

UTILITY AND DECLARATION RIGHTS TRANSFER AGREEMENT

FOR VALUE RECEIVED, the undersigned Salt Pond Associates, a Delaware General Partnership and its partners, Kenneth A. Simpler and C.E. Rupert Smith and Salt Pond Associates, L.L.C., a Delaware Limited Liability Corporation (collectively, the "Assignors"), hereby assign, transfer and set over to The Salt Pond Homeowners Association, Inc., a Delaware corporation ("Assignee") all rights, title and interest held by the Assignors, as Declarant or otherwise, in the Declaration of Covenants, Conditions and Restrictions for Salt Pond dated October 29, 1991, including any and all "Declarant's Utility Rights as set forth therein (the "Declaration").

The Assignee hereby assumes and agrees to perform all the remaining and executory obligations of the Assignors under the Declaration and agrees to indemnify and hold the Assignors harmless from any claim or demand resulting from non-performance by the Assignee. This assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2007.

\_\_\_\_\_  
Salt Pond Associates  
By:  
Title:  
Date:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Kenneth A. Simpler, Partner  
Salt Pond Associates  
Date:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
C.E. Rupert Smith, Partner  
Salt Pond Associates  
Date:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
The Salt Pond Homeowners Association, Inc.

By:

Title:

Date:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Salt Pond Associates, L.L.C.

By:

Title:

Date:

\_\_\_\_\_  
Witness