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Please return to:
Lennar Colorado, LLC
Attn: Laurie Friedman
4490 Park Meadows Dr.
Lone Tree, CO 80124

PROTECTIVE COVENANTS FOR BLACKSTONE
AND
MANDATORY RESIDENT SOCIAL MEMBERSHIPS

THESE PROTECTIVE COVENANTS FOR BLACKSTONE AND MANDATORY RESIDENT SOCIAL MEMBERSHIPS ("Restrictions") are made and entered into the date and year hereinafter set forth by LENNAR COLORADO, LLC, a Colorado limited liability company ("Developer") in light of the following Recitals which are a part of these Restrictions for all purposes.

RECITALS:

A. WHEREAS, Developer is the owner of that certain real property in the County of Arapahoe, State of Colorado, which is described on Exhibit A, attached hereto and incorporated herein by this reference ("Property"); and

B. WHEREAS, the Developer desires to subject and place upon the Property certain covenants, conditions, restrictions, easements, reservations, rights-of-way, obligations, liabilities and other provisions; and

C. WHEREAS, these Restrictions do not create a Common Interest Community, as defined by the Colorado Common Interest Ownership Act at C.R.S. §38-33.3-103(8); therefore, these Restrictions shall not be governed by the Colorado Common Interest Ownership Act; and

D. WHEREAS, pursuant to C.R.S. §32-1-1004, it is the intention of the Developer, in imposing these Restrictions on the Property, to empower East Plains Metropolitan District, a metropolitan district that governs the Property, to furnish covenant enforcement and design review services in the Property and to use revenues therefore that are derived from the Property; and

E. WHEREAS, the Club Property, as hereinafter defined, is not part of the Property and is not subject to these Restrictions but these Restrictions impose certain provisions upon the Property for the benefit of the Club Property as more specifically set forth and provided for in these Restrictions.

NOW, THEREFORE, Developer hereby declares that the Property shall be held, sold, and conveyed subject to the following covenants, conditions, restrictions, easements, reservations, rights-of-way, obligations, liabilities, and other provisions set forth herein.

ARTICLE 1. DEFINITIONS

Section 1.1. Builder.

"Builder" means (i) any Person who acquires more than one Lot for the purpose of constructing a residential structures on each such Lot for sale to the public and (ii) any Person who acquires more than one Lot for sale to any Person fitting the description in Section 1.1(i) and/or for constructing a residential structure on any of such Lots for sale to the public.



Section 1.2. Club.

"Club" means the club to be developed on the Club Property and thereafter operated thereon and it is anticipated that it will include an 18-hole golf course. The Club will be separately owned and operated from the development of the Property and is not owned or operated by the Metropolitan District, but will provide certain membership privileges to Owners in the Metropolitan District.

Section 1.3. Club Owner.

"Club Owner" means Blackstone CC, LLC, a Colorado limited liability company and any other Person to whom the Club Owner may, at any time and from time to time, assign one or more of the Club Owner's interest in the Club Property and the Club Owner's rights and obligations under these Restrictions (which shall be extent of the Club Owner's rights and obligations to which such assignee succeeds); provided, that no assignment of any Club Owner's rights shall be effective unless such assignment is duly executed by the assignor Club Owner and recorded in Arapahoe County, Colorado.

Section 1.4. Club Property.

"Club Property" means al of the real property described on Exhibit B attached hereto together with all improvements now or hereafter situated thereon or attached thereto as well as all real property, improvements and attachments hereafter leased or acquired by the Club or the Club Owner within the Property.

Section 1.5. Developer.

"Developer" means Lennar Colorado, LLC, a Colorado limited liability company, and/or any other Person to whom the Developer may, at any time and from time to time, assign one or more of the Developer's rights under these Restrictions (which shall be the extent of the Developer's rights to which such assignee succeeds); provided, that no assignment of any Developer rights shall be effective unless such assignment is duly executed by the assignor Developer and recorded in Arapahoe County, Colorado.

Section 1.6. Development Period.

"Development Period" means the period of time commencing on recordation of these Restrictions in Arapahoe County, Colorado and expiring upon conveyance by Developer of all of the property described on the attached Exhibit A to the first Owners thereof other than the Developer or a Builder.

Section 1.7. Improvements.

"Improvements" means all exterior improvements, structures, and any appurtenances thereto or components thereof of every type or kind, and all landscaping features, including, but not limited to, buildings, outbuildings, swimming pools, tennis courts, patios, patio covers, awnings, solar collectors, painting or other finish materials on any visible structure, additions, walkways,

sprinkler systems, garages, driveways, fences, including gates in fences, basketball backboards and hoops, swingsets or other play structures, screening walls, retaining walls, stairs, decks, landscaping, hedges, windbreaks, plantings, trees, shrubs, flowers, vegetables, sod, gravel, bark, exterior light fixtures, poles, signs, exterior tanks, and exterior air conditioning, cooling, heating and water softening equipment, if any.

Section 1.8. Lot.

"Lot" means each platted lot that is now or hereafter included in the real property described on the attached Exhibit A, as the same may be subdivided or replatted from time to time (and "Lot" shall include all lots created as a result of such subdivision or replatting), as well as any other platted lots now or hereafter included in any real property annexed to these Restrictions.

Section 1.9. Metropolitan District.

"Metropolitan District" means East Plains Metropolitan District, and/or any other metropolitan district, to whom the then Metropolitan District may, from time to time, transfer or assign any or all of the rights and duties of the Metropolitan District under these Restrictions. Each such assignment or transfer, if any, shall be effective upon recording in Arapahoe County, Colorado, of a document of transfer or assignment, duly executed by the then - Metropolitan District.

Section 1.10. Owner.

"Owner" means each fee simple title holder of a Lot, including without limitation Developer, any Builder or any other Person who owns a Lot, but does not include a Person having an interest in a Lot solely as security for an obligation.

Section 1.11. Person.

"Person" means a natural person, a corporation, a limited liability company, a partnership, a trust, a joint venture, an unincorporated association, or any other entity or any combination thereof and includes, without limitation, each Owner, the Developer, each Builder and the Club Owner.

Section 1.12. Property.

"Property" means the real estate described on the attached Exhibit A, as supplemented and amended from time to time, as the same may now or hereafter be improved, and as the Developer may now or hereafter subdivide or resubdivide any portion thereof; provided, however, that the Property shall not include any property that has been withdrawn as provided in Section 5.6 hereof.

Section 1.13. Resident Social Membership.

"Resident Social Membership" means the a Resident Social Membership in the Club in accordance with the: (i) then current membership application and agreement for Resident Social Memberships, (ii) the then current Rules and Regulations, and (iii) any and all other documents governing the use of and access to the Club by Resident Social Members.

Section 1.14. Restrictions.

"Restrictions" means these Protective Covenants for Blackstone and Mandatory Resident Social Memberships, as amended and supplemented from time to time.

Section 1.15. Rules and Regulations.

"Rules and Regulations" means the Rules and Regulations for the use of the Club and as they may be amended, modified and supplemented, from time to time or at any time, in the sole discretion of the Club Owner.

ARTICLE 2. DESIGN REVIEW

Section 2.1. Design Review Requirements.

2.1.1. Except as provided in Section 2.3 of these Restrictions, no Improvements shall be constructed, erected, placed, altered, planted, applied or installed upon any Lot unless said Improvements are in full compliance with the provisions of these Restrictions and the Guidelines (as hereinafter defined), if any, and unless at least two (2) sets of complete plans and specifications therefore (said plans and specifications to show exterior design, height, materials, color, and location of the Improvements, plotted horizontally and vertically, location and size of driveways, location, size, and type of landscaping, fencing, walls, windbreaks and grading plan, as well as such other materials and information as may be required by the governing board of the Metropolitan District), shall have been first submitted to and approved in writing by the governing board of the Metropolitan District.

2.1.2. The governing board of the Metropolitan District shall exercise its reasonable judgment to the end that all Improvements conform to and harmonize with the existing surroundings, residences, landscaping and structures. In its review of such plans, specifications and other materials and information, the governing board of the Metropolitan District may require as a condition to its considering an approval request that the applicant(s) pay or reimburse the Metropolitan District for the expenses incurred by the Metropolitan District in the review process.

2.1.3. In addition to the foregoing review and approvals, the construction, erection, addition, deletion, change or installation of any Improvements shall also require the applicant to obtain the approval of all governmental entities with jurisdiction over the Improvements and Lot, and issuance of all required permits, licenses and approvals by all such entities. Without limiting the generality of the preceding sentence, issuance of building permit(s) by the City of Aurora, Colorado, if required, shall be a precondition to commencement of any construction of, alteration of, addition to or change in any Improvement.

2.1.4. The governing board of the Metropolitan District may at any time, from time to time, appoint a representative to act on its behalf. If the governing board of the Metropolitan District does so, then the actions of such representative shall be the actions of

the governing board of the Metropolitan District, subject to the right of appeal as provided below. However, if such a representative is appointed by the governing board of the Metropolitan District, then the governing board of the Metropolitan District shall have full power over such representative, including without limitation the power to at any time withdraw from such representative any of such representative's authority to act on behalf of the governing board of the Metropolitan District and the power to at any time remove or replace such representative.

Section 2.2. Guidelines.

The governing board of the Metropolitan District has the authority to promulgate architectural standards, rules, regulations and/or guidelines (collectively the "Guidelines") to interpret and implement the provisions of this Article and these Restrictions. Without limiting the generality of the foregoing, such provisions may contain provisions to clarify the designs and materials that may be considered in design approval, may state requirements for submissions, may state procedural requirements, or may specify acceptable Improvement(s) that may be installed without the prior approval of the governing board of the Metropolitan District. In addition, such provisions may provide for blanket approvals, interpretations, or restrictions. By way of example, and not by way of limitation, such provisions may state that a certain type of screen door will be acceptable and will not require approval, or may state that only one or more types of fences are acceptable and no other types will be approved. All Improvements proposed to be constructed, and any Guidelines that are adopted, shall be done and used in accordance with these Restrictions.

Section 2.3. Developer's and Builder's Exemption.

2.3.1. The Developer shall be exempt from the provisions of this Article except for the requirements contained in Section 2.1.3 hereof. This exemption shall terminate upon expiration of the Development Period.

2.3.2. Notwithstanding anything to the contrary contained in these Restrictions, as long as a Builder has received design approval from the Developer, such Builder shall be exempt from the provisions of this Article except for the requirements contained in Section 2.1.3 hereof. This exemption shall terminate upon expiration of the Development Period.

Section 2.4. Procedures.

The governing board of the Metropolitan District shall approve or disapprove all requests for approval within forty-five (45) days after the complete submission of all plans, specifications, and other materials, and information which the governing board may require in conjunction therewith. A stamped or printed notation, initialed by a member of the governing board, affixed to any of the plans and specifications, shall be deemed a sufficient writing. However, the governing board shall not be required to maintain records of plans, specifications or other documents or information that have been submitted to it for approval. Approval by the governing board shall be conclusive evidence of compliance with this Article 2; provided that the Improvements are constructed in compliance with the plans and specifications as approved. Failure to approve within 45 days shall be deemed disapproval.

Section 2.5. Vote; Appeal.

A majority vote of the governing board of the Metropolitan District is required to approve a request for architectural approval or any other matter to be acted on by the governing board of the Metropolitan District, unless the governing board has appointed a representative to act for it, in which case the decision of such representative shall control. In the event a representative acting on behalf of the governing board of the Metropolitan District decides a request for architectural approval which is adverse to the applicant, then the applicant shall have the right to an appeal of such decision to the full governing board, upon a written request therefore submitted to the governing board within thirty (30) days after such decision by the governing board's representative.

Section 2.6. Prosecution of Work After Approval.

After approval of any proposed Improvement, the proposed Improvement shall be accomplished as promptly and diligently as possible and in complete conformity with all conditions and requirements of the approval. Failure to complete the proposed Improvement within one (1) year after the date of approval of the application or to complete the Improvement in complete conformance with the conditions and requirements of the approval, shall constitute noncompliance with the requirement that approval for Improvements be obtained from the governing board of the Metropolitan District; provided, however, the governing board of the Metropolitan District, in its discretion, may grant extensions of time for completion of any proposed Improvements.

Section 2.7. Notice of Completion.

Upon the completion of any Improvement, the applicant for approval of the same shall give a written "Notice of Completion" to the governing board of the Metropolitan District. Until the date of receipt of such Notice of Completion, the governing board of the Metropolitan District shall not be deemed to have notice of completion of any Improvement on which approval has been sought and granted as provided in this Article.

Section 2.8. Inspection of Work.

The governing board of the Metropolitan District or its duly authorized representative shall have the right to inspect any Improvement prior to or after completion in order to determine whether or not the proposed Improvement is being completed or has been completed in compliance with the approval granted pursuant to this Article, provided, however, that the right of inspection shall terminate sixty (60) days after the governing board of the Metropolitan District shall have received a Notice of Completion from the applicant.

Section 2.9. Notice of Noncompliance.

If, as a result of inspections or otherwise, the governing board of the Metropolitan District finds that any Improvement has been done without obtaining the approval of the governing board of the Metropolitan District, or was not done in substantial compliance with the approval that was granted, or was not completed within one (1) year after the date of approval, subject to any extensions of time granted pursuant to Section 2.6 hereof, the governing board of the Metropolitan District shall notify the applicant in writing of the noncompliance; which notice of noncompliance

shall be given, in any event, within sixty (60) days after the governing board of the Metropolitan District receives a Notice of Completion from the applicant. The notice of noncompliance shall specify the particulars of the noncompliance.

Section 2.10. Correction of Noncompliance.

If the governing board of the Metropolitan District determines that a noncompliance exists, the Person responsible for such noncompliance shall remedy or remove (and return the subject property or structure to its original condition) the same within a period of not more than forty-five (45) days from the date of receipt of the notice of noncompliance. If such Person does not comply with the ruling within such period, the governing board of the Metropolitan District may, at its option, record a notice of noncompliance against the Lot on which the noncompliance exists, may remove the non-complying Improvement or may otherwise remedy the noncompliance, and the Person responsible for such noncompliance shall reimburse the governing board of the Metropolitan District, upon demand, for all costs and expenses incurred with respect thereto.

Section 2.11. Cooperation.

The governing board of the Metropolitan District shall have the right and authority at any time, from time to time, to enter into agreements and otherwise cooperate with any other architectural review committees, or one or more other boards or committees that exercise architectural or design review functions, in order to increase consistency or coordination, reduce costs, or as may otherwise be deemed appropriate or beneficial by the governing board of the Metropolitan District in its discretion. The costs and expenses for all such matters, if any, shall be shared or apportioned between such other boards or committees and the Metropolitan District, as the governing board of the Metropolitan District may determine in its discretion from time to time. Additionally, the governing board of the Metropolitan District shall have the right and authority at any time, from time to time, to enter into agreements and otherwise cooperate with other architectural review committees, or one or more other boards or committees that exercise architectural review functions, to collect fees, charges, or other amounts which may be due to such entity and to permit any such entity to collect fees, charges, or other amounts which may be due to the governing board of the Metropolitan District; in any such instance, the governing board of the Metropolitan District shall provide for remittance to such entity of any amounts collected by the governing board of the Metropolitan District or to the Metropolitan District of any amounts collected by such entity.

Section 2.12. Access Easement.

Each Lot shall be subject to an easement in favor of the Metropolitan District and the governing board, including the agents, employees and contractors thereof: for performing any of the actions contemplated in this Article, including without limitation Sections 2.8 and 2.10 hereof. If damage is inflicted, or a strong likelihood exists that it will be inflicted, on any other property or any Lot, the Owner responsible for the damage or expense to avoid damage, or the governing board of the Metropolitan District if it is responsible, is liable for the cost of prompt repair. Further, the rights and easements granted in this Section may be exercised only during reasonable hours after reasonable notice to the Owner(s) or occupant(s) of any affected Lot; except that no such notice

shall be required in connection with any exterior, non-intrusive maintenance; and except that in emergency situations entry upon a Lot may be made at any time provided that the Owner(s) or occupant(s) of each affected Lot shall be warned of impending emergency entry as early as is reasonably possible. The interior of any residence located on a Lot shall not be subject to the easements provided for in this Section.

Section 2.13. No Liability.

The governing board of the Metropolitan District and the members thereof, as well as any representative of the governing board appointed to act on its behalf, shall not be liable in equity or damages to any Person submitting requests for approval or to any Person by reason of any action, failure to act, approval, disapproval, or failure to approve or disapprove, in regard to any matter within its jurisdiction hereunder. In reviewing any matter, the governing board of the Metropolitan District shall not be responsible for the safety, whether structural or otherwise, of the Improvements submitted for review, nor the conformance with applicable building codes or other governmental laws or regulations, nor compliance with any other standards or regulations, and any approval of an Improvement by the governing board of the Metropolitan District shall not be deemed an approval of any such matters. No Owner or other Person shall be a third party beneficiary of any obligation imposed upon, rights accorded to, action taken by, or approval granted by the governing board of the Metropolitan District.

Section 2.14. Variance.

The governing board of the Metropolitan District, in its sole discretion, may grant reasonable variances or adjustments from any conditions and restrictions imposed by these Restrictions, in order to overcome practical difficulties or prevent unnecessary hardships arising by reason of the application of any such conditions and restrictions. Such variances or adjustments shall be granted only in case the granting thereof shall not be materially detrimental or injurious to the other property or improvements in the neighborhood and shall not militate against the general intent and purpose hereof.

Section 2.15. Waivers; No Precedent.

The approval or consent of the governing board of the Metropolitan District, or any representative thereof, to any application for approval shall not be deemed to constitute a waiver of any right to withhold or deny approval or consent by the governing board or any representative thereof, as to any application or other matters whatsoever as to which approval or consent may subsequently or additionally be required. Nor shall any such approval or consent be deemed to constitute a precedent as to any other matter.

ARTICLE 3. RESTRICTIONS

Section 3.1. Restrictions Imposed.

The Property is subject to all requirements, covenants, restrictions and other matters stated on the recorded plats of the Property, or any portion thereof, as well as on all other documents recorded in the office of the Clerk and Recorder of Arapahoe County, Colorado, as amended. In

addition, the Developer declares that all of the Lots shall be held and shall henceforth be sold, conveyed, used, improved, occupied, owned, resided upon and hypothecated, subject to the following provisions, conditions, limitations, restrictions, agreements and covenants, as well as those contained elsewhere in these Restrictions. Notwithstanding anything to the contrary, any of the provisions, conditions, limitations, restrictions agreements or covenants contained in these Restrictions may hereafter be modified or supplemented in any respect as to any portion(s) of the Property by one or more documents that are approved in writing, in advance, by the governing board of the Metropolitan District, and recorded in each County in which such portion(s) of the Property are located, provided that, if any such modification or supplement affects any portion of the Property owned by a Person other than Developer, that Person's written consent or, in the case of a portion of the Property owned by multiple Persons, two-thirds (2/3rds) of such Persons' prior written consent to such modification or supplement, shall be required.

Section 3.2. Multifamily Subassociation.

Prior to the sale of any Lot within any portion of the Property on which any attached homes are at anytime constructed (a "Multifamily Parcel") to any Person other than Developer or any Builder, the Developer or the Builder which owns such Multifamily Parcel or any portion thereof may record a Declaration of Covenants, Conditions and Restrictions (the "Subassociation Declaration") with respect to such Multifamily Parcel or applicable portion thereof and form a homeowners association (the "Subassociation") in connection therewith. If a Builder wishes to record a Subassociation Declaration, such Subassociation Declaration and any design or architectural standards, rules, regulations and/or guidelines (the "Subassociation Guidelines") in connection therewith or pursuant thereto shall be subject to Developer's consent, which consent shall be obtained prior to recording of the Subassociation Declaration, the Subassociation Declaration shall not be amended (other than amendments to correct clerical, typographical or technical errors) without the prior written consent of the governing board of the Metropolitan District, which consent shall not be unreasonably withheld. A Subassociation, if formed, shall be responsible for enforcement and application of the applicable Subassociation Guidelines; in addition, to the extent provided in the Subassociation Declaration and/or Subassociation Guidelines, the Subassociation may own portions of such Multifamily Parcel and/or be responsible for maintenance of portions of such Multifamily Parcel including, but not limited to, maintenance of portions of Lots. If, as to any portion of a Multifamily Parcel, a Subassociation is formed and the Developer approves a Subassociation Declaration and Subassociation Guidelines with respect thereto, as to such portion of such Multifamily Parcel, all references in these Restrictions to the Guidelines shall mean and refer to the Subassociation Guidelines and such portion of such Multifamily Parcel, and any part thereof, shall not be subject to the Guidelines but shall only be subject to the Subassociation Guidelines.

Section 3.3. Residential Use; Professional or Home Occupation.

Subject to Section 5.8 of these Restrictions, Lots shall be used for residential use only, including uses which are customarily incident thereto, and shall not be used at any time for business, commercial or professional purposes. Notwithstanding the foregoing, however, Owners may conduct business activities within their homes provided that all of the following conditions are satisfied:

3.3.1 the business conducted is clearly secondary to the residential use of the home and is conducted entirely within the home,

3.3.2 the existence or operation of the business is not detectable from outside of the home by sight, sound, smell or otherwise, or by the existence of signs indicating that a business is being conducted,

3.3.3. the business does not result in an undue volume of traffic or parking within the Property;

3.3.4. the business conforms to all zoning requirements and is lawful in nature, and

3.3.5. the business conforms to the Guidelines as well as any rules and regulations that may be imposed by the governing board of the Metropolitan District from time to time on a uniform basis.

Section 3.4. Household Pets.

No animals, livestock, birds, poultry, reptiles or insects of any kind shall be raised, bred, kept or boarded in or on the Lots, provided, however, that the Owners and residents of each Lot may keep a reasonable number of bona fide household pets (including dogs, cats or other domestic animals), so long as such pets are not kept for any commercial purpose and are not kept in such number or in such manner as to create a nuisance to any resident of the Lots. All household pets shall be controlled by their Owner and shall not be allowed off the Owner's Lot except when properly leashed and accompanied by the Owner or his or her representative, who shall be responsible for collecting and properly disposing of any animal waste. The governing board of the Metropolitan District shall have, and is hereby given, the right and authority to determine in its sole discretion that dogs, cats or other household pets are being kept for commercial purposes or are being kept in such number or in such manner as to be unreasonable or to create a nuisance; or that an Owner or resident is in violation of the leash laws of the applicable jurisdiction or other applicable governmental laws, ordinances, or other provisions related to household pets; or that an Owner or resident is otherwise in violation of the provisions of this Section. In any such case, the governing board of the Metropolitan District may take such action(s) as it may deem appropriate. An Owner's right to keep household pets shall be coupled with the responsibility to pay for any damage caused by such pets, as well as any costs incurred as a result of such pets.

Section 3.5. Temporary Structures; Unsightly Conditions.

Except as hereinafter provided, no structure of a temporary character, including, but not limited to, a house trailer, tent, shack, storage shed, or outbuilding shall be placed or erected upon any Lot; provided, however, that during the actual construction, alteration, repair or remodeling of a structure or other Improvements, necessary temporary structures for storage of materials may be erected and maintained by the Person doing such work. The work of constructing, altering or remodeling any structure or other Improvements shall be prosecuted diligently from the commencement thereof until the completion thereof. Further, no unsightly conditions, structures, facilities, equipment or objects shall be so located on any Lot as to be visible from a street or from any other Lot.

Section 3.6. Miscellaneous Improvements.

