

DOC. NO.
92055209

FILM CODE
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ASSIGNMENT OF DECLARANT'S RIGHTS

3:19 PM 1988

11.00 INDX
1 1 06/12/92

THIS ASSIGNMENT is made and entered into this 11th day of June, 1992, by and between FREEPORT-McMORAN INC., a Delaware corporation (hereinafter referred to as "Assignor"), and FM PROPERTIES OPERATING CO., a Delaware general partnership (hereinafter referred to as "Assignee").

WITNESSETH

3:16 PM 1988

3.00 RECM
1 1 06/12/92
920552.09-DOC#
124.16-CHK#

WHEREAS, BARTON CREEK PROPERTIES INC., a Delaware corporation ("BCPI"), as Declarant, executed that certain Master Declaration of Covenants, Conditions, and Restrictions dated November 28, 1990, recorded in Volume 11324, Page 707, of the Real Property Records of Travis County, Texas (the "Restrictions"); and

WHEREAS, BCPI was merged with and into FMI Credit Corporation, a Delaware corporation ("FMICC"), and FMICC was thereafter merged with and into Assignor; and

WHEREAS, Assignor desires to transfer and assign to Assignee all of Declarant's rights, title, and interest into and under the Restrictions.

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

1. Transfer and Assignment by Assignor. Assignor shall and does hereby grant, sell, set over, transfer and assign to Assignee, its successors and assigns, all of Assignor's right, title, interest, powers, privileges and benefits in and under the Restrictions, including without limitation, any options and rights of first refusal granted to or reserved by Declarant under the Restrictions.
2. Acceptance of Assignment. Assignee hereby accepts this Assignment.
3. Impact on Restrictions. Pursuant hereto, Assignee is hereby designated to be the Declarant under the Restrictions for all purposes from and after the date hereof. Assignee shall hereinafter have all rights to act as the Declarant under the Restrictions and to exercise all rights, powers and privileges as the Declarant under the Restrictions.
4. Survival of Provisions. This Assignment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

L0599/WP56/01GB03

REAL PROPER
TRAVIS COUNTY, TEXAS

11706 0725

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

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IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed by their duly authorized officers on the date first written above.

ASSIGNOR:

FREEPORT-McMoRAN INC., a Delaware corporation

By: ECJ
Name: E.E. Howard, III
Title: Vice President

ASSIGNEE:

FM PROPERTIES OPERATING CO., a Delaware general partnership

By: **FREEPORT-McMoRAN INC., its Managing General Partner**

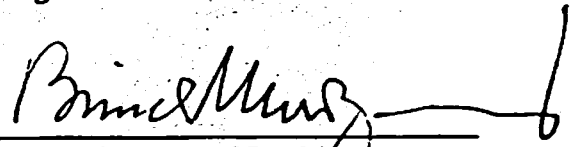
By: ECJ
Name: E.E. Howard, III
Title: Vice President

Return Address:
Nick van Kreisler
Engler & Bantz
98 San Jacinto
Suite 1600
Austin, TX 78701
LOS99/WPS6/01GB03

STATE OF LOUISIANA

PARISH OF ORLEANS

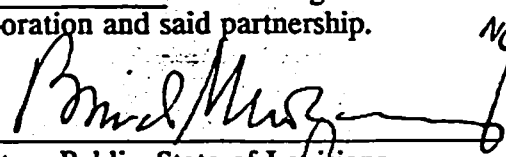
On this 11th day of June 1992, before me appeared E.E. Howard, III, to me personally known, who, being by me duly sworn did say that he is the Vice President of FREEPORT-McMoRAN INC., a Delaware corporation, and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors and said E.E. Howard, III acknowledged said instrument to be the free act and deed of said corporation.


Notary Public, State of Louisiana
BRAINERD S. MONTGOMERY
Embossed hereon is my Orleans Parish,
State of La. Notary Public Seal
(Typed or Printed Name of Notary)
NOTARY SEAL

STATE OF LOUISIANA

PARISH OF ORLEANS

On this 11th day of June 1992, before me appeared E.E. Howard, III, to me personally known, who, being by me duly sworn did say that he is the Vice President of FREEPORT-McMoRAN INC., a Delaware corporation, Managing General Partner of FM PROPERTIES OPERATING CO., a Delaware general partnership, and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors and was signed in behalf of said general partnership, and said E.E. Howard, III acknowledged said instrument to be the free act and deed of said corporation and said partnership.


Notary Public, State of Louisiana
BRAINERD S. MONTGOMERY
Embossed hereon is my Orleans Parish,
State of La. Notary Public Seal
(Typed or Printed Name of Notary)
REAL PROPERTY RECORDS
TRAVIS COUNTY TEXAS
NOTARY SEAL

11706 0730

REAL PROPERTY RECORDS
TRAVIS COUNTY, TEXAS

John A. Johnson
COUNTY CLERK
TRAVIS COUNTY, TEXAS



JUN 12 1992

COURT OF TRAVIS COUNTY, TEXAS
I hereby certify that this instrument was FILED on
the date and at the time stamped herein by me and
was duly RECORDED, in the Volume and Page of the
Record RECORDED of Travis County, Texas, on

DANA DEBEAUVOIR
COUNTY CLERK
TRAVIS COUNTY, TEXAS

JUN 12 2 58 PM '92

FILED