

ASSIGNMENT AND ASSUMPTION OF DEVELOPER'S RIGHTS

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPER'S RIGHTS (this "Assignment") is made as of this 17 day of June, 2004 by and between **ZION'S RED HAWK, LLC**, a Delaware limited liability company having an address at c/o Credit Suisse First Boston Mortgage Capital LLC, 11 Madison Avenue, New York, New York 10010 ("Assignor"), and **THE GROVES LLC**, a Wyoming limited liability company, having an address at P.O. Box 575, Jackson, Wyoming 83001 ("Assignee").

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. This Assignment is given pursuant to that certain Contract of Sale (as amended to date, the "Agreement") dated October 30, 2003 between Assignor, as seller and Creed Law and Clarene Law, as purchasers, who assigned all of their right, title and interest under the Agreement to Grantee pursuant to an instrument of assignment dated of even date herewith, providing for, among other things, the assignment of all of Assignor's rights, interest, powers and benefits as a developer, declarant or owner under any declaration of covenants and restrictions, developer agreement, rights of or reservations unto the grantor under any deed or easement, or any similar instrument affecting all or any portion of the Property, if any (collectively, the "Developer Agreements"), including, without limitation, all rights of Assignor as declarant, developer or owner with respect to certain property located in Washington County, Utah and more particularly described on Exhibit A annexed hereto and made a par hereof (the "Property").

2. Assignor hereby assigns to Assignee, unconditionally and completely, all of Assignor's rights and interests regarding or relating to the Property which Assignor holds or owns, free and clear of any and all liens, claims and encumbrances other than the permitted exceptions (as defined in the Agreement), including, but not limited to, the following:

(a) all riparian rights, accretions, rights, privileges and easements in any way pertaining thereto and all right, title and interest to all adjacent sidewalks in and to any adjoining streets; and

(b) all right, title, interest and all licenses, permits, approvals, development rights, impact fee payments, water and sewer agreements, contract rights, zoning approvals, building permits and leases pertaining thereto; and

(c) all rights as the owner, declarant, developer or subdivider under any plats, homeowners' association documents, condominium association documents, covenants or deed restrictions, development agreements, or any similar documents or agreements affecting the Property, including, but not limited to, the documents and agreements described on Exhibit B attached hereto and made a part hereof; and

(d) all right, title and interest in, on and to all potable water reservation charges, deposits or tap fees previously paid or reserved; and

(e) all improvements, fixtures, easements, rights-of-way, licenses, privileges, tenements, reversions and appurtenances belonging or appertaining to the Property; and

(f) all right, title and interest in and to any sanitary sewer treatment plan and its associated permits; and

(g) all right, title and interest in any land lying in the bed of any canal, stream, lake, river, street, alley, road or avenue (before or after vacation thereof, and whether previously abandoned or vacated or hereafter abandoned or vacated), or any proposed street, alley, road or avenue, in front of or adjoining said Property to the centerline thereof; and

(h) all licenses, permits, approvals, certificates and agreements with or from all boards, agencies, departments, governmental or otherwise, relating directly or indirectly to the ownership, use, operation and maintenance of the Property, or the construction of development improvements on the Property, whether heretofore or hereafter issued or executed (collectively, "Licenses"), said boards, agencies, departments, governmental or otherwise being hereinafter collectively referred to as "Governmental Authorities"; and

(i) all contracts, subcontracts, agreements, service agreements, warranties and purchase orders in connection with the use, operation, development and maintenance of the Property, or the construction of development improvements on the Property (collectively, the "Contracts"), said parties with whom such Contracts have been or are given are hereinafter collectively referred to as the "Contractors"; and

(j) all plans, specifications, drawings, plots, surveys or designs relating to the Property or the improvements contained thereon which Assignor may have; and

(k) all of Assignor's interest in any corporations, associations or equivalent entities that may now or hereafter own or manage any common areas or facilities located on the Property; and

(l) the uses, benefits and proceeds of, or incident to, such rights, interests, powers and benefits, and further together with all proceeds, profits, income and all other sums of money, principal, interest or otherwise, now or hereafter payable to Assignor arising out of or in connection with the Interests;

all of the above collectively referred to as the "Interests".

