

When recorded, return to:

Diane M. Haller
Streich Lang
100 West Washington
Suite 2100
Phoenix, Arizona 85003

30045

ASSIGNMENT OF DECLARANT'S RIGHTS
(Texas/Williamson County)

KNOW ALL MEN BY THESE PRESENTS:

BY THIS AGREEMENT, the undersigned MILBURN INVESTMENTS, INC., a Texas corporation (hereinafter called "Assignor"), whose address is 11911 Burnet, Austin, Texas 78758, for valuable consideration, the receipt of which is hereby acknowledged, does hereby assign, transfer, convey and set over to BANK ONE, ARIZONA, NA, a national banking association (hereinafter called "Assignee"), whose address is P.O. Box 29542, Phoenix, Arizona 85038, Attention: Real Estate Finance Division, and does hereby grant to Assignee a security interest in, all of Assignor's right, title and interest as "Owner," "Developer," "Member," and/or "Declarant," or in any other capacity, in and to or arising out of the following documents and instruments:

(a) Declaration of Restrictions Milwood Section Thirty-Eight B, dated January 7, 1993, and recorded in Volume 2266, Page 112, official records of Williamson County, Texas; and

(b) Any and all other documents and instruments and any amendments relating to or in any way connected with the operation, organization, control or development of the real property described in the documents and instruments referred to above.

(all hereinafter called the "Documents").

TO HAVE AND TO HOLD the same from this day forward so long as any part of the obligations of Assignor hereinafter described remains unpaid and unperformed.

This Assignment is made as and shall constitute collateral security for any and all indebtedness and liabilities of any kind and nature of Assignor to Assignee, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, under or related to that loan by Assignee to Assignor pursuant to that Loan Agreement between Assignor and Assignee of even date herewith (hereinafter called the "Loan Agreement"), evidenced by that Promissory Note made by Assignor to the order of Assignee in the principal amount of Twenty-Five Million Dollars (\$25,000,000.00) (hereinafter called the "Promissory Note") and secured by one or more deeds of trust and other lien and security instruments, all of even date herewith (all of the foregoing hereinafter called the "Obligation").

OSP.666.3578.30100.99307.ASH

OFFICIAL RECORDS
WILLIAMSON COUNTY, TEXAS

890493

1. Assignor represents, warrants and covenants that:

(a) The Documents, as of the date hereof, are valid and in good and current standing, not having been altered, amended, changed, terminated or cancelled in any way, and no breach or default exists therein or thereunder.

(b) Assignor had full power, right and authority to execute and deliver the Documents and has full power, right and authority to execute and deliver this Assignment.

(c) Assignor has not conveyed, transferred, or assigned the Documents or any right or interest therein and has not executed any other document or instrument which might prevent or limit Assignee from operating under the terms, conditions and provisions of this Assignment.

(d) Assignor shall make no other assignment of the Documents or of any right or interest therein.

(e) Assignor shall perform and observe, in timely fashion, all of the covenants, conditions, obligations and agreements of Assignor under the Documents in strict accordance with the terms, conditions and provisions thereof.

2. Assignor hereby authorizes Assignee, upon the occurrence of any Event of Default, as that term is defined in the Loan Agreement or any document or instrument securing the Obligation, and at any time while such Event of Default is continuing, or upon any default by Assignor under the Documents that remains uncured after the expiration of any grace period provided therein, and upon the election by Assignee to exercise its rights under this Assignment, to enforce Assignor's rights under the Documents and to receive any performance due Assignor thereunder.

3. Assignor does hereby make, constitute and appoint Assignee, and its successors and assigns, Assignor's true and lawful attorney in fact, in Assignor's name, place and stead, or otherwise, upon the occurrence of any Event of Default, as that term is defined in the Loan Agreement or any document or instrument securing the Obligation, and at any time while such Event of Default is continuing, or upon any default by Assignor under the Documents that remains uncured after the expiration of any grace period provided therein:

(a) To do all acts and to execute, acknowledge, obtain and deliver any and all instruments, documents, items or things necessary, proper or required as a term, condition or provision of the Documents or in order to exercise any rights of Assignor under the Documents or to receive and enforce any performance due Assignor under the Documents;

(b) To give any notices, instructions, or other communications in connection with the Documents;

(c) To demand and receive all performances due under or with respect to the Documents and to take all lawful ways and means for the enforcement thereof and to compromise and settle any claim or cause of action in Assignor arising from or related to the Documents and give acquittances and other sufficient discharges relating thereto; and

(d) To file any claim or proceeding or to take any other action, either in its own name, in that of its nominee, in the name of Assignor, or otherwise, to enforce performance under or related to the Documents or protect and preserve the right, title and interest of Assignee hereunder.

The power of attorney given herein is a power coupled with an interest and shall be irrevocable so long as any part of the Obligation remains unpaid or unperformed. Assignee shall have no obligation to exercise any of the foregoing rights and powers in any event.

4. No change, amendment or modification shall be made to the Documents or to the instructions of Assignor contained herein without the prior written approval of Assignee.

5. Assignor shall promptly notify Assignee of any default or breach of or under the Documents or of any failure of performance or other condition that, after notice or lapse of time, or both, could become a default or breach by any party of or under the Documents.

