

AFTER RECORDING, PLEASE RETURN TO:

Gibson Dunn & Crutcher LLP
One Montgomery Street, 26th Floor
San Francisco, California 94104-4505
Attn: Deborah A. Cussen, Esq.

00633762 8401477 P600014-00022
ALAN SPRIGGS, SUMMIT CO RECORDER
2002 OCT 01 08:11 AM FEE \$171.00 BY DMG
REQUEST: COALITION TITLE

ASSIGNMENT OF DECLARANT'S RIGHTS

THIS ASSIGNMENT OF DECLARANT'S RIGHTS (the "Assignment") is executed September 26, 2002, by Canyon Creek Apartments, L.C., a Utah limited liability company ("Canyon Creek"), in favor of PCCP Canyon Creek, LLC, a Delaware limited liability company ("PCCP").

RECITALS:

A. Canyon Creek is the named "Declarant" pursuant to the Declaration of Condominium and Declaration of Covenants, Conditions, and Restrictions for Canyon Creek Condominium in Summit County, Utah, dated September 8, 2000, and recorded November 15, 2000, in Entry Number 00576805, Book, 01341, beginning at page 01100, official records of the Summit County, Utah, Recorder, as amended by (i) that certain First Supplemental Declaration of Covenants, Conditions and Restrictions for Canyon Creek Condominium, dated February 1, 2001, which was recorded on March 28, 2001, in Entry Number 00585378, Book 01360, beginning at page 01390, official records of the Summit County, Utah, Recorder; and (ii) that certain Second Supplemental Declaration of Covenants, Conditions and Restrictions for Canyon Creek Condominium of even date herewith to be recorded in the official records of the Summit County, Utah Recorder (collectively, the "Declaration"). The Declaration relates to that certain condominium project consisting of three hundred twelve units and related common areas and facilities (the "Condominium Project"). The Condominium Project is located on certain real property in Summit County, Utah described on Exhibit A attached hereto.

B. PCCP will purchase, substantially concurrently herewith, from Canyon Creek a portion of the Condominium Project, which portion includes the units and related common areas and facilities described on Exhibit B attached hereto (the "PCCP Property").

C. After the sale of the PCCP Property to PCCP, Canyon Creek will retain ownership of certain units and related common areas and facilities within the Condominium Project (the "Canyon Creek Units").

C. Section 1.12 of the Declaration provides that the Declarant is Canyon Creek and its respective successors and assigns to whom the status as "Declarant" is expressly conveyed.

D. Canyon Creek desires to assign to PCCP all of Declarant's rights under the Declaration and PCCP is willing to accept such assignment on the terms and conditions set forth in this Assignment.

NOW THEREFORE, in consideration of the terms, covenants and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT:

1. **Assignment.** Effective as of the date hereof, to the fullest extent permitted by the Declaration and applicable Utah law, Canyon Creek hereby assigns to PCCP all of Canyon Creek's rights as "Declarant" arising out of the Declaration and all governing documents pertaining to the Property. With respect to each Canyon Creek Unit, from and after the date hereof, Canyon Creek shall become a Class A Member and shall be entitled to a percentage vote equal to the percentage listed on Exhibit "C" of the Declaration for each such Canyon Creek Unit.

2. **PCCP's Assumption and Indemnity.** PCCP hereby assumes Declarant's rights assigned as provided in Section 1 and agrees to be bound by all of Declarant's obligations, duties and responsibilities with respect to such assigned rights arising from and after the date hereof. PCCP further covenants and agrees to indemnify and hold Canyon Creek harmless from any losses, actions, suits, proceedings or claims, and all costs and expenses (including without limitation reasonable attorneys' fees) incurred in connection therewith, based upon or arising out of any breach or alleged breach of any provision of the Declaration by PCCP as Declarant or out of any other state of facts connected with the Declaration and PCCP's duties and obligations as Declarant thereunder occurring or alleged to have occurred from and after the date hereof.

