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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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When recorded, return to:

Brownstein Hyatt Farber Schreck, LLP

410 Seventeenth Street, Suite 2200

Denver, Colorado 80202-4432

Attn: Ana Lazo Tenzer, Esq.

## 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 **FCOI 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.

IN WITNESS WHEREOF, the parties have executed this Assignment of Declarant's Rights effective as of the date first written above.

**DECLARANT:**

**THE PRESERVE DEVELOPMENT COMPANY LLC**, a Utah limited liability company

By: **The Preserve Management Company LLC**, a Utah limited liability company, its Manager

By:   
Name: Kirkpatrick MacDonald  
Title: Manager

STATE OF NEW YORK )  
 ) ss.  
COUNTY OF NEW YORK )

On this 18th day of May, 2010, before me, Wilson Diep, a notary public, personally appeared Kirkpatrick MacDonald, as Manager of **The Preserve Management Company LLC**, a Utah limited liability company, as Manager of **THE PRESERVE DEVELOPMENT COMPANY LLC**, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument and acknowledged he executed the same. Witness my hand and official seal.

  
Notary Public

My commission expires: \_\_\_\_\_

**WILSON B. DIEP**  
~~Notary Public, State of New York~~  
No. 01D16000207  
Qualified in Queens County  
Commission Expires Dec. 15, 2013

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.

[Signature]  
Notary Public

My commission expires: \_\_\_\_\_

THOMAS SANTORA  
Notary Public, State of New York  
No. 01SA6191079  
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 17<sup>th</sup>, 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 7<sup>th</sup>, 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 8<sup>th</sup>, 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