



ASSIGNMENT OF DECLARANT'S RIGHTS

THIS ASSIGNMENT made and entered into this 5th day of May, 2006 by and between Spruce Valley Ranch Associates, a Colorado general partnership (hereinafter "Assignor") and Spruce Valley Ranch Foundation, a Colorado non-profit corporation (hereinafter "Assignee").

RECITALS

Whereas, Assignor is the beneficiary of certain rights of the Declarant under that Declaration of Covenants, Conditions and Restrictions for the Spruce Valley Ranch (the "Declaration"), dated September 22, 1977 and recorded on October 12, 1977 at Reception No. 169113; the Supplementary Declaration dated October 6, 1978 and recorded on October 10, 1978 at Reception No. 182076; the First Amendment to Declaration recorded on November 27, 1990 at Reception No. 396205, all of Summit County, Colorado records.

Whereas, Assignor has agreed to convey and Assignee has agreed to receive any and all of Assignor's rights as Declarant under the Declaration and its subsequent Amendments and Supplements, all according and subject to the terms set forth therein and as hereinafter set forth.

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

1. Assignor hereby assigns, transfers and conveys to Assignee any and all rights it may have as Declarant under the Declaration, and the Amendments and Supplements thereto to Assignee.
2. Upon execution, this agreement may be recorded in the records of the Clerk and Recorder of Summit County, Colorado.
3. This agreement shall inure to the benefit of the parties, their successors and assigns forever.

EXECUTED the day and year first above written.

ASSIGNOR: Spruce Valley Ranch Associates

Date

Brownell M. Bailey
By: Brownell M. Bailey, Managing Partner

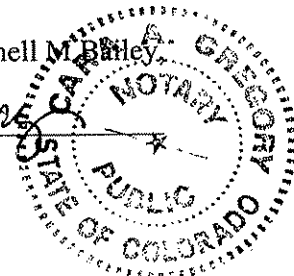
5/5/06

STATE OF COLORADO)
)ss.
COUNTY OF SUMMIT)

Subscribed and sworn to before me this 5th day of May, 2006, by Brownell M. Bailey, Managing Partner of Spruce Valley Ranch Associates.
Witness my hand and official seal.

Carol A. Gregory
Notary Public

My Commission expires: 10/28/06



ASSIGNEE: Spruce Valley Ranch Foundation

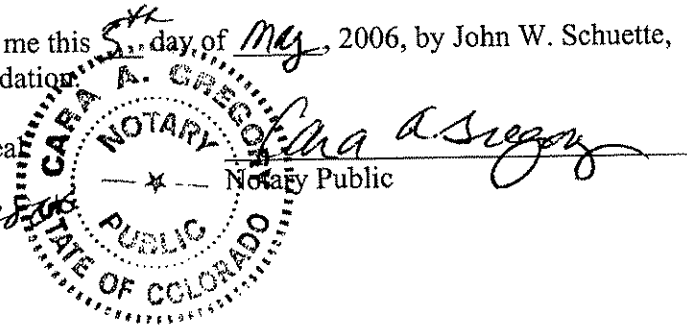
Date

John W. Schuette 5/5/06
By John W. Schuette, President

STATE OF COLORADO)
)ss.
COUNTY OF SUMMIT)

Subscribed and sworn to before me this 5th day of May, 2006, by John W. Schuette,
President of Spruce Valley Ranch Foundation

Witness my hand and official seal



My Commission expires: 0 2/2008