3. Assignor agrees to provide Assignee with such further documentation and assurances which Assignee may reasonably require to effect the assignments contained herein, including, but not limited to, the execution of such documentation which may be required by the State of Utah. Assignor shall, upon request of Assignee, furnish it a complete list of all Contracts and Licenses. Further, if requested, Assignor shall deliver to Assignee executed or certified copies of all Contracts and Licenses, and other written agreements, correspondence and memoranda between Assignor (and its predecessors in title) and Contractors, Governmental Authorities and purchasers, setting forth the contractual and other arrangements between them. To the extent that Assignor does not have executed or certified copies of the foregoing in its possession, Assignor shall deliver copies of those of the foregoing which are in its possession,

with a certification that to the best of Assignor's knowledge and belief, they are true and correct copies. Assignee shall be responsible for any fees or costs incurred by Assignor as a result of complying with the provisions of this paragraph.

4. Assignee hereby accepts the assignment of all of Assignor's right, title and interest in, to and under the Developer Agreements and the Interests, and agrees to assume and discharge, in accordance with the terms thereof, all of the obligations arising thereunder from and after the date hereof.

5. Assignee agrees to indemnify, defend and hold harmless Assignor from any loss, injury, claim, cost, liability, damage or expense (including reasonable attorneys' fees) arising out of or relating to Assignee's failure to perform any of the obligations set forth in the Developer Agreements and/or the Interests first accruing on or after the date hereof. The foregoing indemnity shall be on the terms set forth in Section 8 of the Agreement.

6. Assignor agrees to indemnify, defend and hold harmless Assignee from any loss, injury, liability, claim, cost, damage or expense (including reasonable attorneys' fees) arising out of or relating to Assignor's failure to perform any of the obligations of Assignor under the Developer Agreements and/or the Interests to the extent accruing prior to the date hereof. The foregoing indemnity shall be on the terms set forth in Section 8 of the Agreement.

7. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

8. No portion of the Purchase Price (as defined in the Agreement) has been allocated to the interests in the Development Agreements or the Interests assigned hereunder.

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IN WITNESS WHEREOF, Assignor has duly executed and delivered this Assignment effective as of the 11 day of June, 2004.

ASSIGNOR:

ZION'S RED HAWK, LLC,
a Delaware limited liability company

By: PTG Holdings, Inc.,
a Delaware corporation,
its Sole Member

By: _____
Michael Criscito,
Vice President

ASSIGNEE:

THE GROVES LLC,
a Wyoming limited liability company

By: Clarene Law
Clarene Law
Member/Manager

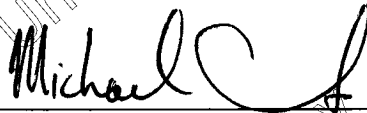
By: Creed Law
Creed Law
Member/Manager

IN WITNESS WHEREOF, Assignor has duly executed and delivered this Assignment effective as of the 16 day of June, 2004.

ASSIGNOR:

ZION'S RED HAWK, LLC,
a Delaware limited liability company

By: PTG Holdings, Inc.,
a Delaware corporation,
its Sole Member

By: 

Michael Criscito,
Vice President

ASSIGNEE:

THE GROVES LLC,
a Wyoming limited liability company

By: _____
Clarene Law
Member/Manager

By: _____
Creed Law
Member/Manager

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

On the ___ day of June in the year 2004 before me, the undersigned, a notary public in and for said state, personally appeared Michael Criscito, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

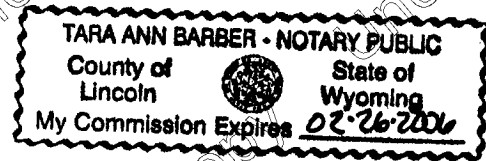
NOTARY PUBLIC

STATE OF Wyoming)
) ss.:
COUNTY OF TETON)

On the 17th day of June in the year 2004 before me, the undersigned, a notary public in and for said state, personally appeared Clarene Law, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

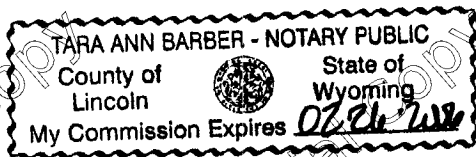
Tara Ann Barber
NOTARY PUBLIC

STATE OF Wyoming)
) ss.:
COUNTY OF TETON)



