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Auction.
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WESTERN TITLE & ESCROW CO.
12-0013205 P

DESCHUTES COUNTY OFFICIAL RECORDS
NANCY BLANKENSHIP, COUNTY CLERK

2005-62412



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D-CCR Cnt=1 Stn=2 SUEBO
\$20.00 \$11.00 \$10.00 \$5.00 \$10.00

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Ball Janik LLP
15 SW Colorado, Suite 3
Bend, OR 97702
Attn: Laura Craska Cooper

ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS AND OBLIGATIONS

THIS ASSIGNMENT AND ASSUMPTION OF DECLARANT RIGHTS AND OBLIGATIONS (this "Assignment") dated as of July 1, 2005, is between HIGH DESERT DEVELOPMENT COMPANY LLC, an Oregon limited liability company ("Assignor"), and PRONGHORN INVESTORS LLC, a Delaware limited liability company, and/or assigns ("Assignee").

A. Assignor is the declarant under that certain Declaration of Covenants, Conditions, and Restrictions of The Estates at Pronghorn, recorded on December 6, 2002, in the Official Records of Deschutes County, State of Oregon, at Volume 2002, Page 68439, as supplemented by that certain Declaration of Annexation of Real Property to Declaration of Covenants, Conditions, and Restrictions of The Estates at Pronghorn, recorded on August 27, 2003, in the Official Records of Deschutes County, State of Oregon, at Volume 2003, Page 58946, relating to Phase 2 of The Estates at Pronghorn, as further supplemented by that certain Declaration of Annexation of Real Property to Declaration of Covenants, Conditions, and Restrictions of The Estates at Pronghorn, recorded on November 10, 2004, in the Official Records of Deschutes County, State of Oregon, at Volume 2004, Page 67480, relating to Phase 3 of The Estates at Pronghorn (collectively, the "Declaration").

B. Assignor desires to transfer to Assignee, and Assignee is willing to accept, Assignor's interest as declarant in the real property encumbered by the Declaration, pursuant to the terms and conditions of this Assignment.

ACCORDINGLY, the parties hereby agree as follows:

1. As of the date hereof (the "Effective Date"), Assignor hereby assigns to Assignee any and all of Assignor's rights and obligations as declarant under the Declaration, and Assignee hereby accepts the foregoing assignment and assumes and agrees to perform all of the duties and obligations of Assignor, as declarant, under the Declaration arising on or after the Effective Date. *Provided, however,* that the parties acknowledge and agree that the foregoing assignment and assumption shall not diminish any rights that have previously accrued or existed under the Declaration in favor of Assignor.

2. As of the Effective Date, Assignee hereby assumes all of Assignor's rights and obligations as declarant under the Declaration to the extent the same arise on or after the date hereof.

3. This Assignment shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns.

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

5. This Assignment shall be governed by and construed in accordance with the laws of the State of Oregon.

6. This Assignment shall supersede any and all prior agreements of the parties, whether written or oral.

Assignor and Assignee have executed this Assignment as of the day and year first above written.

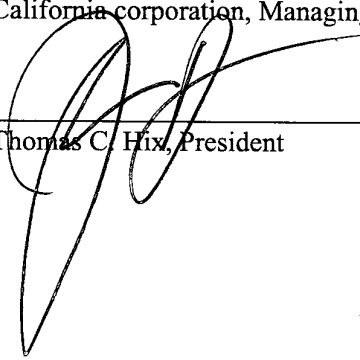
Assignor and Assignee have executed this Assignment the day and year first above written.

ASSIGNOR:

HIGH DESERT DEVELOPMENT COMPANY LLC,
an Oregon limited liability company

By: High Desert Development Partners LLC, a
California limited liability company, Managing
Member

By: Northwest Resort Development, Inc., a
California corporation, Managing Member


By: 

Thomas C. Hix, President

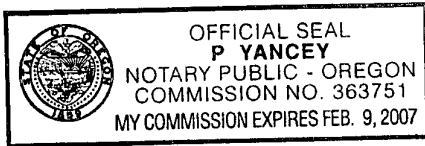
STATE OF OREGON)
)ss.
COUNTY OF DESCHUTES)

The foregoing instrument was acknowledged before me the 15 day of September, 2005, by Thomas C. Hix, the President of Northwest Resort Development, Inc., a California corporation, the managing member of High Desert Development Partners LLC, a California limited liability company, which is the managing member of High Desert Development Company LLC, an Oregon limited liability company, on behalf of the company.

WITNESS my hand and official seal.



Notary Public, State of Oregon
My Commission Expires: _____



ASSIGNEE:

PRONGHORN INVESTORS LLC,
a Delaware limited liability company

By: MS-Pronghorn Holding Company, LLC,
a Delaware limited liability company,
its sole member

By: High Desert Development Partners, LLC,
a California limited liability company,
its Administrator

By: Northwest Resort Development, Inc.,
a California corporation, its sole
managing member

By: _____
Thomas C. Hix, President

STATE OF OREGON)
)ss.
COUNTY OF DESCHUTES)

The foregoing instrument was acknowledged before me the 15 day of
September, 2005, by Thomas C. Hix, the President of Northwest Resort Development, Inc., a
California corporation, the managing member of High Desert Development Partners LLC, a
California limited liability company, which is the Administrator of MS-Pronghorn Holding
Company, LLC, a Delaware limited liability company, on behalf of the company.

WITNESS my hand and official seal.

P. Yancey
Notary Public, State of Oregon
My Commission Expires: _____

