

**FIRST AMERICAN TITLE**

**WHEN RECORDED RETURN TO:**

370068-9-3-1--  
mcdevittr

Jay S. Kramer  
Fennemore Craig, P.C.  
3003 North Central Avenue, Suite 2600  
Phoenix, Arizona 85012

WCS 370068  
1 of 2

**ASSIGNMENT OF INTEREST OF DECLARANT AND OTHER RIGHTS**

THIS ASSIGNMENT OF INTEREST OF DECLARANT AND OTHER RIGHTS (the "Assignment") is made as of the 10 day of September, 2009 by and between MCA Financial Group, Ltd. ("Receiver"), as Receiver for Brown Family Communities, an Arizona limited partnership, and First American Title Insurance Company, a California corporation, as Trustee under Trust Number 8308 (collectively, "Assignor"), and Crown-Phoenix Travis Park I, LLC, a Delaware limited liability company ("Assignee"), with reference to the facts set forth below.

WHEREAS, Assignor owns fee simple title or holds the beneficial interest to certain lots in TRAVIS PARK, legally described in Exhibit "A" attached hereto and incorporated herein (the "Property");

WHEREAS, pursuant to that certain Purchase and Sale Agreement dated September 28, 2008, as amended to date, between Assignor, as Seller, and Assignee, as Purchaser (as amended, the "Purchase Agreement"), concurrently with the execution of this Assignment, Assignor has sold or will sell to Assignee the Property;

WHEREAS, the Property is subject to that certain Declaration of Covenants, Conditions, and Restrictions for Travis Park, recorded on November 9, 2006, in Instrument No. 2006-1479629, official records of Maricopa County, Arizona (the "Declaration");

WHEREAS, Assignor is currently the "Declarant" under the Declaration;

WHEREAS, in connection with the conveyance of the Property from Assignor to Assignee, Assignor and Assignee intend and agree that Assignor shall assign to Assignee all rights, powers, exemptions, privileges and obligations of "Declarant" under the Declaration. Such rights, powers, exemptions and privileges of "Declarant" are hereinafter referred to as the "Declarant's Rights".

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignor hereby assigns and transfers to Assignee the Declarant's Rights. Assignor hereby indemnifies and holds harmless Assignee from, for, and against any and all liabilities, claims, damages, costs or expenses (including reasonable attorneys' fees) arising under the Declaration as a result of obligations and duties of the "Declarant" arising prior to the date hereof.

2. Assignee hereby accepts the assignment of the Declarant's Rights. Assignee hereby indemnifies and holds harmless Assignor and Receiver from, for, and against any and all liabilities, claims, damages, costs or expenses (including reasonable attorneys' fees) arising under the Declaration as a result of Assignee's exercise of the Declarant's Rights arising after the date hereof. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

3. As of the date of this Assignment, each of Assignor and Assignee acknowledges that each person affiliated with Assignor or Brown Family Limited Partnership, an Arizona Limited Partnership (Robert Venberg, Fillmore Hirohata and Ginger Swainston), has resigned from any and all positions as an officer or director of Travis Park Homeowners Association, an Arizona nonprofit corporation (the "Association"), and shall be replaced by persons of Assignee's choosing. Assignee hereby indemnifies and holds harmless Assignor, Receiver and each of the foregoing named individuals from, for, and against any and all liabilities, claims, damages, costs or expenses (including reasonable attorneys' fees) arising from or with respect to the Declaration or the operation of the Association from and after the date of this Assignment.

4. Each of the parties signing this Assignment hereby warrants and represents that each party has the full legal power, authority and right to execute, deliver and perform the obligations under this Assignment, that this Assignment has been duly authorized by all requisite actions on the part of such warranting party, and that no remaining action or third party action is required to make this Assignment binding upon such party.

5. This Assignment shall be construed and enforced in accordance with the laws of the State of Arizona.

6. This Assignment may be executed in any number of counterparts, each of which, when so executed and when delivered, shall be an original, but such counterparts shall together constitute but one and the same instrument.

7. This Assignment is being executed in accordance with the Purchase Agreement, and nothing contained herein shall release any party from its respective obligations under the Purchase Agreement.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the date set forth above.

**ASSIGNOR:**

Brown Family Communities, an Arizona limited partnership, acting through MCA Financial Ltd., solely in its capacity as Receiver pursuant to the Order Appointing Receiver dated November 14, 2008 entered by the Maricopa County Superior Court, Case No. CV 2008-027865

By: \_\_\_\_\_  
Name: Signed in counterpart  
Its: \_\_\_\_\_

First American Title Insurance Company, a California corporation, as Trustee under Trust Number 8308

By: Charlotte A. Knoll  
Name: Charlotte A. Knoll  
Its: Senior Trust officer

**ASSIGNEE:**

Crown-Phoenix Travis Park I, LLC, a Delaware limited liability company

By: Crown West Realty, LLC, a New York limited liability company  
Its: Manager

By: \_\_\_\_\_  
Name: Frank J. Walter III  
Its: Senior Managing Director

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the date set forth above.

