

When Recorded, Return To:

Ballard Spahr LLP
201 South Main, Suite 800
Salt Lake City, Utah 84111
Attention: Steven J. Newman

510165 HJ

Ent 375468 Bk 1048 Pg 404 - 411
ELIZABETH M PALMIER, Recorder
WASATCH COUNTY CORPORATION
2012 Jan 13 03:33PM Fee: \$260.00 JP
For: First American NCS - Utah
ELECTRONICALLY RECORDED

ASSIGNMENT OF MASTER DEVELOPER'S RIGHTS

(Deer Mountain Resort Subdivision)

THIS ASSIGNMENT OF MASTER DEVELOPER'S RIGHTS ("Assignment") is made as of this 15th day of January, 2012, by and between Canyon Ridge Apartments at Deer Mountain, L.P., a Utah limited partnership ("Assignor"), and Todd Hollow Apartments at Deer Mountain, L.P., a Utah limited partnership ("Assignee").

RECITALS

A. Assignor is the developer of certain real property commonly known as the "Deer Mountain Resort Subdivision" as more particularly described on Exhibit A attached hereto and incorporated herein by this reference, which includes the property commonly known as "Todd Hollow Apartments."

B. Assignor is the Master Developer (as defined in the Declaration) under that certain Master Declaration of Covenants, Conditions and Restrictions of Deer Mountain Resort Subdivision recorded on December 22, 2000, in the Official Records of Wasatch County, Utah, as Entry No. 229508 in Book 485 at Page 504 ("Declaration") which governs the Deer Mountain Resort Subdivision.

C. Pursuant to Section 15.20 of the Declaration, Assignor may assign its Master Developer rights set forth in the Declaration ("Master Developer Rights") to another party.

D. As part of winding up its affairs, Assignor desires to assign all of its Master Developer Rights under the Declaration to Assignee.

AGREEMENT

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

1. Assignment. Assignor hereby assigns, transfers, conveys and sets over to Assignee all of the Master Developer Rights. From and after the date hereof, Assignee shall have the right subject to the terms of this Assignment, to exercise all of the Master Developer Rights and Assignee shall be considered the Master Developer for purposes of exercising such rights.

2. Assignor Representations. Assignor represents that it has the full power, right and authority to execute and deliver this Assignment.

3. No Assignment of Obligations. The parties agree that: (i) this Assignment in no way assigns, transfers or delegates any duties, liabilities, or obligations of the Assignor under the Declaration (collectively, "Master Developer Obligations") to Assignee and Assignee has not and shall not be deemed to have assumed such Master Developer Obligations or any other obligations of Assignor; (ii) other than the Master Developer Rights being assigned to Assignee, no other rights of Assignor are being assigned to Assignee; and (iii) no assets of Assignor are being assigned to Assignee whether under the Declaration or under any other agreement, including, without limitation, any interest in land. Assignor hereby agrees to indemnify and hold harmless Assignee from any and all losses, damages, liabilities, losses, claims, actions, or related expenses incurred by Assignee in connection with any Master Developer Obligations.

4. Successors and Assigns. This Assignment shall be binding upon Assignor and its successors and assigns and shall inure to the benefit of Assignee and its successors and assigns. This Assignment, however, is not intended to and does not confer any right or remedies upon any person other than the parties hereto and their successors and assigns.

5. Partial Invalidity. If any term, provision, covenant or condition of this Assignment, or any application thereof, is held by a court of competent jurisdiction to be invalid, void or unenforceable, then all terms, provisions, covenants and conditions of this Assignment, and all applications thereof, not held invalid, void or unenforceable, shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby, and the remaining terms, provisions, covenants or conditions shall be construed as necessary to effectuate the intent hereunder.

6. Counterparts. This Assignment may be executed in counterparts, both such executed counterparts shall constitute the same agreement, and the signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

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

[Signatures on Following Page]

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

ASSIGNOR:

Canyon Ridge Apartments at Deer Mountain, L.P.,
a Utah limited partnership,

By: Canyon Ridge at Deer Mountain, L.C.,
a Utah limited liability company, its Managing Member

By: PSC Development Company,
a Utah corporation, its Manager

By: 
Peter S. Cooke, President

ASSIGNEE:

Todd Hollow Apartments at Deer Mountain, L.P.,
a Utah limited partnership

By: MBS GP 115, L.L.C.,
a Delaware limited liability company, its General Partner

By: MUDCO 4, Inc.,
a Missouri corporation, its sole Member

By: _____
Name: _____
Its: _____

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

ASSIGNOR:

Canyon Ridge Apartments at Deer Mountain, L.P.,
a Utah limited partnership,

By: Canyon Ridge at Deer Mountain, L.C.,
a Utah limited liability company, its Managing Member

By: PSC Development Company,
a Utah corporation, its Manager

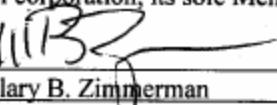
By: _____
Peter S. Cooke, President

ASSIGNEE:

Todd Hollow Apartments at Deer Mountain, L.P.,
a Utah limited partnership

By: MBS GP 115, L.L.C.,
a Delaware limited liability company, its General Partner

By: MUDCO 4, Inc.,
a Missouri corporation, its sole Member

By: 
Name: Hillary B. Zimmerman
Its: Vice President

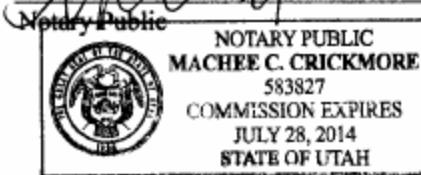
STATE OF Utah)
 COUNTY OF Salt Lake) ss.