3.6.1 No advertising or signs of any character shall be erected, placed, permitted, or maintained on any Lot other than a name plate of the occupant and a street number, and except for a "For Sale," "Open House," "For Rent," or security sign of not more than five (5) square feet in the aggregate. Notwithstanding the foregoing, signs, advertising, or billboards used by the Developer (or by any Builder with the express written consent of the Developer) in connection with the sale or rental of the Lots, or otherwise in connection with development of or construction on the Lots, shall be permissible.

3.6.2. No clotheslines, drying yards, service yards, wood piles, storage areas or chain-linked (or other) dog runs, shall be so located on any Lot as to be visible from a street or from the ground level of any other Lot.

3.6.3. No types of refrigerating, cooling or heating apparatus shall be permitted on a roof. Further, no such apparatus shall be permitted elsewhere on a Lot except when appropriately screened and approved by the governing board of the Metropolitan District. Without limiting the foregoing, conventional air conditioning units located on the ground of a Lot are permissible when approved in accordance with the preceding sentence. Notwithstanding the foregoing, with respect to a Multifamily Parcel, refrigerating, cooling and heating apparatus shall be permitted in such locations within a Multifamily Parcel (which may include locations on common areas within a Multifamily Parcel) as are approved by the Developer in accordance with Section 2.3.2 or in accordance with a Subassociation Declaration and Subassociation Guidelines adopted in accordance with Section 3.2, without requirement of additional approval from the governing board of the Metropolitan District.

3.6.4. Except as may otherwise be permitted by the governing board of the Metropolitan District, no exterior radio antenna, television antenna, or other antenna, satellite dish, or audio or visual reception device of any type shall be placed, erected or maintained on any Lot, except inside a residence or otherwise concealed from view; provided, however, that any such devices may be erected or installed by the Developer or by any Builder during its sales or construction upon the Lots; and provided further, however, that the requirements of this subsection shall not apply to those "antenna" (including certain satellite dishes) which are specifically covered by the Telecommunications Act of 1996 and/or applicable regulations, as amended from time to time. As to "antenna" (including certain satellite dishes) which are specifically covered by the Telecommunications Act of 1996 and/or applicable regulations, as amended, the governing board of the Metropolitan District shall be empowered to adopt rules and regulations governing the types of "antenna" (including certain satellite dishes) that are permissible hereunder and, to the extent permitted by the Telecommunications Act of 1996 and/or applicable regulations, as amended, establish reasonable, non-discriminatory restrictions relating to appearance, safety, location and maintenance.

3.6.5. Other than fences which may be constructed, installed or located by the Developer (or by a Builder as part of Improvements approved by Developer in accordance

with Section 2.3.2 hereof) in its development of, or construction of, Improvements in the Property, no fences shall be permitted except with the prior written approval of the governing board of the Metropolitan District. Any fences constructed on a Lot shall be maintained by the Owners of that Lot.

3.6.6. No wind generators shall be constructed, installed, erected or maintained on any Lot.

Section 3.7. Vehicular Parking, Storage and Repairs.

3.7.1 Except as otherwise provided in Section 3.6.2 hereof and/or in rules and regulations which may be adopted by the governing board of the Metropolitan District from time to time, vehicles shall be parked only in the garages, in the driveways, if any, serving the Lots, or in appropriate spaces or areas which may be designated by the governing board of the Metropolitan District from time to time, except that any vehicle may be otherwise parked as a temporary expedient for loading, delivery, or emergency. Notwithstanding the foregoing, there may be certain parcels within a Multifamily Parcel which may be used for surface parking lots which will serve a Multifamily Parcel exclusively. Vehicles shall be subject to such reasonable rules and regulations as the governing board of the Metropolitan District or, if applicable, Subassociation, may adopt from time to time. The Declarant or, in the event a Subassociation has been established with respect to a Multifamily Parcel, the Subassociation, may designate certain parking areas (which may include parking garages) for visitors or guests and the governing board of the Metropolitan District (or, if applicable, a Subassociation) may adopt reasonable rules and regulations, from time to time, governing such areas.

3.7.2. Except as may otherwise be set forth in the rules and regulations or Guidelines, commercial vehicles, vehicles with commercial writing on their exteriors, vehicles primarily used or designed for commercial purposes, tractors, mobile homes, recreational vehicles, trailers (either with or without wheels), campers, camper trailers, boats and other watercraft, recreational vehicles, golf carts and boat trailers, shall be parked only in enclosed garages or specific areas, if any, which may be designated by the governing board of the Metropolitan District or, in the event a Subassociation has been established with respect to a Multifamily Parcel, the Subassociation from time to time. This restriction, however, shall not restrict trucks or commercial vehicles which are necessary for construction or for the maintenance of any portion of the Property or any Improvements located thereon, nor shall such restriction prohibit vehicles that may be otherwise parked as a temporary expedient for loading, delivery or emergency. Stored vehicles and vehicles which are inoperable or do not have current operating licenses shall not be permitted in the Property except within enclosed garages. For purposes of this Section, a vehicle shall be considered "stored" if, for example, it is up on blocks or covered with a tarpaulin and remains on blocks or so covered for seventy-two (72) consecutive hours without the prior approval of the governing board of the Metropolitan District.

3.7.3 In the event the governing board of the Metropolitan District shall determine that a vehicle is parked or stored in violation of subsections 3.7.1 or 3.7.2 hereof, then a

written notice describing said vehicle shall be personally delivered to the owner thereof (if such owner can be reasonably ascertained) or shall be conspicuously placed upon the vehicle (if the owner thereof cannot be reasonably ascertained), and if the vehicle is not removed within a reasonable time thereafter, as determined by the governing board of the Metropolitan District in its discretion from time to time, the governing board of the Metropolitan District shall have the right to remove the vehicle at the sole expense of the owner thereof.

3.7.4. No activity such as, but not limited to, maintenance, repair, rebuilding, dismantling, repainting or servicing of any kind of vehicles, trailers or boats, may be performed or conducted in the Property unless it is done within completely enclosed structure(s) which screen the sight and sound of the activity from the street and from adjoining property. Any Owner or other Person undertaking any such activities shall be solely responsible for, and assumes all risks of, such activities, including adoption and utilization of any and all necessary safety measures or precautions, including but not limited to, ventilation. DEVELOPER AND EACH BUILDER HEREBY DISCLAIM ANY AND ALL OBLIGATIONS REGARDING, RELATING TO OR ARISING OUT OF THE PERFORMANCE OF ANY MAINTENANCE, SERVICING, REBUILDING, REPAIR, DISMANTLING, OR REPAINTING OF ANY TYPE OF VEHICLE, BOAT, TRAILER, MACHINE OR DEVICE OF ANY KIND WITHIN ANY LOT BY ANY OWNER OR OTHER PERSON. The foregoing restriction shall not be deemed to prevent washing and polishing of any motor vehicle, boat, trailer, motor-driven cycle, or other vehicle on a Lot, together with those activities normally incident and necessary to such washing and polishing.

Section 3.8. Nuisances.

No nuisance shall be permitted which is visible within or otherwise affects any portion of the Property, nor any use, activity or practice which interferes with the peaceful enjoyment or possession and proper use of any Lot, or any portion thereof, by its residents. As used herein, the term "nuisance" shall include each violation of these Restrictions and the Guidelines, if any, but shall not include any activities of the Developer or of a Builder which are reasonably necessary to the development and construction of, and sales activities, on the Lots. No noxious or offensive activity shall be carried on upon any Lot nor shall anything be done or placed on any Lot which is or may become a nuisance or cause embarrassment, disturbance or annoyance to others. Further, no unlawful use shall be permitted or made of the Property or any portion thereof. All laws, ordinances and regulations of all governmental bodies having jurisdiction over the Property, or any portion thereof, shall be observed.

Section 3.9. No Hazardous Activities; No Hazardous Materials or Chemicals.

No activities shall be conducted on any Lot or within Improvements constructed on any Lot which are or might be unsafe or hazardous to any person or property. Without limiting the generality of the foregoing, no firearms shall be discharged upon any Lot and no open fires shall be lighted or permitted on any Lot except in a contained barbecue unit while attended and in use for cooking purposes or within an interior fireplace. Further, no hazardous materials or chemicals shall

at any time be located, kept or stored in, on or at any Lot except such as may be contained in household products normally kept at homes for use of the residents thereof and in such limited quantities so as to not constitute a hazard or danger to person or property.

Section 3.10. No Annoying Lights, Sounds or Odors.

No light shall be emitted from any Lot which is unreasonably bright or causes unreasonable glare; no sound shall be emitted from any Lot which is unreasonably loud or annoying; and no odor shall be permitted from any Lot which is noxious or offensive to others. Further, no annoying light, sound or odor shall be permitted which may be seen, heard or smelled from any Lot. In addition to the foregoing, no electromagnetic, light or any physical emission which might interfere with aircraft, aviation, communications or navigational aids shall be permitted.

Section 3.11. Restrictions on Trash and Materials.

No refuse, garbage, trash, lumber, grass, shrubs or tree clippings, plant waste, metal, bulk materials, scrap or debris of any kind shall be kept, stored, or allowed to accumulate except inside the residence on any Lot nor shall such items be deposited on a street, unless placed in a suitable, tightly-covered container that is suitably located solely for the purpose of garbage pickup; provided, however, no such container may be deposited on a street for garbage pickup prior to 5:00 a.m. on the day such garbage will be picked up. Further, no trash or materials shall be permitted to accumulate in such a manner as to be visible from any Lot. All equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition. No garbage or trash cans or receptacles shall be maintained in an exposed or unsightly manner. Notwithstanding the foregoing, with respect to any Multifamily Parcel only, subject to the provisions of Sections 2.3.2 and 3.2, trash dumpsters or facilities may be located within such Multifamily Parcel for use by Persons owning Lots within such Multifamily Parcel only.

Section 3.12. Lots to be Maintained.

Subject to Section 3.5 hereof, each Lot shall at all times be kept in a clean and sightly condition by the Owner(s) thereof. Notwithstanding the foregoing, to the extent provided by a Subassociation Declaration and/or Subassociation Guidelines, the applicable Subassociation may be responsible for some maintenance obligations with respect to Lots within such Multifamily Parcel.

Section 3.13. Leases.

The term "lease," as used herein, shall include any agreement for the leasing or rental of a Lot, or any portion thereof, and shall specifically include, without limitation, month-to-month rentals and subleases. Any Owner shall have the right to lease his Lot, or any portion thereof, as long as all leases provide that the terms of the lease and lessee's occupancy of the leased premises shall be subject in all respects to the provisions of these Restrictions and the Guidelines, and that any failure by the lessee to comply with any of the aforesaid documents, in any respect, shall be a default under the lease

Section 3.14. Landscaping.

3.14.1. Landscaping shall be installed on the side, front and back yards of each Lot by the Owner thereof within one (1) year after acquisition of title to such Lot by the first Owner of such Lot (other than Developer or a Builder), subject to delays for moratoriums imposed by any governmental entity. Landscaping plans must be submitted to the governing board of the Metropolitan District for review, and the approval of such plans shall be obtained from the governing board prior to the installation of landscaping, except where installed by the Developer or a Builder who is exempt from Article 2 hereof. Each Owner shall maintain all landscaping on such Owner's Lot in a neat and attractive condition, including periodic and horticulturally correct pruning, removal of weeds and debris, and replacement of landscaping.

Section 3.15. Maintenance of and Non-Interference with Grade and Drainage; Irrigation Recommendations Around Foundations and Slabs.

3.15.1 Each Owner shall maintain the grading upon his Lot (including grading around the building foundation) at the slope and pitch fixed by the final grading thereof, including landscaping and maintenance of the slopes, so as to maintain the established drainage. Each Owner agrees that he will not in any way interfere with the established drainage pattern over his Lot. In the event that it is necessary or desirable to change the established drainage over any Lot, then the Owner thereof shall submit a plan to the governing board of the Metropolitan District for its review and approval, in accordance with the provisions of Article 2 of these Restrictions and any such change shall also be made in accordance with all laws, regulations and resolutions of any applicable governmental entities. For purposes of this Section, "established drainage" is defined as the drainage which exists at the time final grading of a Lot by the Developer, or by a Builder, is completed.

3.15.2. The Owner of a Lot should not plant flower beds (especially annuals), vegetable gardens and other landscaping which requires regular watering, within five (5) feet of the foundation of the dwelling unit or any slab on the Lot. If evergreen shrubbery is located within five (5) feet of any foundation wall or slab, then the Owner of the Lot should water such shrubbery by "controlled hand-watering," and should avoid excessive watering. Further, piping and heads for sprinkler systems should not be installed within five (5) feet of foundation walls and slabs.

Section 3.16. Erosion Control.

The storm water program throughout the United States arises from the Clean Water Act of 1972 and regulations established by the U.S. Environmental Protection Agency, as well as other laws and regulations. These requirements may be implemented and expanded through state and local regulations and permits, but the federal laws are federally enforceable. The use of landscape materials (such as top soil, mulches, natural and manufactured fertilizers, crushed rock, sand, etc.) that potentially deposit silts, dusts, and debris into the storm water system near a Lot must be managed to reasonably preclude run-off or other disbursement (such as being blown) during stormy

conditions. These materials should not be placed upon or adjoining any hard-surfaces such as driveways, walkways, curb, gutter, or street, where the potential for runoff is very high. If temporary storage results in these materials being located on these areas, then erosion control devices must be in place at the time of such storage. Some examples of erosion control devices are sandbags, encased straw, small stone rolls, straw bales, plastic tarps, etc. Extreme care must also be taken when handling or storing chemicals such as oils, fuels, paints, fertilizers (liquid or dry), trash, etc., and such items must also be reasonably prevented from entering the storm water system. Generally, the storm water system starts at the curb or drainage system on each Lot and ends up eventually in the Nation's waterways.

ARTICLE 4. ALTERNATIVE DISPUTE RESOLUTION

Section 4.1. Intent of Article; Applicability of Article; and Applicability of Statutes of Limitation.

4.1.1 Each Bound Party (as defined below) agrees to encourage the amicable resolution of disputes, without the emotional and financial costs of litigation. Accordingly, each Bound Party covenants and agrees to submit any Claims (as defined below) to the procedures set forth in Section 4.5 hereof.

4.1.2. By acceptance of a deed for a Lot, each Owner agrees to abide by the terms of this Article.

4.1.3. Any applicable statute of limitation shall apply to the alternative dispute resolution procedures set forth in this Article.

Section 4.2. Definitions Applicable to this Article.

For purposes of this Article only, the following terms have the meanings set forth in this Section:

4.2.1 "AAA" means the American Arbitration Association.

4.2.2. "Bound Party" means each of the following: Developer, its officers, directors, employees and agents; any builder or contractor, and their respective directors, officers, members, partners, employees and agents, who construct or place residences or other Improvements on the Property; the Metropolitan District, its officers, directors, members and agents; all Persons subject to these Restrictions; and any Person not otherwise subject to these Restrictions who agrees to submit to this Article. The Club and the Club Owner are specifically excluded from the term "Bound Party" and are not subject to the terms of this section.

4.2.3. "Claimant" means any Bound Party having a Claim.

4.2.4. "Claim" means, except as exempted by the terms of this Article, any claim, grievance or dispute between one Bound Party and another, regardless of how the same may

have arisen or on what it might be based, including without limitation those arising out of or related to (i) the interpretation, application or enforcement of any of the Governing Documents or the rights, obligations and duties of any Bound Party under any of the Governing Documents, (ii) the design or construction of Improvements, (iii) any statements, representations, promises, warranties, or other communications made by or on behalf of any Bound Party.

4.2.5. "Governing Documents" means these Restrictions and the Guidelines, if any.

4.2.6. "Notice" means the written notification given by a Claimant to a Respondent and which shall comply with the requirements of Section 4.5.1 hereof.

4.2.7. "Party" means the Claimant and the Respondent individually; "Parties" means the Claimant and the Respondent collectively.

4.2.8. "Respondent" means any Bound Party against whom a Claimant asserts a Claim.

4.2.9. "Termination of Mediation" means a period of time expiring thirty (30) days after submission of the matter to mediation (or within such other time as determined by the mediator or agreed to by the Parties) and upon the expiration of which the Parties have not settled the Claim.

4.2.10. "Termination of Negotiations" means a period of time expiring thirty (30) days after the date of the Notice (or such other period of time as may be agreed upon by the Parties) and upon the expiration of which the Parties have not resolved a Claim.

Section 4.3. Commencement or Pursuit of Claim Against Bound Party.

4.3.1. A Bound Party may not commence or pursue a Claim against any other Bound Party except in compliance with this Article.

4.3.2. Prior to any Bound Party commencing any proceeding to which another Bound Party is a party, including but not limited to an alleged defect of any improvement, the Respondent shall have the right to be heard by the Claimant, and to access, inspect, correct the condition of, or redesign any portion of any improvement as to which a defect is alleged or otherwise correct the alleged dispute.

Section 4.4. Claims.

Unless specifically exempted below, all Claims between any of the Bound Parties shall be subject to the provisions of Section 4.5 hereof. Notwithstanding the foregoing, unless all Parties thereto otherwise agree, the following shall not be Claims and shall not be subject to the provisions of Section 4.5 hereof:

4.4.1. any suit by the governing board of the Metropolitan District or Developer to obtain a temporary restraining order or injunction (or equivalent emergency equitable relief) and such other ancillary relief as the court may deem necessary in order to enforce any of the provisions of these Restrictions;

4.4.2. any suit between or among Owners, which does not include Developer, Builder, or the governing board of the Metropolitan District as a party, if such suit asserts a Claim which would constitute a cause of action independent of the Governing Documents; and

4.4.3. any suit in which any indispensable party is not a Bound Party.

Section 4.5. Mandatory Procedures.

4.5.1. *Notice.* Prior to proceeding with any claim against a Respondent, each Claimant shall give a Notice to each Respondent, which Notice shall state plainly and concisely:

4.5.1.1. the nature of the Claim, including all Persons involved and Respondent's role in the Claim;

4.5.1.2. the legal basis of the Claim (i.e., the specific authority out of which the Claim arises);

4.5.1.3. the proposed remedy; and

4.5.1.4. the fact that Claimant will meet with Respondent to discuss in good faith ways to resolve the Claim.

4.5.2. *Negotiation and Mediation.*

4.5.2.1. The Parties shall make every reasonable effort to meet in person and confer for the purpose of resolving the Claim by good faith negotiation. If requested in writing, accompanied by a copy of the Notice, the governing board of the Metropolitan District may appoint a representative to assist the Parties in negotiation.

4.5.2.2. Upon a Termination of Negotiations, Claimant shall have thirty (30) days to submit the Claim to mediation under the auspices of the AAA in accordance with the AAA's Supplemental Rules for Residential Construction Mediation Rules in effect on the date of the notice that is provided for in Section 4.5.1 of these Restrictions. If there are no Supplemental Rules for Residential Construction Mediation Rules then in effect, the AAA's Construction Industry Mediation Rules shall be utilized.

4.5.2.3. If Claimant does not submit the Claim to mediation within such time, or does not appear for the mediation, Claimant shall be deemed to have waived the Claim, and Respondent shall be released and discharged from any and

all liability to Claimant on account of such Claim, provided, nothing herein shall release or discharge Respondent from any liability to any Person other than the Claimant.

4.5.2.4. Any settlement of the Claim through mediation shall be documented in writing by the mediator and signed by the Parties. If a Termination of Mediation occurs, the mediator shall issue a notice of Termination of Mediation. The Termination of Mediation notice shall set forth that the Parties are at an impasse and the date that mediation was terminated.

4.5.2.5. Each Party shall bear its own costs of the mediation, including attorneys' fees, and each Party shall share equally all charges rendered by the mediator.

4.5.2.6. If the Parties agree to a resolution of any Claim through negotiation or mediation in accordance with Section 4.5.2 and any Party thereafter fails to abide by the terms of such agreement, then any other Party may file suit or initiate arbitration proceedings to enforce such agreement without the need to again comply with the procedures set forth in Section 4.5 hereof. In such event, the Party taking action to enforce the agreement shall be entitled to recover from the non-complying Party (or if more than one non-complying Party, from all such Parties pro rata) all costs incurred in enforcing such agreement, including without limitation, attorneys' fees and court costs.

4.5.3. Binding Arbitration.

4.5.3.1 Upon Termination of Mediation, if Claimant desires to pursue the Claim, Claimant shall thereafter be entitled to initiate final, binding arbitration of the Claim under the auspices of the AAA in accordance with the AAA's Supplemental Rules for Residential Construction Arbitration Rules in effect on the date of the notice that is provided for in Section 4.5.1 of these Restrictions. If there are no Supplemental Rules for Residential Construction Arbitration Rules then in effect, the AAA's Construction Industry Arbitration Rules shall be utilized. Any judgment upon the award rendered by the arbitrator may be entered in and enforced by any court having jurisdiction over such Claim. Unless otherwise mutually agreed to by the Parties, there shall be one arbitrator who, to the extent feasible, shall have expertise in the area(s) of dispute, which may include legal expertise if legal issues are involved.

4.5.3.2. Each Party shall bear its own costs and expenses and an equal share of the arbitrator's and administrative fees of arbitration. Notwithstanding the foregoing, if a Party unsuccessfully contests the validity or scope of arbitration in a court of law, the arbitrator shall award reasonable attorneys' fees and expenses incurred in defending such contests, including those incurred in trial or on appeal, to the non-contesting Party. All decisions respecting the arbitrability of any Claim shall be decided by the arbitrator.

4.5.3.3 The award of the arbitrator shall be accompanied by detailed written findings of fact and conclusions of law. Except as may be required by law or for confirmation of an award, neither a party nor an arbitrator may disclose the existence, content, or results of any arbitration without the prior written consent of all Parties.

Section 4.6. Amendment.

Notwithstanding anything to the contrary contained in these Restrictions, for twenty-five (25) years after termination of the Development Period, this Article may not be amended without the prior written consent of the Developer.

ARTICLE 5. GENERAL PROVISIONS

Section 5.1. Enforcement.

This subsection is subject to Article 4 of these Covenants (Alternative Dispute Resolution). Enforcement of the covenants, conditions, restrictions, easements, reservations, rights-of-way, liens, charges and other provisions contained in these Restrictions, as amended, may be by any proceeding at law or in equity against any Person(s) violating or attempting to violate any such provision. The Metropolitan District, Developer, the Club Owner and any aggrieved Owner shall have the right to institute, maintain and prosecute any such proceedings. No remedy shall be exclusive of other remedies that may be available. Except as otherwise provided in Article 4 hereof, in any action instituted or maintained under these Restrictions or any other such documents, the prevailing party shall be entitled to recover its costs and attorney fees incurred in asserting or defending the claim, as well as any and all other sums. Failure by the Metropolitan District, the Developer, the Club Owner or any Owner to enforce any covenant, restriction or other provision herein contained, shall in no event be deemed a waiver of the right to do so thereafter.

Section 5.2. Severability.

All provisions of these Restrictions are severable. Invalidation of any of the provisions, including without limitation any provision(s) of Article 4 of these Covenants (Alternative Dispute Resolution), by judgment, court order or otherwise, shall in no way affect or limit any other provisions which shall remain in full force and effect.

Section 5.3. Duration, Revocation and Amendment.

5.3.1 Each and every provision of these Restrictions shall run with and bind the land perpetually from the date of recording of these Restrictions. Except as otherwise provided in these Restrictions (including without limitation Section 4.6), these Restrictions may be amended by a vote or agreement of the Owners of at least sixty-seven percent (67%) of the Lots; provided that, during the Development Period, no such amendment shall be effective without the prior, written consent of the Developer.