On the 17th day of June in the year 2004 before me, the undersigned, a notary public in and for said state, personally appeared Creed Law, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Tara Ann Barber
NOTARY PUBLIC



STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 16 day of June in the year 2004 before me, the undersigned, a notary public in and for said state, personally appeared Michael Criscito, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

JEFF A. SCHWARTZ
Notary Public, State of New York
No. 02SC8025416
Qualified in Kings County
Commission Expires May 24, 2003


NOTARY PUBLIC

STATE OF _____)
) SS.:
COUNTY OF _____)

On the ___ day of June in the year 2004 before me, the undersigned, a notary public in and for said state, personally appeared Clarene Law, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

STATE OF _____)
) SS.:
COUNTY OF _____)

On the ___ day of June in the year 2004 before me, the undersigned, a notary public in and for said state, personally appeared Creed Law, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

EXHIBIT "A"

PARCEL #1:

BEGINNING at the North 1/4 corner of Section 11, Township 43 South, Range 15 West, Salt Lake Base and Meridian, and running thence North $89^{\circ}54'46''$ East 2658.07 feet to the Northeast corner of said Section 11; thence South $0^{\circ}34'49''$ East 86.87 feet to the Northwest corner of Section 12, Township 43 South, Range 15 West, Salt Lake Base and Meridian; thence North $89^{\circ}59'00''$ East 1980.17 feet along the Section line to the Northwest corner of the East half of the Northeast quarter of the Northwest quarter of said Section 12; thence South $0^{\circ}01'35''$ East 1321.48 feet to the Southwest corner thereof; thence North $89^{\circ}59'41''$ East 660.06 feet to a point on the Center Section Line of said Section 12; thence South $0^{\circ}01'34''$ East 1512.79 feet along said Center Section line; thence South $89^{\circ}58'26''$ West 660.00 feet thence South $0^{\circ}01'34''$ East 660.00 feet; thence North $89^{\circ}58'26''$ East 505.30 feet to a point on the West boundary of Stucki Farms Subdivision, according to the Official Plat thereof, Records of Washington County; thence South $0^{\circ}01'34''$ East 375.00 feet along said West boundary to the Northwest corner of Lot 4 of said Stucki Farms; thence North $89^{\circ}58'26''$ East 154.70 feet along the North line of said Lot 4 and its extension to a point on said Center Section Line; thence South $0^{\circ}01'34''$ East 1411.26 feet along said Center Section Line to the South 1/4 corner of said Section 12; thence South $89^{\circ}54'10''$ West 2640.20 feet to the Southwest corner of said Section 12; thence North $89^{\circ}57'54''$ West 2639.41 feet to the South 1/4 corner of said Section 11; thence North $0^{\circ}14'05''$ West 5365.64 feet along the Center Section Line to the Point of Beginning.

LESS AND EXCEPTING Lots 4, 5, 6, 7, 8, and 9 of STUCKI FARMS SUBDIVISION.

PARCEL #2:

All of Lots 4 through 9, inclusive, STUCKI FARMS SUBDIVISION, according to the Official Plat thereof, recorded in the Office of the County Recorder of Washington County, State of Utah.

PARCEL #3:

Beginning at a point on the West line of Section 1, Township 43 South, Range 15 West, Salt Lake Base and Meridian, 3643.21 feet South of the Northwest Corner thereof; thence South along said West line, 1790.71 feet, more or less, the Southwest Corner of said Section; thence East, along the South line of said Section 1321.00 feet more or less, to the Southeast Corner of Section Lot 16 of said Section; thence North along the East line of said Section Lot 16 and Section Lot 9 of said Section to a point which lies due East of the point of beginning; thence West 1323.00 feet, more or less, to the point of beginning.

LESS AND EXCEPTING THEREFROM the following described property:

BEGINNING at a point located North $16^{\circ}12'17''$ East 1758.16 feet from the Northeast Quarter Corner of Section 11, Township 43 South, Range 15 West, Salt Lake Base and Meridian; thence South $88^{\circ}41'35''$ East 50.00 feet; thence South $01^{\circ}18'25''$ West 50.00 feet; thence North $88^{\circ}41'35''$ West 50.00 feet; thence North $01^{\circ}18'25''$ East 50.00 feet to the Point of Beginning.

EXHIBIT B

Documents