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ADA COUNTY RECORDER Phil McGrane  
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AUSTIN, TEXAS 78701  
EMAIL: RBURTON@WINSTEAD.COM

## PARTIAL ASSIGNMENT OF DECLARANT RIGHTS

**VALOR**

*Ada County, Idaho*

Cross reference to that certain Valor Maintenance Covenant, recorded as Document No. 2022-017810 in the Official Records of Ada County, Idaho, as may be amended from time to time.

PARTIAL ASSIGNMENT OF DECLARANT RIGHTS  
VALOR

This Partial Assignment of Declarant Rights (this “**Partial Assignment**”) is made by **M3 ID FALCON CREST, LLC**, an Arizona limited liability company (“**Assignor**”), and **SH ACQ2020, LLC**, a California limited liability company (“**Assignee**”), and is as follows:

RECITALS

- A.** Assignor is the current “Declarant” under that certain Valor Maintenance Covenant, recorded as Document No. 2022-017810 in the Official Records of Ada County, Idaho, as may be amended from time to time (the “**Covenant**”).
- B.** In accordance with *Section 12.06* of the Covenant, Declarant may, by written instrument, assign, in whole or in part, any of Assignor’s privileges, exemptions, rights, reservations and duties under the Covenant to any person or entity and may permit the participation, in whole, in part, exclusively, or non-exclusively, by any other person or entity in any of Assignor’s privileges, exemptions, rights, reservations and duties as Declarant under the Covenant.
- C.** Assignor desires to partially assign, transfer and convey to Assignee, as Successor Declarant, certain of Assignor’s rights, title, interest, powers, privileges, benefits, and obligations as Declarant under the Covenant as set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

- 1. Partial Transfer and Assignment of Declarant Rights.** Assignor does hereby grant, sell, set over, transfer and assign to Assignee, its successors and assigns, Assignor’s rights, interest, powers, privileges, benefits and obligations to act as the Valor Reviewer, **BUT ONLY** with respect to that property more particularly described on Attachment 1, attached hereto and incorporated herein by reference (collectively, the “**Assignment Property**”).
- 2. Transfer of Assigned Rights.** Assignee’s right to act as the Valor Reviewer as to each portion of the Assignment Property shall automatically transfer and be assigned exclusively to Assignor upon the written request of Assignor, which request shall not be made until at least six (6) months after a residence is constructed and completed thereon, i.e., at such time as the residence may be occupied for its intended purpose.
- 3. Further Assignment of Rights.** Assignee has subjected or will subject the Assignment Property to that certain Declaration of Covenants, Conditions, Restrictions and Easements for Valor AQ, recorded as Document No. 2022-017813 in the Official Records of Ada County, Idaho (the “**Tract Declaration**”). The Assignment Property is subject to the Design

Guidelines adopted by Assignor for the Assignment Property pursuant to the Covenant (the “**Valor AQ Design Guidelines**”), and any additional residential design guidelines adopted pursuant to the Tract Declaration (the “**Residential Owner Design Guidelines**”). Assignee shall be permitted to assign its rights as the Valor Reviewer to the Architectural Review Committee (as defined in the Tract Declaration); provided that any such assignment is expressly conditioned on and subject to the following: (i) a majority of members of the ARC must be employees of Assignee until expiration or termination of the Development Period under the Tract Declaration; (ii) the ARC is prohibited from amending, modifying or granting variances to the Residential Owner Design Guidelines without the advance written approval of Assignor, which approval will not be unreasonably withheld, conditioned or delayed, so long as the Residential Owner Design Guidelines continue to be at least as strict as and do not conflict with the Valor AQ Design Guidelines; and (iii) unless previously approved by Assignor, all residential house plan(s) proposed to be constructed on the Assignment Property must be approved in advance and in writing by Assignor, with such approval not to be unreasonably withheld, conditioned or delayed so long as such plan(s) are consistent with the Valor AQ Design Guidelines.

4. **Assignee’s Acceptance of Partial Assignment.** Assignee hereby accepts the partial assignment of Assignor’s rights as the Declarant under the Covenant as set forth herein.

5. **Defined Terms.** All defined terms delineated with initial capital letters in this Partial Assignment that are not defined herein shall have the meaning ascribed to them in the Covenant. Other terms shall have the meanings commonly ascribed to them.