3. **Canyon Creek's Indemnity.** Canyon Creek hereby covenants and agrees to indemnify and hold PCCP harmless from any losses, actions, suits, proceedings or claims, and all costs and expenses (including without limitation reasonable attorneys' fees) incurred in connection therewith, based upon or arising out of any breach or alleged breach of any provision of the Declaration by Canyon Creek as Declarant or out of any other state of facts connected with the Declaration and Canyon Creek's duties and obligations as Declarant thereunder occurring or alleged to have occurred prior to the date of this Assignment.

4. **Binding Effect.** This Assignment shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

5. **No Warranty.** Except as otherwise provided in this Assignment, the assignment to PCCP contemplated under Section 1 is without representation or warranty of any kind or nature.


6. **Representations and Covenants of Canyon Creek.** Canyon Creek represents, warrants, and covenants to PCCP as follows:

- a. Canyon Creek is presently the "Declarant" under the Declaration and owns all of the rights being assigned pursuant to Section 1 of this Assignment, and such rights are not encumbered, pledged, assigned, transferred or hypothecated in any manner whatsoever nor subject to the interest of any third person or anyone else; and
- b. This Assignment has been duly authorized, executed and delivered by Canyon Creek, and Canyon Creek has all right, power and authority to make this Assignment and such Assignment is not in violation of any agreement or law to which Canyon Creek is subject.

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

CANYON CREEK APARTMENTS, L.C.,
a Utah limited liability company

By: PITCHFORK DEVELOPMENT, INC.,
a Utah corporation
Its: Manager

By: 
Robert E. Cook, Vice-President

PCCP CANYON CREEK, LLC,
a Delaware limited liability company

By: PUDC Canyon Creek, LLC,
a Delaware limited liability company
Its: Administrative Member

By: Urban Pacific Properties, Inc., a
California corporation
Its: Sole Member

By: _____
Thomas W. Callinan
Its: President

~~CALIFORNIA~~
STATE OF ~~UTAH~~
) ss:
COUNTY OF ~~SAN MATEO~~

The foregoing instrument was acknowledged before me this 26th day of September, 2002, by Robert E. Cook, as Vice-President of Ritchfork Development, Inc., a Utah corporation, the manager of Canyon Creek Apartments, LLC, a Utah limited liability company, on behalf of the company.

My Commission Expires:
MAY 6, 2006

WM. R. SMITH
NOTARY PUBLIC
Residing at SAN MATEO



STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2002, by _____ as _____ of _____, a _____, on behalf of the company.

My Commission Expires:

NOTARY PUBLIC
Residing at _____

- a. Canyon Creek is presently the "Declarant" under the Declaration and owns all of the rights being assigned pursuant to Section 1 of this Assignment, and such rights are not encumbered, pledged, assigned, transferred or hypothecated in any manner whatsoever nor subject to the interest of any third person or anyone else; and
- b. This Assignment has been duly authorized, executed and delivered by Canyon Creek, and Canyon Creek has all right, power and authority to make this Assignment and such Assignment is not in violation of any agreement or law to which Canyon Creek is subject.

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

CANYON CREEK APARTMENTS, L.C.,
a Utah limited liability company


By: **PITCHFORK DEVELOPMENT, INC.,**
a Utah corporation
Its: **Manager**

By: _____
Robert E. Cook, Vice President

PCCP CANYON CREEK, LLC,
a Delaware limited liability company

By: **PUDC Canyon Creek, LLC,**
a Delaware limited liability company
Its: **Administrative Member**

By: **Urban Pacific Properties, Inc.,** a
California corporation
Its: **Sole Member**

By: 
Thomas W. Callinan
Its: **President**

STATE OF UTAH)

ss:

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2002, by Robert E. Cook, as Vice-President of Pitchfork Development, Inc., a Utah corporation, the manager of Canyon Creek Apartments, LLC, a Utah limited liability company, on behalf of the company.

My Commission Expires: _____

NOTARY PUBLIC

Residing at _____

STATE OF California)

ss:

COUNTY OF San Francisco)

The foregoing instrument was acknowledged before me this 25 day of Sept, 2002, by Thomas W. Callinan as Administrative Member PUDC Canyon Creek LLC a Delaware LLC, on behalf of the company.

