

When recorded, return to:
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Attn: Ana Lazo Tenzer, Esq.

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Alan Spriggs, Summit County Utah Recorder

07/15/2010 03:28:36 PM Fee \$101.00

By US TITLE - PARK CITY

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ASSIGNMENT OF DECLARANT'S RIGHTS

THIS ASSIGNMENT OF DECLARANT'S RIGHTS (this "Assignment") is made this 30 day of June, 2010, by and between **THE PRESERVE DEVELOPMENT COMPANY LLC**, a Utah limited liability company ("Declarant") and **PCOI PRESERVE LLC**, a Delaware limited liability company ("Assignee").

RECITALS:

A. Declarant is the "Declarant" under that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Preserve dated March 27, 2008, and recorded with the Official Records of Summit County, Nevada, March 28, 2008, as Entry No. 840887 in Book 1921, at Page 1981 (the "Declaration") which establishes certain protective covenants and restrictions that run with the real property described in the Declaration and known as The Preserve at Park City.

B. Declarant has agreed to grant, transfer, assign and convey to Assignee all of its rights, obligations and liabilities reserved to Declarant under the Declaration.

AGREEMENT:

In consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Assignment of Declarant Rights. Declarant hereby irrevocably grants, transfers, conveys and assigns to Assignee all of Declarant's rights, obligations and liabilities as Declarant under the Declaration.

2. Assumption of Declarant Rights. Assignee hereby assumes all of Declarant's obligations and liabilities as Declarant under the Declaration which arise from and after the date hereof.

3. Successors and Assigns. This Assignment will bind and inure to the benefit of the parties and their respective successors and assigns.

4. Counterparts. This Assignment may be executed in counterparts, each of which will be deemed a duplicate original.

5. Governing Law. This Assignment shall be governed by and construed according to the laws of the State of Utah.

ASSIGNEE:

FCOI PRESERVE LLC, a Delaware limited liability company

By: _____
Name: CONSTANTINE M. DAKOLIAS
Title: PRESIDENT

STATE OF New York)
COUNTY OF New York) ss.

The foregoing instrument was acknowledged before me this 14 day of June, 2010, by Constantine Dakolias as President of FCOI PRESERVE LLC, a Delaware limited liability company.

WITNESS my hand and official seal.

Notary Public

My commission expires: _____

THOMAS SANTORA
Notary Public, State of New York
No. 015A6191079
Qualified in New York County
Commission Expires Aug. 4, 2012.

Assignment of Declarant's Rights

EXHIBIT A:

1- LOTS 1 through 10 and 15 through 20 and Open Spaces of THE PRESERVE as shown within The Preserve Phase I Plat recorded on December 17th, 2003 in Summit County, Utah as further described here:

PRESRV-1-1	PRESRV-1-6	PRESRV-1-15	PRESRV-1-20
PRESRV-1-2	PRESRV-1-7	PRESRV-1-16	PRESRV-1-OS-1
PRESRV-1-3	PRESRV-1-8	PRESRV-1-17	PRESRV-1-OS-2
PRESRV-1-4	PRESRV-1-9	PRESRV-1-18	PRESRV-1-OS-3
PRESRV-1-5	PRESRV-1-10	PRESRV-1-19	PRESRV-1-OS-4

2- LOTS 21 through 28 and 33 through 45 of THE PRESERVE as shown within The Preserve Phase II Plat recorded on December 7th, 2004 in Summit County, Utah as further described here:

PRESRV-2-21	PRESRV-2-27	PRESRV-2-36	PRESRV-2-41
PRESRV-2-22	PRESRV-2-28	PRESRV-2-37	PRESRV-2-42
PRESRV-2-23	PRESRV-2-33	PRESRV-2-38	PRESRV-2-43-1AM
PRESRV-2-24	PRESRV-2-34	PRESRV-2-39	PRESRV-2-44
PRESRV-2-25	PRESRV-2-35	PRESRV-2-40	PRESRV-2-45
PRESRV-2-26			

3- LOTS 51 through 87 and Opens Spaces of THE PRESERVE as shown within The Preserve Phase III Plat recorded on August 8th, 2007 in Summit County, Utah as further described here:

PRESRV-3-51	PRESRV-3-61	PRESRV-3-71	PRESRV-3-81
PRESRV-3-52	PRESRV-3-62	PRESRV-3-72	PRESRV-3-82
PRESRV-3-53	PRESRV-3-63	PRESRV-3-73	PRESRV-3-83
PRESRV-3-54	PRESRV-3-64	PRESRV-3-74	PRESRV-3-84
PRESRV-3-55	PRESRV-3-65	PRESRV-3-75	PRESRV-3-85
PRESRV-3-56	PRESRV-3-66	PRESRV-3-76	PRESRV-3-86
PRESRV-3-57	PRESRV-3-67	PRESRV-3-77	PRESRV-3-87
PRESRV-3-58	PRESRV-3-68	PRESRV-3-78	PRESRV-3-OS-1
PRESRV-3-59	PRESRV-3-69	PRESRV-3-79	PRESRV-3-OS-2
PRESRV-3-60	PRESRV-3-70	PRESRV-3-80	PRESRV-3-OS-3

4- Parcels SS-13-1, SS-13-2, SS-13-2A, and SS-13-3