6. Assignor, immediately upon receipt, shall deliver to Assignee at the address set forth above a true and complete copy of any notice of default or breach and all other communications respecting a default or breach, alleged default or breach, failure of performance, or other condition that, with lapse of time or after additional notice, or both, could become a default or breach by Assignor of or under the Documents, or otherwise relating to Assignor's good standing with respect to the Documents.

7. Assignee, by accepting this Assignment, shall not be subject to any obligation or liability under the Documents, including, without limitation, any duty to perform any of the covenants, conditions, provisions or agreements made by Assignor, but all such obligations and liabilities shall continue to rest upon Assignor as though this Assignment had not been made.

8. Assignee shall have the right at any time to appear in and defend and be represented by counsel of its own choice in any action or proceeding purporting to affect Assignor's rights under the Documents.

9. Assignor shall indemnify and hold Assignee harmless from any and all damages and losses arising as a result of or related to the Documents, this Assignment or the exercise by Assignee of any of its rights under this Assignment, including, without limitation, any judgment, amounts paid in settlement, and all costs and expenses, including reasonable attorneys' fees,

incurred in defending or settling any action, suit or proceeding in connection with the foregoing.

10. All sums advanced or paid by Assignee under the terms hereof, all amounts paid, suffered or incurred by Assignee in exercising any authority granted herein, including reasonable attorneys' fees, and all other amounts due Assignee from Assignor in connection with this Assignment shall be added to the Obligation, shall be secured by all deeds of trust and other lien and security documents securing the Obligation, shall bear interest at the highest rate payable on any of the Obligation until paid, and shall be due and payable by Assignor to Assignee immediately without demand.

11. Neither the execution and delivery of this Assignment nor any failure on the part of any party to comply with, honor and perform in accordance with the Documents shall affect the liability of any party to pay and perform the Obligation.

12. The taking of this Assignment by Assignee shall not effect the release of any other collateral now or hereafter held by Assignee as security for the Obligation, nor shall the taking of additional security for the Obligation hereafter effect a release or termination of this Assignment or any terms, conditions or provisions hereof.

13. Assignor, upon request of Assignee, shall execute and deliver such additional documents, including but not limited to financing statements, and do such other acts as may be reasonably necessary to fully implement the intent of this Assignment and to perfect and preserve the rights and interests of Assignee hereunder and the priority thereof.

14. Time is of the essence hereof. This Assignment shall be binding upon Assignor and its successors and assigns and shall inure to the benefit of Assignee and its successors and assigns; this Assignment, however, is not intended to confer any right or remedies upon any person other than the parties hereto and their successors and assigns.

15. Assignor shall pay all costs and expenses, including without limitation costs of Uniform Commercial Code searches, court costs and reasonable attorneys' fees, incurred by Assignee in enforcing payment and performance of the Obligation or in exercising the rights and remedies of Assignee hereunder. All such costs and expenses shall be secured by this Assignment and by all deeds of trust and other lien and security documents securing the Obligation. In the event of any court proceedings, court costs and attorneys' fees shall be set by the court and not by jury and shall be included in any judgment obtained by Assignee.

16. No failure or delay on the part of Assignee in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies hereunder are cumulative and may be exercised by Assignee either independently of or concurrently with any other right, power or

remedy contained herein or in any document or instrument executed in connection with the Obligation.

17. By executing this Assignment, Assignor acknowledges receipt of a copy hereof. A carbon, photographic or other reproduced copy of this Assignment and/or any financing statement relating hereto shall be sufficient for filing and/or recording as a financing statement. This Assignment shall be governed by and construed according to the laws of the State of Arizona; except that the laws of the State of Texas shall govern and construe the provisions of this Assignment relating to the creation, attachment, perfection, priority, and foreclosure of liens on any collateral located in Texas.

IN WITNESS WHEREOF, these presents are executed as of the 28th day of July, 1993.

MILBURN INVESTMENTS, INC., a Texas corporation

By *William O. Milburn*
William O. Milburn, President

ASSIGNOR

STATE OF ARIZONA }
County of Maricopa } ss.

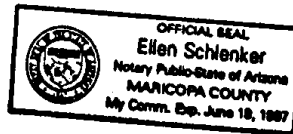
The foregoing instrument was acknowledged before me this 28th day of July, 1993, by WILLIAM O. MILBURN, the President of MILBURN INVESTMENTS, INC., a Texas corporation, on behalf of that corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Ellen Schenker
Notary Public

My commission expires:

June 19, 1997



FILED FOR RECORD
WILLIAMSON COUNTY, TX.

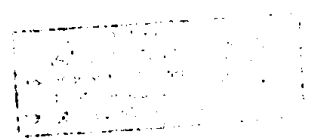
1933 JUL 29 PM 1:17

Alain Piggell
COUNTY CLERK

STATE OF TEXAS COUNTY OF WILLIAMSON
I hereby certify that this instrument was FILED
on the date and at the time stamped hereon
by me, and was duly RECORDED in the Volume
and Page of the named RECORDS of Williamson
County, Texas, as stamped hereon by me, on
JUL 29 1933
Alain Piggell
COUNTY CLERK
WILLIAMSON COUNTY, TEXAS



30045



CHARGE AND RETURN TO
HEART OF TEXAS TITLE COMPANY