

Return to Western Title & Escrow

Recorded at the request of
And after recording return to:

Jeffrey R. Stone
PRONGHORN VILLAS LLC
1100 Alakea Street, 25th Floor
Honolulu, HI 96813

Deschutes County Official Records **2013-003191**
D-CCR
Stn=1 BN **01/22/2013 12:13:23 PM**
\$25.00 \$11.00 \$10.00 \$16.00 \$6.00 **\$68.00**

I, Nancy Blankenship, County Clerk for Deschutes County, Oregon,
certify that the instrument identified herein was recorded in the Clerk
records.

Nancy Blankenship - County Clerk

Recorded by Western Title as an
accommodation only. No liability
accepted for condition of title or
validity, sufficiency or affect of
document.

ASSIGNMENT AGREEMENT (Pronghorn Villas)

THIS ASSIGNMENT AGREEMENT (this "Assignment") is made and entered into effective the 4th day of January, 2013 by and between **PRONGHORN INTANGIBLES, LLC**, a Hawaii limited liability company ("Assignor"), with an address of 1100 Alakea Street, 25th Floor, Honolulu, Hawaii 96813, Attn: Jeffrey R. Stone, and **PRONGHORN VILLAS LLC**, a Hawaii limited liability company, with an address of 1100 Alakea Street, 25th Floor, Honolulu, Hawaii 96813, Attn: Jeffrey R. Stone ("Assignee").

RECITALS:

A. Pursuant to that certain Assignment Agreement, recorded in the Official Records of Deschutes County, Oregon on February 15, 2012 as Document No. 2012-005276 (the "**PI Assignment**"), Assignor is the "**Declarant**" under that certain Declaration of Protective Covenants, Conditions and Restrictions Villas at Pronghorn, recorded in the Official Records of Deschutes County, Oregon on March 16, 2006 as Document No. 2006-18026, as supplemented and amended (the "**Declaration**").

B. Assignor desires to transfer any and all interests it may have as Declarant under the Declaration to Assignee in connection with the property described therein and on Exhibit A attached hereto.

AGREEMENT:

NOW, THEREFORE, in consideration of the above premises, the mutual covenants and agreements stated herein, as well as other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. **Assignment and Assumption.** Assignor does hereby irrevocably assign, transfer, sell, deliver and convey unto Assignee, its successors and assigns, all Assignor's right, title and interest in and to its rights as Declarant under the Declaration and in connection with the property described therein and on Exhibit A attached hereto. This assignment shall include all "**Developer Rights**" (as such term is defined in that certain Deed-in-Lieu Agreement entered into February 10, 2012 by and among (a) **PRONGHORN RESORT LLC**, a Hawaii limited liability company, as Lender, (b) **PRONGHORN INVESTORS LLC**, a Delaware limited liability company, **PRONGHORN VILLA PARTNERS, LLC**, a Delaware limited liability company,

THE PRONGHORN GOLF CLUB, LLC, a Delaware limited liability company, and **PRONGHORN DEVELOPMENT COMPANY LLC**, a Delaware limited liability company, as Borrower; and (c) **HIGH DESERT DEVELOPMENT PARTNERS, LLC**, a California limited liability company, as Guarantor, and **THOMAS C. HIX**, an individual, as Indemnitor) as such rights were assigned to Assignor pursuant to the PI Assignment. Assignee is hereby designated the "**Declarant**" with respect to the Declaration. Assignee does hereby (i) accept the within assignment, and (ii) assume the performance of all the terms, covenants and conditions of the Declaration on the part of the Declarant which are to be performed or which arise from and after the date hereof.

2. **Further Action.** Assignor and Assignee agree that each shall execute and deliver, or cause to be executed and delivered from time to time, such instruments, documents, agreements, consents and assurances and take such other action as the other parties reasonably may require to more effectively assign and transfer to and vest in such parties the rights and assets assigned hereunder.

