

When Recorded, Return to:
Parsons Behle & Latimer
One Utah Center
201 South Main Street, Suite 1800
Post Office Box 45898
Salt Lake City, Utah 84145-0898
Attention: Craig B. Terry

00719588 Br01665 Pg01909-01918

ALAN SPRIGGS, SUMMIT CO RECORDER
2004 DEC 18 15:00 PM FEE \$40.00 BY GGB
REQUEST: COALITION TITLE

ASSIGNMENT OF DECLARANT'S RIGHTS

This Assignment of Declarant's Rights (this "Assignment") is executed as of the 10th day of December, 2004 between and among Blue Ledge Corporation, a Delaware corporation ("Assignor"), and United Park City Mines Company, a Delaware corporation ("Assignee").

RECITALS

A. Assignor is the "Declarant" under that certain Master Declaration of Covenants, Conditions and Restrictions of Flagstaff, a Planned Community dated June 28, 2002, that was recorded on June 28, 2002 in the Office of the Recorder of Summit County, Utah, as Entry No. 623450, Book 1457, beginning at Page 747, as amended by (i) that certain Supplemental Declaration and Amendment to the Master Declaration of Covenants, Conditions and Restrictions of Flagstaff, a Planned Community dated October 21, 2002, that was recorded on October 22, 2002 in the Office of the Recorder of Summit County, Utah, as Entry No. 635722, in Book 1481, beginning at Page 1538, and (ii) that certain Second Supplemental Declaration to the Master Declaration of Covenants, Conditions and Restrictions of Flagstaff, a Planned Community dated July 18, 2003, that was recorded on July 18, 2003 in the Office of the Recorder of Summit County, Utah, as Entry No. 665954, in Book 1553, beginning at Page 8 (collectively referred to herein as the "Master Declaration").

B. The Master Declaration pertains to and affects that certain real property (the "Property") located in Summit County, State of Utah, more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference.

C. Assignor was voluntarily dissolved by the Delaware Secretary of State on December 31, 2003.

D. As a dissolved corporation, Assignor is winding up its business affairs, and in connection therewith, wishes to substitute its sole shareholder, Assignee, as the substitute Declarant under the Master Declaration.

NOW, THEREFORE, in consideration of the covenants set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

BK1665 PG1909

1. Assignor hereby assigns all of its rights and obligations under the Master Declaration to Assignee, intending that Assignee become the substitute Declarant thereunder. Assignee accepts such assignment and agrees to serve as the substitute Declarant under the Master Declaration and assume all obligations of Assignor thereunder.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed as of the date set forth above by officers duly authorized to execute the same.

ASSIGNOR:
BLUE LEDGE CORPORATION,
a Delaware corporation

By: *[Signature]*
Title: Vice President

ASSIGNEE:
UNITED PARK CITY MINES COMPANY,
a Delaware corporation

By: *[Signature]*
Title: Vice President

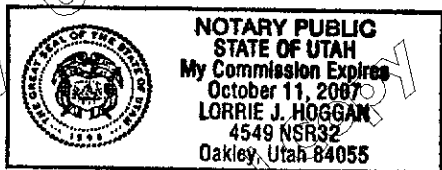
STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 10th day of December, 2004, by Mark R. Adams, as the Vice President of Blue Ledge Corporation, a Delaware corporation.

[Signature]
NOTARY PUBLIC

My Commission Expires:
10-11-07

Residing at:
Summit County Utah



BK1665 PG1910

STATE OF UTAH

COUNTY OF SUMMIT

: ss.
)

The foregoing instrument was acknowledged before me this 10th day of December, 2004, by Neil R. Stone as the Vice President of United Park City Mines Company, a Delaware corporation.

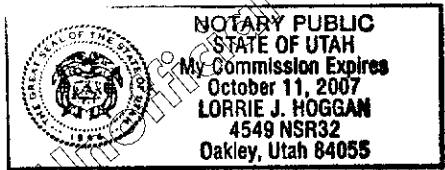
Lorrie J. Hoggan
NOTARY PUBLIC

My Commission Expires:

10-11-07

Residing at:

Summit County, Utah



BK1665 PG1911

**EXHIBIT A
TO
ASSIGNMENT OF DECLARANT'S RIGHTS**

(Legal Description of the Property)

The real property referenced in the foregoing instrument is located in Summit County, Utah and more particularly described as:

LOT A:

A parcel of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is South 00°30'49" East 1290.54 feet along Section Line and East 179.56 feet from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 28°16'22" West 123.87 feet; thence South 33°36'22" West 308.16 feet; thence South 31°55'31" West 268.90 feet; thence South 45°26'40" West 216.02 feet; thence South 35°32'55" West 82.21 feet; thence South 81°28'22" West 79.42 feet; thence North 15°56'43" East 43.24 feet to a point on a 1149.60 foot radius curve to the left of which the radius point bears North 74°03'17" West; thence northerly along the arc of said curve 317.97 feet through a central angle of 15°50'52" to a point on a 322.06 foot radius reverse curve to the right of which the radius point bears South 89°54'08" East; thence northerly along the arc of said curve 127.20 feet through a central angle of 22°37'44" to a point on a 1225.00 foot radius reverse curve to the left of which the radius point bears North 67°16'24" West; thence northerly along the arc of said curve 185.80 feet through a central angle of 08°41'25"; thence North 14°02'10" East 235.22 feet to a point on a 725.00 foot radius curve to the right of which the radius point bears South 75°57'50" East; thence northerly along the arc of said curve 149.34 feet through a central angle of 11°48'08"; thence South 51°01'37" East 132.30 feet; thence South 40°13'27" East 126.16 feet to a point on a 45.00 foot radius curve to the right; thence southeasterly along the arc of said curve 83.96 feet (chord bears South 72°19'06" East 72.30 feet); thence North 89°17'00" East 150.96 feet to the Point of Beginning.

Containing 6.40 acres.

SUBJECT TO AND TOGETHER WITH A NON-EXCLUSIVE ACCESS EASEMENT FOR LOT 10:

A parcel of land located in the west half of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is South 00°30'49" East 1929.23 feet along Section Line and East 757.01 feet from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 44°51'04" East 11.81 feet; thence South 26°39'22" West 79.91 feet to a point on a 485.00 foot radius curve to the left; thence southwesterly along the arc of said curve 184.99 feet (chord bears South

37°56'54" West 183.87 feet); thence South 27°01'19" West 140.90 feet to a point on a 665.00 foot radius curve to the right of which the radius point bears North 62°58'41" West; thence southwesterly along the arc of said curve 180.58 feet through a central angle of 15°33'30"; thence South 42°34'49" West 138.06 feet to a point on a 335.00 foot radius curve to the left of which the radius point bears South 47°25'11" East; thence southwesterly along the arc of said curve 124.56 feet through a central angle of 21°18'11"; thence South 21°16'39" West 64.98 feet to a point on a 1599.55 foot radius curve to the left of which the radius point bears South 68°43'21" East; thence southwesterly along the arc of said curve 28.55 feet through a central angle of 01°01'22"; thence North 15°43'36" East 52.62 feet to a point on a 925.00 foot radius curve to the right of which the radius point bears South 74°16'24" East; thence northerly along the arc of said curve 173.14 feet through a central angle of 10°43'28"; thence North 42°34'49" East 139.00 feet to a point on a 635.00 foot radius curve to the left of which the radius point bears North 47°25'11" West; thence northeasterly along the arc of said curve 172.43 feet through a central angle of 15°33'30"; thence North 27°01'19" East 140.90 feet to a point on a 515.00 foot radius curve to the right of which the radius point bears South 62°58'41" East; thence northeasterly along the arc of said curve 37.71 feet through a central angle of 04°11'43"; thence North 58°46'57" West 8.62 feet; thence North 35°32'55" East 82.21 feet; thence North 45°26'40" East 152.33 feet to the Point of Beginning.

Containing 0.57 acres.

SUBJECT TO AND TOGETHER WITH A NON-EXCLUSIVE NON-PUBLIC TRAIL ACCESS EASEMENT:

A parcel of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is South 00°30'49" East 1320.45 feet along Section Line and East 1163.20 feet from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence North 65°30'19" West 49.60 feet to a point on a 90.00 foot radius curve to the left of which the radius point bears South 24°29'41" West; thence westerly along the arc of said curve 39.60 feet through a central angle of 25°12'34"; thence South 89°17'00" West 51.29 feet to a point on a 45.00 foot radius curve to the left; thence westerly along the arc of said curve 83.96 feet (chord bears North 72°19'06" West 72.30 feet); thence North 40°13'27" West 93.21 feet; thence South 64°35'37" East 88.54 feet to a point on a 70.00 foot radius curve to the right; thence southeasterly along the arc of said curve 69.31 feet (chord bears South 66°59'01" East 66.51 feet) to a point on a 49.20 foot radius reverse curve to the left of which the radius point bears North 51°22'50" East; thence easterly along the arc of said curve 44.74 feet through a central angle of 52°05'42" to a point on a 100.00 foot radius reverse curve to the right of which the radius point bears South 00°42'53" East; thence easterly along the arc of said curve 44.00 feet through a central angle of 25°12'34"; thence South 65°30'19" East 50.26 feet; thence South 28°16'22" West 10.02 feet to the Point of Beginning.