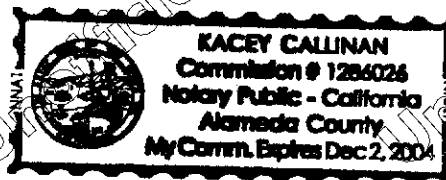
My Commission Expires: _____

NOTARY PUBLIC

Residing at _____

12/2/2002

Kacey Callinan
Alameda County



**EXHIBIT A
PROPERTY DESCRIPTION**

That certain real property located in Summit County, Utah, and more particularly described as follows:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, SUMMIT COUNTY, UTAH MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT SOUTH 00 DEGREES 01 MINUTES 00 SECONDS EAST 352.70 FEET ALONG THE SECTION LINE FROM THE NORTHWEST CORNER OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 89 DEGREES 59 MINUTES 00 SECONDS EAST 178.96 FEET TO A POINT OF NON-TANGENCY ON A 371.21 FOOT RADIUS CURVE TO THE RIGHT FROM WHICH THE RADIUS POINT BEARS SOUTH 47 DEGREES 29 MINUTES 05 SECONDS WEST, SAID POINT BEING 1 FOOT SOUTHWEST FROM A PROPOSED WALKWAY; THENCE 1 FOOT SOUTHWESTERLY AND PARALLEL WITH SAID PROPOSED WALKWAY SOUTHEASTERLY 51.18 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07 DEGREES 53 MINUTES 56 SECONDS; THENCE SOUTH 34 DEGREES 36 MINUTES 59 SECONDS EAST 7.43 FEET TO A 453.00 FOOT RADIUS CURVE TO THE LEFT; THENCE SOUTHEASTERLY 112.36 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 14 DEGREES 12 MINUTES 41 SECONDS TO A POINT OF COMPOUND CURVATURE ON A 303.63 FOOT RADIUS CURVE FROM WHICH THE RADIUS POINT BEARS NORTH 41 DEGREES 10 MINUTES 20 SECONDS EAST; THENCE SOUTHEASTERLY ALONG SAID CURVE 104.83 FEET THROUGH A CENTRAL ANGLE OF 19 DEGREES 46 MINUTES 57 SECONDS TO A POINT OF REVERSE CURVATURE ON A 72.39 FOOT RADIUS CURVE FROM WHICH THE RADIUS POINT BEARS SOUTH 21 DEGREES 23 MINUTES 23 SECONDS WEST; THENCE SOUTHEASTERLY ALONG SAID CURVE 35.28 FEET THROUGH A CENTRAL ANGLE OF 27 DEGREES 55 MINUTES 39 SECONDS TO A POINT OF REVERSE CURVATURE OF A 312.61 FOOT RADIUS CURVE FROM WHICH THE RADIUS POINT BEARS NORTH 49 DEGREES 19 MINUTES 02 SECONDS EAST; THENCE SOUTHEASTERLY 91.11 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 16 DEGREES 41 MINUTES 54 SECONDS; THENCE SOUTH 57 DEGREES 22 MINUTES 52 SECONDS EAST 6.09 FEET TO A 95.60 FOOT RADIUS CURVE TO THE RIGHT; THENCE SOUTHEASTERLY ALONG SAID CURVE 45.16 FEET THROUGH A CENTRAL ANGLE OF 27 DEGREES 04 MINUTES 04 SECONDS TO A POINT OF REVERSE CURVATURE OF A 103.00 FOOT RADIUS CURVE FROM WHICH THE RADIUS POINT BEARS NORTH 59 DEGREES 41 MINUTES 12 SECONDS EAST; THENCE SOUTHEASTERLY ALONG SAID CURVE 91.99 FEET THROUGH A CENTRAL ANGLE OF 51 DEGREES 10 MINUTES 20 SECONDS; THENCE SOUTH 81 DEGREES 29 MINUTES 08 SECONDS EAST 83.62 FEET TO A 91.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE SOUTHEASTERLY 75.61 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 47 DEGREES 36 MINUTES 10 SECONDS; THENCE SOUTH 33 DEGREES 52 MINUTES 58 SECONDS EAST 41.38 FEET TO A 101.00 FOOT RADIUS CURVE TO THE LEFT; THENCE SOUTHEASTERLY 98.59 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 55 DEGREES 55 MINUTES 45 SECONDS TO A POINT OF REVERSE CURVATURE ON A 47.00 FOOT RADIUS CURVE FROM WHICH THE RADIUS POINT BEARS SOUTH 00 DEGREES 11 MINUTES 17 SECONDS WEST; THENCE SOUTHEASTERLY 19.18 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 23 DEGREES 22 MINUTES 36 SECONDS; THENCE SOUTH 66 DEGREES 26 MINUTES 07 SECONDS EAST 27.62 FEET TO A 101.03 FOOT RADIUS

