

After recording return to:
MDC Holdings
4350 S. Monaco St., Suite 500
Denver, CO 80237
Attn: Paula J. Williams, Esq.

ENT 27574:2011 PG 1 of 4
JEFFERY SMITH
UTAH COUNTY RECORDER
2011 Apr 08 4:37 pm FEE 29.00 BY SW
RECORDED FOR NATIONAL TITLE AGENCY

PARTIAL ASSIGNMENT OF DECLARANT RIGHTS

THIS PARTIAL ASSIGNMENT OF DECLARANT RIGHTS is made effective as of April __, 2011 (the "Effective Date") by and between THE SHORES, LLC, a Utah limited liability company ("Assignor") and RICHMOND AMERICAN HOMES OF UTAH, INC., a Colorado corporation, ("Assignee").

RECITALS:

A. Assignor is the "Successor Declarant" as defined in the Declaration of Easements, Covenants, Conditions and Restrictions, The Shores Subdivision, recorded as Entry No. 15660:2008 in the Official Records of Utah County, Utah, as amended (the "Declaration").

B. Assignor is selling to Assignee those certain Lots more particularly described on Exhibit A attached hereto and incorporated herein (the "Transferred Lots"), which Lots are subject to the Declaration.

C. The parties desire that Assignor partially assign to Assignee certain of the Assignor's rights and obligations created and reserved unto Declarant in the Declaration with respect to the Transferred Lots.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the same meaning set forth for such terms in the Declaration.

2. Assignment. Assignor hereby designates Assignee as an assign of Assignor as Declarant under the Declaration with respect to, but only with respect to, the Transferred Lots and only with respect to the rights and interests of Declarant set forth in the following provisions of the Declaration: (i) Section 3.01 (Declarant's reserved easement to construct and complete each of the Buildings and Units and all other improvements described in the Declaration or Plat); (ii) Section 6.03(j) (Declarant's right to signage for the sale or promotion of the property); and (iii) Section 6.03(n) (Declarant's rights to temporary structures in the development of the Project and marketing of the Lots or Units). Assignor hereby represents and warrants that it is the sole legal and beneficial owner of the rights it is assigning hereby, that it has the complete power and authority to convey and assign, and that all such rights assigned by it are not subject to any lien or claim by any other person or entity.

3. Assumption. Assignee hereby accepts and agrees to be bound by and to comply with the provisions of this Assignment.

NTA - 5352446-AB



4. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, if any.

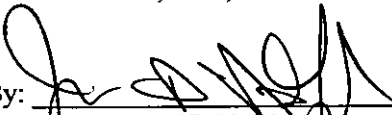
5. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Utah.

6. Counterparts. This Assignment may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day and year first above written.

ASSIGNOR:

THE SHORES, LLC, a Utah limited liability company ,

By: 
John D. Hadfield, Manager

STATE OF UTAH,
COUNTY OF Utch, to-wit:

The foregoing instrument was acknowledged before me this 8 day of April, 2011 by John D. Hadfield, as Manager of The Shores, LLC, a Utah limited liability company.


Notary Public

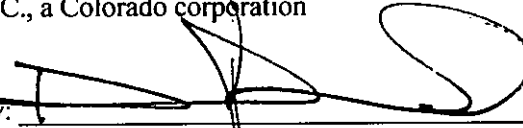
My commission expires:

9/27/14




ASSIGNEE:

RICHMOND AMERICAN HOMES OF UTAH,
INC., a Colorado corporation

By: 
David W. Vitek, President

STATE OF UTAH,
COUNTY OF Salt Lake, to-wit:

The foregoing instrument was acknowledged before me this 8 day of April, 2011 by David W. Vitek as President of Richmond American Homes of Utah Inc., a Colorado corporation.


Notary Public

My Commission Expires: 3.12.12.

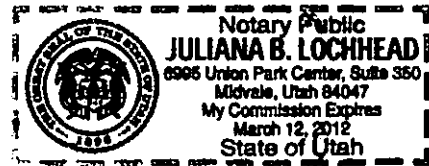


EXHIBIT A
TRANSFERRED LOTS

Lots 21, 22, 23, 24, 26 and 36 through 45 inclusive, of THE SHORES SUBDIVISION PHASE 1, according to the official plat thereof on file and of record in the Utah County Recorder's Office.

Tax Parcel No.(s): 66-250-0021; 66-250-022; 66-250-0023; 66-250-0024; 66-250-0026; 66-250-0036-; 66-250-0037; 66-250-0038; 66-250-0039; 66-250-0040; 66-250-0041; 66-250-0042; 66-250-0043; 66-250-0044; 66-250-0045.