



March 11, 2009 11:23:35 AM
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FILED IN GREENVILLE COUNTY, SC

When recorded, return to:

Amy E. Altshuler, Esq.
Lewis and Roca LLP
40 North Central Avenue
Phoenix, Arizona 85004

(Space above this line for Recorder's use)

ASSIGNMENT OF DECLARANT'S RIGHTS

THIS ASSIGNMENT OF DECLARANT'S RIGHTS (this "Assignment") is executed and delivered as of March 6, 2009 (the "Effective Date") by McBee Station Associates LLC, a Delaware limited liability company ("Assignor"), and TDL WCOT Greenville LLC, a Delaware limited liability company ("Assignee").

ASSIGNOR AND ASSIGNEE EXECUTE AND DELIVER THIS AGREEMENT on the basis of the following facts, intentions and understandings:

A. Assignor and WCOT McBee Station LLC, a Delaware limited liability company have entered that certain Agreement to Form Joint Venture and Purchase and Sell Real Property, dated as of December 4, 2006 (as amended, the "Agreement"), providing for, among other things, the conveyance to Assignee of certain real property situated in Greenville County, South Carolina, together with the condominium areas generally identified as Zones "C-1" and "C-2" on Exhibit A-1 to the Formation Agreement and containing approximately 31,500 square feet of 2nd and 3rd floor space over retail shops, to be constructed into approximately 22 residential condominium units (collectively, the "Condo Shell") and together with the Condo Finishes (as such terms are defined in the Formation Agreement), shall be referred to herein as the "Condominiums" and (ii) the real property in Greenville, South Carolina, more particularly described in Exhibit A to the Formation Agreement (the "Land") and the apartment complex consisting of 197 apartment units, together with a clubhouse with meeting rooms, fitness center, pool with sundeck and a business center and a minimum of 305 parking spaces, of which 225 shall be covered parking spaces and 44 of such covered spaces shall be allocated to the Condominiums. The Apartments and Condo Finishes are collectively referred to herein as the "Improvements". The Land, the Apartments, the Condo Shell and the Condo Finishes, together with all right, title and interest of the Venture in all rights, easements, personal property, intangible property, trade names and trademarks (except those excluded under the terms of this Agreement), leases, licenses, permits, security deposits, service contracts and books and records relating to the Land, Apartments, the Condo Shell and the Condo Finishes are referred to collectively as the "Project"). All capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Agreement.

B. Assignor is the holder of certain rights as the "Declarant" pursuant to that certain Master Deed of McBee Station Residential Horizontal Property Regime, dated as of March 6, 2009, and recorded March 11, 2009 in the Office of the Register of Deeds for Greenville County in Book 2354 at Page 1796 (the "Declaration").

C. Assignor desires to assign to Assignee all of Assignor's right, title and interest in, to and under the Declaration, as Declarant, upon the following terms and conditions.

NOW, THEREFORE, IN CONSIDERATION of the purchase of the Project by Assignee from Assignor, Assignor and Assignee hereby agree as follows:

1. Assignment and Conveyance. Assignor hereby assigns and transfers to Assignee all of Assignor's right, title and interest as Declarant in, to and under the Declaration.
2. Assumption. Assignee hereby accepts such assignment and assumes all obligations of Declarant under the Declaration arising from and after the Effective Date.
3. Successors and Assigns. All of the terms, covenants and conditions set forth herein shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.
4. Counterparts. This Assignment may be executed in any number of counterparts, which when taken together shall constitute one in the same document.

[Signatures on Following Pages]

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

<p>WITNESSES:</p> <p><u>Jackie C. Ballard</u></p> <p><u>[Signature]</u></p>	<p>ASSIGNOR:</p> <p>MCBEE STATION ASSOCIATES LLC, a Delaware limited liability company</p> <p>By: <u>[Signature]</u> Name: J. Russ Davis, Jr. Title: Manager</p>
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STATE OF SOUTH CAROLINA) ss.
COUNTY OF GREENVILLE)

The foregoing instrument was acknowledged before me this 3rd day of March, 2009, by J. Russ Davis, Jr., the Manager of McBee Station Associates LLC, a Delaware limited liability company, on behalf of said company.

[Signature]
Notary Public

My commission expires:
April 7, 2013

[SIGNATURE PAGE TO ASSIGNMENT OF DECLARANT'S RIGHTS]

STATE OF SOUTH CAROLINA
) ss.
COUNTY OF GREENVILLE)

The foregoing instrument was acknowledged before me this 3rd day of March, 2009, by J. Russ Davis, Jr., Manager of McBee Station Associates LLC, a Delaware limited liability company, a member of TDL WCOT Greenville LLC, a Delaware limited liability company, on behalf of said company.

[Signature]
Notary Public

My commission expires:
April 7, 2013

[CONTINUATION OF NOTARY PAGE TO ASSIGNMENT OF DECLARANT'S RIGHTS]

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2009019194 Book: DE 2354 Page: 1918-1922
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[Signature]