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EL PASO COUNTY CLERK & RECORDERBOOK PAGE
6814 169**ASSIGNMENT AND ASSUMPTION OF RIGHTS
AND OBLIGATIONS AND SUBSTITUTION OF DECLARANT**

THIS ASSIGNMENT OF RIGHTS AND OBLIGATIONS AND SUBSTITUTION OF DECLARANT ("Agreement") is entered into as of this 31st day of January, 1996 by and between **RIDGE DEVELOPMENT CO., Ltd., a Colorado limited partnership** and **RIDGE SUBDIVISIONS LLC, a Colorado limited liability company** (collectively "Assignor") and **UTE VALLEY LLC, a Colorado limited liability company** and **WESTSIDE LLC, a Colorado limited liability company** ("Assignee") with respect to the following:

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1.00**RECITALS**

A. Assignor is the "Declarant" under those certain covenants, conditions and restrictions recorded in the real property records of El Paso County, Colorado and more particularly set forth on Exhibit "A" attached hereto and incorporated herein by this reference (the "CC&Rs");

B. Assignor and Nine Oaks LLC, a Colorado limited liability company, collectively as "Sellers" thereunder, and Schuck Communities, Inc., a Colorado corporation as "Buyer" thereunder, entered into that certain "Purchase Agreement" dated as of January 29, 1996 (the "Purchase Agreement"), pursuant to which Sellers agreed to sell to Buyer, and Buyer agreed to purchase from Sellers, certain real property more particularly defined in the Purchase Agreement as the "Property," all as more particularly set forth therein;

C. In connection with the transfer of the Property pursuant to the Purchase Agreement, Assignor among other things, agreed to assign all of its rights and obligations as "Declarant" under the CC&Rs, and Assignee agreed to assume all of Assignor's rights and obligations as "Declarant" under the CC&Rs, and Assignor and Assignee are now entering into this Agreement to evidence and effect the same.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, representations and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Assignment and Assumption of Rights and Obligations as Declarant; Substitution of Declarant.** Subject to the terms and conditions of this Agreement, Assignor hereby assigns to Assignee all of its rights, title, interest and obligations as "Declarant" under the CC&Rs to Assignee, and Assignee hereby assumes all rights, title, interest and obligations as "Declarant" under the CC&Rs, which assignment and assumption shall be effective as of the Closing under the Purchase Agreement (the "Effective Date"). Assignee hereby covenants and agrees that it shall comply in all respects with all of the obligations of "Declarant" set forth in the CC&Rs, and hereby further agrees and hereby does protect, defend, indemnify and hold Assignor harmless from and against any and all loss, cost, damages, expenses, liabilities, claims or lawsuits arising from, associated with or otherwise in any way related to the CC&Rs or Assignee's fulfillment of any or all such obligations as "Declarant" thereunder. Assignee is hereby substituted in full as the "Declarant" under the CC&Rs, all as if Assignee had been the original entity designated as "Declarant" under the CC&Rs, and all references to "Declarant" thereunder shall, from and after the Effective Date, be deemed to refer to Assignee.

2. **Assignee's Review of CC&Rs.** Assignee hereby understands, acknowledges and agrees that it has had full and ample opportunity to review the CC&Rs, and to satisfy itself as to (i) the assignability of Assignor's position as "Declarant" thereunder, (ii) any and all requisite consents necessary for the effectiveness of such an assignment and assumption of Assignor's position as "Declarant" thereunder, and (iii) as to the rights and obligations to be obtained and required thereunder following such assignment. Assignee hereby covenants that it is assuming such position as "Declarant" on the basis of its own independent review of the terms and

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provisions of the CC&Rs, and that it is not relying upon any representations, warranties or affirmations whatsoever by Assignor in connection therewith. Assignee hereby further acknowledges, understands and agrees that Assignor has not and will not make any representations or warranties whatsoever concerning the CC&Rs or Assignor's position as "Declarant" thereunder. Notwithstanding the foregoing, Assignor hereby agrees to cooperate with Assignee and execute and other documents or agreements reasonably necessary to effectuate the substitution of Assignee as "Declarant" under the CC&Rs and to accomplish the parties' intentions as set forth in this Agreement.

3. **Miscellaneous.** This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by, the parties hereto and their respective legal representatives, successors and assigns. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is or maybe sought. This Agreement shall be construed and endorsed in accordance with the laws of the state of Colorado. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement as of the date first above written.

ASSIGNOR:

**RIDGE DEVELOPMENT CO., Ltd., a
Colorado limited partnership**

By: T-E-H Developers, Inc., a
Colorado corporation, as
General Partner

By: Thomas E. Hausman
Thomas E. Hausman, President

**RIDGE SUBDIVISIONS LLC, a
Colorado limited liability company**

By: T-E-H Developers, Inc., a
Colorado corporation, as
Manager

By: Thomas E. Hausman
Thomas E. Hausman, President

ASSIGNEE:

**UTE VALLEY LLC, a Colorado limited liability
company by which Communities, Inc., a
Colorado corporation, is owned.**

By: Wick Schu
Its: President

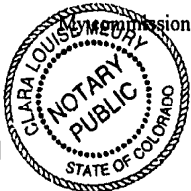
**WESTSIDE LCC, a Colorado limited liability
company by which Communities, Inc., a
Colorado corporation, is owned.**

By: Wick Schu
Its: President

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 31st day of January, 1996, by **Thomas E. Hausman** as President of T-E-H Developers, Inc., a Colorado corporation, as General Partner of Ridge Development Co. Ltd., a Colorado limited partnership, on behalf of such partnership.

