

Prepared By & Return To:  
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Retn:  
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 1395 PANTHER LANE #300  
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## ASSIGNMENT OF DEVELOPER RIGHTS

This Assignment of Developer Rights (the "Assignment") is made this 1<sup>ST</sup> day of JUNE, 2007, by and between Bay Colony-Gateway, Inc, a Delaware corporation ("Assignor") and Wiggins Bay Foundation, Inc., a Florida not-for-profit corporation, ("Assignee").

### RECITALS:

WHEREAS, the Assignor is a Successor Declarant under the Wiggins Bay Declaration of Covenants ("Declaration") dated June 20, 1984 and recorded in Official Records Book 1088, Page 1536, et seq., of the Public Records of Collier County, Florida;

WHEREAS, the Declaration grants the Assignor certain rights and privileges which the Assignor and has the right to assign pursuant to Section 2.06 of the Declaration;

WHEREAS, Assignee is the entity responsible for the management and the operation of Wiggins Bay according to the Declaration; and,

WHEREAS, the Assignor wishes to assign to the Assignee certain rights and privileges granted to the assignor by the Declaration, which rights and privileges are set forth below.

### WITNESSETH:

NOW, THEREFORE, the Assignor and the Assignee hereby agree as follows:

1. Subject to the terms and conditions contemplated in this Assignment, the Assignor does hereby delegate and assign to the Assignee, as of the date of this Assignment, all of the Assignor's rights, powers, duties, privileges and authority created or provided for by the Declaration reserved unto the Assignor in the Declaration with respect to the enforcement of the terms, provisions, conditions, reservations, covenants and restrictions applicable to the real property encumbered by the Declaration as provided for in the Declaration in the same manner and to the same degree as reserved unto the Assignor by the terms of the Declaration.

2. The Assignee does hereby accept the delegation and assignment described in Section 1 above and further hereby expressly assumes any and all liabilities and obligations of the Assignor as provided for in the Declaration with regard to actions taken or not taken with respect to the assignment and assumption effected by this Assignment from and after the date hereof and also hereby releases, indemnifies and holds the Assignor and its subsidiaries and affiliates, and their respective officers, directors, agents and/or employees harmless from and against all of the same arising out of the enforcement of the terms of the Declaration with respect to the use and development of the Real Property as contemplated in the Declaration subsequent to the date hereof.

3. The provisions of this Assignment shall inure to the benefit of, and shall be binding upon the Assignor and the Assignee and their respective successors and assigns.

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

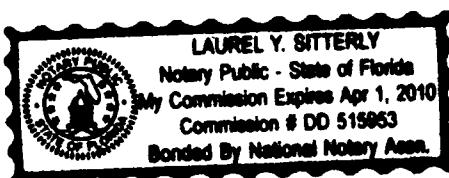
Signed, Sealed and Delivered  
In Our Presence:

BAY COLONY-GATEWAY, INC.  
a Delaware corporation

Laurel Sittely  
Ledia Metz  
By: Christopher J Hanlon Senior Vice President

STATE OF FLORIDA  
COUNTY OF LEE

The foregoing instrument was acknowledged before me on the 1st day of JUNE, 2007, by CHRISTOPHER J HANLON, as Vice President of Bay Colony-Gateway, Inc. a Delaware corporation, on behalf of the corporation. He () is personally known to me, or () has produced \_\_\_\_\_ as identification.



Laurel Y. Sittely  
Notary Public  
My Commission Expires:

WIGGINS BAY FOUNDATION, INC.,  
a Florida not-for profit corporation

June M. Marchessault

Jerry Zarrella

STATE OF Rhode Island  
COUNTY OF Kent

By: Jerry Zarrella Pres.  
Jerry Zarrella, President

The foregoing instrument was acknowledged before me on the 1 day of Dec,  
2007, by Jerry Zarrella, as President, of Wiggins Bay Foundation, Inc., a Florida not-for-profit  
corporation on behalf of the corporation. He is  personally known to me or  produced  
as identification.

Jerry Zarrella  
Notary Public Dec 2008  
My Commission Expires: 12-20-08  
#33487

A CERTIFIED COPY