CURVE TO THE LEFT; THENCE EASTERLY 58.85 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33 DEGREES 22 MINUTES 22 SECONDS TO A POINT OF REVERSE CURVATURE OF A 54.00 FOOT RADIUS CURVE FROM WHICH THE RADIUS POINT BEARS SOUTH 09 DEGREES 48 MINUTES 29 SECONDS EAST; THENCE EASTERLY 66.98 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 71 DEGREES 04 MINUTES 19 SECONDS; THENCE SOUTH 28 DEGREES 44 MINUTES 10 SECONDS EAST 62.50 FEET TO A POINT OF CURVATURE OF A 97.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE SOUTHERLY 61.52 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 36 DEGREES 20 MINUTES 28 SECONDS; SOUTH 07 DEGREES 36 MINUTES 18 SECONDS WEST 60.35 FEET; THENCE SOUTH 07 DEGREES 20 MINUTES 50 SECONDS EAST 31.31 FEET TO A POINT OF CURVATURE OF A 97.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE SOUTHERLY 41.97 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24 DEGREES 47 MINUTES 37 SECONDS; THENCE SOUTH 17 DEGREES 26 MINUTES 47 SECONDS WEST 27.84 FEET TO A POINT OF CURVATURE OF A 103.00 FOOT RADIUS CURVE TO THE LEFT; THENCE SOUTHERLY 43.05 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 23 DEGREES 56 MINUTES 57 SECONDS; THENCE SOUTH 06 DEGREES 30 MINUTES 10 SECONDS EAST 70.99 FEET TO A POINT OF CURVATURE OF A 497.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE SOUTHERLY 56.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 06 DEGREES 30 MINUTES 43 SECONDS TO A POINT OF REVERSE CURVATURE OF A 78.00 FOOT RADIUS CURVE FROM WHICH THE RADIUS POINT BEARS SOUTH 89 DEGREES 59 MINUTES 27 SECONDS EAST; THENCE SOUTHERLY 35.73 FEET THROUGH A CENTRAL ANGLE OF 26 DEGREES 14 MINUTES 45 SECONDS; THENCE SOUTH 26 DEGREES 14 MINUTES 12 SECONDS EAST 69.34 FEET; THENCE LEAVING SAID PROPOSED WALKWAY SOUTH 18 DEGREES 00 MINUTES 18 SECONDS WEST 32.19 FEET TO THE NORTH RIGHT OF WAY LINE OF STATE HIGHWAY PROJECT NO. 76(14); THENCE ALONG SAID NORTH RIGHT OF WAY LINE NORTH 71 DEGREES 59 MINUTES 42 SECONDS WEST (NORTH 72 DEGREES 05 MINUTES WEST BY DEED) 1110.28 FEET TO THE WEST LINE OF SECTION 20; THENCE ALONG SAID WEST LINE NORTH 00 DEGREES 01 MINUTES 00 SECONDS WEST 755.63 FEET TO THE POINT OF BEGINNING.

CONTAINS 15.47 ACRES.