Description contains 0.12 acres.

BK1665 PG1913

LOT B:

A parcel of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is South 00°30'49" East 863.10 feet along Section Line and East 1355.20 feet from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being on a 1183.33 foot radius curve to the left of which the radius point bears South 12°14'02" West; and running thence westerly along the arc of said curve 284.49 feet through a central angle of 13°46'30" to a point on a 375.00 foot radius compound curve to the left of which the radius point bears South 01°32'28" East; thence southwesterly along the arc of said curve 387.60 feet through a central angle of 59°13'14" to a point on a 775.00 foot radius compound curve to the left of which the radius point bears South 60°45'42" East; thence southerly along the arc of said curve 205.63 feet through a central angle of 15°12'08"; thence South 14°02'10" West 235.22 feet to a point on a 1175.00 foot radius curve to the right of which the radius point bears North 75°57'50" West; thence southerly along the arc of said curve 178.22 feet through a central angle of 08°41'25" to a point on a 372.06 foot radius reverse curve to the left of which the radius point bears South 67°16'24" East; thence southerly along the arc of said curve 146.95 feet through a central angle of 22°37'44" to a point on a 1099.60 foot radius reverse curve to the right of which the radius point bears North 89°54'08" West; thence southerly along the arc of said curve 304.14 feet through a central angle of 15°50'52"; thence South 15°56'43" West 43.26 feet; thence North 69°33'46" West 130.22 feet; thence North 20°26'14" East 296.23 feet; thence North 35°43'21" West 536.94 feet; thence North 25°58'38" East 776.89 feet; thence North 59°54'31" East 564.66 feet; thence South 86°31'59" East 351.13 feet; thence South 02°53'37" East 481.96 feet to the Point of Beginning.
Containing 16.99 acres.

LOT C:

A parcel of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is South 00°30'49" East 1120.67 feet along Section Line and East 1272.44 feet from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 28°16'22" West 192.88 feet; thence South 89°17'00" West 150.96 feet to a point on a 45.00 foot radius curve to the left; thence northwesterly along the arc of said curve 83.96 feet (chord bears North 72°19'06" West 72.30 feet); thence North 40°13'27" West 126.16 feet; thence North 51°01'37" West 132.30 feet to the point on a 725.00 foot radius curve to the right; thence northeasterly along the arc of said curve 43.02 feet (chord bears North 27°32'19" East 43.01 feet) to a point on a 325.00 foot radius compound curve to the right of which the radius point bears South 60°45'42" East; thence northeasterly along the arc of said curve 335.92 feet through a central angle of 59°13'14" to a point on a 1133.33 foot radius compound curve to the right of which the radius point bears South 01°32'28" East; thence

easterly along the arc of said curve 179.30 feet through a central angle of $09^{\circ}03'53''$; thence South $32^{\circ}30'13''$ East 35.81 feet to a point on a 127.40 foot radius curve to the right of which the radius point bears South $57^{\circ}29'47''$ West; thence southerly along the arc of said curve 118.51 feet through a central angle of $53^{\circ}18'01''$ to a point on a 162.92 foot radius reverse curve to the left of which the radius point bears South $69^{\circ}12'12''$ East; thence southerly along the arc of said curve of 82.15 feet through a central angle of $28^{\circ}53'18''$ to the Point of Beginning.
Containing 3.50 acres.

SUBJECT TO AND TOGETHER WITH A NON-EXCLUSIVE NON-PUBLIC TRAIL ACCESS EASEMENT

A parcel of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is South $00^{\circ}30'49''$ East 1320.45 feet along Section Line and East 1163.20 feet from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, and running thence North $65^{\circ}30'19''$ West 49.60 feet to a point on a 90.00 foot radius curve to the left of which the radius point bears South $24^{\circ}29'41''$ West; thence westerly along the arc of said curve 39.60 feet through a central angle of $25^{\circ}12'34''$; thence South $89^{\circ}17'00''$ West 51.29 feet to a point on a 45.00 foot radius curve to the left; thence westerly along the arc of said curve 83.96 feet (chord bears North $72^{\circ}19'06''$ West 72.30 feet); thence North $40^{\circ}13'27''$ West 93.21 feet; thence South $64^{\circ}35'37''$ East 88.54 feet to a point on a 70.00 foot radius curve to the right; thence southeasterly along the arc of said curve 69.31 feet (chord bears South $66^{\circ}59'01''$ East 66.51 feet) to a point on a 49.20 foot radius reverse curve to the left of which the radius point bears North $51^{\circ}22'50''$ East; thence easterly along the arc of said curve 44.74 feet through a central angle of $52^{\circ}05'42''$ to a point on a 100.00 foot radius reverse curve to the right of which the radius point bears South $00^{\circ}42'53''$ East; thence easterly along the arc of said curve 44.00 feet through a central angle of $25^{\circ}12'34''$; thence South $65^{\circ}30'19''$ East 50.26 feet; thence South $28^{\circ}16'22''$ West 10.02 feet to the Point of Beginning.