5.3.2. Notwithstanding anything to the contrary contained in these Restrictions, these Restrictions or any map or plat, may be amended in whole or in part, at any time from time to time, by the Developer without the consent or approval of any other Owner or any other Person, in order to correct clerical, typographical, or technical errors, or to clarify any of these Restrictions or any provision hereof. The Developer's right of amendment set forth in the preceding sentence shall terminate concurrently with expiration of the Development Period.

5.3.3. Notwithstanding anything to the contrary contained in these Restrictions, these Restrictions, or any map or plat, may be amended in whole or in part, at any time from time to time, by the Developer without the consent or approval of any other Owner or any other Person, in order to comply with the requirements, standards, or guidelines of the Government National Mortgage Association, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, including the Federal Housing Administration, the Veterans Administration, or any other governmental or quasi-governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by any of such entities. The Developer's right of amendment set forth in the preceding sentence shall terminate concurrently with expiration of the Development Period.

5.3.4. No challenge to an amendment of these Restrictions shall be effective unless it is challenged within one (1) year of the date of recordation of such amendment.

Section 5.4. Minor Violations of Setback Restrictions.

If upon the erection of any structure, it is disclosed by survey that a minor violation or infringement of setback lines has occurred, such violation or infringement shall be deemed waived by the Owners of each Lot immediately adjoining the structure which is in violation of the setback, and such waiver shall be binding upon all other Owners. However, nothing contained in this Section shall prevent the prosecution of a suit for any other violation of these Restrictions or the Guidelines, if any. A "minor violation," for the purpose of this Section, is a violation of not more than four (4) feet beyond the required setback lines or Lot lines. This provision shall apply only to the original structures and shall not be applicable to any alterations or repairs to, or replacements of, any of such structures.

Section 5.5. Subdivision or Replatting of Lots.

The Developer hereby reserves the right to subdivide or replat any Lot(s) owned by the Developer, and, as to any Multifamily Parcel, Developer hereby reserves the right for Builders who own all or a portion of such Multifamily Parcel to subdivide or replat any Lot owned by such Builder and located within such Multifamily Parcel. Each such subdivision or replatting may change the number of Lots in the Property. Without limiting the generality of the foregoing, the foregoing reservation includes the right to move any Lot line(s) on Lot(s) for the purpose of accommodating Improvements which are, or may be constructed. The rights provided for in this Section shall terminate concurrently with termination of the Development Period.

Section 5.6. Withdrawal.

During the Development Period, the Developer reserves the right to withdraw the Property, or any portion thereof, from these Restrictions so long as the Developer owns the portion of the Property to be withdrawn. The right to withdraw any portion(s) of the Property includes the right to withdraw one or more Lots, or other portion(s) of the Property, at different times and from time to time. Each withdrawal, if any, may be effected by the Developer recording a withdrawal document in the office of the Clerk and Recorder of the county in which such withdrawn property is located. A withdrawal as contained in this paragraph constitutes a divestiture, withdrawal, and de-annexation of the withdrawn property from these Restrictions so that, from and after the date of recording a withdrawal document, the property so withdrawn shall not be part of the Property.

Section 5.7. Annexation.

The Developer may at any time, from time to time, annex to the Property additional real estate, including without limitation any real estate which may previously have been withdrawn from the Property. Each such annexation, if any, shall be accomplished by recording of an annexation document that expressly and unequivocally provides that the real estate described therein shall be subject to these Restrictions and all terms and provisions hereof. However, any such annexation may include provisions which, as to the property described therein, adds to or changes the rights, responsibilities and other requirements of these Restrictions. Any such additional or changed provisions may be amended with the consent of the Owners of 67% of the Lots to which those provisions apply.

Section 5.8. Developer's and Builder's Use.

Notwithstanding anything to the contrary contained in these Restrictions, it shall be expressly permissible and proper for Developer, its employees, agents, and contractors, as well as any Builder (but only with the express written consent of the Developer), to perform such reasonable activities, and to maintain upon portions of the Lots as Developer or Builder deems reasonably necessary or incidental to the construction and sale of Lots and development and construction of Improvements. The foregoing includes, without limitation, locating, maintaining and relocating management offices, signs, model units and sales offices, in such numbers, of such sizes, and at such locations as it determines in its reasonable discretion from time to time. Any real estate used as a sales office, management office, or a model, shall be a Lot, as designated in these Restrictions or any other recorded document. Further, nothing contained in these Restrictions shall limit the rights of Developer or any Builder (but only with the express written consent of the Developer) or any Builder (but only with the express written consent of the Developer) or require the Developer or any Builder (but only with the express written consent of the Developer) to obtain approvals:

5.8.1. to excavate, cut, fill or grade any property (with the consent of the Owner thereof) or to construct, alter, demolish or replace any Improvements;

5.8.2. to use any Improvements on any property (with the consent of the Owner thereof) as a construction, management, model home or sales or leasing office in connection with the development, construction or sale of any property; and/or

5.8.3 to seek or obtain any approvals under these Restrictions for any such activity.

Section 5.9. Notices.

Any notice permitted or required in these Restrictions shall be deemed to have been given and received upon the earlier to occur of (a) personal delivery upon the Person to whom such notice is to be given; or (b) two (2) days after deposit in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed to the Owner at the address for such Owner's Lot.

Section 5.10. Limitation on Liability.

The Developer, any Builder, the Metropolitan District, the Club, the Club Owner, any Subassociation, and their directors, officers, shareholders, members, partners, agents or employees, shall not be liable to any Person for any action or for any failure to act arising out of these Restrictions and the Guidelines, if any, unless the action or failure to act was not in good faith and was done or withheld with malice. The release and waiver set forth in Section 5.13 (Waiver) shall apply to this Section.

Section 5.11. No Representations, Guaranties or Warranties.

No representations, guaranties or warranties of any kind, express or implied, shall be deemed to have been given or made by Developer, any Builder, the Metropolitan District, the Club, the Club Owner, any Subassociation, or by any of their officers, directors, shareholders, members, partners, agents or employees, in connection with any portion of the Property, or any Improvement, its physical condition, structural integrity, freedom from defects, zoning, compliance with applicable laws, fitness for intended use, or view, or in connection with the subdivision, sale, operation, maintenance, cost of maintenance, taxes or regulation thereof, unless and except as specifically set forth in writing. The release and waiver set forth in Section 5.13 (Waiver) shall apply to this Section.

Section 5.12. Disclaimer Regarding Safety.

DEVELOPER, THE BUILDERS, AND THE METROPOLITAN DISTRICT, THE CLUB AND THE CLUB OWNER, ANY SUBASSOCIATION, AND THEIR OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, PARTNERS, AGENTS AND EMPLOYEES, HEREBY DISCLAIM ANY OBLIGATION REGARDING THE SECURITY OF ANY PERSONS OR PROPERTY WITHIN THE PROPERTY. BY ACCEPTING A DEED TO A LOT WITHIN THE PROPERTY, EACH OWNER ACKNOWLEDGES THAT DECLARANT; THE BUILDERS, THE METROPOLITAN DISTRICT, THE CLUB, THE CLUB OWNER, ANY SUBASSOCIATION, AND THEIR OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, PARTNERS, AGENTS AND EMPLOYEES, ARE OBLIGATED TO DO THOSE ACTS

SPECIFICALLY ENUMERATED HEREIN OR IN THE GUIDELINES, IF ANY, AND ARE NOT OBLIGATED TO DO ANY OTHER ACTS WITH RESPECT TO THE SAFETY OR PROTECTION OF PERSONS OR PROPERTY WITHIN THE PROPERTY. THE RELEASE AND WAIVER SET FORTH IN SECTION 5.13 (WAIVER) SHALL APPLY TO THIS SECTION.

Section 5.13. Waiver.

By acceptance of a deed to a Lot, each Owner hereby releases, waives, and discharges the Developer, each Builder, the Metropolitan District, the Club, the Club Owner, any Subassociation, and their respective officers, directors, members, partners, agents and employees, heirs, personal representatives, successors and assigns, from all losses, claims, liabilities, costs, expenses, and damages, arising directly or indirectly from any hazards, disclosures or risks set forth in these Restrictions, including without limitation, those contained in Sections 5.10, 5.11 and 5.12, Article 7 and Article 8.

Section 5.14. Headings.

The Article, Section and subsection headings in these Restrictions are inserted for convenience of reference only, do not constitute a part of these Restrictions, and in no way define, describe or limit the scope or intent of these Restrictions or any of the provisions hereof.

Section 5.15. Gender.

Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular and the use of any gender shall be applicable to all genders.

Section 5.16. Runs with the Land, Binding Upon Successors.

The benefits, burdens, and all other provisions contained in these Restrictions shall be covenants running with and binding upon the Property and all Improvements which are now or hereafter become a part of the Property. The benefits, burdens, and all other provisions contained in these Restrictions shall be binding upon, and inure to the benefit of the Developer, the Builders and all Owners, and upon and to their respective heirs, personal representatives, successors and assigns.

ARTICLE 6. MANDATORY RESIDENT SOCIAL CLUB MEMBERSHIPS

Section 6.1. Applicability of Provisions to All Lots.

6.1.1. So long as the Club may exist, the Owner of each Lot platted or otherwise subdivided within the Property shall immediately upon purchase of the Lot prepare and submit the documents required by the Club for a Resident Social Membership in the Club. The Owner of each Lot shall maintain and pay the dues required to maintain a Resident Social Membership in good standing in the Club at all times in accordance with the then current Rules and Regulations, the Membership Plan, the application therefore and any other documents governing the use of and access to the Club by Resident Social Members.

6.1.2. An Owner of more than one Lot shall be responsible for the payment of the Resident Social Membership dues for each Lot owned by Owner.

6.1.3. The Developer and the Club Owner each have the power to exempt, waive or limit the application of the provisions of this Article 6 to any Lot for any period of time at the discretion of Developer or Club Owner so long as either of them has an ownership interest in the Lot for which waiver or limitation is sought or in the Club at the time such action is taken. A security interest in the Club or its assets is not deemed to be an ownership interest unless converted into an actual ownership interest in the Club or the Club's facilities. In the event that more than one person or entity has an ownership interest in the Club, the person/s or entity having the financial obligation to maintain the Club and the Club's facilities shall have the right to make such determination.

Section 6.2. Payment of the Social Club Dues

6.2.1. Each month, in accordance with the Rules and Regulations of the Club, the Owner of each Lot shall timely pay Club Resident Social Membership dues to the Club in an amount established and modified, from time to time, or at any time, in Club Owner's sole discretion. The Club shall charge Resident Social Membership dues to the Owner of each Lot in an amount not to exceed the then standard monthly dues charged to any other category or class of membership in the Club which requires the payment of monthly dues. The Club may charge dues to memberships in any other category or class of membership in the Club that exceed the dues charged Resident Social Memberships in the Club.

6.2.2. In addition to the provisions of Section 6.5.2 of this Article, any Owner who is delinquent in the payment of social dues shall be subject to discipline, suspension of membership privileges or termination of membership privileges in accordance with the Rules and Regulations of the Club.

6.2.3. The Resident Social Membership dues collected by virtue of this Article are solely for the purpose of the exercise of the privileges associated with a social membership in the Club subject to the Rules and Regulations of the Club as may be promulgated by the Club from time to time and are made mandatory for the Owners to provide for the continued viability of the Club, whose existence and operation benefits and enhances the value and desirability of the Metropolitan District, the Property and the Lots. The payment of social dues is not an investment in the Club nor any of its facilities and each month's mandatory dues payment provides the Owner a license to access those Club facilities which may be designated by the Club as social membership amenities for the month for which such monthly dues payment is made and in no way creates any ownership interest in the Club or any facility and does not create a right of access to any specific amenity of the Club at any future time. The Club Owner has the sole right to make all decisions with respect to the Club, its facilities and its operations. The payment of mandatory dues shall in no way vest any Resident Social Member, Owner or group of Resident Social Members or Owners with any power or right with respect to the operation or maintenance of the Club or any of its facilities. The Club Owner is under no restriction or limitation as to how social dues paid by Resident Social Members are used or applied.

6.2.4. The Club Owner may cease to operate or provide the Club, if in its sole discretion, it determines that the Club can not be operated profitably, is no longer a benefit to the Metropolitan District, the Property or Lots, or the provision of the Club to the Metropolitan District, the Property and the Lots is not in the best interests of the Club Owner. In the event that the Club should cease to exist, the mandatory Resident Social Membership dues required by this Article will cease to be due by Owners commencing the month following the month in which the Club is last open for operation and continuing for a period as long as the Club social membership amenities are not available to mandatory Resident Social Memberships. In the event that the Club should be reopened and access to the Club's then designated social membership amenities made available to Resident Social Memberships, mandatory dues payments shall recommence and be required by the terms of this Article beginning with and effective as of the first day of the month in which access to the Club's designated social membership amenities is made available to Resident Social Memberships.

6.2.5 The Club shall not be required to continue to provide any specific amenity to Resident Social Memberships, if in the sole discretion of the Club Owner, it determines that such amenity can not be profitably provided, is not being utilized in a sufficient manner to justify its continued operation or that it is not in the best interest of the Club to continue to provide such amenity. The discontinuance of any amenity will have no effect on the obligations as set forth herein of the Owners for the payment of the mandatory Resident Social Membership dues other than as set forth in Section 6.2.4 above.

6.2.6. The Club shall be operated as a "for profit" business and it is anticipated that the Club may, at Club Owner's sole option, be sold or conveyed to persons or entities not affiliated with the Developer or initial Club Owner who may also own and operate the Club as a "for profit" business.

6.2.7. In the event that any Lot is foreclosed upon by a mortgage lender of funds used to acquire an ownership interest in the Lot, the mortgage lender shall not be required to maintain a mandatory Resident Social Membership in good standing so long as the Lot is held by the mortgage lender or affiliate (i) solely for the purpose of resale, (ii) such Lot or any Improvement on the Lot is not occupied at any time for any purpose other than bona fide resale marketing activities, and (iii) such Lot is being actively marketed for resale. Upon cessation of active marketing activities by the mortgage lender, occupancy of the Lot for residential purposes, sale to a purchaser for occupancy or upon resale by the foreclosing lender to a purchaser, the mortgage lender or purchaser of the Lot shall be deemed an Owner of the Lot and be required to timely complete and supply to the Club the documents for membership and continuously maintain a Resident Social Membership in good standing in the Club while such purchaser is the Owner of the Lot.

Section 6.3. Access to Club Facilities

6.3.1 Subject to the Club Owner's right to cease to operate or provide the Club in accordance with 6.2.4 above, so long as the Club may exist and so long as not less than eighty percent (80%) of the Owners timely comply with the terms of this Article and the Rules and Regulations of the Club as may be promulgated from time to time, the Club will remain obligated to make the facilities it may designate from time to time available on a non-exclusive basis to Resident Social Memberships available to Owners and otherwise comply with Club Owner's obligations under this Article.

6.3.2. The Club Owner will make non-resident social memberships in the Club available to such persons or entities who are not Owners and who reside outside the Metropolitan District and the Property on such terms and conditions as the Club Owner may determine in its sole discretion.

6.3.3 The Club Owner may offer other categories and classes of membership in its sole discretion which may include such privileges as Club Owner may designate and upon such terms and conditions as the Club Owner may determine in its sole discretion. Such other categories and classes of membership may be made available to Owners and to others who are not Owners and who reside outside the Metropolitan District in the sole discretion of the Club Owner. Owners shall have no preferential right to such other categories and classes of membership over those who are not Owners and who reside outside the Metropolitan District.

6.3.4. The Club may permit such persons or groups who are not members of the Club or who are not affiliated with the Metropolitan District, the Property or any Lot access to the Club facilities on such terms and conditions as the Club in its sole discretion may determine.

6.3.5. The Club may impose charges for the use of certain facilities and amenities in addition to the payment of dues as it may determine in its sole discretion. Owners shall not be required to pay a use charge in excess of the scheduled use charge applicable to non-Owners for the same use privilege. However, nothing in this section prevents the Club from offering discounts and other reductions to such charges on a case-by-case basis as it deems appropriate in its sole discretion.

Section 6.4. Conveyance and Pledge of the Club and Club Assets

6.4.1 The Developer and Club Owner may each freely assign the rights of Club Owner as set forth in this Article only while Club Owner has an ownership interest in the Club. Should the Club Owner sell or convey ownership of the Club, then the rights and obligations of the Club Owner set forth in this Article shall vest in the new owner of the Club who shall thereafter be Club Owner.

6.4.2. Upon conveyance of the Club to a non-affiliated owner by Club Owner, Club Owner shall have no obligation or liability for the operation of the Club after the date of conveyance to non-affiliated person/s or a non-affiliated entity.

6.4.3. The Club Owner may pledge the Club or any of its assets to secure any indebtedness.

Section 6.5. Enforcement of Owner Performance By Club Owner

The Club Owner shall have the independent right, separate and apart from any right reserved in the Metropolitan District, to enforce the obligations of Resident Social Members by any legal action authorized under applicable law and will not be required to first observe the requirements of Article 4 of these Restrictions.

Section 6.6 Amendment of this Article

This Article 6 may not be amended without the express written consent of the Club Owner which consent may be withheld at the sole discretion of the Club Owner.

ARTICLE 7. ADDITIONAL DISCLOSURES, DISCLAIMERS AND RELEASES

Without limiting any other applicable provisions of these Restrictions, by acceptance of a deed to a Lot or by any other means of acquisition of title to or ownership a Lot, together with any Improvements which may be now or hereafter located or constructed in connection with such Lot, each Owner (for purposes of this Article 7, the term "Owner" shall include the Owner, as defined in Section 1.10 of these Restrictions, and the Owner's family residing with the Owner, and their guests, invitees, tenants and lessees) shall conclusively be deemed to understand, and to have acknowledged, and agreed to, all of the following disclosures, disclaimers and other provisions of this Article 7:

Section 7.1. Disclaimers Regarding Club Property and Club Operations.

7.1.1 Disclaimer Regarding Club and Club Property. All Persons, including without limitation all Owners, are hereby advised that no representations, warranties or commitments have been or are made by the Developer, Club Owner, the Club or any other Person with regard to the present or future development, ownership, operation or configuration of, or right to use, any golf course, recreational facilities or related facilities within, near or adjacent to the Property, whether or not depicted on any plat, or any other land use plan, sales brochure or other marketing display, rendering or plan including, but not limited to, the recreational facilities which may now or hereafter be located on or within the Club Property. No purported representation, warranty or commitment, written or oral, in such regard shall ever be effective without an amendment hereto executed by both the Developer and Club Owner. Further, the ownership, operation or configuration of, or rights to use, any Club facilities may change at any time and from time to time for reasons including, but not limited to: (a) the sale or assumption of operation of Club assets or related facilities; (b) the conversion of any such Club or related facilities to an equity club or

similar arrangement whereby members of such club facility or an entity owned or controlled thereby become the owner(s) and/or operator(s) of such Club facilities; (c) the conveyance, pursuant to contract, option or otherwise, of such Club assets or related facilities to one or more affiliates, shareholders, employees or independent contractors of the Club Owner, or (d) the decision or decisions from time to time or at any time, of the Club Owner, at Club Owner's sole discretion, to permanently, or temporarily remove Club facilities from those designated for use or made available for use by Club members. As to any of the foregoing or any other alternative, no consent of any Owner shall be required to effectuate such transfer or action. Owners have no ownership interest, equity interest, investment or other interest of any type or nature whatsoever in: (i) the Club, (ii) the Club Property, (iii) any assets of the Club, (iv) any assets or personal property owned by the Club Owner, nor (v) in any income or profits of the Club or the Club Owner.

7.1.2. Club Owner's Rights. Club Owner shall be entitled to retain all proceeds, revenue and income related to or arising from the Club and the Club Property and the operation or sale thereof including but not limited to, dues income, greens fees, golf cart rentals, driving range proceeds, trail fees, golf lessons, merchandise sales, food and beverage charges, golf tournaments, and special events. Club Owner shall have the right in Club Owner's sole discretion, to establish the: (i) Rules and Regulations and (ii) all other regulations governing all aspects of the Club operation, maintenance, capital replacement, repair, expansion and available facilities.

7.1.3 View Impairment. Neither Developer nor the Club Owner, guarantees or represents that any view over, across or upon the Club Property from any Lots, Improvements, the Property or any portion thereof, will be preserved without impairment. Without limiting the foregoing, the Club Owner shall have no obligation to prune or thin trees or other landscaping, and shall have the right, in its sole and absolute decision, to add trees and other landscaping to the Club Property from time to time. In addition, the Club Owner may, in its sole and absolute discretion, change the location, configuration, size, and elevation of the trees, bunkers, berms, fairways, greens, and other components of the Club Property, from time to time and at any time. Any such additions or changes may diminish or obstruct any view from the Lots, any Improvements, the Property or any portion thereof and any express or implied easement for view purposes or for the passage of light and air are hereby expressly disclaimed.

Section 7.2. Section Rights of Access and Parking.

The Club Owner, the Club and the Club members, and their invitees, guests and prospective Club members (including, without limitation, players and spectators, and regardless of whether such members or invitees are Owners), and their respective employees, agents, contractors and designers shall at all times have a right and nonexclusive perpetual easement of access and use over all roadways located within the Property and any real property added thereto ("Access Area") as reasonably necessary to travel to and from any entrance to or within the Access Area to and from all Club Property, any golf course or related facilities and, further, over those portions of the Access Area reasonably necessary for the operation, maintenance, repair, and replacement of the Club Property, any golf course and other Club facilities. Without limiting the generality of the foregoing,

members and invitees of the Club shall have the right to park their vehicles on the roadways within the Access Area at reasonable times before, during and after golf tournaments and other functions held at the Club facilities.

Section 7.3. Golf Cart Path Easements.

There may be golf cart path easements designated as such on one or more plats of the Access Area, or portions thereof, which may be used for golf cart paths, pedestrian walkways, maintenance and vehicle access, and unhindered access between said paths and any Club golf course or practice facilities including but not limited to the Club Property. Nothing shall be placed or maintained in any golf cart path easement which shall interfere with utilization thereof as a playable part of the Club, the Club Property or any Club facilities, and all landscaping and other improvements within a golf cart path easement shall require the prior written approval of the Club Owner which approval may be withheld in Club Owner's sole discretion.

Section 7.4. Golf Balls, Disturbances and Nuisances.

Each Owner understands and agrees that his, her or its Lot or Lots is or may be adjacent to or near one or more golf courses and related facilities, including, but not limited to golf courses and related facilities now or hereafter located or situated on the Club Property or a portion thereof, and that golf course-related activities and other activities, including, without limitation, regular course play and tournaments, may be held within Club Property or adjacent to the Lot, Lots, the Property or any portion thereof. Each Owner expressly acknowledges that the location of his, her or its Lot or Lots within the Property may result in nuisances or hazards to persons and property on such Lot or Lots as a result of normal golf course operations or as a result of such other golf course-related activities. Each Owner covenants for itself, its successors and assigns, and for such Owners, and their family members, guests and invitees that it and they assume all risks of any nature whatsoever associated with such location, including but not limited to: (i) the risk of property damage or personal injury arising from stray golf balls or golf clubs, or (ii) actions incidental to such golf course-related activities and shall indemnify, defend and hold harmless the Developer, the Club Owner, the operator(s) of any such facilities and any and all sponsors and promoters of any tournament or other activity on or involving any such golf course or related facilities, for, from and against any liability, claims or expenses, including attorneys' fees and court costs, arising from such property damage or personal injury. Each Owner further covenants that the Club Owner, shall have the right, in the nature of an easement, to subject all or any portion of the Property to nuisances incidental to the maintenance, operation or use of any such golf course located on the Club Property, and to the carrying out of such golf course-related activities, including, without limitation, tournament play.

