS/WATER SHARES

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of Minnesota)
County of Hennepin) ss

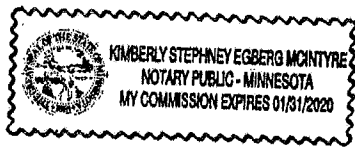
On October 15, 2015, before me, Kimberly McIntyre, Notary Public, personally appeared Lynn Markrecht, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Minnesota that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Kimberly Stephney Egberg McIntyre
Signature

(Affix Seal)



ASSIGNEE'S ACKNOWLEDGMENT OF MEMORANDUM OF ASSIGNMENT OF WATER RIGHTS/WATER SHARES

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
) ss
County of San Diego)

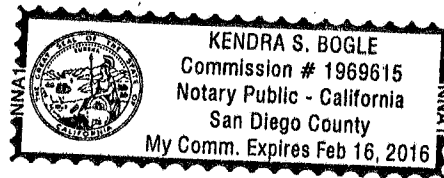
On OCTOBER 14, 2015, before me, KENDRA S. BOGLE,
Notary Public, personally appeared GREGORY P. LAUSING

who proved to me on the basis of satisfactory evidence to be the person(x) whose name(x) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[Handwritten Signature]
Signature



(Affix Seal)

Exhibit "A"

Parcel 1

Lot 111, **EAST PARK Plat No. 1**, according to the official plat thereof, recorded July 28, 1966 as Entry No. 89132 in Book 55 at Page 336 of the official records in the office of the Wasatch County Recorder.

Wasatch County Tax Serial Number: OEP-1111-0

Parcel 2

Lot 226, **East Park Plat II**, according to the official plat thereof, recorded November 2, 1966 as Entry No's. 89491 and 89492 in Book 56 at Page No's. 242 and 244 of the official records in the office of the Wasatch County Recorder.

Wasatch County Tax Serial Number: OEP-2226-0

Parcel 3

Lot 248, **EAST PARK Plat II**, according to the official plat thereof, recorded November 2, 1966 as Entry No's. 89491 and 89492 in Book 56 at Pages 242 and 244 of the official records in the office of the Wasatch County Recorder.

Wasatch County Tax Serial Number: OEP-2248-0

Parcel 4

Lot 253, **EAST PARK Plat II**, according to the official plat thereof, recorded November 2, 1966 as Entry No's. 89491 and 89492 in Book 56 at Pages 242 and 244 of the official records in the office of the Wasatch County Recorder.

Wasatch County Tax Serial Number: OEP-2253-0

Parcel 5

Lot 254, **EAST PARK Plat II**, according to the official plat thereof, recorded November 2, 1966 as Entry No's. 89491 and 89492 in Book 56 at Pages 242 and 244 of the official records in the office of the Wasatch County Recorder.

Wasatch County Tax Serial Number: OEP-2254-0

Parcel 6

Lot 259, **EAST PARK Plat II**, according to the official plat thereof, recorded November 2, 1966 as Entry No's. 89491 and 89492 in Book 56 at Pages 242 and 244 of the official records in the office of the Wasatch County Recorder.

Wasatch County Tax Serial Number: OEP-2259-0

Parcel 7

BEGINNING at the most Northerly corner of Lot 253, **EAST PARK PLAT NO. 2**, according to the official plat thereof, recorded November 2, 1966 as Entry No. 89492 in Book 56 at Page No. 244 of the official records in the office of the Wasatch County Recorder; and running thence North 41° 13' 44" West 210.00 feet; thence North 44° 29' East 110.00 feet; thence South 40° 14' 19" East 190.35 feet; thence South 56° 56' East 474.50 feet; thence South 45° 15' West 235.29 feet; thence North 41° 13' 44" West 443.33 feet to the point of BEGINNING.

Wasatch County Tax Serial Number: OWC-0019-1

Parcel 8

Parcel 7 as described above is together with an easement and right of way for ingress and egress, 25 feet in width, and lying Northerly at right angles from the following described line:

BEGINNING at the Westerlymost corner of Lot 248, **EAST PARK PLAT NO. 2**, according to the official plat thereof, recorded November 2, 1966 as Entry No. 89492 in Book 56 at Page 244 of the official records in the office of the Wasatch County Recorder; and running thence North 44°29' East 100 feet; thence North 37°41'35" East 245.58 feet; thence North 44°29' East 110 feet; thence South 42°28'10" East 182.08 feet.

as created by that certain Quit Claim Deed recorded August 15, 1991 as Entry No. 156968 in Book 232 at Page 308 of the official records.

Portions of Wasatch County Tax Serial Numbers: OWC-0015-0 and OWC-0010-0

Parcel 9

BEGINNING at the Northeast corner of Lot 256, **EAST PARK, PLAT 2, Sheet 2**, a recorded subdivision, being a part of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian, said point also being North 2163.47 feet and West 3690.05 feet from the Southeast corner of aforesaid Section 13; and running thence South 60°30'00" East 1855.54 feet; thence North 29°30'00" East 457.45 feet; thence North 60°30'00" West 2062.18 feet; thence South 20°57'00" East 225.00 feet; thence South 23°28'34" West 315.919 feet to the point of BEGINNING.