Description contains 0.12 acres.

LOT D:

A parcel of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is South $00^{\circ}30'49''$ East 1120.67 feet along Section Line and East 1272.44 feet from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian said point also being on a 162.92 foot radius curve to the right of which the radius point bears North $81^{\circ}54'30''$ East; thence northerly along the arc of said curve 82.15 feet through a central angle of $28^{\circ}53'18''$ to a point on a 127.40 foot radius reverse curve to the left of which the radius point bears North $69^{\circ}12'12''$ West; thence northerly along the arc of said curve 118.51 feet through a central angle of

53°18'01"; thence North 32°30'13" West 35.81 feet to a point on a 1133.33 foot radius curve to the right; thence easterly along the arc of said curve 190.86 feet (chord bears South 77°39'07" East 190.63 feet); thence South 72°49'39" East 167.71 feet to a point on a 50.00 foot radius curve to the left; thence southeasterly along the arc of said curve 70.52 feet (chord bears South 22°58'05" East 64.82 feet); thence South 63°22'22" East 22.27 feet; thence South 28°09'42" West 133.33 feet; thence North 61°44'30" West 175.20 feet; thence North 74°14'12" West 43.58 feet; thence South 85°27'32" West 49.33 feet; thence South 60°08'37" West 68.26 feet; thence South 28°16'22" West 4.64 feet to the Point of Beginning.
Containing 1.34 acres.

NORTHSIDE LOTS:

Those certain parcels of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

All of Lot B, Lot C, and Lot D of the Northside Village Subdivision II, a multifamily subdivision as shown on the Official Plat recorded on June 28, 2002, as Entry No. 623453 in the Official Records of Summit County, Utah.

Tax Serial Nos. NSVII-B, NSVII-C and NSVII-D.

CGP PARCELS:

The following parcels established by Ordinance No. 03-11, an Ordinance Approving a Four Parcel Metes and Bounds Subdivision at Flagstaff Mountain Village Park City, Utah, dated April 17, 2003, as evidenced by a Certificate of Approval dated April 17, 2003, and recorded in the Office of the Recorder of Summit County, Utah on May 2, 2003, as Entry No. 657115, in Book 1532, at Page 718.

CGP Parcel 1A:

A parcel of land located in the northeast quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 93.48 feet along Section Line and South 1169.39 feet from the north quarter corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence North 09°03'53" East 188.41 feet; thence North 17°47'47" West 102.41 feet; thence North 08°48'47" West 184.89 feet; thence North 27°56'12" West 29.67 feet; thence North 62°03'48" East 22.77 feet; thence North 55°44'19" East 101.85 feet; thence North 78°05'46" East 32.40 feet; thence South 68°38'07" East 41.06 feet to a point on a 45.00 foot radius curve to the left; thence easterly along the arc of said curve 117.78 feet (chord bears South 74°09'44" East 86.92 feet) to a point on a 15.00 foot radius reverse curve to the right of which the radius point bears South 59°08'28" East; thence northeasterly along the arc of said curve 11.62 feet

through a central angle of 44°23'39" to a point on a 47.00 foot radius compound curve to the right of which the radius point bears South 14°44'49" East; thence easterly along the arc of said curve 43.39 feet through a central angle of 52°53'38"; thence South 51°51'12" East 107.93 feet to a point on a 375.00 foot radius curve to the left of which the radius point bears North 38°08'48" East; thence easterly along the arc of said curve 371.95 feet through a central angle of 56°49'49" to a point on a 15.00 foot radius reverse curve to the right of which the radius point bears South 18°41'01" East; thence easterly along the arc of said curve 18.69 feet through a central angle of 71°24'14" to a point on the southerly line of the Marsac Avenue Right of Way, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah; thence along the southerly line of the Marsac Avenue Right of Way the following three (3) courses: 1) South 37°16'47" East 62.90 feet to a point on a 425.00 foot radius curve to the left of which the radius point bears North 52°43'13" East; thence 2) southeasterly along the arc of said curve 110.79 feet through a central angle of 14°56'10"; thence 3) South 52°12'57" East 74.75 feet; thence South 41°23'39" West 262.38 feet; thence North 77°28'34" West 189.26 feet; thence North 86°52'45" West 196.66 feet; thence South 75°02'27" West 190.91 feet; thence South 80°22'11" West 155.52 feet to the Point of Beginning. Description contains 7.54 acres.