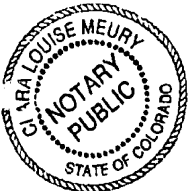
Witness my hand and official seal.

My commission expires: 10-14-97
Clara Louise Meury
[SEAL]  Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 31st day of January, 1996, by **Thomas E. Hausman** as President of T-E-H Developers, Inc., a Colorado corporation, as Manager of Ridge Subdivisions LLC, a Colorado limited company, on behalf of such company.

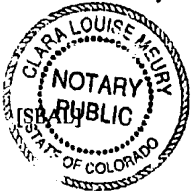
Witness my hand and official seal.

My commission expires: 10-14-97
Clara Louise Meury
[SEAL]  Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 31st day of January, 1996, by William Schuch as President of Schuch Communities, a Colorado limited liability company, on behalf of such company.

Witness my hand and official seal.

My commission expires: 10-10-97
Clara Louise Meury
[SEAL]  Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

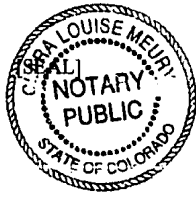
The foregoing instrument was acknowledged before me this 31st day of January, 1996, by William J. Schack as President of WESTSIDE LLC, a Colorado limited liability company on behalf of such company Conamattles, Manager

Witness my hand and official seal.

My commission expires: 10-14-97

Clara Louise Meury

Notary Public



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EXHIBIT "A"
(List of Covenants, Conditions and Restrictions)

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4)

COVENANTS

4a)	Mountain Shadows Filing #2	Book 3737 - Page 714
4b)	Mountain Shadows Filing #3	Book 3737 - Page 729
4c)	Mountain Shadows Filing #4	Book 3872 - Page 342
4d)	Mountain Shadows Filing #5	Book 5135 - Page 0409 Book 5357 - Page 999 Book 5781 - Page 974
4e)	Mountain Shadows Filing #6	Book 3933 - Page 1252
4f)	Mountain Shadows Filing #7	Book 5357 - Page 999
4g)	Mountain Shadows Filing #8	Book 5081 - Page 1158 Book 5155 - Page 752 Book 5211 - Page 1368
4h)	Mountain Shadows Filing #9	Book 5203 - Page 0921
4i)	Mountain Shadows Filing #10	Book 5296 - Page 1223 Book 5674 - Page 0780
4j)	Mountain Shadows Filing #11	Book 5393 - Page 957
4k)	Mountain Shadows Filing #12	Book 5437 - Page 1430 Book 5503 - Page 564
4l)	Mountain Shadows Filing #14	Book 5838 - Page 1216
4m)	Mountain Shadows Filing #15	Book 5545 - Page 887 Book 5840 - Page 1383
4n)	Mountain Shadows Filing #16	Book 5464 - Page 1343
4o)	Mountain Shadows Filing #17	Book 5615 - Page 234 Book 5605 - Page 374
4p)	Mountain Shadows Filing #18	Book 5880 - Page 483
4q)	Mountain Shadows Filing #19	Book 5742 - Page 486
4r)	Mountain Shadows Filing #20	Book 5838 - Page 1232 Book 5353 - Page 1210
4s)	Mountain Shadows Filing #21	Book 5950 - Page 837
4t)	Mountain Shadows Filing #22	Book 6257 - Page 1483
4u)	Mountain Shadows Filing #23	Book 5950 - Page 857

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4v)	Mountain Shadows Filing #24	Book 6037 - Page 365 Book 5974 - Page 954
4w)	Mountain Shadows Filing #25	Book 5950 - Page 877
4x)	Mountain Shadows Filing #26	Book 5967 - Page 1345
4y)	Mountain Shadows Filing #27	Book 6468 - Page 1055
4z)	Mountain Shadows Filing #28	Book 6302 - Page 930
4aa)	Mountain Shadows Filing #29	Book 6144 - Page 1412
4ab)	Mountain Shadows Filing #31	Book 6144 - Page 1434
4ac)	Mountain Shadows Filing #1 - Roim - MCI	Book 3362 - Page 195 Book 3775 - Page 432
4ad)	Parkside at Mountain Shadows	Book 3890 - Page 835 Book 5088 - Page 931 Book 5110 - Page 908
4ae)	Lot 6 - 10 Mountainn Shadows - Office Park Filing No. 1	Book 6572 - Page 1021
4af)	Block 6 Mountain Shadows Filing No. 8	Book 6714 - Page 155