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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
MCKAY BURTON & THURMAN
170 MAIN ST STE 800
SLC UT 84101
BY: KAB, DEPUTY - MA 3 P.

When Recorded Return To:

John D. Morris
Jamie L. Nopper
MCKAY, BURTON & THURMAN
170 South Main Street, Suite 800
Salt Lake City, Utah 84101

WAIVER OF DECLARANT RIGHTS

This waiver is recorded by Cashman Development L.C. for the benefit of the Presidential Villas Homeowners Association, Inc. ("the Association") pursuant to that certain Settlement and Mutual Release Agreement entered into by the Association, R. Preston Miller, Cashman Development L.C., and Miller's Willow Creek Development, LC on the 30 day of August, 2010 ("the Settlement Agreement").

Recitals

A. The DECLARATION OF CONDOMINIUM FOR PRESIDENTIAL VILLAS CONDOMINIUM is recorded as entry no. 9877244, beginning at book 9366, page 1, in the records of the Salt Lake County Recorder's office. It was subsequently amended by an Amendment to Declaration of Condominium for Presidential Villas Condominium, recorded as entry no. 10754000, beginning at book 9745, page 6982 in the records of the Salt Lake County Recorder's office. These documents are referred to collectively herein as "the Declaration."

B. Cashman Development L.C., also known as "Cashman Development, LLC" and "Cashman Development" ("Cashman") is the developer and Declarant of the Presidential Villas Condominium project. R. Preston Miller ("Miller") is the sole or controlling member of Cashman. Cashman turned over control of the Association to the owners and members in February of 2009.

C. Miller and Cashman were subsequently involved in litigation with the Association related to the condominium project.

D. Pursuant to the Settlement Agreement resolving the litigation, Cashman has agreed to waive any and all rights given to the Declarant under the Declaration.

NOW, THEREFORE, pursuant to the foregoing, Cashman hereby records this Waiver of Declarant Rights, which shall be effective as of its recording date.

The undersigned Declarant of the Presidential Villas Condominium project, hereby waives any and all rights granted to the Declarant under the Declaration, including but not

limited to the following: (i) any right to amend the Declaration or consent to the amendment of the Declaration under paragraph 32 of the Declaration; (ii) any right to maintain a sales program, maintain sales offices / model units and use common area, (iii) any right to use or maintain any storage areas; and (iv) any rights to further adjust or reassign any parking. Provided, however, that nothing in this waiver shall abrogate or interfere with Cashman's rights, as an owner of units within the Association, to sell its units, use the common areas in connection therewith, and reassign the parking spaces currently assigned to its units amongst its units.

DATED this 30 day of August, 2010.

CASHMAN DEVELOPMENT L.C. aka
CASHMAN DEVELOPMENT, LLC aka
CASHMAN DEVELOPMENT

R. Preston Miller

(Signature)

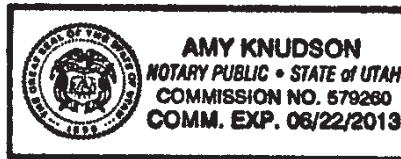
By: R. PRESTON MILLER
(Print)

Its: MANAGER
(Print)

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On this 30th day of August, 2010, personally appeared before me R. Preston Miller who stated that (s)he is the Manager of Cashman Development, an LLC, and that the instrument was signed in behalf of the said LLC by authority of its member(s) and acknowledged said instrument to be its voluntary act and deed. Before me:

Amy Knudson
Notary Public for Utah



SALT LAKE COUNTY RECORDER

Lot and Parcel Numbers for PRESIDENTIAL VILLAS

Block / Building	Type	Lot / Quarter	Parcel Number	Obsolete?
	U	1100	16-11-267-001-0000	N
	U	1200	16-11-267-002-0000	N
	U	1300	16-11-267-003-0000	N
	U	1400	16-11-267-004-0000	N
	U	1500	16-11-267-005-0000	N
	U	1600	16-11-267-006-0000	N
	U	2100	16-11-267-007-0000	N
	U	2200	16-11-267-008-0000	N
	U	2300	16-11-267-009-0000	N
	U	2400	16-11-267-010-0000	N
	U	2500	16-11-267-011-0000	N
	U	2600	16-11-267-012-0000	N
	U	3100	16-11-267-013-0000	N
	U	3200	16-11-267-014-0000	N
	U	3300	16-11-267-015-0000	N
	U	3400	16-11-267-016-0000	N
	U	3500	16-11-267-017-0000	N
	U	3600	16-11-267-018-0000	N
	U	4100	16-11-267-019-0000	N
	U	4200	16-11-267-020-0000	N
	U	4300	16-11-267-021-0000	N
	U	4400	16-11-267-022-0000	N
	U	4500	16-11-267-023-0000	N
	U	4600	16-11-267-024-0000	N
	U	AREA	16-11-267-025-0000	N