Wasatch County Tax Serial Number: OWC-0018-0

Parcel 10

Parcel 9 as described above is together with a non-exclusive right of way for ingress and egress over the following described land:

That portion of Lot 257 of said **EAST PARK, PLAT 2, Sheet 2**, a recorded subdivision, which is shown by the plat thereof as being affected on its Southwesterly edge by a 25 foot right of way.

as created by that certain Combined Warranty and Quitclaim Deed recorded October 2, 1972 as Entry No. 98269 in Book 85 at Page 48 of the official records.

Portions of Wasatch County Tax Serial Number: 0EP-2257-0

Parcel 11

BEGINNING at the Northeast corner of Lot 256, **East Park, Plat 2, Sheet 2**, a recorded subdivision, being a part of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian, said point also being North 2163.47 feet and West 3690.05 feet from the Southeast corner of aforesaid Section 13; and running thence South 60°30' East 1856.21 feet; thence South 29°30' West 465.00 feet; thence North 60°30' West 938.21 feet; thence North 66°42'51" West 776.31 feet; thence North 11°58'25" East 269.934 feet; thence North 16°56'29" East 298.776 feet to the point of BEGINNING.

Wasatch County Tax Serial Number: OWC-0024-0

Parcel 12

Beginning at a point which is North 66° 14' 06" East 100 feet from the Northeast corner of Lot 249 East Park Plat #2; thence North 66° 14' 16" East 52.3 feet; thence South 83° 20' East 60 feet; thence South 30° 32' East 220 feet more or less to the North line of Lot 254, East Park Plat #2, thence South 70° 39' 19" West along said North line 100 feet more or less to a point which is South 30° 32' East from the point of beginning; thence North 30° 32' West 230 feet more or less to the point of beginning.

Wasatch County Tax Serial Number: OWC-0014-0

Parcel 13

Beginning at the Northwest Corner of Lot 251, East Park, Plat II, said point also being South 88° 51' 36" East 1027.125 feet and South 35° 59' 19" East 647.868 feet from the Northwest Corner of Section 13, Township 2 South, Range 4 East, Salt Lake Base & Meridian; and running thence South 34° 42' 09" East 140.363 feet; thence South 15° 00' 00" West 363.00 feet; thence South 67° 45' East 878.87 feet; thence North 22° 30' 23" East 424.92 feet; thence North 20° 00' East 44.34 feet; thence North 67° 45' West 1098.55 feet; thence South 36° 59' 19" East 65.24 feet to the point of beginning.

Wasatch County Tax Serial Number: OWC-0017-0

Parcel 14

Beginning at a point South 88° 48' East 1570 feet and South 01° 00' West 80.00 feet, from the Northwest corner of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian. Running thence; South 67° 45' East 1043.55 feet, thence South 22° 15' West 417.42 feet. Thence North 67° 45' West 1043.55 feet, thence North 22° 15' East 417.42 feet to the point of beginning.

Wasatch County Tax Serial Number: OWC-0025-0

Parcel 15

Beginning at the Northeast corner of Lot 246, East Park Plat II, a subdivision, a part of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 25° 11' 51" West 204.88 feet; thence South 18° 23' 00" West 166.300 feet; thence South 51° 54' East 105.37 feet; thence South 2° 33' 16" East 164.184 feet; thence North 66° 14' 06" East 142.90 feet; thence South 83° 20' East 109.04 feet; thence North 44° 29' East 161.00 feet; thence North 37° 41' 35" East 245.58 feet; thence North 44° 29' East 110.00 feet; thence South 42° 28' 10" East 182.08 feet; thence North 34° 04' 38" East 248.00 feet; thence North 22° 30' 23" East 54.67 feet; thence North 67° 45' West 878.87 feet; thence South 15° 00' West 87.00 feet; thence South 51° 30' West 100.00 feet; thence South 31° 18' 05" East 196.345 feet to the point of beginning.

EXCEPTING THEREFROM the following portion thereof:

Beginning at the Southeast corner of Lot 247, East Park Plat II, a subdivision, a part of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 25° 11' 51" West 31.00 feet; thence South 18° 23' West 166.30 feet; thence South 51° 54' East 231.61 feet; thence North 19° 27' 15" East 196.82 feet; thence North 51° 54' West 225.00 feet to the point of beginning.

Wasatch County Tax Serial Number: OWC-0015-0

Parcel 16

Beginning North 34° 04' 38" East 110 feet from the Northerly corner of Lot 253, East Park Subdivision, Plat 2, Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian, and running thence North 34° 04' 08" East 248 feet; thence South 45° East 511.87 feet; thence South 45° 15' West 145.39 feet; thence North 56° 56' West 474.5 feet to the place of beginning.