3. **Indemnity.** Assignor hereby indemnifies and holds harmless Assignee from and against all claims, causes of action, or expenses (including reasonable attorney's fees) arising under the Declaration from events occurring prior to the date hereof, and Assignee hereby indemnifies and holds harmless Assignor from and against all claims, causes of action, or expenses (including reasonable attorney's fees) arising under the Declaration from events occurring after the date hereof.

4. **General.**

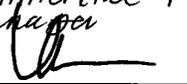
(a) This Assignment contains the entire understanding of the parties hereto and shall not be amended, modified or supplemented in any manner whatsoever except as otherwise provided herein or in writing signed by each of the parties hereto.

(b) This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one agreement which is binding upon all the parties hereto, notwithstanding that all parties are not signatories to the same counterpart.

(c) This Assignment and all rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the laws of the State of Oregon.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have each caused this Assignment Agreement to be duly executed as of the day and year first above written.

ASSIGNOR: PRONGHORN INTANGIBLES, LLC , a Hawaii limited liability company <i>By: Commercial Property Advisors, Inc.</i> <i>As: Manager</i> By: <u></u> Name: <u>Kendall C. Kim</u> Title: <u>Vice President</u>	ASSIGNEE: PRONGHORN VILLAS LLC , a Hawaii limited liability company <i>By: Commercial Property Advisors, Inc.</i> <i>As: Manager</i> By: <u></u> Name: <u>Kendall C. Kim</u> Title: <u>Vice President</u>
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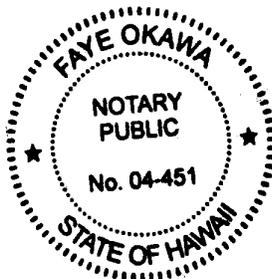
ACKNOWLEDGED AND CONSENTED TO:

PRONGHORN RESORT LLC, a Hawaii
limited liability company
By: Commercial Property Advisors, Inc.
As: Manager
By: 
Name: Kendall C. Kim
Title: Vice President

STATE OF Hawaii)
City &)
COUNTY OF Honolulu) ss.

On this 4th day of January, 2013, before me, a Notary Public in and for said County and State, personally appeared Rendall C. Kim, the Vice President of **PRONGHORN INTANGIBLES, LLC**, a Hawaii limited liability company, known to me to be the person who executed the foregoing instrument on behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year last written above.



Faye Okawa
Faye Okawa
Notary Public in and for
said County and State

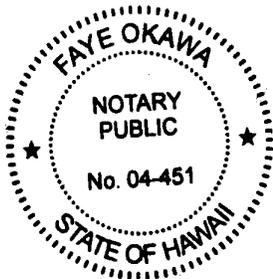
My Commission Expires:

August 15, 2016

STATE OF Hawaii)
City &)
COUNTY OF Honolulu) ss.

On this 4th day of January, 2013, before me, a Notary Public in and for said County and State, personally appeared Rendall C. Kim, the Vice President of **PRONGHORN VILLAS LLC**, a Hawaii limited liability company, known to me to be the person who executed the foregoing instrument on behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year last written above.



Faye Okawa
Faye Okawa
Notary Public in and for
said County and State

My Commission Expires:

August 15, 2016

EXHIBIT A

Legal Description

Villas at Pronghorn

THE PROPERTY KNOWN AS VILLAS AT PRONGHORN IS LOTS 1 THROUGH 16, INCLUSIVE, COMMON LOTS A THROUGH D, INCLUSIVE, AND SWALLOWS NEST LAND, A PRIVATE ROAD, AS SHOWN ON THE DULY RECORDED PLAT OF THE VILLAS AT PRONGHORN TOWNHOMES, LOCATED IN DESCHUTES COUNTY, OREGON, ACCORDING TO THE PLAT RECORDED IN THE PLAT RECORDS OF DESCHUTES COUNTY, OREGON, ON MARCH 16, 2006 AS DOCUMENT NO. 2006-18025.