PP-85-A

Exhibit B
Description of PCCP Property

Units 10 through 17, 20 through 27, and 30 through 37 in Building I; Units 10 through 17, 20 through 27, and 30 through 37 in Building J; Units 11 through 15, 17, 20 through 27 and 32 through 35 in Building K; Units 11 through 15, 17, 20 through 27 and 32 through 35 in Building L; Units 11 through 15, 17, 20 through 27 and 32 through 35 in Building M; Units 11 through 15, 17, 20 through 27 and 32 through 35 in Building N; Units 11 through 15, 17, 20 through 27 and 32 through 35 in Building O; Units 11 through 15, 17, 20 through 27 and 32 through 35 in Building P; all of Canyon Creek Condominiums, a Utah condominium Project; together with the undivided appurtenant undivided interest in the common areas and facilities, as the same are identified on the Record of Survey Map recorded November 15, 2000 as Entry No. 576804 and in the Declaration of Condominium and Declaration of Covenants, Conditions and Restrictions for Canyon Creek Condominium recorded November 15, 2000 as Entry No. 576805 in Book 1341 at page 1100 of Official Records.

Tax Parcel Nos: CCRK-I-10, CCRK-I-11, CCRK-I-12, CCRK-I-13, CCRK-I-14, CCRK-I-15, CCRK-I-16, CCRK-I-17, CCRK-I-20, CCRK-I-21, CCRK-I-22, CCRK-I-23, CCRK-I-24, CCRK-I-25, CCRK-I-26, CCRK-I-27, CCRK-I-30, CCRK-I-31, CCRK-I-32, CCRK-I-33, CCRK-I-34, CCRK-I-35, CCRK-I-36, CCRK-I-37, CCRK-J-10, CCRK-J-11, CCRK-J-12, CCRK-J-13, CCRK-J-14, CCRK-J-15, CCRK-J-16, CCRK-J-17, CCRK-J-20, CCRK-J-21, CCRK-J-22, CCRK-J-23, CCRK-J-24, CCRK-J-25, CCRK-J-26, CCRK-J-27, CCRK-J-30, CCRK-J-31, CCRK-J-32, CCRK-J-33, CCRK-J-34, CCRK-J-35, CCRK-J-36, CCRK-J-37, CCRK-K-11, CCRK-K-12, CCRK-K-13, CCRK-K-14, CCRK-K-15, CCRK-K-17, CCRK-K-20, CCRK-K-21, CCRK-K-22, CCRK-K-23, CCRK-K-24, CCRK-K-25, CCRK-K-26, CCRK-K-27, CCRK-K-32, CCRK-K-33, CCRK-K-34, CCRK-K-35, CCRK-L-11, CCRK-L-12, CCRK-L-13, CCRK-L-14, CCRK-L-15, CCRK-L-17, CCRK-L-20, CCRK-L-21, CCRK-L-22, CCRK-L-23, CCRK-L-24, CCRK-L-25, CCRK-L-26, CCRK-L-27, CCRK-L-32, CCRK-L-33, CCRK-L-34, CCRK-L-35, CCRK-M-11, CCRK-M-12, CCRK-M-13, CCRK-M-14, CCRK-M-15, CCRK-M-17, CCRK-M-20, CCRK-M-21, CCRK-M-22, CCRK-M-23, CCRK-M-24, CCRK-M-25, CCRK-M-26, CCRK-M-27, CCRK-M-32, CCRK-M-33, CCRK-M-34, CCRK-M-35, CCRK-N-11, CCRK-N-12, CCRK-N-13, CCRK-N-14, CCRK-N-15, CCRK-N-17, CCRK-N-20, CCRK-N-21, CCRK-N-22, CCRK-N-23, CCRK-N-24, CCRK-N-25, CCRK-N-26, CCRK-N-27, CCRK-N-32, CCRK-N-33, CCRK-N-34, CCRK-N-35, CCRK-O-11, CCRK-O-12, CCRK-O-13, CCRK-O-14, CCRK-O-15, CCRK-O-17, CCRK-O-20, CCRK-O-21, CCRK-O-22, CCRK-O-23, CCRK-O-24, CCRK-O-25, CCRK-O-26, CCRK-O-27, CCRK-O-32, CCRK-O-33, CCRK-O-34, CCRK-O-35, CCRK-P-11, CCRK-P-12, CCRK-P-13, CCRK-P-14, CCRK-P-15, CCRK-P-17, CCRK-P-20, CCRK-P-21, CCRK-P-22, CCRK-P-23, CCRK-P-24, CCRK-P-25, CCRK-P-26, CCRK-P-27, CCRK-P-32, CCRK-P-33, CCRK-P-34, CCRK-P-35.