6. **Survival of Provisions.** This Partial Assignment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns. Without limiting the foregoing, all agreements of Assignor and Assignee hereunder shall be binding on Assignor and Assignee and each of their successors and assigns, including without limitation, the Architectural Control Committee.

7. **Captions.** The captions of sections in this Partial Assignment are for convenient reference only and are not to be construed in any way as part of this Partial Assignment.

8. **Execution.** To facilitate execution, this instrument may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the signatures of all parties be contained in any one counterpart hereof. Additionally, the parties hereto hereby covenant and agree that, for purposes of facilitating the execution and recordation of this instrument, the signature and acknowledgement pages taken from separate individually executed counterparts of this instrument may be combined and/or collated to form multiple fully executed counterparts. All executed counterparts of this instrument shall be deemed to be originals, but all such counterparts, when taken together, shall constitute one and the same instrument.

9. Construction. The provisions of this Partial Assignment shall control over and supersede any conflicting terms of the Covenant.

EXECUTED to be effective as of the date this instrument is recorded.

ASSIGNOR:

M3 ID Falcon Crest, LLC,  
an Arizona limited liability company

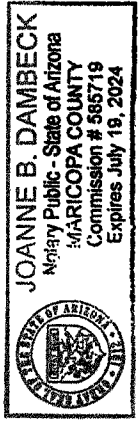
By: M3 Builders, L.L.C.,  
an Arizona limited liability company  
its authorized representative

By: The M3 Companies, L.L.C.,  
an Arizona limited liability company  
its sole member

By: *WIB*  
William I. Brownlee, Manager

STATE OF Arizona )  
 )  
COUNTY OF Maricopa )

This instrument was acknowledged before me on 1st day of April  
20 22, by William I. Brownlee, Manager of The M3 Companies, L.L.C., an Arizona limited liability company, sole member of M3 Builders, L.L.C., an Arizona limited liability company, authorized representative of M3 ID Falcon Crest, LLC, an Arizona limited liability company, on behalf of said limited liability companies.



Notary: *Joanne B. Dambeck*  
Print Name: *Joanne B. Dambeck*  
Notary Public, State of *Arizona*  
My commission expires: *7-19-24*

ASSIGNEE:

SH ACQ2020, LLC,  
a California limited liability company

By: Shea Homes, Inc.,  
a Delaware corporation,  
its sole Member

By: [Signature]  
Name: **Jeff Hinkle**  
Assistant Secretary  
Title: \_\_\_\_\_

By: [Signature]  
Name: **Jeffrey McQueen**  
Vice President  
Title: \_\_\_\_\_

STATE OF ARIZONA )  
 )  
COUNTY OF MARICOPA )

This instrument was acknowledged before me on 31<sup>st</sup> day of MARCH  
2022, by JEFF HINKLE, ASSISTANT SECRETARY of Shea  
Homes, Inc., a Delaware corporation, sole member of SH ACQ2020, LLC, a California limited  
liability company, on behalf of said entities.

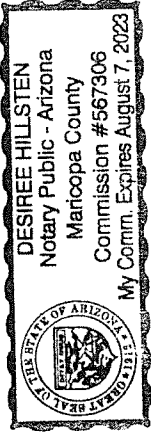


Notary: Des Hillsten  
Print Name: DESIREE HILLSTEN  
Notary Public, State of ARIZONA  
My commission expires: 08-07-2023

[ACKNOWLEDGEMENTS CONTINUE ON FOLLOWING PAGE]

STATE OF Arizona )  
 )  
COUNTY OF Maricopa )

This instrument was acknowledged before me on 31<sup>ST</sup> day of MARCH  
20 22, by JEFFREY MCQUEEN, VICE President of Shea  
Homes, Inc., a Delaware corporation, sole member of SH ACQ2020, LLC, a California limited  
liability company, on behalf of said entities.



Notary: Des Hillste  
Print Name: DESIREE HILLSTEN  
Notary Public, State of ARIZONA  
My commission expires: 08-07-2023

ATTACHMENT 1

**ASSIGNMENT PROPERTY**

Lots 65 through 81, inclusive, Lots 83 through 85, inclusive, Lots 87 and 88, Lots 90 through 98, inclusive, Lots 100 through 105, inclusive, and Lots 109 through 119, inclusive, Block 1, of Falcon Crest Subdivision No. 2, a subdivision located in Ada County, Idaho, according to the plat recorded in Plat Book 122, Pages 19367 through 19374 in the Official Records of Ada County, Idaho.