

When recorded, return to:

Larry Lindstrom  
Leisure Villas, Inc.  
1923 North 300 East  
Lehi, Utah 84095

## ASSIGNMENT OF DECLARANT'S RIGHTS

### WILLOW PARK VILLAS

THIS ASSIGNMENT ("Assignment") is made as of this 24 day of June, 2008, by and between REDWOOD GROUP, LLC a Utah limited liability company ("Redwood Group") and LEISURE VILLAS, INC., a Utah corporation ("Leisure Villas").

#### RECITALS

A. Redwood Group has recorded that certain Declaration more particularly described in Section 1(a) below subjecting certain real property to a planned unit development regime ("Property"), as such Property is further described in Exhibit "A" attached hereto and incorporated herein by this reference.

B. Pursuant to the Declaration, Redwood Group reserved the right to assign and transfer all of its Declarant's rights under the Declaration through a recorded voluntary conveyance, transfer, or assignment. Redwood Group wishes to assign all rights it may have as Declarant under the Declaration to Leisure Villas, and Leisure Villas is willing to accept such assignment.

#### AGREEMENT

NOW THEREFORE, incorporating the Recitals and for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed:

1. Assignment. Effective immediately, Redwood Group does hereby assign, transfer, convey and set over to Leisure Villas all of Redwood Group's rights, title and interest as "Owner", "Member" and/or "Declarant", or in any other capacity, in and to or arising out of the following documents and instruments:

a. Declaration of Covenants, Conditions, Easements and Restrictions for Willow Park Villas, a Planned Unit Development recorded July 18, 2006, with the Recorder of Utah County, Utah, as Entry No. 90907:2006;

b. Subdivision Plat entitled Plat A, Willow Park Villas, a Planned Unit Development recorded July 18, 2006, with the Recorder of Utah County, Utah, as Entry No. 90906:2006 and Map Filing No. 11765 ("Plat");

c. The Articles of Incorporation and Bylaws of the Willow Park Villas Owners Association, Inc., a Utah nonprofit corporation, and all amendments, restatements, modifications, supplements and annexations thereto; and

d. Any and all other documents and instruments and any amendments relating to or in any way connected with the operation, organization, control or development of the real property described in the documents and instruments referred to above. The Declaration, the Plat, the Articles of Incorporation, the Bylaws and all other project-related documents described in this Paragraph 1 are collectively referenced as the "Project Documents".

2. Redwood Group Representations. Redwood Group represents, warrants and covenants that it has the full power, right and authority to execute and deliver this Assignment.

3. Indemnification. Leisure Villas hereby indemnifies and holds Redwood Group harmless from any liability or obligation arising out of Leisure Villas' exercise of the Declarant's rights and duties under the Declaration. Leisure Villas hereby agrees to faithfully perform the duties of Declarant under the Declaration and Utah law.

4. Successor Declarant Rights. As successor in interest to Redwood Group, Leisure Villas shall have the right to exercise all of the Declarant's rights as described in the Project Documents, whether or not so defined, including without limitation the rights to:

a. Expand the project pursuant to the terms and conditions of the Declaration;

b. Do all acts and to execute, acknowledge, obtain and deliver any and all instruments, documents, items or things necessary, proper or required as a term, condition or provision of the Project Documents or in order to exercise any rights of Redwood Group under the Project Documents or to receive and enforce any performance due Redwood Group under the Project Documents;

c. Give any notices, instructions or other communications in connection with the Project Documents;

d. Demand and receive all performance due under or with respect to the Project Documents and to take all lawful ways and means for the enforcement thereof and to compromise and settle any claim or cause of action in Redwood Group arising from or related to the Project Documents and give acquittances and other sufficient discharges relating thereto; and

e. File any claim or proceeding or to take any other action, either in its own name, in that of its nominee, in the name of Redwood Group, or otherwise, to enforce performance under or related to the Project Documents or protect and preserve the right, title and interest of Leisure Villas hereunder.

5. Additional Documents. Redwood Group, upon request of Leisure Villas, shall execute and deliver such additional documents and do such other acts as may be reasonably necessary to fully implement the intent of this Assignment and to perfect and preserve the rights and interests of Leisure Villas hereunder and the priority thereof.

6. Successors and Assigns. This Assignment shall be binding upon Redwood Group and its successors and assigns and shall inure to the benefit of Leisure Villas and its successors

and assigns; this Assignment, however, is not intended to confer any right or remedies upon any person other than the parties hereto and their successors and assigns.

7. No Waiver. No failure or delay on the part of Leisure Villas in exercising any right, power or remedy under the Project Documents shall operate as a waiver thereof.

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

IN WITNESS WHEREOF, this Assignment has been executed by Redwood Group and Leisure Villas as of the day and year first above written.

**REDWOOD GROUP:**

**LEISURE VILLAS:**

REDWOOD GROUP, LLC,  
a Utah limited liability company

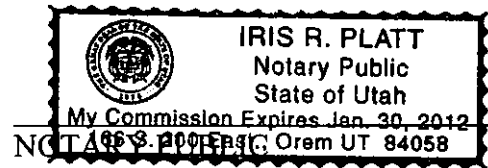
LEISURE VILLAS, INC.,  
a Utah corporation

By: [Signature]  
Its: Manager

By: [Signature]  
Its: President

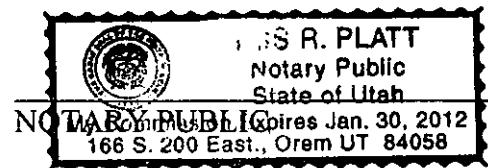
STATE OF UTAH )  
 : ss.  
COUNTY OF Utah )

This instrument was acknowledged before me on June 24, 2008, by Larry Lindstrom, as the manager of Redwood Group, LLC, a Utah limited liability company.



STATE OF UTAH )  
 : ss.  
COUNTY OF Utah )

This instrument was acknowledged before me on 24th day of June, 2008, by Larry Lindstrom, as the president of Leisure Villas, Inc., a Utah corporation.



**EXHIBIT "A"**  
**WILLOW PARK VILLAS**

All of WILLOW PARK VILLAS, A PLANNED UNIT DEVELOPMENT, PLAT "A" Subdivision recorded July 18, 2006, with the Recorder of Utah County, Utah, as Entry No. 90906:2006 and Map Filing No. 11765.

LOTS 1-96