Wasatch County Tax Serial Number: OWC-0019-0

Parcel 17
Intentionally Deleted

Parcel 18

Beginning North 89°10'25" East 328.20 feet from the Southwest corner of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian; thence North 02°56'05" West 358.604 feet; thence North 72°24' East 306.231 feet, more or less to the Westerly boundary line of East Park, Plat II, according to the official plat thereof, as recorded in the office of the Wasatch County Recorder, Wasatch County, Utah, as re-traced; thence along the subdivision boundary line the following four courses: 1) South 54° East 110 feet; 2) thence North 87°22'42" East 205.2 feet; 3) thence East 169.2 feet; 4) thence North 159.6 feet; thence leaving said subdivision boundary line North 35° East 88 feet; thence North 13°25' West 98.81 feet; thence North 80°12'06" East 95.84 feet; thence South 56°00' East 70.00 feet; thence South 83°28'48" East 170.32 feet; thence North 16°52'26" East 61.64 feet; thence South 84°47'13" East 134.39 feet; thence South 15°46'21" West 366.64 feet; thence South 26°00' East 397.80 feet; thence South 89°10'25" West 1211.68 feet more or less to the Point of Beginning.

LESS AND EXCEPTING THEREFROM the following described portion:

Beginning at a point which is North 89°10'25" East 602.75 feet from the Southwest corner of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence North 89°10'25" East 110.5 feet; thence North 195.58 feet; thence West 110.50 feet; thence South 197.17 feet to the Point of Beginning.

ALSO LESS AND EXCEPTING THEREFROM the following described portions:

Those parcels of property described as Parcel No. JDR-Hy-40-19:17 and Parcel No. JDR-Hy-40-19:17:A in that certain Declaration of Taking recorded March 30, 1988, as Entry No. 145267 in Book 198 at Page 791 of the official records in the office of the Wasatch County Recorder, reference to which is hereby made for the particulars.

ALSO EXCEPTING THEREFROM any portion which may be determined as lying South of the South Section line of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

ALSO EXCEPTING THEREFROM any portions lying within **EAST PARK Plat II**, according to the official plat thereof, recorded November 2, 1966 as Entry No's. 89491 and 89492 in Book 56 at Pages 242 and 244 of the official records in the office of the Wasatch County Recorder.

Wasatch County Tax Serial Number: OWC-0020-0

Parcel 19

Beginning at a point on the South line of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point being North 87°23'04" East 1617.10 feet from the Southwest corner of said Section 13 (brass cap); thence North 26°00'00" West a distance of 340.416 feet; thence North 15°46'21" East a distance of 366.640 feet; thence North 84°47'13" West a distance of 134.390 feet; thence North 16°52'26" East a distance of 2.132 feet; thence North 89°10'25" East a distance of 880.956 feet; thence South 00°49'35" East a distance of 653.504 feet; thence South 87°23'04" West along said South line as shown on that certain East Park Subdivision re-tracement survey filing no. OWC-024-013-3-0541, filing date August 28, 1996, by Richard K. Johanson, a distance of 708.243 feet to the Point of Beginning.

Portions of Wasatch County Tax Serial Number: OWC-0010-1

Parcel 20

Beginning at a point on the South line of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point being North 87°23'04" East 2626.95 feet from the Southwest corner of said Section 13; and South 87°23'04" West 301.609 feet along said South line as shown on that certain East Park Subdivision re-tracement survey filing no. OWC-024-013-3-0541, filing date August 28, 1996, by Richard K. Johanson; thence along said South line of Section 13, North 87°23'04" East 301.609 feet; thence South 89°08'20" East 488.71 feet; thence North 00°49'35" West 244.483 feet; thence North 45°49'35" West 585.48 feet; thence South 89°10'25" West 376 feet; thence South 00°49'35" East 653.504 feet to the Point of Beginning.

Portions of Wasatch County Tax Serial Number: OWC-0010-1

Parcel 21

Parcels 1, 2, 3, 12 and 15 as described above being together with a non-exclusive easement and right of way for ingress and egress over and along all those areas depicted and designated as "25' Roadway Easements" on the plat of East Park Plat No. 1, recorded July 28, 1966 as Entry No. 89132 in Book 55 at Page 336 of the official records in the office of the Wasatch County Recorder.

Portions of Wasatch County Tax Serial Numbers: 0EP-1101-0 through 0EP-1130-0, inclusive.

Parcel 22

Parcels 1, 2, 3, 12 and 15 as described above being together with a non-exclusive easement and right of way for ingress and egress over and along all those areas depicted and designated as "25' Roadway Easements" on the plat of East Park Plat II, recorded November 2, 1966 as Entry Numbers 89491 and 89492 in Book 56 at Pages 242 and 244 of the official records in the office of the Wasatch County Recorder.

Portions of Wasatch County Tax Serial Numbers: 0EP-2201-0 through 0EP-2265-0, inclusive.

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