Section 7.5. Operation of the Club Facilities.

Portions of the Property are located adjacent to or nearby the Club Property. In connection with Club Property. (a) the water facilities, hazards, other installations located on the Club Property may be an attractive nuisance to children, (b) operation, maintenance, and use, of the Club Property may result in a certain loss of privacy, and will entail various operations and applications, including (but not necessarily limited to) all or any one or more of the following: (1) the limited right of

players on the Club Property ("Golfers") on foot or on golf carts, to enter upon and traverse easements over the Property in connection with golf play on the Club Property; (2) the right of owner(s) and operator(s) of the Club Property, and their employees, agents, suppliers and contractors to (i) enter upon and travel over the Property to and from and between any one or more of the Property entry areas, and portions of the Club Property, and (ii) enter upon the Property to maintain, repair, and replace, water and irrigation lines and pipes and other infrastructure used in connection with Club Property landscaping; (3) operation and use of noisy electric, gasoline and other power driven vehicles and equipment on various days of the week, including weekends, and during various times of the day, including, without limitation, early morning and late evening hours; (4) operation of sprinkler and other irrigation systems during the day and night, (5) storage, transportation, and application of insecticides, pesticides, herbicides, fertilizers, and other supplies and chemical substances (all, collectively "chemical substances"); (6) parking and/or storage of vehicles, equipment, chemical substances, and other items; (7) irrigation of the Club Property, and supply of water facilities thereon, with recycled or effluent water; and/or (8) Golfers from time to time may shout and use language or bodily movements or gestures, particularly in and around tree and green areas of Club Property, which may be distinctly audible or visible to persons in the Property and which language or movements or gestures may be profane or otherwise offensive in tone and content; (c) play on the Club Property may be allowed by the owner(s) or operator(s) thereof during all daylight and or evening hours up to and including seven days a week; (d) play on the Club Property may result in damage to the development as a result of golf balls or other items leaving the Club Property, including, without limitation, damage to windows, doors, stucco, roof tiles, and other areas of Improvements and other portions of the development and damage to real and personal property of Owner or others, whether outdoors or within a residence or other building, and injury to person; and (e) although fencing and other features may (but need not necessary) be incorporated into the Improvements or other portions of the Property in an effort to decrease the hazards associated with golf balls entering the development from the Club Property, the Owner acknowledges that such fencing and other features may protect against some, but certainly not all golf balls which enter the Property from the Club Property.

Section 7.6. Watering and Overspray Easement.

Any portion of the Property and any Lot immediately adjacent to any watered area of the Club Property is hereby burdened with a non-exclusive perpetual easement in favor of the Club Property for overspray of water, recycled water or effluent water and chemical substances onto the Property and Lots from the watering system serving the Club Property which watering system may include the use of treated water, effluent water, other non-potable water or potable water. Under no circumstances shall the Developer, Club Owner or, the then current manager or operator of the Club Property have any responsibility or be held liable for any damage or injury of any nature whatsoever resulting from such overspray or the exercise of this easement or any rights granted herein.

Section 7.7. Golf Ball Flight Easement and Retrieval of Golf Balls.

There is hereby reserved to Club Owner, the operator or manager of the Club Property, all Persons using the Club Property and all their respective employees and representatives a nonexclusive perpetual easement for ingress and egress over all portions of the Property and all Lots for flight and retrieval of golf balls including, without limitation, the right to enter a Lot or

other portion of the Property for the purpose of retrieving golf balls upon any portion of a Lot or the Property which is not fenced or walled.

Section 7.8. Other Club Property Related Agreements.

No Owner and no guest, invitee, employee, agent or contractor of any Owner, shall at any time enter upon any Club facilities for any purpose other than to exercise the privileges or limited license granted to the Owner by the Club Owner at the time of such entry. Each Owner shall keep his, her or its pets and other animals off the Club Property at all times. No Owner shall (or permit his, her or its lessees, tenants, guests, invitees, employees, agents or contractors to) interfere in any way with the use of the Club facilities or any activities on the Club Property (whether in the form of physical interference, noise, harassment of players or spectators, or otherwise). Each Owner (for such Owner and its lessees, guests and invitees) recognizes, agrees and accepts that: (a) the operation of a golf course and related facilities, which may include, but not be limited to, golf practice facilities, one or more swimming pools and one or more tennis courts, will often involve parties and other gatherings (whether or not related to golf or other Club facilities, and including without limitation weddings and other social functions) at or on the Club golf course and related facilities and the Club Property, tournaments, loud music, use of public address systems and the like, occasional supplemental lighting and other similar or dissimilar activities throughout the day, from early in the morning until late at night; (b) by their very nature, Club facilities, including, but not limited to, golf courses present certain potentially hazardous conditions, which may include, without limitation, lakes or other bodies of water and man-made or naturally occurring topological features such as washes, gullies, canyons, uneven surfaces and the like; or (c) irrigation of the Club Property, or any portion thereof may result in water spraying, drifting or blowing onto adjacent or nearby Lots; and (d) neither such Owner nor its lessees, guests and invitees shall make any claim against the Developer, the Club Owner, any operator or manager of the Club, the Club Property, or any portion thereof or any sponsor, promoter or organizer of any tournament or other event, or the owner or operator of any golf course within, the Golf Property (or any affiliate, agent, employee or representative of any of the foregoing) in connection with the matters described or referenced in (a), (b), (c) and (d) above, whether in the nature of a claim for damages relating to personal injury or property damage, or otherwise.

Section 7.9. Maintenance and Additional Club Facilities.

7.9.1 The Club Property also may include one or more separate large maintenance and/or warehouse-type building(s), storage area(s) for vehicles, equipment, and chemical substances (as defined above), fuel storage and above-ground fuel island(s), and related facilities (all, collectively, "Maintenance Facility"), constructed and operated by the owner(s) or operator(s) of the Maintenance Facility, at a location on or adjacent to the Property but not contiguous to other portions of the Club Property. The location of the Maintenance Facility may require frequent and recurring travel by Maintenance Facility and other Club personnel, and vehicles (and travel by and transportation of other personnel, equipment, chemicals, fuel, and other items) over the Property to and from the Maintenance Facility and other portions of the Club Property and Property entry and access areas. In connection with the Maintenance Facility, (a) the facilities and related items located on the

Maintenance Facility may be an attractive nuisance to children; (b) operation, maintenance, and use, of the Maintenance Facility may result in a certain loss of privacy, and will entail various operations and applications, including (but not necessarily limited to) all or any one or more of the following: (1) the right of owner(s) and operator(s) of the Maintenance Facility, and their employees, agents, suppliers, and contractors, to enter upon and travel over the Property to and from and between any one or more of the Property entry areas, the Maintenance Facility, and other portions of the Club Property; (2) operation, maintenance, and repair of noisy electric, gasoline, and other power driven vehicles and equipment, on various days of the week, including weekends, and during various times of the day, including, without limitation, early morning and late evening hours; (3) storage, transportation, and application, of chemical substances; (4) parking and/or storage of vehicles; equipment, chemical substances, fuel, and other items; and (5) fueling and related operations; and (c) although walls, fencing, and other features will certainly not eliminate all sight, noise, or other conditions, on or emanating from the Maintenance Facility.

7.9.2. All and any one or more of the matters described above may cause inconvenience and disturbance to the Owner, and other occupants of and visitors to Improvements, and possible injury to person and damage to property, and the Owner has carefully considered the foregoing matters, and the location of the Property and their proximity to the playing elements of the Club Property and to the Maintenance Facility, before making the decision to purchase a Lot with or without Improvements within the Property.

7.9.3. All disclosures, disclaimers and releases in these Restrictions are supplemental to and cumulative with all disclosures, disclaimers and releases in these Restrictions.

Section 7.10. Limitations on Amendments.

In recognition of the fact that the provisions of Article 7 are for the benefit of the Club Owner, no amendment to this Article 7 may be made, without the written approval thereof by the Club Owner which approval may be withheld by Club Owner at their sole discretion.

ARTICLE 8. SUPPLEMENTAL EASEMENT GRANTS, DISCLOSURES, DISCLAIMERS AND RELEASES

Without limiting any other applicable provisions of these Restrictions, by acceptance of a deed to a Lot or by any other means of acquisition of title to or ownership a Lot, together with any Improvements which may be now or hereafter located or constructed in connection with such Lot, each Owner (for purposes of this Article 8, the term "Owner" shall include the Owner, as defined in Section 1.10 of these Restrictions, and the Owner's family residing with the Owner, and their guests, invitees and tenants and lessees) shall conclusively be deemed to have understood, acknowledged, and agreed to, all of the following easement grants, disclosures, disclaimers and other provisions of this Article 8.

Section 8.1. Power Distribution Systems.

There are presently, and may in the future be other, major electrical power system components (high voltage transmission or distribution lines, transformers, etc.) from time to time located within or nearby the Property, which generate certain electric and magnetic fields ("EMF") around them that without limiting any other provision in these Restrictions, Developer specifically disclaims any and all representations or warranties, express and implied, with regard to or pertaining to EMF; and that Owner hereby releases Developer from any and all claims arising from or relating to said EMF, including, but not necessarily limited to, any claims for nuisance or health hazards.

Section 8.2. Water Systems.

The Property is or may be located adjacent to or nearby major water and drainage channel(s) and/or culverts (all, collectively, "Facilities"), the ownership, use, regulation, operation, maintenance, improvement and repair of which are not within Developer's control, and over which Developer has no jurisdiction or authority and in connection therewith; (1) the Facilities may be an attractive nuisance to children; (2) maintenance and use of the Facilities may involve various operations and applications, including (but not necessarily limited to) noisy electric, gasoline or other power driven vehicles and/or equipment used by Facilities maintenance and repair personnel during various times of the day, including, without limitation, early morning and/or late evening hours; and (3) the possibility of damage to Improvements and property on the Property, particularly in the event of overflow of water or other substances from or related to the Facilities, as the result of failure to function, malfunction, or overtaking of the Facilities or any other reason, and (4) any or all of the foregoing may cause inconvenience and disturbance to Owner and other persons in or near the Lot or Improvements thereon, and possibly injury to person and/or damage to property, and the Owner hereby release Developer from any and all claims arising therefrom or relating thereto.

Section 8.3. Vehicular Traffic.

The Lot and other portions or the Property are or may be located adjacent to nearby major roadways, and subject to levels of traffic thereon and noise, dust, and other nuisance from such roadways and vehicles. Further, construction activities within the Property or adjacent to the Property may cause use of the roadways within the Property installation of Improvements by construction related vehicles with resulting noise, dust, debris and other nuisance. Developer hereby specifically disclaims any and all representations or warranties, express and implied, with regard to or pertaining to roads and/or noise, dust, debris and other nuisance caused by traffic of any nature on such roadways both without and within the Property; and that Owner hereby releases Developer from any and all claims arising therefrom or relating thereto.

Section 8.4. Construction Activities.

The residential subdivisions and new home construction are subject to and accompanied by substantial levels of noise, dust, construction-related traffic and traffic restrictions, and other construction-related "nuisances" Each Owner acknowledges and agrees that it is purchasing a Lot with or without Improvements thereon which is within a residential subdivision currently being

developed, and that the Owner will experience and accepts substantial level of construction-related "nuisances" until the subdivision (and other neighboring portions of land being developed) have been completed and sold out.

Section 8.5. Aircraft Flight Patterns.

The Lot and other portions of the Property are or may be located within or nearby certain aircraft and helicopter flight patterns and/or subject to significant levels of aircraft and helicopter traffic and noise and loss of privacy created by such traffic; that Developer hereby specifically disclaims any and all representations or warranties, express and implied, with regard to a pertaining to aircraft or helicopter flight patterns, nuisances and/or noise; and that Owner hereby releases Developer from any and all claims arising from or relating to such noise, nuisance and traffic.

Section 8.6. Undeveloped Adjacent Property.

The Development is located adjacent or nearby to certain undeveloped areas which may contain various species of wild creatures (including, but not limited to, coyotes, moose, bears, mountain lions, and foxes), which may from time to time stray onto the Property and which may otherwise pose a nuisance or hazard; and the Property from time to time may, but need not necessarily, be subject to scorpions, bees, ants, termites, pigeons, and/or other problem insects or other pests (all, collectively, "pests"); and that Developer hereby specifically disclaims any and all representations or warranties, express and implied, with regard to or pertaining to any pest, and each Owner must make its own independent determination regarding the existence or non-existence of any pests which may be associated with the Lot or other portions of the Property.

Section 8.7. Uses of Adjacent Property.

The Property is or may be located adjacent to or within the vicinity of certain other property zoned to permit the owners of such other property to keep and maintain thereon horse or other "farm" animals, which may give rise to matters such as resultant noise, odors, insects, and other "nuisance"; additionally, certain other property located adjacent to or nearby the Property may be zoned to permit commercial uses, and/or may be developed for commercial uses. Developer makes no other representation or warranty, express or implied, with regard or pertaining to the future development or present or future use of property adjacent to or within the vicinity of the Property.

Section 8.8. Elevation Changes.

The Lots are subject to naturally occurring and man-made variations in elevation. These changes in elevation gradient may result in the loss of privacy and other inconvenience or nuisance, particularly for lower Lots. Also, Developer reserves the right to realign, relocate, or otherwise revise any parcel or Lot layout design, which may detract from privacy for other Lots in the area.

Section 8.9. Adjacent Property Zoning.

Each Owner acknowledges having received from Developer information regarding the zoning designations and the designations in the master plan regarding land use, adopted pursuant to

applicable law, for the parcels of land adjoining the Property to the north, south, east, and west. Developer makes no further representation, and no warranty (express or implied), with regard to any matters pertaining to adjoining land or uses thereof. Each Owner is hereby advised that the master plan and zoning ordinances, are subject to change from time to time. If additional or more current information concerning such matters is desired, Owner should contact the appropriated governmental planning department. Each Owner acknowledges and agrees that its decision to purchase a Lot with or without Improvements thereon is based solely upon Owner's own investigation, and not upon any information provided by any sales agent of Developer or otherwise.

Section 8.10. Developers Rights.

Each Owner understands, acknowledges, and agrees that Developer has reserved certain rights in these Restrictions, which may limit certain rights of Owner and Owners other than Developer.

Section 8.11. Vegetation and View Impairment.

The construction or installation of improvements by Developer, other Owners, or third parties, or growth of trees or other vegetation, may impair or eliminate the view, if any, of or from any Lot or Improvements thereon and that Owner hereby releases Developer from any and all claims arising from or relating to said impairment or elimination.

Section 8.12. Property Soil Conditions.

Residential subdivisions and new home construction are industries inherently subject to variations and imperfection, and items which do not materially affect safety or structural integrity shall be deemed "expected minor flaws" (including, but not limited to: reasonable wear, tear or deterioration; shrinkage, swelling, expansion or settlement, squeaking, peeling, chipping, cracking, or fading; touch-up painting; minor flaws or corrective work, and like items) and not constructional defects.

Section 8.13. Temporary Traffic Restrictions.

Developer reserves the right, until the sale by the Developer of the last Lot with Improvements thereon within the Property to unilaterally restrict and/or re-route all pedestrian and vehicular traffic within the Property, in Developer's sole discretion, to accommodate Developer's and Developer's designees, construction activities, and sales and marketing activities; provided that no Lot with Improvements thereon shall be deprived of access to a dedicated street adjacent to the Property.

Section 8.14. Rights Reserved In Developer.

Developer reserves all other rights, powers, and authority of Developer set forth in these Restrictions, and, to the extent not expressly prohibited by applicable law, further reserves all other rights, powers, and authority, in Developer's sole discretion, of a developer under applicable law.

Section 8.15. Disclaimers and Disclosures Cumulative.

All disclosures, disclaimers and releases in this Article 8 are supplemental to and cumulative with all other disclosures, disclaimers and releases contained elsewhere in these Restrictions.

IN WITNESS WHEREOF, the undersigned, being the Developer herein and the Owner of the Property, has hereunto set its hand and seal this 29th day of August, 2005.

DEVELOPER:

LENNAR COLORADO, LLC,
a Colorado limited liability company

By: [Signature]

Its: [Signature]

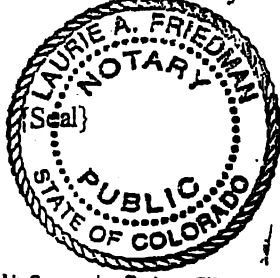
STATE OF COLORADO)

) ss.

COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this 29th day of August, 2005, by Brian Daly as Division President of Lennar Colorado, LLC, a Colorado limited liability company, Developer.

Witness my hand and official seal.



My Commission Expires 07/08/07

[Signature]

Notary Public

My Commission expires 7/8/07

CLUB OWNER'S ACKNOWLEDGEMENT

The undersigned Blackstone CC, LLC, a Colorado limited liability company, as Club Owner under the terms of these Restrictions, hereby acknowledges and agrees to the observe the obligations and duties of the Club and the Club Owner as set forth in Articles 6 and 7 of these Restrictions. The execution of these Restrictions by Club Owner is only for the purposes of acknowledging the obligations of Articles 6 and 7 of these Restrictions subject to the faithful performance of all of the obligations and undertakings of the Owners and the Developer with respect to the Club and the Club Owner and is not intended to otherwise submit any real or personal property of the Club Owner to any other obligation or encumbrance whether within the terms of these Restrictions or any other document or undertaking with respect to the Property, the Developer, the Metropolitan District or the Owners.

Club Owner:

BLACKSTONE CC, LLC
a Colorado limited liability company

By: [Signature]

Its: Vice President, Lennar Colorado, LLC,
its sole member

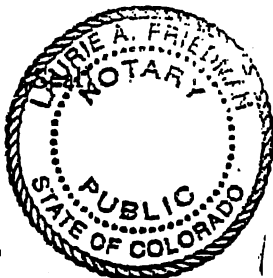
STATE OF COLORADO)

) ss.

COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this 29th day of August, 2005, by David S. Snow as Vice Pres of Lennar Colorado, LLC, of sole member Blackstone CC, LLC, a Colorado limited liability company, Club Owner.

Witness my hand and official seal.



My Commission Expires 07/08/2007

[Signature]

Notary Public

My Commission expires. 7/8/07

EXHIBIT A
TO
PROTECTIVE COVENANTS FOR BLACKSTONE
AND
MANDATORY RESIDENT SOCIAL MEMBERSHIPS

(Property)

A PARCEL OF LAND LOCATED IN A PORTION OF SECTION 33, TOWNSHIP 5 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 5 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARS S 89°50'18" E;

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 33;

THENCE S 89°50'18" E, ALONG THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 33, A DISTANCE OF 2661.04 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 33;

THENCE S 89°49'49" E, ALONG THE NORTHERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 33, A DISTANCE OF 2662.08 FEET TO THE NORTHEAST CORNER OF SAID SECTION 33;

THENCE S 00°54'16" W, ALONG THE EASTERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 33, A DISTANCE OF 2640.31 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 33;

THENCE S 00°54'12" W, ALONG THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 33, A DISTANCE OF 2640.41 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 33;

THENCE S 89°59'28" W, ALONG THE SOUTHERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 33, A DISTANCE OF 2640.20 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 33;

THENCE N 89°59'54" W, ALONG THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33, A DISTANCE OF 2528.56 FEET TO THE EASTERLY RIGHT-OF-WAY OF SMOKY HILL ROAD AS DEDICATED BY THE PLAT OF STAGE RUN FILING NO. 1 UNDER RECEPTION NUMBER 2445324 OF THE ARAPAHOE COUNTY RECORDS, THENCE ALONG SAID EASTERLY RIGHT-OF-WAY OF SMOKY HILL ROAD THE FOLLOWING TWO (2) COURSES:

1. N 00°27'23" E, A DISTANCE OF 2418.86 FEET;

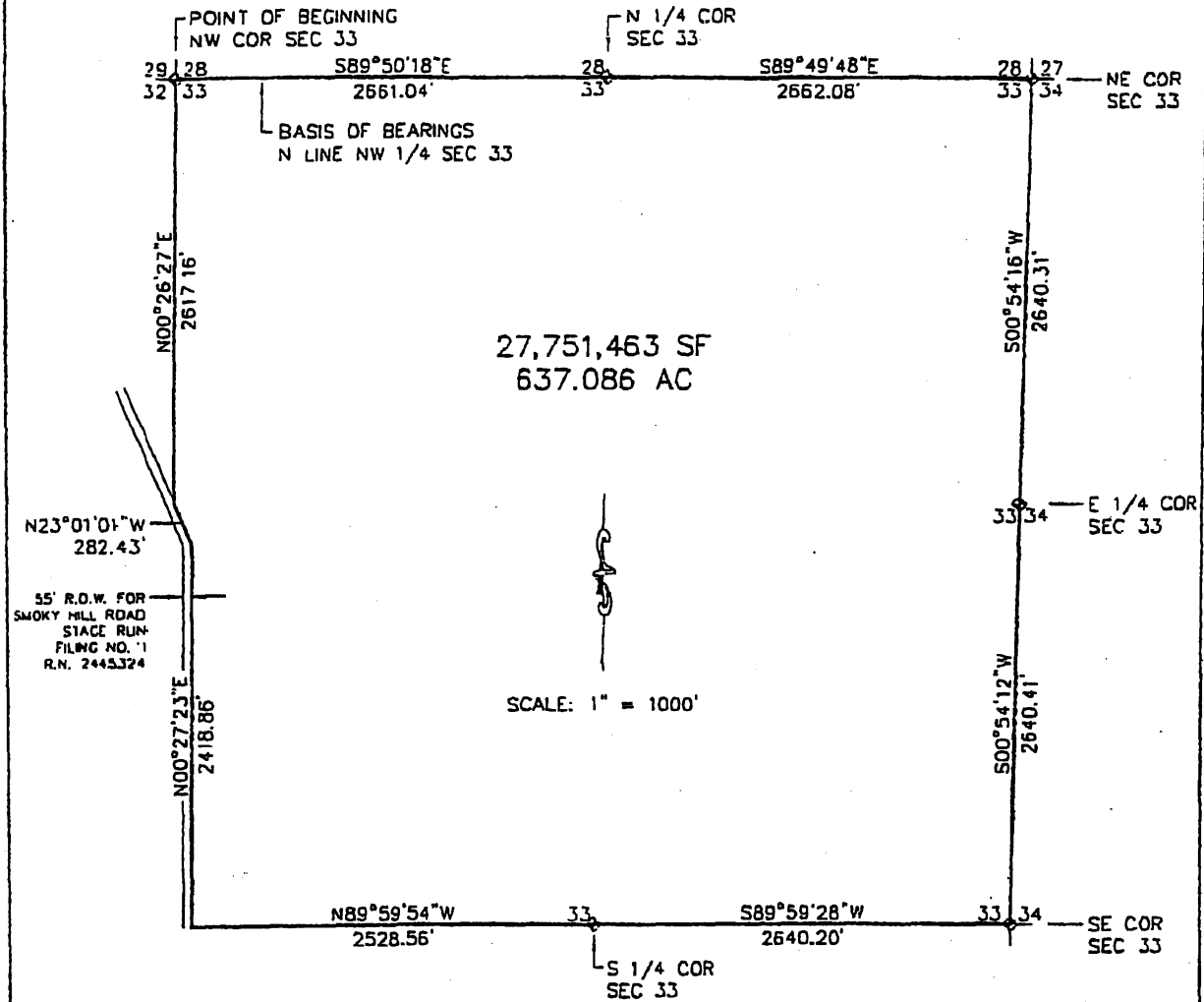
2. N 23°01'01" W, A DISTANCE OF 282.43 FEET TO THE WESTERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 33;

THENCE N 00°26'27" E, ALONG SAID WESTERLY LINE OF THE NORTHWEST QUARTER OF SECTION 33, A DISTANCE OF 2617.16 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 27,751,463 SQUARE FEET OR 637.086 ACRES, MORE OR LESS.