CGP Parcel 1B:

A parcel of land located in the northeast quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 64.11 feet along Section Line and South 348.33 feet from the north quarter corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, and running thence North 03°42'27" West 181.80 feet; thence North 89°36'26" East 354.76 feet to a point on the southerly line of the Marsac Avenue Right of Way, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah, and on a 725.00 foot radius curve to the right; thence along the southerly line of the Marsac Avenue Right of Way the following five (5) courses: 1) southerly along the arc of said curve 21.56 feet (chord bears South 13°23'27" East 21.56 feet) to a point on a 425.00 foot radius reverse curve to the left of which the radius point bears North 77°27'40" East; thence 2) southeasterly along the arc of said curve 245.75 feet through a central angle of 33°07'47" to a point on a 975.00 foot radius reverse curve to the right of which the radius point bears South 44°19'52" West; thence 3) southeasterly along the arc of said curve 288.14 feet through a central angle of 16°55'57" to a point on a 375.00 foot radius reverse curve to the left of which the radius point bears North 61°15'49" East; thence 4) southeasterly along the arc of said curve 55.92 feet through a central angle of 08°32'36"; thence 5) South 37°16'47" East 41.31 feet to a point on a 15.00 foot radius curve to the right of which the radius point bears South 52°43'13" West; thence southerly along the arc of said curve 29.75 feet through a central angle of

113°39'10" to a point on a 325.00 foot radius compound curve to the right of which the radius point bears North 13°37'37" West; thence westerly along the arc of said curve 293.68 feet through a central angle of 51°46'25"; thence North 51°51'12" West 107.93 feet to a point on a 97.00 foot radius curve to the left of which the radius point bears South 38°08'48" West; thence northwesterly along the arc of said curve 32.19 feet through a central angle of 19°00'59"; thence North 10°03'54" West 45.64 feet; thence North 10°26'27" East 50.68 feet; thence North 46°17'19" West 100.92 feet; thence North 71°43'44" West 236.35 feet to the Point of Beginning.

Description contains 4.11 acres.

CGP Parcel 1C:

A parcel of land located in the northwest quarter of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian.

Beginning at a point that is North 88°09'24" East 2021.31 feet along Section Line and South 603.08 feet from the northwest corner of Section 28, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point also being on the southerly line of the Marsac Avenue Right of Way, according to the official plat thereof on file and of record in the office of the recorder, Summit County, Utah, and running thence North 85°30'52" East 129.46 feet; thence North 57°41'29" East 151.08 feet; thence North 50°01'04" East 195.25 feet; thence North 57°59'57" East 213.73 feet; thence South 00°37'34" East 358.74 feet; thence South 00°49'54" West 60.81 feet to a point on a 1025.00 foot radius curve to the right; thence southwesterly along the arc of said curve 300.36 feet (chord bears South 58°25'03" West 299.28 feet); thence North 23°11'16" West 50.00 feet; thence South 66°48'44" West 12.88 feet to a point on a 815.86 foot radius curve to the left of which the radius point bears South 23°11'16" East; thence southwesterly along the arc of said curve 378.29 feet through a central angle of 26°33'58" to a point on a 292.28 foot radius reverse curve to the right of which the radius point bears North 49°45'13" West; thence southwesterly along the arc of said curve 25.69 feet through a central angle of 05°02'08"; thence North 08°56'35" West 82.91 feet; thence North 63°10'40" West 94.29 feet to a point on the southerly line of the Marsac Avenue Right of Way and on a 215.00 foot radius curve to the left; thence along the southerly line of the Marsac Avenue Right of Way the following three (3) courses: 1) northerly along the arc of said curve 26.84 feet (chord bears North 15°18'49" East 26.83 feet); thence 2) North 11°44'12" East 109.47 feet to a point on a 509.74 foot radius curve to the right of which the radius point bears South 78°15'48" East; thence 3) northeasterly along the arc of said curve 208.55 feet through a central angle of 23°26'29" to the Point of Beginning.

Description contains 5.74 acres.

BK1665 PG1918