The foregoing Assignment was acknowledged before me this 10 day of Dec 2011, by Peter S. Cooke, the President of PSC Development Company, a Utah corporation, which is the Manager of Canyon Ridge at Deer Mountain, L.C., a Utah limited liability company, which is the Managing Member of Canyon Ridge Apartments at Deer Mountain, L.P., a Utah limited partnership..

McCrickmore

My Commission Expires:

July 28, 2014



STATE OF _____)
 _____): ss.
 COUNTY OF _____)

The foregoing Assignment was acknowledged before me on _____, 2011, by _____, the _____ of MUDCO 4, Inc., a Missouri corporation, which is the sole Member of MBS GP 115, L.L.C., a Delaware limited liability company, which is the General Partner of Todd Hollow Apartments at Deer Mountain, L.P., a Utah limited partnership.

 Notary Public

My Commission Expires:

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing Assignment was acknowledged before me this _____ day of _____ 2011, by Peter S. Cooke, the President of PSC Development Company, a Utah corporation, which is the Manager of Canyon Ridge at Deer Mountain, L.C., a Utah limited liability company, which is the Managing Member of Canyon Ridge Apartments at Deer Mountain, L.P., a Utah limited partnership..

My Commission Expires:

Notary Public

STATE OF MISSOURI)
) ss.
COUNTY OF SAINT LOUIS)

The foregoing Assignment was acknowledged before me on November 30, 2011, by Hillary B. Zimmerman, the Vice President of MUDCO 4, Inc., a Missouri corporation, which is the sole Member of MBS GP 115, L.L.C., a Delaware limited liability company, which is the General Partner of Todd Hollow Apartments at Deer Mountain, L.P., a Utah limited partnership.

My Commission Expires:

3/7/12

Notary Public

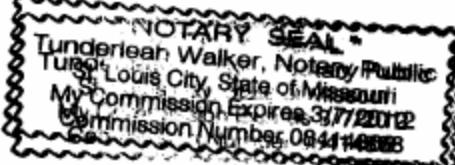


EXHIBIT A

Legal Description

BEGINNING at the Southwest corner (Brass Cap) of Section 5, Township 2 South, Range 5 East, Salt Lake Base and Meridian and running thence East 1320.00 feet more or less along the Southerly line of said Section to the Easterly line of the Southwest Quarter of the Southwest Quarter; thence North 00°33'28" East 1286.25 feet more or less to the Northerly line of the Southwest Quarter of the Southwest Quarter of above said Section; thence West 1320.00 feet more or less to the Westerly Section Line of above said Section; thence North 00°33'28" East 1286.25 feet to the West ¼ corner (Brass Cap) of said Section; thence East 2620.94 feet more or less to the Easterly line of the Southwest Quarter of above said Section; thence South 00°08'00" West 2572.38 feet more or less to the South Quarter Corner of Section 5; thence South 00°09'55" East 5453.24 feet more or less to the South Quarter Corner of Section 8, Township 2 South, Range 5 East, Salt Lake Base and Meridian (Brass Cap); thence South 89°33'38" West 757.50 feet to the Northerly right of way line of U.S. Highway 189 (the next 13 (thirteen) courses are along said right of way line); thence along the arc of a 7489.437 foot radius curve to the right 101.95 feet through a central angle of 00°46'48" the chord of which bears North 46°23'11" West 101.95 feet; thence North 40°48'12" West 782.94 feet; thence North 33°19'30" West 779.78 feet; thence North 56°00'13" East 55.00 feet to a point on a non-tangent curve; thence along the arc of a 7354.437 foot radius curve to the right 1084.17 feet through a central angle of 08°26'47", the chord of which bears North 29°46'24" West 1083.19 feet; thence North 25°33'00" West 873.80 feet; thence North 54°21'39" West 114.13 feet; thence North 39°35'10" West 412.31 feet; thence North 25°33'00" West 610.37 feet; thence North 23°30'49" West 281.41 feet; thence North 26°06'01" West 527.86 feet; thence North 35°24'09" West 313.27 feet; thence North 45°23'20" West 264.99 feet; thence leaving said right of way line North 00°22'43" West 254.06 feet to the Northerly line of said Section 7, Township 2 South, Range 5 East, Salt Lake Base and Meridian; thence North 89°00'57" East 1319.97 feet more or less to the point of BEGINNING.

EXCEPTING Parcels No. JDR-HY-189-61: 9, 9B and 9F as found in the Amended Declaration of Taking recorded May 8, 1989 as Entry No. 152697 in Book 219 at Page 726 of Official Records.

Parcel Numbers

00-0013-4762
00-0007-1840
00-0000-4635
00-0012-8368
00-0007-2020
00-0020-0327 Thru 0363
00-0020-0135 Thru 0196
00-0020-0629 Thru 0637
00-0020-1371 thru 1373
00-0020-0004 thru 0027
00-0020-0636
00-0020-0122
00-0020-1368
00-0020-1327 thru 1339
00-0020-0613 thru 0618
00-0020-0131 thru 0132
00-0020-1366
00-0020-1365
00-0020-1357 thru 1364
00-0020-0075 thru 0083
00-0020-1340 thru 1356
00-0020-1367
00-0020-0637
00-0020-0028 thru 0065
00-0017-1871
00-0020-0367