EXCEPTING AND EXCLUDING the property described in the attached Exhibit B.

EXHIBIT A



THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

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Stantec

Stantec Consulting Inc.
2135 South Cherry St. Ste 310
Denver, CO
80222
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Fax. 303.758.4828
www.stantec.com

EXHIBIT A

A PORTION OF SEC 33
T 5 S. R 65 W, 6TH PM
COUNTY OF ARAPAHOE
STATE OF COLORADO

PROJECT NO.:	
870 00001	
DATE:	
12/12/01	
CAD OPR.:	SHEET:
GF	2 OF 2

EXHIBIT B
TO
PROTECTIVE COVENANTS FOR BLACKSTONE
AND
MANDATORY RESIDENT SOCIAL MEMBERSHIPS

(Club Property)

A PARCEL OF LAND LOCATED IN SECTION 33, TOWNSHIP 5 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 5 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARS SOUTH 85°50'18" EAST AS SHOWN ON THE PLAT OF HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO 1 AS DESCRIBED UNDER RECEPTION NUMBER 84216152 OF THE ARAPAHOE COUNTY RECORDS,

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 33; THENCE SOUTH 24°54'58" EAST, A DISTANCE OF 4659.84 FEET TO THE EASTERLY MOST CORNER OF LOT 28, BLOCK 5 OF SAID HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO. 1 AND THE POINT OF BEGINNING;

THENCE ALONG THE EASTERLY AND NORTHERLY LINE OF BLOCK 5 OF SAID HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO. 1 THE FOLLOWING ELEVEN (11) COURSES:

1. NORTH 57°01'11" WEST, A DISTANCE OF 150.00 FEET;
2. NORTH 56°28'35" WEST, A DISTANCE OF 73.07 FEET;
3. NORTH 50°19'30" WEST, A DISTANCE OF 141.46 FEET;
4. NORTH 44°23'44" EAST, A DISTANCE OF 97.58 FEET;
5. NORTH 01°12'56" WEST, A DISTANCE OF 82.99 FEET;
6. NORTH 22°19'38" WEST, A DISTANCE OF 222.83 FEET;
7. NORTH 24°54'34" EAST, A DISTANCE OF 572.38 FEET;
8. NORTH 28°23'22" WEST, A DISTANCE OF 192.43 FEET;
9. SOUTH 87°05'52" WEST, A DISTANCE OF 149.77 FEET;
10. SOUTH 81°18'48" WEST, A DISTANCE OF 79.71 FEET;
11. NORTH 78°53'33" WEST, A DISTANCE OF 345.00 FEET TO THE EASTERLY MOST CORNER OF TRACT L OF SAID HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO. 1;

THENCE NORTH 29°26'13" WEST ALONG THE NORTHEASTERLY MOST LINE OF SAID TRACT L, A DISTANCE OF 224.62 FEET TO THE NORTHERLY MOST CORNER OF SAID TRACT L AND THE EASTERLY MOST CORNER OF LOT 25, BLOCK 3 OF SAID HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO. 1;

THENCE ALONG THE SOUTHERLY AND EASTERLY LINE OF SAID BLOCK 3 THE FOLLOWING FIFTEEN (15) COURSES:

1. NORTH 44°15'32" WEST, A DISTANCE OF 75.00 FEET
2. NORTH 45°44'28" EAST, A DISTANCE OF 154.64 FEET;
3. SOUTH 44°15'32" EAST, A DISTANCE OF 13.78 FEET;
4. SOUTH 66°52'20" EAST, A DISTANCE OF 169.95 FEET;
5. NORTH 87°05'52" EAST, A DISTANCE OF 498.22 FEET;
6. NORTH 39°00'17" EAST, A DISTANCE OF 352.47 FEET;
7. NORTH 07°37'30" WEST, A DISTANCE OF 141.13 FEET;
8. NORTH 82°22'30" EAST, A DISTANCE OF 149.39 FEET;
9. NORTH 39°00'17" EAST, A DISTANCE OF 164.44 FEET;
10. NORTH 07°37'30" WEST, A DISTANCE OF 175.46 FEET;
11. NORTH 68°03'17" WEST, A DISTANCE OF 164.87 FEET
12. SOUTH 82°22'30" WEST, A DISTANCE OF 125.54 FEET;
13. NORTH 07°37'30" WEST, A DISTANCE OF 83.17 FEET;
14. NORTH 54°23'10" WEST, A DISTANCE OF 315.06 FEET;
15. NORTH 76°30'01" WEST, A DISTANCE OF 133.91 FEET TO THE EASTERLY LINE OF COUNTRY CLUB PARKWAY OF SAID HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO 1

THENCE ALONG SAID EASTERLY LINE OF COUNTRY CLUB PARKWAY THE FOLLOWING THREE (3) COURSES

- 1 NORTH 13°29'59" EAST, A DISTANCE OF 214.50 FEET;
2. ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 33°53'39" A RADIUS OF 392.00 FEET, AND AN ARC LENGTH OF 231.89 FEET
3. NORTH 47°23'38" EAST, A DISTANCE OF 126.86 FEET;

THENCE ALONG THE SOUTHERLY LINE OF BLOCK 2 OF SAID HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO 1 THE FOLLOWING TWO (2) COURSES:

- 1 SOUTH 42°36'22" EAST, A DISTANCE OF 125.00 FEET;
- 2 NORTH 47°23'38" EAST, A DISTANCE OF 375.00 FEET TO THE EASTERLY MOST CORNER OF LOT 7, SAID BLOCK 2;

THENCE SOUTH 42°02'22" EAST, A DISTANCE OF 234.53 FEET;
THENCE SOUTH 85°29'56" EAST, A DISTANCE OF 142.77 FEET;
THENCE SOUTH 71°25'07" EAST, A DISTANCE OF 77.33 FEET;
THENCE SOUTH 70°13'20" EAST, A DISTANCE OF 450.89 FEET;
THENCE SOUTH 77°34'44" EAST, A DISTANCE OF 98.38 FEET;
THENCE SOUTH 84°48'01" EAST, A DISTANCE OF 112.45 FEET;
THENCE NORTH 81°18'35" EAST, A DISTANCE OF 112.45 FEET;
THENCE NORTH 67°19'27" EAST, A DISTANCE OF 113.99 FEET;
THENCE NORTH 30°42'07" WEST, A DISTANCE OF 135.03 FEET;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 02°46'42", A RADIUS OF 330.00 FEET AND AN ARC LENGTH OF 16.00 FEET, THE CHORD OF WHICH BEARS NORTH 59°17'53" EAST, A CHORD LENGTH OF 16.00 FEET;
THENCE SOUTH 30°42'07" EAST, A DISTANCE OF 135.03 FEET;
THENCE NORTH 51°03'27" EAST, A DISTANCE OF 117.44 FEET;
THENCE NORTH 36°54'08" EAST, A DISTANCE OF 111.73 FEET;
THENCE NORTH 30°00'08" EAST, A DISTANCE OF 105.07 FEET;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 26°18'56", A RADIUS OF 987.00 FEET, AND AN ARC LENGTH OF 453.32 FEET, THE CHORD OF WHICH BEARS SOUTH 37°49'12" EAST, A CHORD LENGTH OF 449.35 FEET;
THENCE SOUTH 24°39'45" EAST, A DISTANCE OF 192.97 FEET;
THENCE SOUTH 65°20'15" WEST, A DISTANCE OF 547.30 FEET;
THENCE SOUTH 57°51'14" WEST, A DISTANCE OF 85.58 FEET;
THENCE SOUTH 50°27'11" WEST, A DISTANCE OF 85.85 FEET;
THENCE SOUTH 42°53'29" WEST, A DISTANCE OF 86.82 FEET;
THENCE SOUTH 35°03'39" WEST, A DISTANCE OF 93.03 FEET;
THENCE SOUTH 27°13'42" WEST, A DISTANCE OF 91.82 FEET;
THENCE SOUTH 18°50'45" WEST, A DISTANCE OF 81.85 FEET;
THENCE SOUTH 12°52'02" WEST, A DISTANCE OF 611.45 FEET;
THENCE SOUTH 04°51'13" WEST, A DISTANCE OF 86.87 FEET;
THENCE SOUTH 03°05'11" EAST, A DISTANCE OF 86.83 FEET;
THENCE SOUTH 09°51'01" EAST, A DISTANCE OF 86.83 FEET;
THENCE SOUTH 18°12'29" EAST, A DISTANCE OF 86.83 FEET;
THENCE SOUTH 25°23'07" EAST, A DISTANCE OF 86.79 FEET;
THENCE SOUTH 31°12'21" EAST, A DISTANCE OF 114.77 FEET;
THENCE SOUTH 26°55'20" EAST, A DISTANCE OF 134.37 FEET;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 01°25'03" A RADIUS OF 1617.00 FEET, AND AN ARC LENGTH OF 40.01 FEET, THE CHORD OF WHICH BEARS SOUTH 62°11'33" WEST, A CHORD LENGTH OF 40.00 FEET;
THENCE NORTH 26°55'20" WEST, A DISTANCE OF 134.99 FEET;
THENCE SOUTH 63°04'40" WEST, A DISTANCE OF 344.00 FEET;

THENCE NORTH 37°44'32" WEST, A DISTANCE OF 84.20 FEET;
THENCE NORTH 50°38'15" WEST, A DISTANCE OF 151.88 FEET;
THENCE NORTH 03°18'27" EAST, A DISTANCE OF 86.00 FEET;
THENCE NORTH 07°13'36" EAST, A DISTANCE OF 172.40 FEET;
THENCE NORTH 09°04'44" WEST, A DISTANCE OF 132.04 FEET;
THENCE NORTH 86°41'33" WEST, A DISTANCE OF 140.46 FEET;
THENCE SOUTH 03°18'27" WEST, A DISTANCE OF 101.09 FEET;
THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF
20°28'51", A RADIUS OF 45.00 FEET, AND AN ARC LENGTH OF 16.09 FEET, THE CHORD OF WHICH BEARS
NORTH 86°41'33" WEST, A CHORD LENGTH OF 16.00 FEET;
THENCE NORTH 03°18'27" EAST, A DISTANCE OF 101.09 FEET;
THENCE NORTH 86°41'33" WEST, A DISTANCE OF 103.65 FEET;
THENCE SOUTH 33°07'12" WEST, A DISTANCE OF 148.64 FEET;
THENCE SOUTH 03°30'15" EAST, A DISTANCE OF 173.22 FEET;
THENCE SOUTH 03°18'27" WEST, A DISTANCE OF 86.00 FEET;
THENCE SOUTH 56°51'07" WEST, A DISTANCE OF 159.50 FEET;
THENCE SOUTH 38°28'35" WEST, A DISTANCE OF 126.62 FEET;
THENCE SOUTH 23°00'23" WEST, A DISTANCE OF 126.62 FEET;
THENCE SOUTH 04°20'32" WEST, A DISTANCE OF 126.97 FEET;
THENCE SOUTH 13°15'09" EAST, A DISTANCE OF 126.97 FEET;
THENCE SOUTH 28°40'17" EAST, A DISTANCE OF 127.82 FEET;
THENCE SOUTH 37°31'50" WEST, A DISTANCE OF 89.50 FEET;
THENCE SOUTH 34°16'04" WEST, A DISTANCE OF 81.19 FEET;
THENCE SOUTH 32°58'49" WEST, A DISTANCE OF 150.00 FEET;
THENCE SOUTH 57°01'11" EAST, A DISTANCE OF 125.00 FEET;
THENCE SOUTH 32°58'49" WEST, A DISTANCE OF 26.00 FEET;
THENCE NORTH 57°01'11" WEST, A DISTANCE OF 125.00 FEET;
THENCE SOUTH 32°58'49" WEST, A DISTANCE OF 45.00 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 3,608,773 SQUARE FEET OR 82.85 ACRES, MORE OR LESS.

SURVEYOR'S STATEMENT:

I HEREBY STATE THAT THE ATTACHED PROPERTY DESCRIPTION WAS PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE, AND IS ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

PETER VAN STEENBURGH, PLS 37913
FOR, AND ON BEHALF OF
STANTEC CONSULTING, INC.

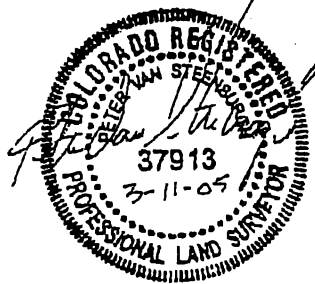
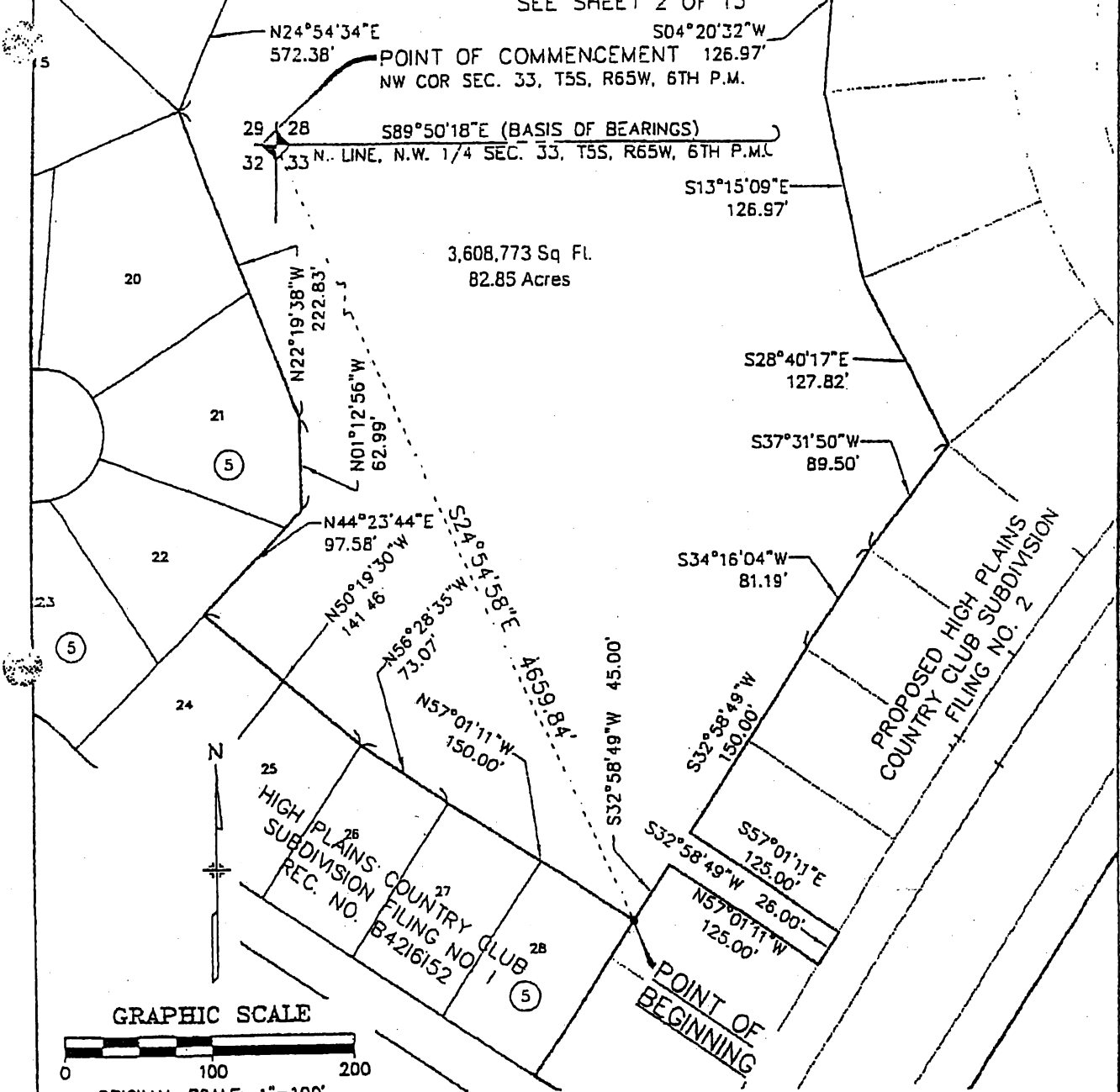


ILLUSTRATION FOR
EXHIBIT B

SHEET 1 OF 13

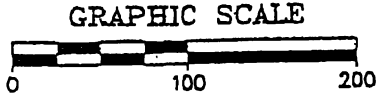
SEE SHEET 2 OF 13



3,608,773 Sq Ft.
82.85 Acres

PROPOSED HIGH PLAINS
COUNTRY CLUB SUBDIVISION
FILING NO. 2

HIGH PLAINS COUNTRY CLUB
SUBDIVISION FILING NO. 1
REC. NO. B4216152



ORIGINAL SCALE: 1"=100'

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

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Stantec Consulting Inc.
2135 South Cherry St. Ste 310
Denver, CO
80222
Tel. 303.758.4058
Fax. 303.758.4828
www.stantec.com

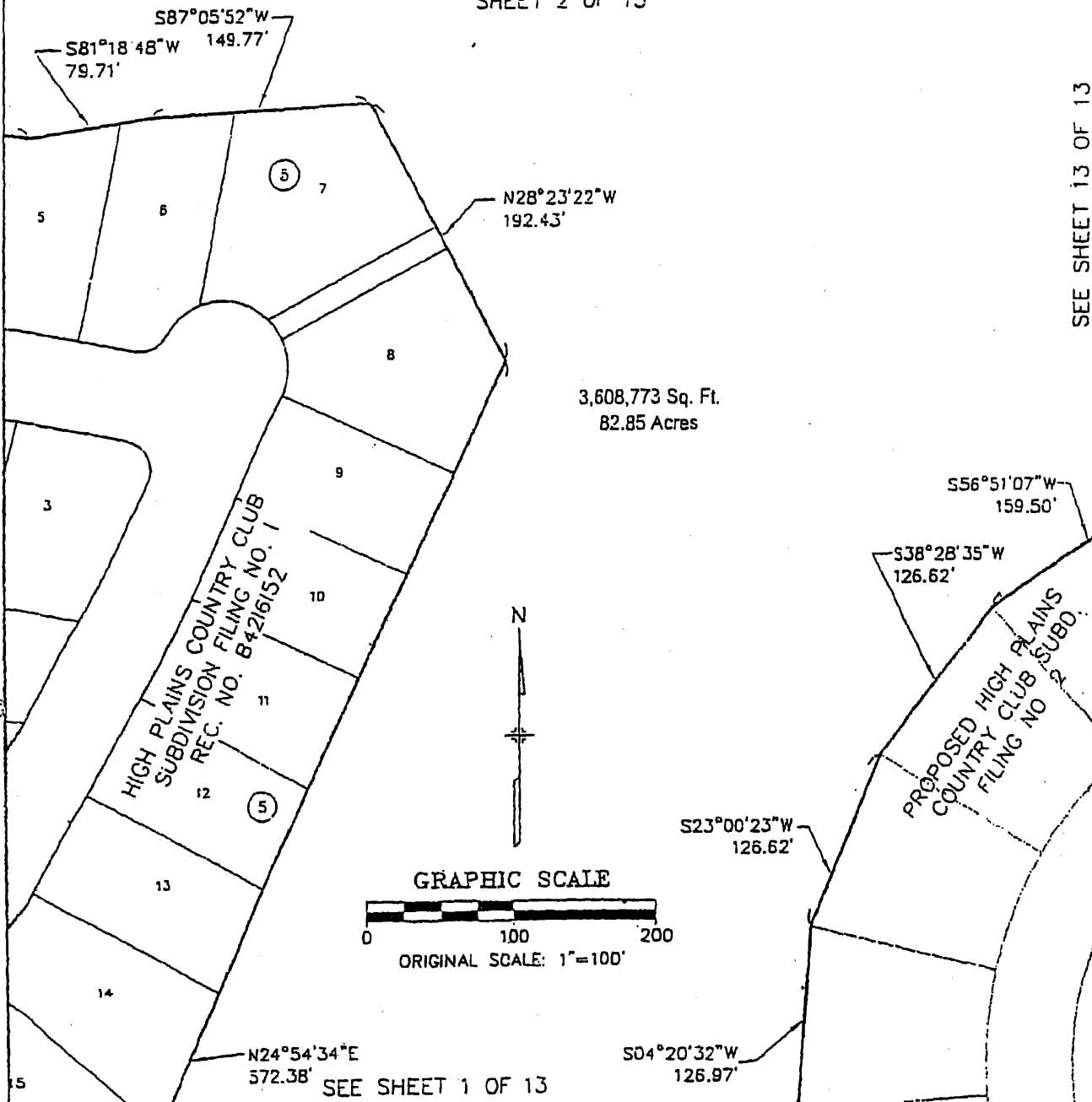
PARCEL DESCRIPTION
LOCATED IN SEC. 33, T5S, R65W OF
THE SIXTH PRINCIPAL MERIDIAN. CITY
OF AURORA, COUNTY OF ARAPAHOE,
STATE OF COLORADO

PROJECT NO.:		18700333T
DATE:		3-10-2005
CAD OPR.:	SHEET:	
DLH	1 OF 13	

ILLUSTRATION FOR
EXHIBIT B
 SHEET 2 OF 13

SEE SHEET 3 OF 13

SEE SHEET 13 OF 13



THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
 IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