**ASSIGNOR:**

Brown Family Communities, an Arizona limited partnership, acting through MCA Financial Ltd., solely in its capacity as Receiver pursuant to the Order Appointing Receiver dated November 14, 2008 entered by the Maricopa County Superior Court, Case No. CV 2008-027865

By: Signed in counterpart  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_


First American Title Insurance Company, a California corporation, as Trustee under Trust Number 8308

By: Signed in counterpart  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**ASSIGNEE:**

Crown-Phoenix Travis Park I, LLC, a Delaware limited liability company

By: Crown West Realty, LLC, a New York limited liability company  
Its: Manager

By:   
Name: Frank J. Walter III  
Its: Senior Managing Director

STATE OF ARIZONA )  
 ) ss.  
County of Maricopa )

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of September, 2009, by Charlotte A. Knoll, as Senior Trust Officer of First American Title Insurance Company, a California corporation, as Trustee under Trust Number 8308, on behalf of the company.



Elaine M Gill  
Notary Public

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

STATE OF ARIZONA )  
 ) ss.  
County of Maricopa )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of September, 2009, by \_\_\_\_\_, the \_\_\_\_\_ of MCA Financial Ltd., solely in its capacity as Receiver for Brown Family Communities, an Arizona Limited Partnership, pursuant to the Order Appointing Receiver dated November 14, 2008 entered by the Maricopa County Superior Court, Case No. CV 2008-027865, on behalf of the corporation and partnership.

\_\_\_\_\_  
Notary Public

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

STATE OF NEW YORK )  
 ) ss.  
County of New York )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of September, 2009, by Frank J. Walter III, as Senior Managing Director of Crown West Realty, LLC, a New York limited liability company, as Manager of Crown-Phoenix Travis Park I, LLC, a Delaware limited liability company, on behalf of the companies.

\_\_\_\_\_  
Notary Public

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

STATE OF ARIZONA )  
 ) ss.  
County of Maricopa )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of September, 2009, by \_\_\_\_\_, as \_\_\_\_\_ of First American Title Insurance Company, a California corporation, as Trustee under Trust Number 8308, on behalf of the company.

\_\_\_\_\_  
Notary Public

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

STATE OF ARIZONA )  
 ) ss.  
County of Maricopa )

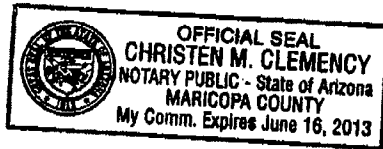
The foregoing instrument was acknowledged before me this 17 day of September, 2009, by Morris Aaron, the President of MCA Financial Ltd., solely in its capacity as Receiver for Brown Family Communities, an Arizona Limited Partnership, pursuant to the Order Appointing Receiver dated November 14, 2008 entered by the Maricopa County Superior Court, Case No. CV 2008-027865, on behalf of the corporation and partnership.

Christen M Clemency  
Notary Public

My commission expires:

June 16, 2013

STATE OF NEW YORK )  
 ) ss.  
County of New York )



The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of September, 2009, by Frank J. Walter III, as Senior Managing Director of Crown West Realty, LLC, a New York limited liability company, as Manager of Crown-Phoenix Travis Park I, LLC, a Delaware limited liability company, on behalf of the companies.

\_\_\_\_\_  
Notary Public

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

STATE OF ARIZONA )  
 ) ss.  
County of Maricopa )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of September, 2009, by \_\_\_\_\_, as \_\_\_\_\_ of First American Title Insurance Company, a California corporation, as Trustee under Trust Number 8308, on behalf of the company.

\_\_\_\_\_  
Notary Public

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

STATE OF ARIZONA )  
 ) ss.  
County of Maricopa )

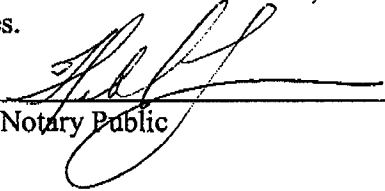
The foregoing instrument was acknowledged before me this \_\_\_\_ day of September, 2009, by \_\_\_\_\_, the \_\_\_\_\_ of MCA Financial Ltd., solely in its capacity as Receiver for Brown Family Communities, an Arizona Limited Partnership, pursuant to the Order Appointing Receiver dated November 14, 2008 entered by the Maricopa County Superior Court, Case No. CV 2008-027865, on behalf of the corporation and partnership.

\_\_\_\_\_  
Notary Public

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

STATE OF NEW YORK )  
 ) ss.  
County of New York )

The foregoing instrument was acknowledged before me this 17 day of September, 2009, by Frank J. Walter III, as Senior Managing Director of Crown West Realty, LLC, a New York limited liability company, as Manager of Crown-Phoenix Travis Park I, LLC, a Delaware limited liability company, on behalf of the companies.

  
\_\_\_\_\_  
Notary Public

My commission expires:  
5/26/2013

HELEN S. LYONS  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01LY6206833  
Qualified in Queens County  
My Commission Expires May 26, 2013



**Exhibit."A "**

LOTS 1 THROUGH 46, INCLUSIVE, LOTS 50 THROUGH 60, INCLUSIVE, LOTS 89 THROUGH 92, INCLUSIVE, LOT 94, LOTS 96 THROUGH 98, INCLUSIVE, LOTS 100 THROUGH 103, INCLUSIVE AND LOTS 106 THROUGH 199 INCLUSIVE, OF TRAVIS PARK, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 864 OF MAPS, PAGE 26.