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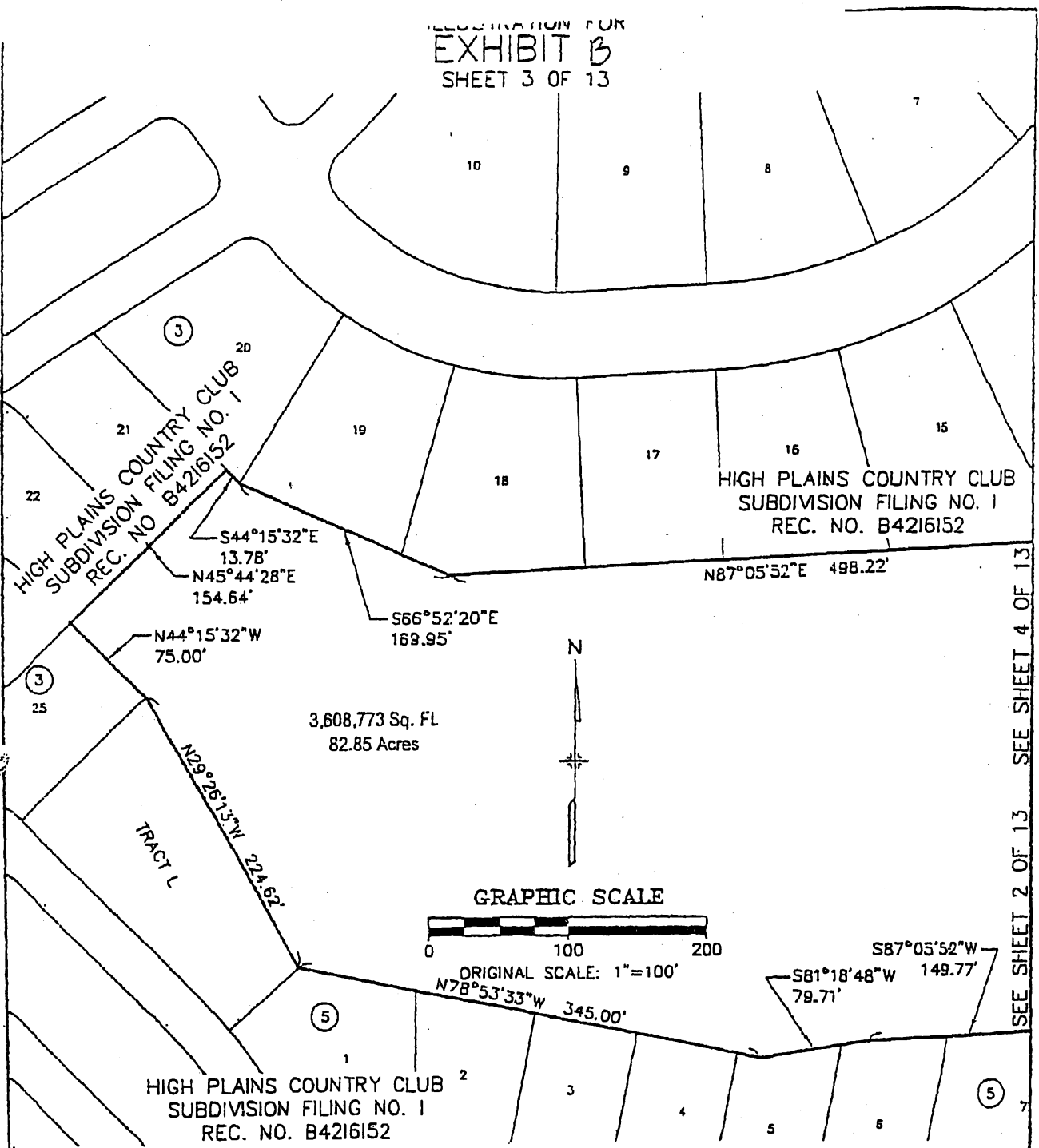
Stantec

Stantec Consulting Inc.
 2135 South Cherry St. Ste 310
 Denver, CO
 80222
 Tel. 303.758.4058
 Fax. 303.758.4828
 www.stantec.com

PARCEL DESCRIPTION
 LOCATED IN SEC. 33, T5S, R65W OF
 THE SIXTH PRINCIPAL MERIDIAN. CITY
 OF AURORA, COUNTY OF ARAPAHOE,
 STATE OF COLORADO

PROJECT NO. 187003331	
DATE 3-10-2005	
CAD OPR. DLH	SHEET: 2 OF 13

REGISTRATION FOR
EXHIBIT B
 SHEET 3 OF 13



SEE SHEET 2 OF 13 SEE SHEET 4 OF 13

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
 IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
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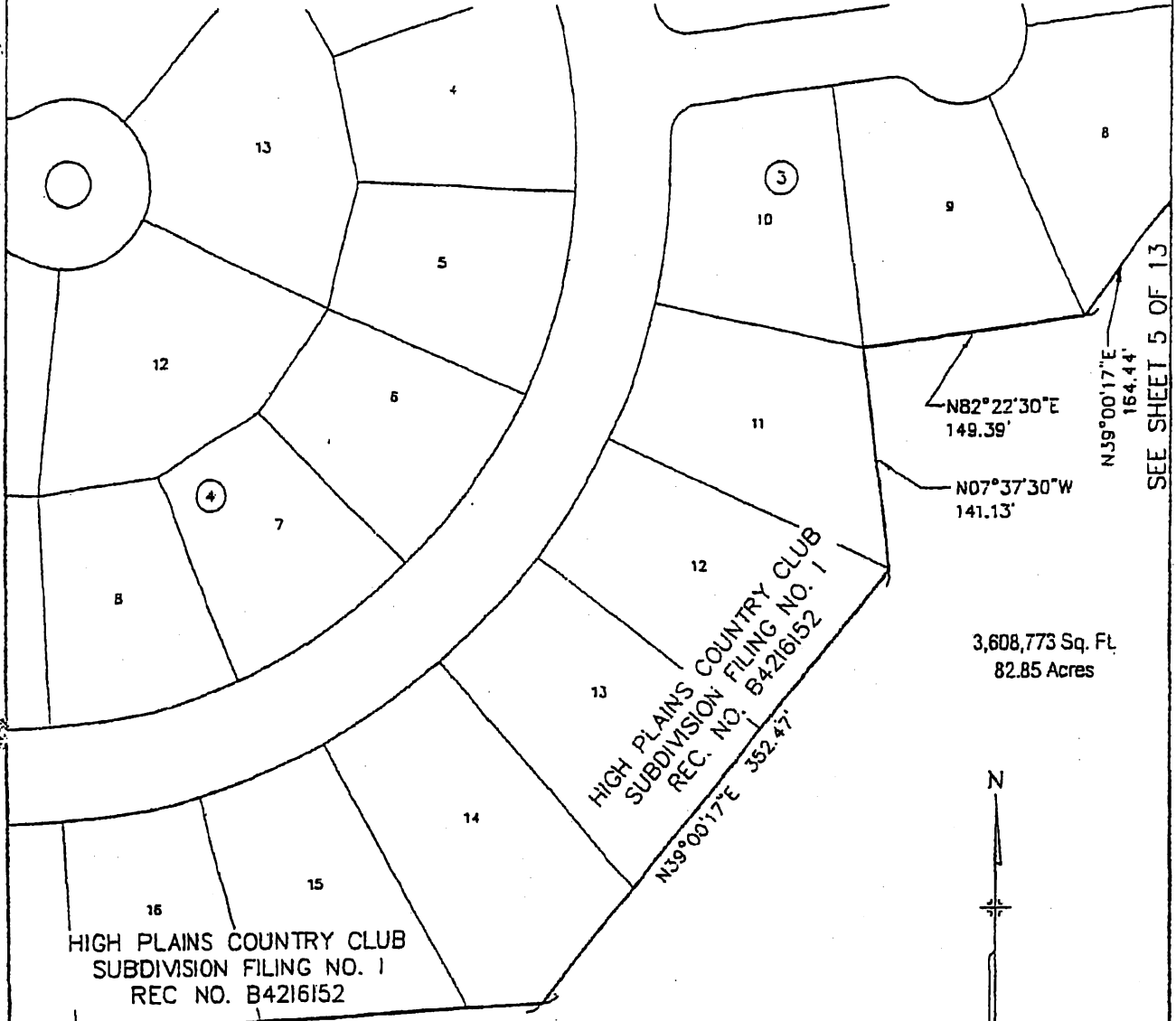
 Stantec	Stantec Consulting Inc. 2135 South Cherry St. Ste 310 Denver, CO 80222 Tel. 303.758.4058 Fax. 303.758.4828 www.stantec.com	PARCEL DESCRIPTION LOCATED IN SEC. 33, T5S, R65W OF THE SIXTH PRINCIPAL MERIDIAN. CITY OF AURORA, COUNTY OF ARAPAHOE, STATE OF COLORADO	PROJECT NO. 187003331	
	DATE. 3-10-2005			
	CAD OPN.: DLH		SHEET: 3 OF 13	

ILLUSTRATION FOR
EXHIBIT B
 SHEET 4 OF 13



SEE SHEET 5 OF 13

N82°22'30"E
 149.39'
 N07°37'30"W
 141.13'

N39°00'17"E
 164.44'

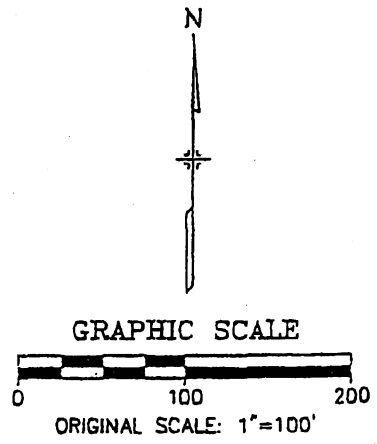
3,608,773 Sq. Ft.
 82.85 Acres

HIGH PLAINS COUNTRY CLUB
 SUBDIVISION FILING NO. 1
 REC. NO. B4216152

HIGH PLAINS COUNTRY CLUB
 SUBDIVISION FILING NO. 1
 REC. NO. B4216152

N87°05'52"E 498.22'

SEE SHEET 3 OF 13



THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
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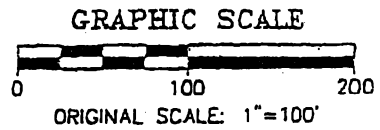
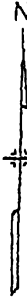
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PARCEL DESCRIPTION
 LOCATED IN SEC. 33, T5S, R65W OF
 THE SIXTH PRINCIPAL MERIDIAN. CITY
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 STATE OF COLORADO

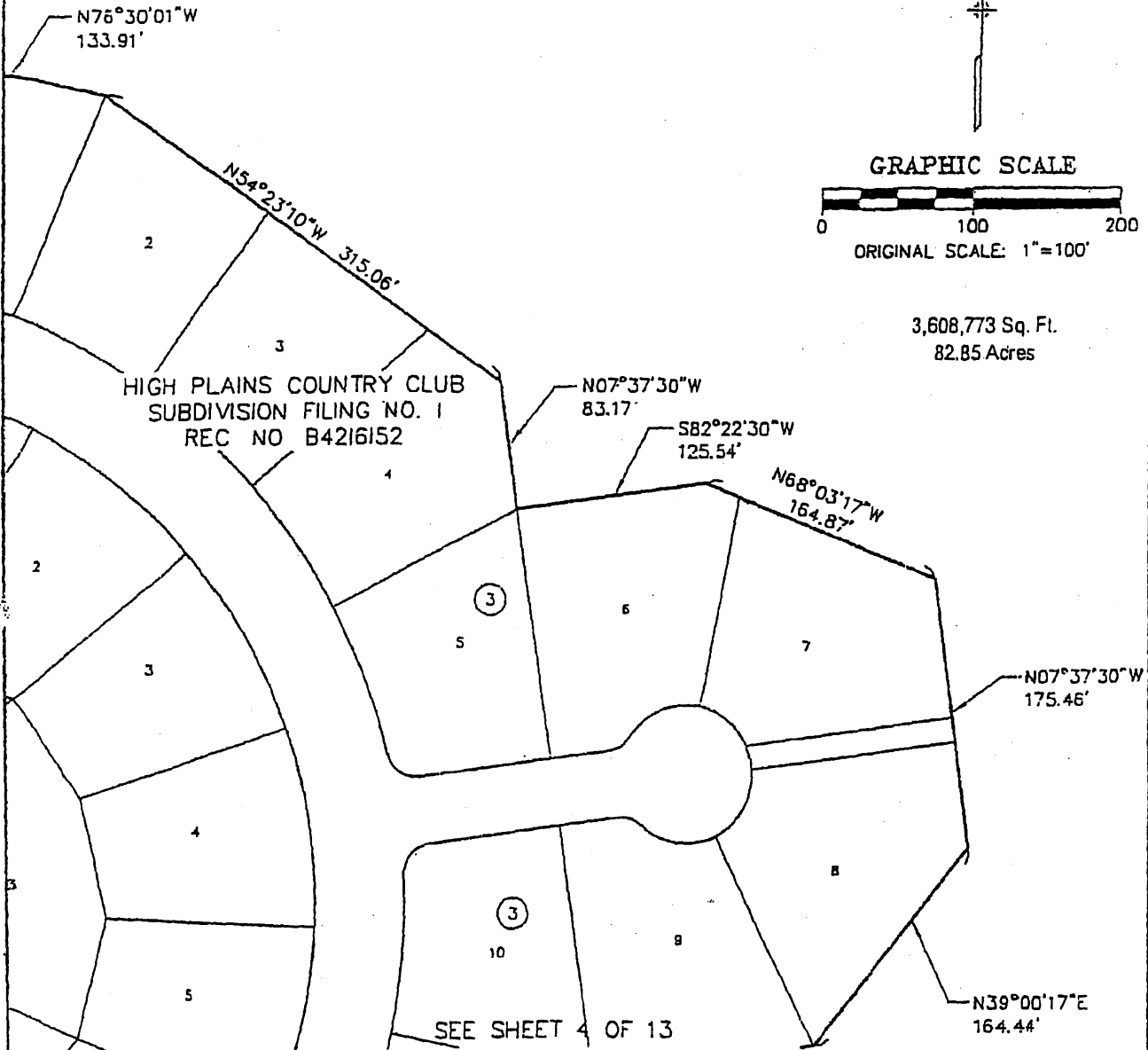
PROJECT NO.:	
187003331	
DATE:	
3-10-2005	
CAD OPP.:	SHEET:
DLH	4 OF 13

ILLUSTRATION FOR
EXHIBIT B
SHEET 5 OF 13

SEE SHEET 6 OF 13



3,608,773 Sq. Ft.
82.85 Acres



SEE SHEET 4 OF 13

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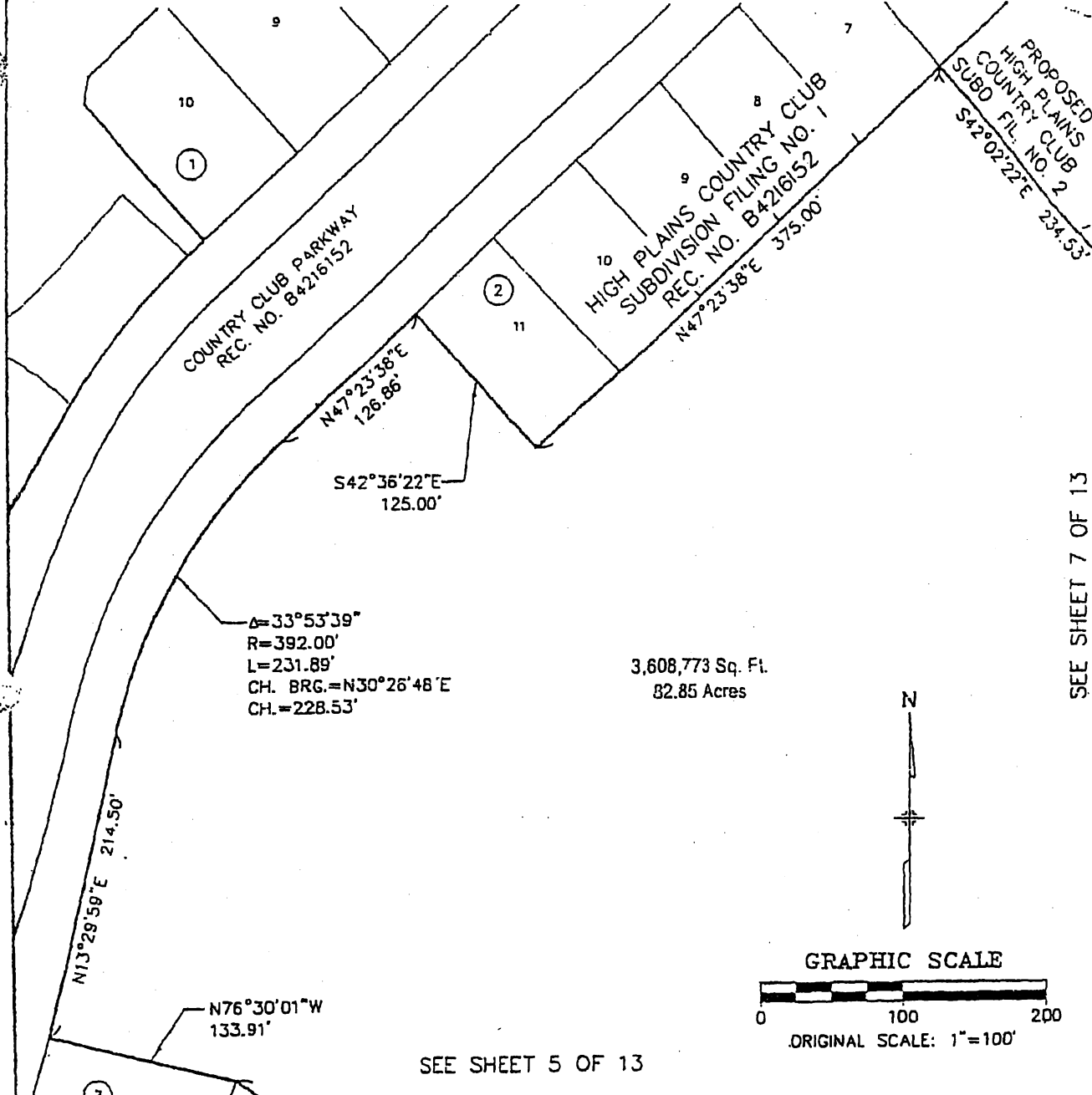
Stantec

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PARCEL DESCRIPTION
LOCATED IN SEC. 33, T5S, R65W OF
THE SIXTH PRINCIPAL MERIDIAN CITY
OF AURORA, COUNTY OF ARAPAHOE,
STATE OF COLORADO

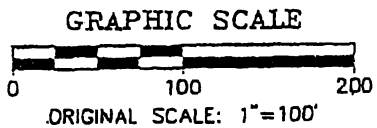
PROJECT NO.:		187003331
DATE:		3-10-2005
CAD OPR.:	SHEET:	
DLH	5 OF 13	

ILLUSTRATION FOR
EXHIBIT B
 SHEET 6 OF 13



SEE SHEET 7 OF 13

SEE SHEET 5 OF 13



THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
 IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

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 Stantec	Stantec Consulting Inc. 2135 South Cherry St. Ste 310 Denver, CO 80222 Tel. 303.758.4058 Fax. 303.758.4828 www.stantec.com	PARCEL DESCRIPTION LOCATED IN SEC. 33, T5S, R65W OF THE SIXTH PRINCIPAL MERIDIAN. CITY OF AURORA, COUNTY OF ARAPAHOE, STATE OF COLORADO		PROJECT NO.: 187003331
			DATE: 3-10-2005	
			CAD OPR.: DLH	SHEET: 6 OF 13

ILLUSTRATION FOR
EXHIBIT B
 SHEET 7 OF 13

PROPOSED
 HIGH PLAINS
 COUNTRY CLUB
 SUBD. FIL. NO. 2
 S42°02'22"E 234.53'

SEE SHEET 6 OF 13

S85°29'56"E
 142.77'

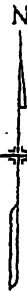
S71°25'07"E
 77.33'

S70°13'20"E 450.89'

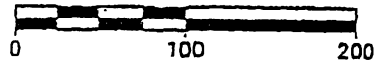
S70°13'20"E
 450.89'

SEE SHEET 8 OF 13

3,608,773 Sq. Ft.
 82.85 Acres



GRAPHIC SCALE



ORIGINAL SCALE: 1"=100'

SEE SHEET 5 OF 13

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY
 IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

V:\52870\active\00001\871\EXHIBITS\GOLF-ESMST\golf_course_2.dwg



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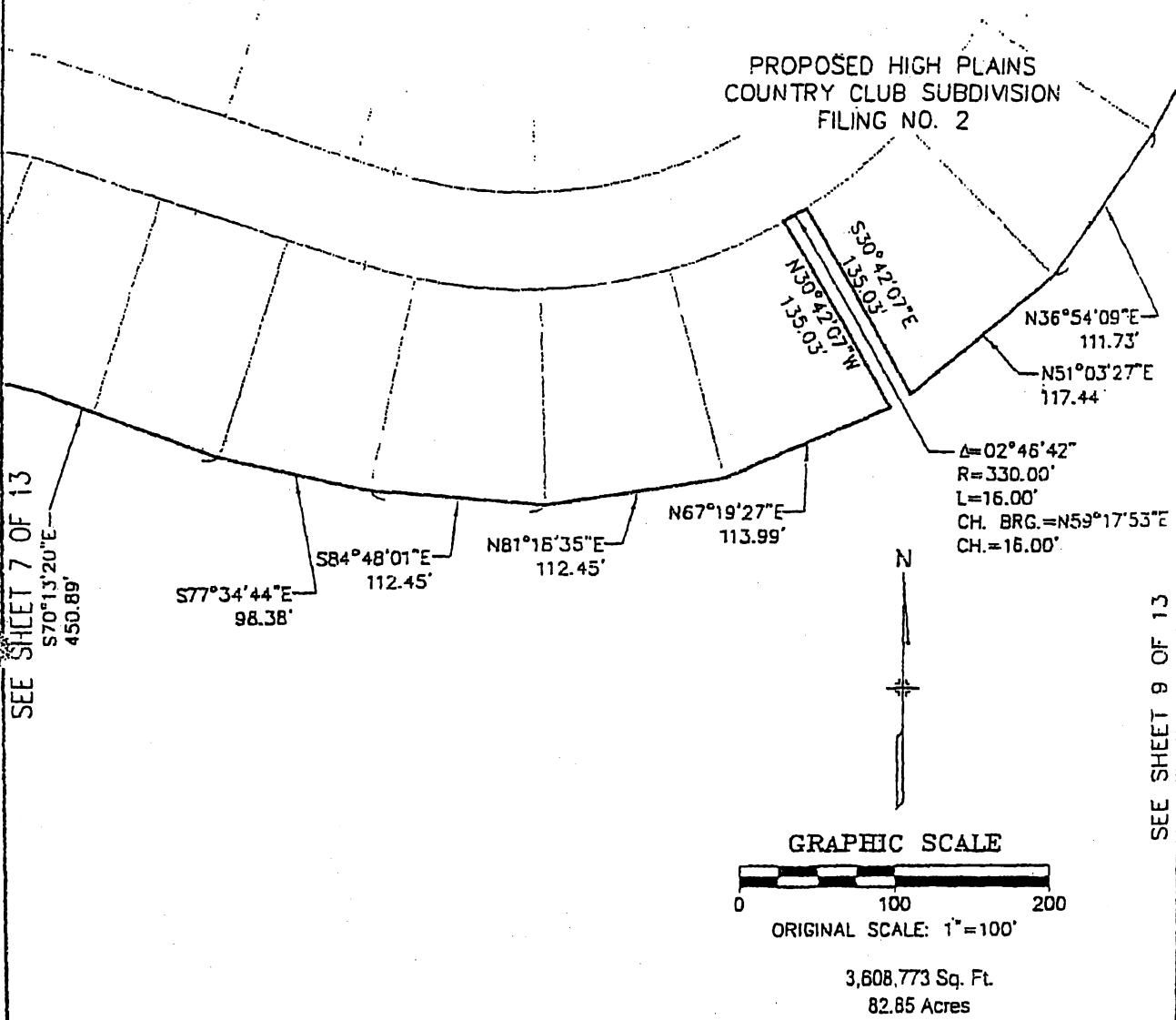
Stantec Consulting Inc.
 2135 South Cherry St. Ste 310
 Denver, CO
 80222
 Tel. 303.758.4058
 Fax. 303.758.4828
 www.stantec.com

PARCEL DESCRIPTION
 LOCATED IN SEC. 33, T5S, R65W OF
 THE SIXTH PRINCIPAL MERIDIAN CITY
 OF AURORA COUNTY OF ARAPAHOE,
 STATE OF COLORADO

PROJECT NO.:		167003331
DATE:		3-10-2005
CAD OPR.:	SHEET:	
DLH	7 OF 13	

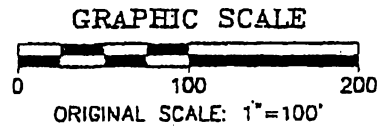
ILLUSTRATION FOR
EXHIBIT B
 SHEET 8 OF 13

PROPOSED HIGH PLAINS
 COUNTRY CLUB SUBDIVISION
 FILING NO. 2



SEE SHEET 7 OF 13

SEE SHEET 9 OF 13



3,608,773 Sq. Ft.
 82.85 Acres

SEE SHEET 10 OF 13

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
 IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

V:\52870\active\00001\8711\EXHIBITS\GOLF-ESMTS\golf_course_2.dwg


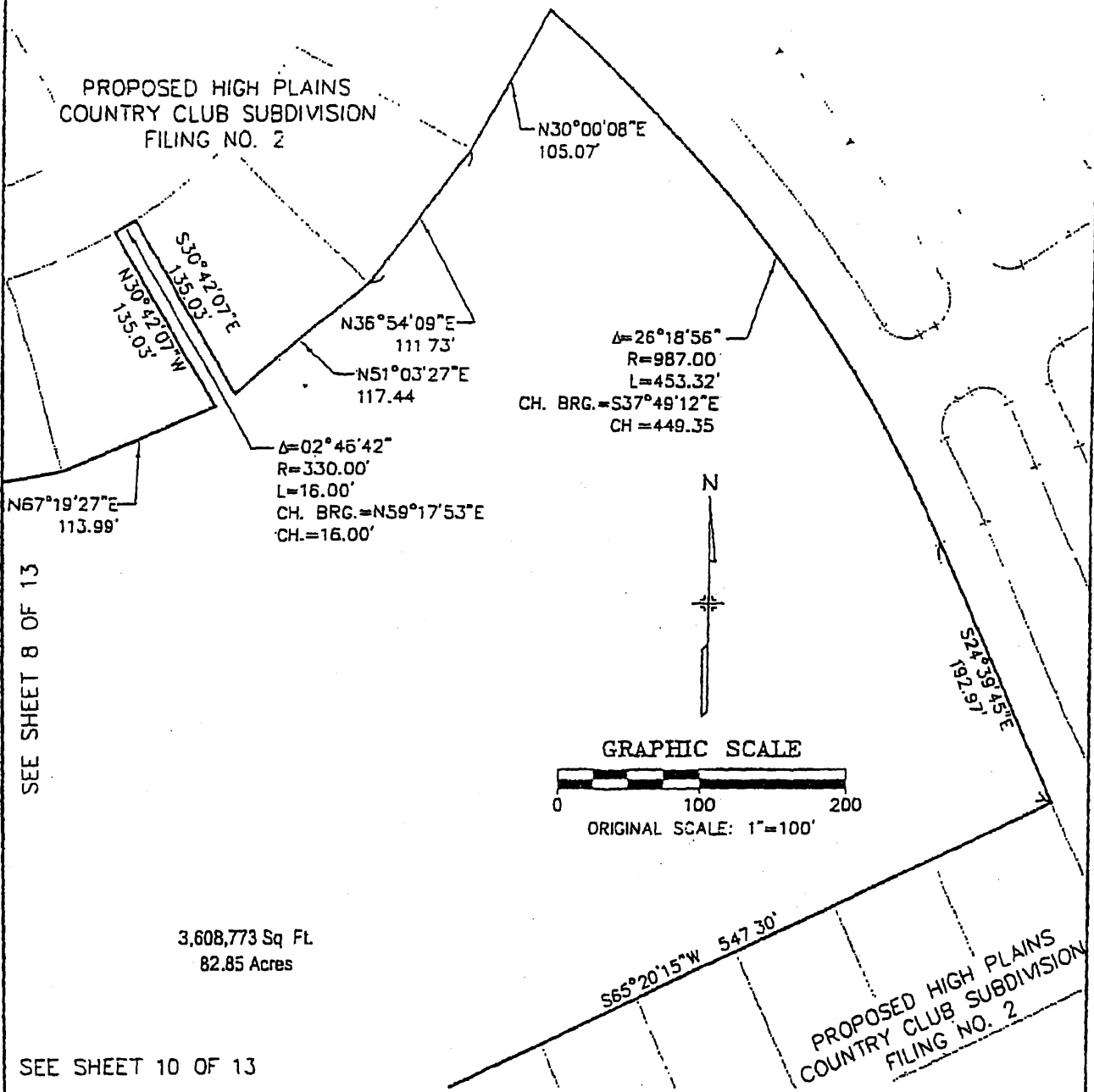
 Stantec	Stantec Consulting Inc 2135 South Cherry St. Ste 310 Denver, CO 80222 Tel. 303.758.4058 Fax. 303.758.4828 www.stantec.com	PARCEL DESCRIPTION LOCATED IN SEC. 33, T5S, R6SW OF THE SIXTH PRINCIPAL MERIDIAN. CITY OF AURORA, COUNTY OF ARAPAHOE, STATE OF COLORADO	PROJECT NO.: 187003331	
	DATE: 3-10-2005			
	CAD OPR.: DLH		SHEET: 8 OF 13	

ILLUSTRATION FOR
EXHIBIT B
 SHEET 9 OF 13



SEE SHEET 8 OF 13

SEE SHEET 10 OF 13

3,608,773 Sq Ft
 82.85 Acres

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
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V:\52870\active\0000118711\EXHIBITS\GOLF-ESMTS\golf_course_2.dwg



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PARCEL DESCRIPTION
 LOCATED IN SEC. 33, T5S, R65W OF
 THE SIXTH PRINCIPAL MERIDIAN. CITY
 OF AURORA, COUNTY OF ARAPAHOE,
 STATE OF COLORADO

PROJECT NO.:		187003331
DATE:		3-10-2005
CAD OPR.:	SHEET:	
DLH	9 OF 13	

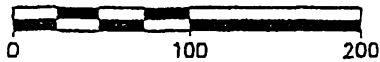
ILLUSTRATION FOR
EXHIBIT B
 SHEET 10 OF 13

SEE SHEET 9 OF 13

3,608,773 Sq. Ft.
 82.85 Acres



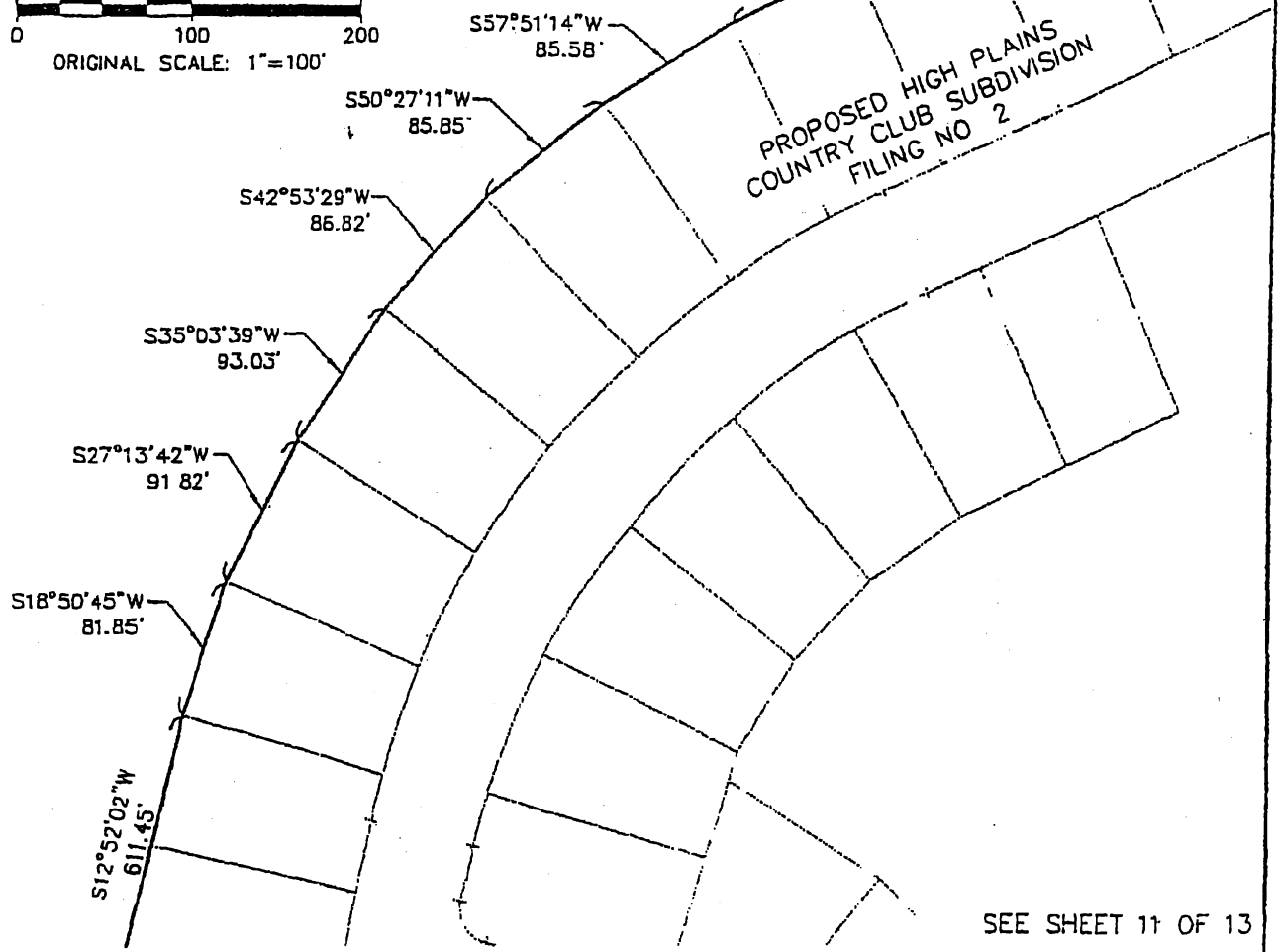
GRAPHIC SCALE



ORIGINAL SCALE: 1"=100'

S65°20'15"W 547.30'

PROPOSED HIGH PLAINS
 COUNTRY CLUB SUBDIVISION
 FILING NO 2



SEE SHEET 11 OF 13

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
 IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

V:\52870\active\0000118711\EXHIBITS\GOLF-ESMTS\golf_course_2.dwg



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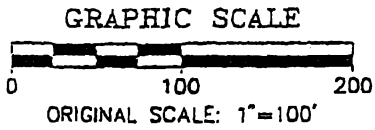
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PARCEL DESCRIPTION
 LOCATED IN SEC. 33, T5S, R65W OF
 THE SIXTH PRINCIPAL MERIDIAN, CITY
 OF AURORA, COUNTY OF ARAPAHOE,
 STATE OF COLORADO

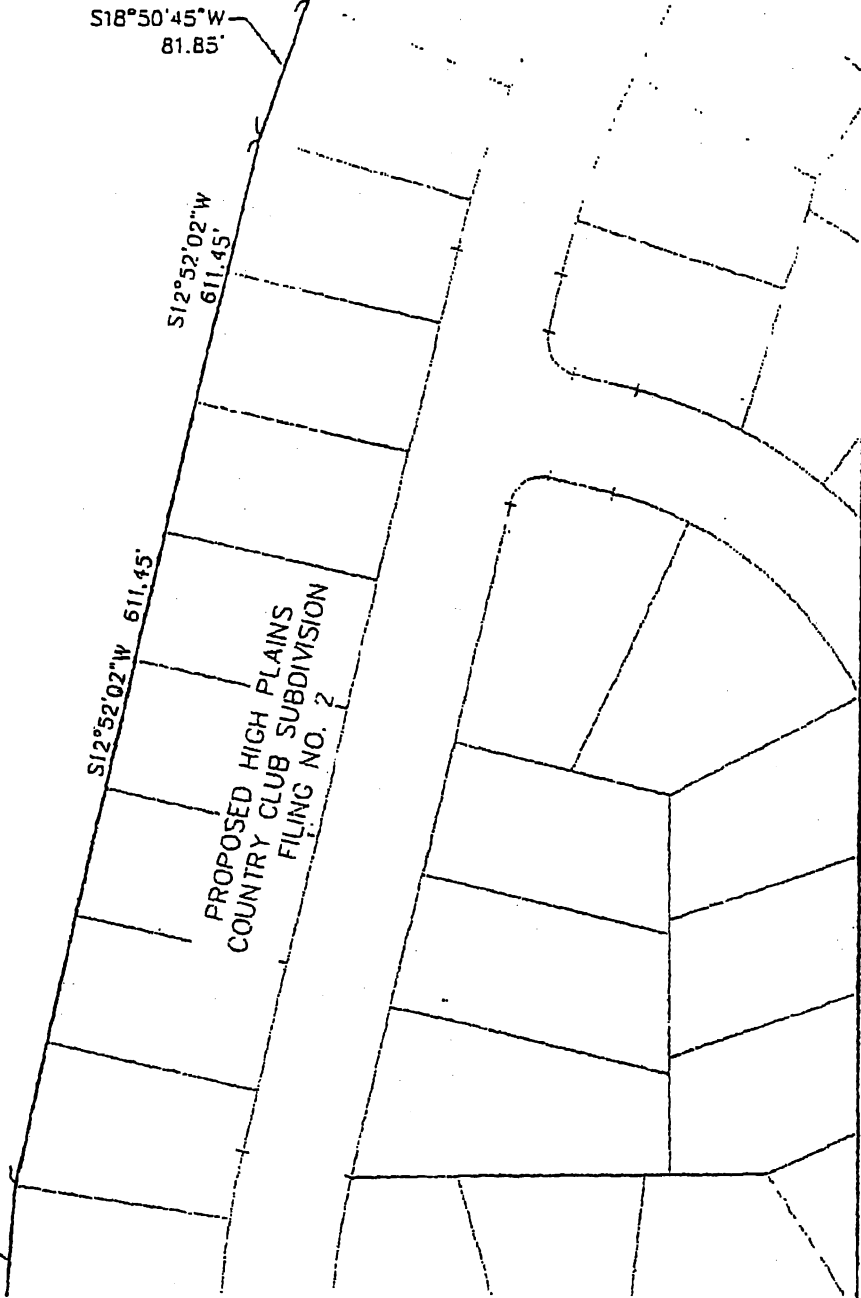
PROJECT NO.:		187003331
DATE:		3-10-2005
CAD OPR.:	SHEET:	
DLH	10 OF 13	

ILLUSTRATION FOR
EXHIBIT B
SHEET 11 OF 13

SEE SHEET 10 OF 13



3,608,773 Sq. Ft.
82.85 Acres



SEE SHEET 12 OF 13

S04°51'13"W
86.87'

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

\\152870\active\00001871\EXHIBITS\GOLF-ESMTS\golf_course_2.dwg



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PARCEL DESCRIPTION

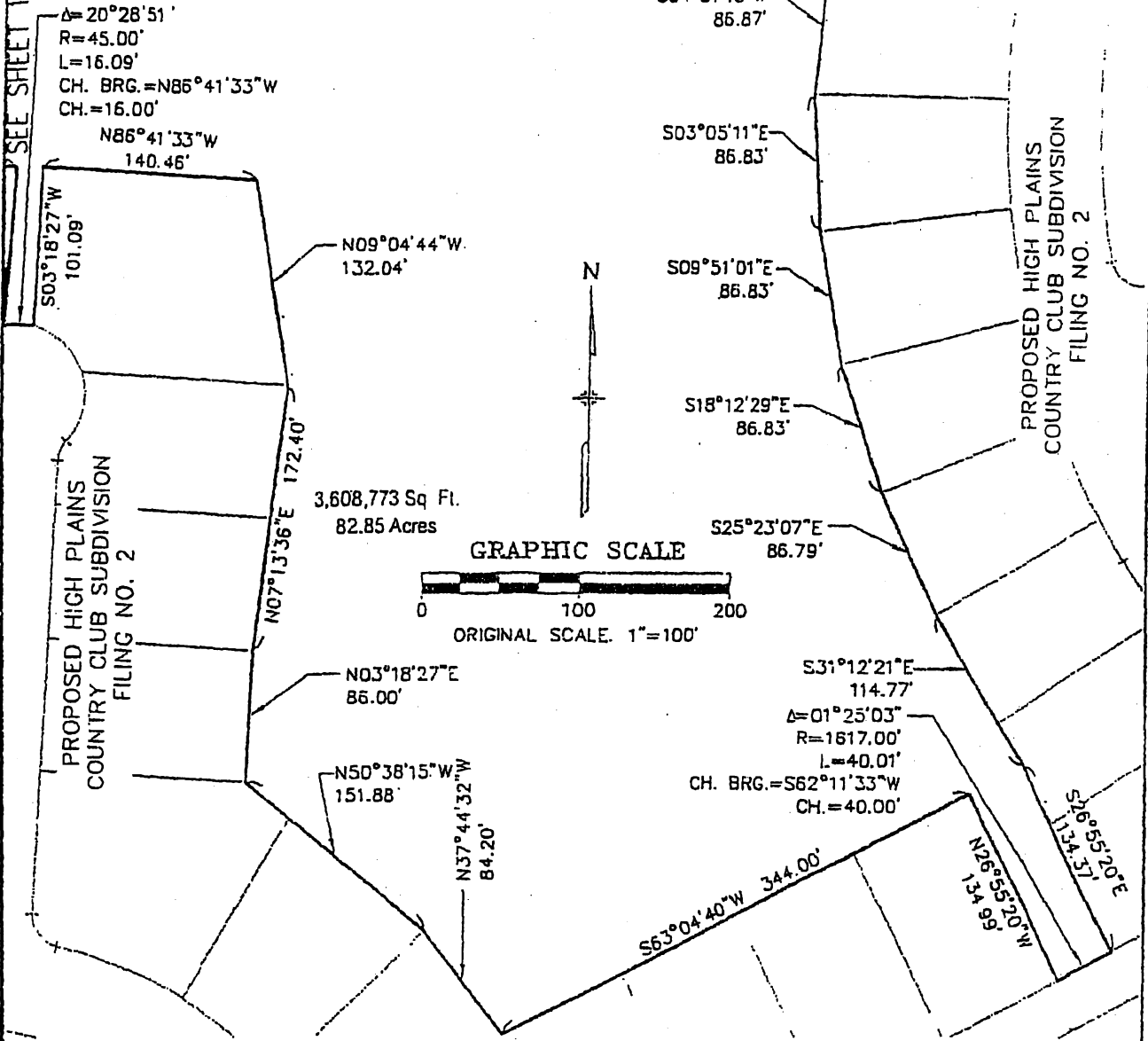
LOCATED IN SEC. 33, T5S, R65W OF
THE SIXTH PRINCIPAL MERIDIAN, CITY
OF AURORA, COUNTY OF ARAPAHOE,
STATE OF COLORADO

PROJECT NO.	
187003331	
DATE:	
3-10-2005	
CAD DPR..	SHEET:
DLH	11 OF 13

ILLUSTRATION FOR
EXHIBIT B
 SHEET 12 OF 13

SEE SHEET 11 OF 13

SEE SHEET 13 OF 13



THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
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V:\52870\active\00001\871\EXHIBITS\GOLF-ESMTS\golf_course_2.dwg



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PARCEL DESCRIPTION
 LOCATED IN SEC. 33, T5S, R65W OF
 THE SIXTH PRINCIPAL MERIDIAN. CITY
 OF AURORA, COUNTY OF ARAPAHOE,
 STATE OF COLORADO

PROJECT NO.:	
187003331	
DATE:	
3-10-2005	
CAD OPR.:	SHEET:
DLH	12 OF 13

EXHIBIT B

PROPERTY DESCRIPTION

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 5 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 5 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARS S 89°50'18" E ACCORDING TO THE PLAT OF HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO. 1 AS DESCRIBED UNDER RECEPTION NUMBER B4216152 OF THE ARAPAHOE COUNTY RECORDS; COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 33;

THENCE S 18°07'04" E, A DISTANCE OF 536.00 FEET TO THE POINT OF BEGINNING;

THENCE N 52°54'58" E, A DISTANCE OF 515.00 FEET;

THENCE S 37°05'02" E, A DISTANCE OF 780.07 FEET;

THENCE N 55°41'57" E, A DISTANCE OF 782.08 FEET;

THENCE N 69°18'34" E, A DISTANCE OF 237.18 FEET;

THENCE N 20°41'26" W, A DISTANCE OF 107.45 FEET;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 12°05'17", A RADIUS OF 218.00 FEET, AND AN ARC LENGTH OF 45.99 FEET, THE CHORD OF WHICH BEARS N 84°07'04" E, A DISTANCE OF 45.91 FEET;

THENCE S 89°50'18" E, A DISTANCE OF 150.74 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 31°07'12", A RADIUS OF 218.00 FEET, AND AN ARC LENGTH OF 118.41 FEET;

THENCE ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 20°15'22", A RADIUS OF 85.00 FEET, AND AN ARC LENGTH OF 30.05 FEET;

THENCE S 38°27'43" E, A DISTANCE OF 97.49 FEET TO A POINT ON THE WESTERLY BOUNDARY OF HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO. 1 AS DESCRIBED UNDER RECEPTION NUMBER B4218152 OF THE ARAPAHOE COUNTY RECORDS;

THENCE ALONG SAID WESTERLY BOUNDARY OF HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO. 1 THE FOLLOWING SEVEN (7) COURSES:

1. S 47°23'38" W, A DISTANCE OF 864.86 FEET;
2. S 10°02'36" W, A DISTANCE OF 17.88 FEET;
3. S 42°36'22" E, A DISTANCE OF 124.15 FEET;
4. S 47°23'38" W, A DISTANCE OF 14.58 FEET;
5. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 33°53'36", A RADIUS OF 493.00 FEET, AND AN ARC LENGTH OF 291.84 FEET;
6. S 13°29'59" W, A DISTANCE OF 667.37 FEET;
7. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 12°28'40" A RADIUS OF 617.00 FEET, AND AN ARC LENGTH OF 134.37 FEET;

THENCE N 76°30'01" W, A DISTANCE OF 605.43 FEET;

THENCE N 13°29'59" E, A DISTANCE OF 468.63 FEET;

THENCE N 37°05'02" W, A DISTANCE OF 1178.91 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 1,578,318 SQUARE FEET OR 36.253 ACRES, MORE OR LESS.

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT THE ATTACHED PROPERTY DESCRIPTION WAS PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE AND IS ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

PETER VAN STEENBURGH, PLS 37813
FOR AND ON BEHALF OF
STANTEC CONSULTING INC.



Stantec

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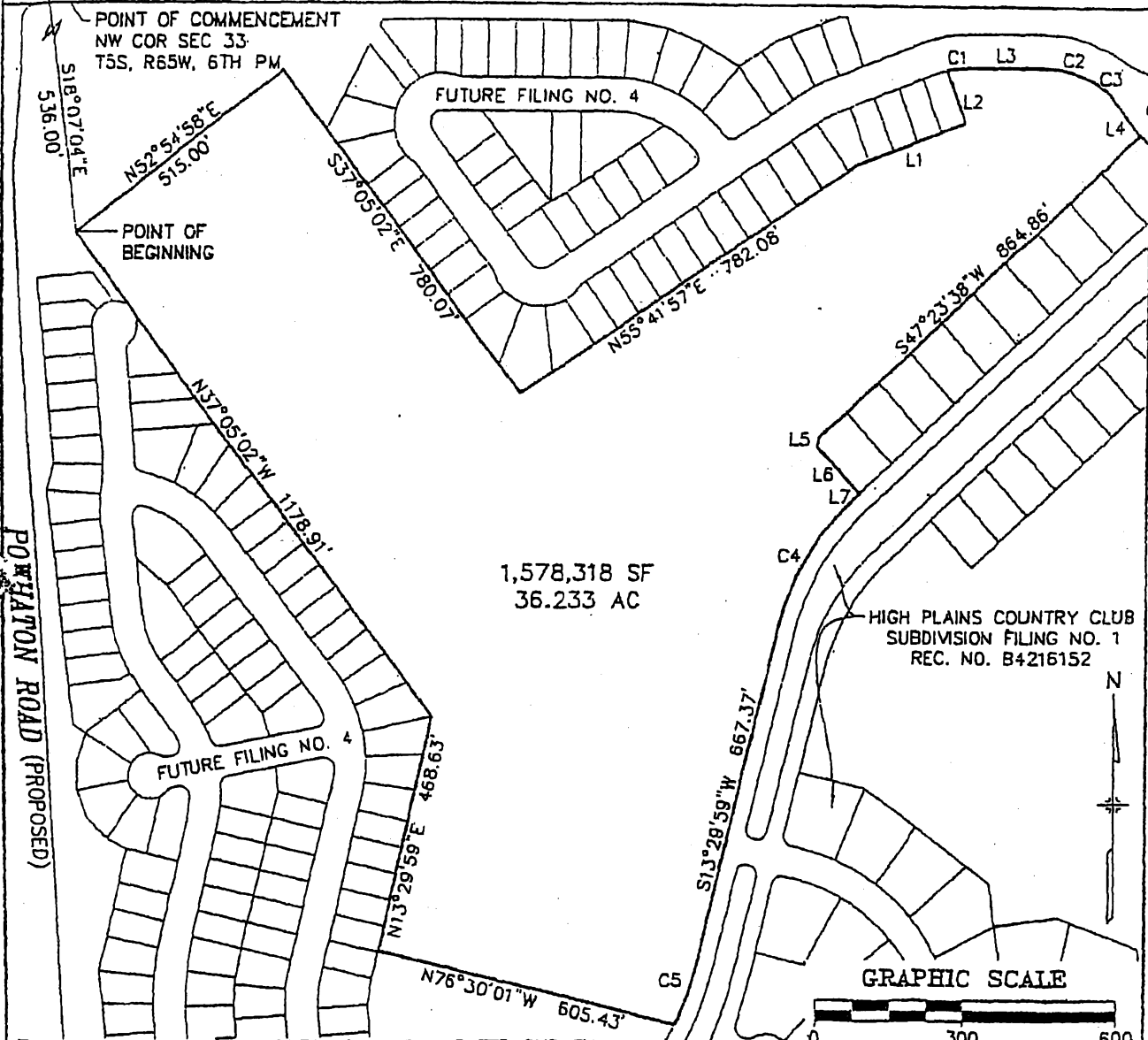
PARCEL DESCRIPTION

LOCATED IN THE NW 1/4 OF SEC 33
T5S, R65W OF THE 6TH PM
COUNTY OF ARAPAHOE
STATE OF COLORADO

PROJECT NO.:		187003331
DATE:		3/10/05
CAD OPR.:	SHEET:	
GF	1 OF 3	

EXHIBIT B

BASIS OF BEARINGS N LINE NW 1/4 SEC 33
 S89°50'18"E SMOKY HILL ROAD
 (PROPOSED)



THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
 IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

V:\52870\active\000011871\EXHIBITS\GOLF-ESMTS\golf course 1.dwg, Sheet 2, 3/11/2005 3:27:56 PM



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PARCEL DESCRIPTION

LOCATED IN THE NW 1/4 OF SEC 33
 T5S, R65W OF THE 6TH PM
 COUNTY OF ARAPAHOE
 STATE OF COLORADO

PROJECT NO.:	
187003331	
DATE:	
3/10/05	
CAD DPR.:	SHEET.
GF	2 OF 3

EXHIBIT B

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N69°18'34"E	237.18'
L2	N20°41'26"W	107.45'
L3	S89°50'18"E	150.74'
L4	N38°27'43"W	97.49'
L5	S10°02'36"W	17.88'
L6	S42°36'22"E	124.15'
L7	S47°23'38"W	14.58'

CURVE TABLE					
CURVE	DELTA	RADIUS	LENGTH	BEARING	DISTANCE
C1	12°05'17"	218.00'	45.99'	N84°07'04"E	45.91'
C2	31°07'12"	218.00'	118.41'	S74°16'42"E	116.96'
C3	20°15'22"	85.00'	30.05'	S48°35'25"E	29.89'
C4	33°53'39"	493.00'	291.64'	S30°26'48"W	287.41'
C5	12°28'41"	617.00'	134.37'	S19°44'19"W	134.11'

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

V:\52970\active\00001871\EXHIBITS\GOLF-ESMTS\golf_course_1.dwg, Sheet 3, 3/11/2005 3:22:31 PM



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PARCEL DESCRIPTION

LOCATED IN THE NW 1/4 OF SEC 33
T5S, R65W OF THE 6TH PM
COUNTY OF ARAPAHOE
STATE OF COLORADO

PROJECT NO.	
187003331	
DATE:	
3/10/05	
CAD OPR.	SHEET.
GF	3 OF 3

EXHIBIT B

PROPERTY DESCRIPTION

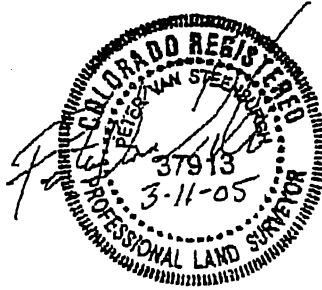
TRACT K, HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO. 1 AS DESCRIBED UNDER RECEPTION NUMBER B4216152 OF THE ARAPAHOE COUNTY RECORDS;

CONTAINING AN AREA OF 776,631 SQUARE FEET OR 17.829 ACRES, MORE OR LESS.

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT THE ATTACHED PROPERTY DESCRIPTION WAS PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE AND IS ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF

PETER VAN STEENBURGH, PLS 37913
FOR AND ON BEHALF OF
STANTEC CONSULTING INC.



Stantec

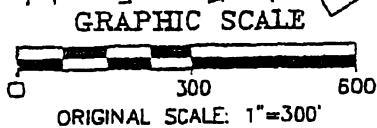
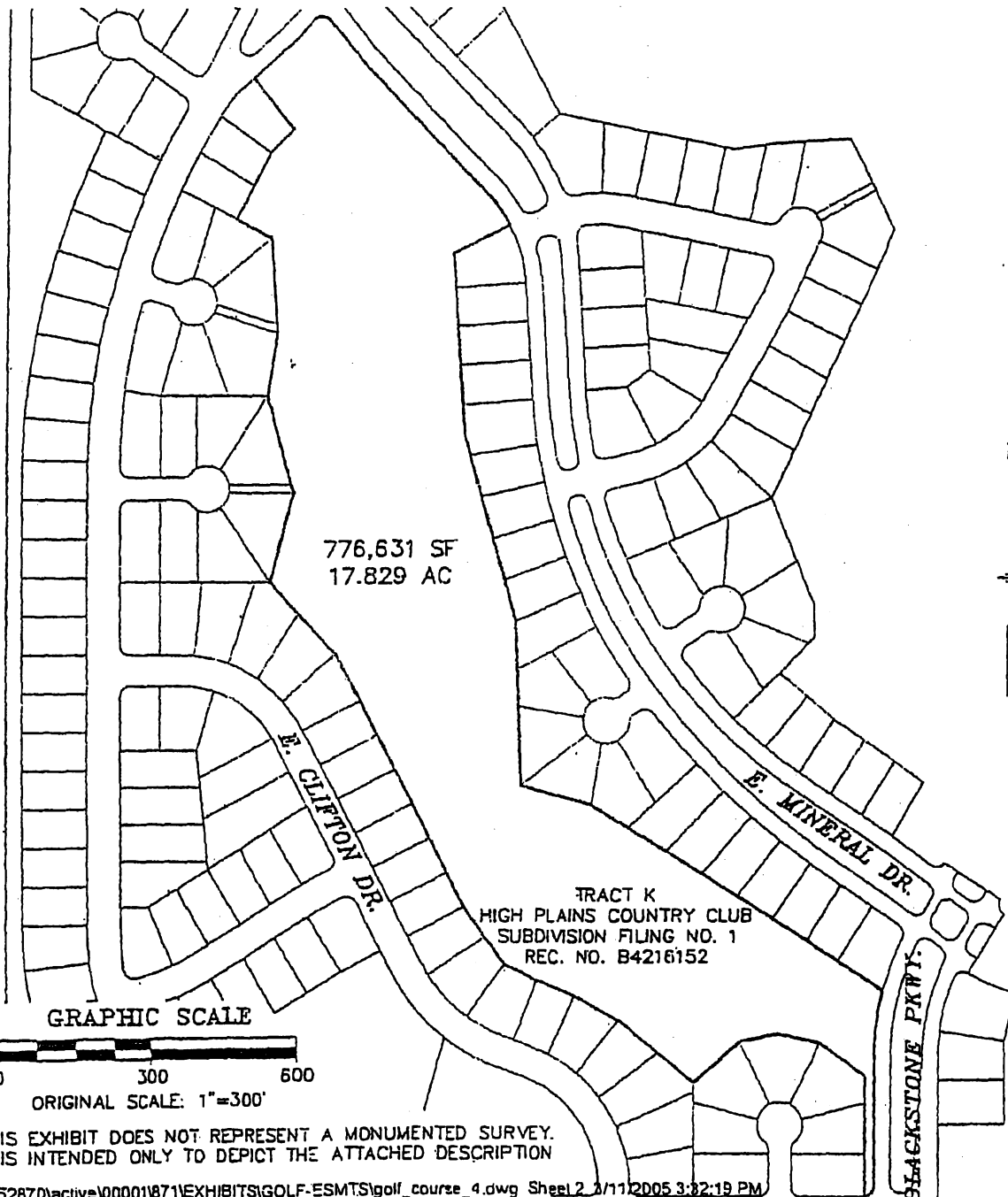
Stantec Consulting Inc.
2135 South Cherry St. Ste 310
Denver, CO
80222
Tel. 303.758.4058
Fax. 303.758.4828
www.stantec.com

PARCEL DESCRIPTION

LOCATED IN THE SW 1/4 OF SEC 33
T5S, R65W OF THE 6TH PM
COUNTY OF ARAPAHOE
STATE OF COLORADO

PROJECT NO.	
187003331	
DATE:	
3/10/05	
CAD OPR.:	SHEET:
GF	1 OF 2

EXHIBIT B



THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

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 <p>Stantec Consulting Inc. 2135 South Cherry St. Ste 310 Denver, CO 80222 Tel. 303.758.4058 Fax. 303.758.4828 www.stantec.com</p>	<p>PARCEL DESCRIPTION</p> <p>LOCATED IN THE SW 1/4 OF SEC 33 T5S, R65W OF THE 6TH PM COUNTY OF ARAPAHOE STATE OF COLORADO</p>		<p>PROJECT NO.:</p> <p style="text-align: right;">187003331</p>
			<p>DATE:</p> <p style="text-align: right;">3/10/05</p>
	<p>CAD OPR.:</p> <p style="text-align: right;">GF</p>	<p>SHEET:</p> <p style="text-align: right;">2 OF 2</p>	

EXHIBIT B

PROPERTY DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 33, TOWNSHIP 5 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 5 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARS N 89°59'54" W ACCORDING TO THE PLAT OF HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO. 1 AS DESCRIBED UNDER RECEPTION NUMBER B4216152 OF THE ARAPAHOE COUNTY RECORDS;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 33;
THENCE N 00°00'13" W, A DISTANCE OF 57.00 FEET TO THE POINT OF BEGINNING;

THENCE N 89°59'54" W, ALONG A LINE 57.00 FEET NORTHERLY OF AND PARALLEL WITH THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33, A DISTANCE OF 579.01 FEET TO THE SOUTHEAST CORNER OF HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO. 1 AS DESCRIBED UNDER RECEPTION NUMBER B4216152 OF THE ARAPAHOE COUNTY RECORDS;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO. 1 THE FOLLOWING FOUR (4) COURSES:

1. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 89°59'45", A RADIUS OF 25.00 FEET, AND AN ARC LENGTH OF 39.27 FEET;
2. N 00°00'09" W, A DISTANCE OF 323.29 FEET;
3. S 89°59'54" E, A DISTANCE OF 137.48 FEET;
4. N 00°01'21" W, A DISTANCE OF 121.16 FEET;

THENCE S 75°16'50" E, A DISTANCE OF 159.36 FEET;

THENCE S 70°10'47" E, A DISTANCE OF 231.10 FEET;

THENCE N 89°54'52" E, A DISTANCE OF 73.80 FEET;

THENCE N 07°42'33" E, A DISTANCE OF 112.68 FEET;

THENCE S 70°10'47" E, A DISTANCE OF 251.37 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 05°45'08", A RADIUS OF 2032.00 FEET, AND AN ARC LENGTH OF 204.00 FEET;

THENCE S 75°55'55" E, A DISTANCE OF 399.97 FEET;

THENCE S 14°04'05" W, A DISTANCE OF 128.59 FEET;

THENCE S 00°00'32" E, A DISTANCE OF 95.65 FEET;

~~THENCE S 89°59'28" W, ALONG A LINE 57.00 FEET NORTHERLY OF AND PARALLEL WITH THE SOUTHERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 33, A DISTANCE OF 782.13 FEET TO THE POINT OF BEGINNING;~~

CONTAINING AN AREA OF 499,847 SQUARE FEET OR 11.475 ACRES, MORE OR LESS.

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT THE ATTACHED PROPERTY DESCRIPTION WAS PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE AND IS ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

PETER VAN STEENBURGH, PLS 37913
FOR AND ON BEHALF OF
STANTEC CONSULTING INC.



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PARCEL DESCRIPTION

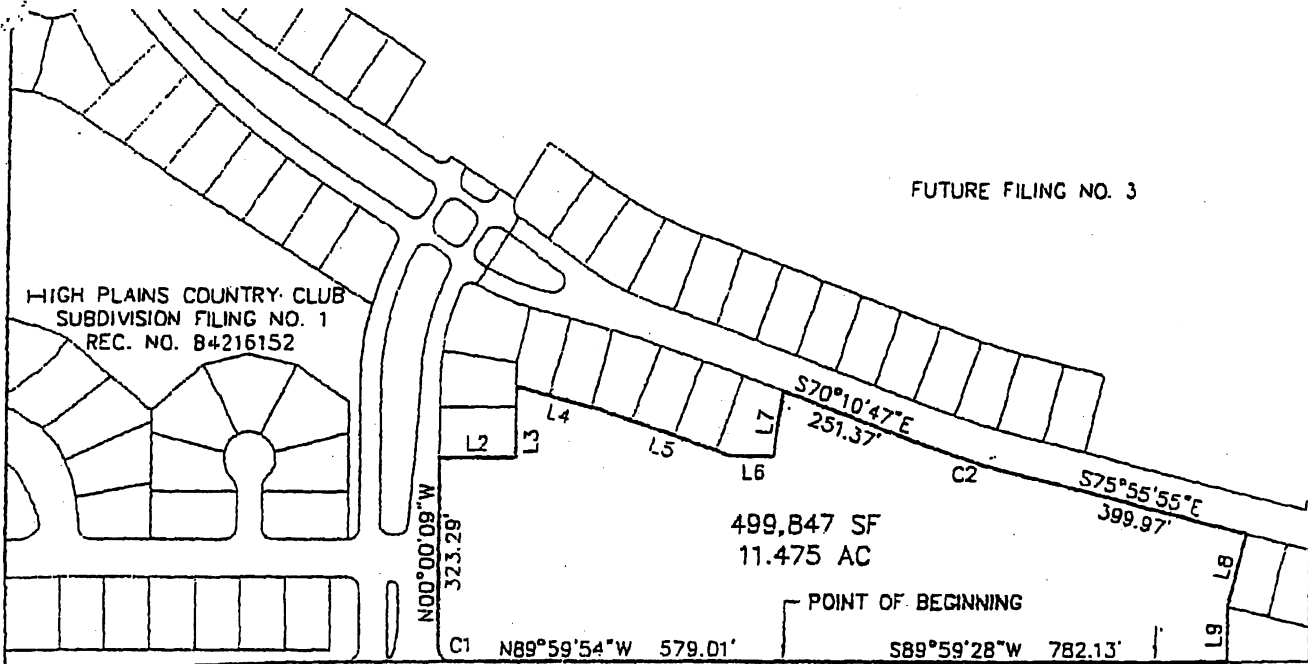
LOCATED IN THE S 1/2 OF SEC 33
T5S, R65W OF THE 6TH PM
COUNTY OF ARAPAHOE
STATE OF COLORADO

PROJECT NO.:		187003331
DATE:		3/10/05
CAD OPR.:	SHEET:	
GF	1 OF 2	

EXHIBIT B
SHEET 1 OF 1

FUTURE FILING NO. 3

HIGH PLAINS COUNTRY CLUB
SUBDIVISION FILING NO. 1
REC. NO. B4216152



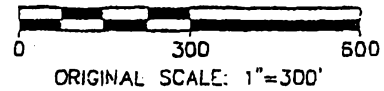
N89°59'54"W 579.01'
BASIS OF BEARINGS S LINE SW 1/4 SEC 33

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N00°00'13"W	57.00'
L2	S89°59'54"E	137.48'
L3	N00°01'21"W	121.16'
L4	S75°16'50"E	159.36'
L5	S70°10'47"E	231.10'
L6	N89°54'52"E	73.80'
L7	N07°42'33"E	112.68'
L8	S14°04'05"W	128.59'
L9	S00°00'32"E	95.65'

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	89°58'45"	25.00'	39.27'
C2	5°45'08"	2032.00'	204.00'



GRAPHIC SCALE



THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

V:\152870\active\1000011871\EXHIBITS\GOLF-ESMTS\golf_course_3.dwg, Sheet 2, 3/11/2005 3:33:35 PM



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PARCEL DESCRIPTION

LOCATED IN THE S 1/2 OF SEC 33
T5S, R65W OF THE 6TH PM
COUNTY OF ARAPAHOE
STATE OF COLORADO

PROJECT NO.:
187003331

DATE:
3/10/05

CAD OPR.: GF
SHEET: 2 OF 2

EXHIBIT B

PROPERTY DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 33, TOWNSHIP 5 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 5 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEARS S 89°50'18" E ACCORDING TO THE PLAT OF HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO. 1 AS DESCRIBED UNDER RECEPTION NUMBER B4216152 OF THE ARAPAHOE COUNTY RECORDS;

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 33;
THENCE S 03°40'49" W, A DISTANCE OF 72.14 FEET TO THE NORTHEAST CORNER OF SAID HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO 1 AND THE POINT OF BEGINNING;

THENCE S 89°49'48" E, ALONG A LINE 72.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 33, A DISTANCE OF 1848.71 FEET;
THENCE S 85°32'27" E, A DISTANCE OF 160.45 FEET;
THENCE S 89°49'48" E, ALONG A LINE 84.00 FEET SOUTHERLY OF AND PARALLEL WITH SAID NORTHERLY LINE OF THE NORTHEAST QUARTER OF SECTION 33, A DISTANCE OF 559.38 FEET;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 90°44'03", A RADIUS OF 25.00 FEET, AND AN ARC LENGTH OF 39.59 FEET;
THENCE S 00°54'16" W, ALONG A LINE 72.00 FEET WESTERLY OF AND PARALLEL WITH THE EASTERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 33, A DISTANCE OF 531.75 FEET;
THENCE N 89°05'44" W, A DISTANCE OF 130.00 FEET;
THENCE S 00°54'16" W, ALONG A LINE 202.00 FEET WESTERLY OF AND PARALLEL WITH SAID EASTERLY LINE OF THE NORTHEAST QUARTER OF SECTION 33, A DISTANCE OF 152.00 FEET;
THENCE S 89°05'44" E, A DISTANCE OF 130.00 FEET;
THENCE S 00°54'16" W, ALONG A LINE 72.00 FEET WESTERLY OF AND PARALLEL WITH SAID EASTERLY LINE OF THE NORTHEAST QUARTER OF SECTION 33, A DISTANCE OF 1789.31 FEET;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 25.00 FEET, AND AN ARC LENGTH OF 39.27 FEET;
THENCE N 88°05'44" W, A DISTANCE OF 179.04 FEET;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 36°52'12", A RADIUS OF 20.00 FEET, AND AN ARC LENGTH OF 12.87 FEET;
THENCE ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 62°01'50", A RADIUS OF 45.00 FEET, AND AN ARC LENGTH OF 48.72 FEET;
THENCE N 49°02'49" W, A DISTANCE OF 132.52 FEET;
THENCE S 23°43'06" W, A DISTANCE OF 136.70 FEET;
THENCE S 05°24'10" E, A DISTANCE OF 150.91 FEET;
THENCE S 10°27'50" W, A DISTANCE OF 58.00 FEET;
THENCE S 29°39'15" W, A DISTANCE OF 58.68 FEET;
THENCE S 46°52'58" W, A DISTANCE OF 65.27 FEET;
THENCE S 48°30'59" W, A DISTANCE OF 93.58 FEET;
THENCE S 26°46'57" W, A DISTANCE OF 67.61 FEET;
THENCE S 16°41'06" W, A DISTANCE OF 597.98 FEET;
THENCE S 24°38'19" W, A DISTANCE OF 55.47 FEET;
THENCE S 40°07'39" W, A DISTANCE OF 476.36 FEET;
THENCE S 43°40'27" W, A DISTANCE OF 63.56 FEET;
THENCE S 54°06'12" W, A DISTANCE OF 371.05 FEET;
THENCE S 52°22'46" W, A DISTANCE OF 80.26 FEET;
THENCE S 40°33'02" W, A DISTANCE OF 87.39 FEET;
THENCE S 28°36'53" W, A DISTANCE OF 88.16 FEET;
THENCE S 16°13'10" W, A DISTANCE OF 87.59 FEET;
THENCE S 10°02'31" W, A DISTANCE OF 384.04 FEET;
THENCE N 75°55'55" W, A DISTANCE OF 409.05 FEET;


 Stantec	Stantec Consulting Inc. 2135 South Cherry St. Ste 310 Denver, CO 80222 Tel. 303.758.4058 Fax 303.758.4828 www.stantec.com	PARCEL DESCRIPTION LOCATED IN SECTION 33 T5S, R65W OF THE 6TH PM COUNTY OF ARAPAHOE STATE OF COLORADO	PROJECT NO.: <div style="text-align: center; border: 1px solid black; padding: 2px;">187003331</div>
	DATE: <div style="text-align: center; border: 1px solid black; padding: 2px;">3/10/05</div>		CAD OPR.: <div style="text-align: center; border: 1px solid black; padding: 2px;">GF</div>
	SHEET: <div style="text-align: center; border: 1px solid black; padding: 2px;">1 OF 7</div>		

EXHIBIT B

PROPERTY DESCRIPTION CONTINUED

THENCE N 14°04'05" E, A DISTANCE OF 130.77 FEET;
 THENCE N 41°08'20" W, A DISTANCE OF 7.41 FEET;
 THENCE N 75°55'55" W, A DISTANCE OF 86.00 FEET;
 THENCE N 74°25'01" W, A DISTANCE OF 80.28 FEET;
 THENCE N 71°57'03" W, A DISTANCE OF 80.99 FEET;
 THENCE N 70°10'47" W, A DISTANCE OF 516.00 FEET;
 THENCE N 64°00'55" W, A DISTANCE OF 83.76 FEET;
 THENCE N 55°42'46" W, A DISTANCE OF 195.68 FEET;
 THENCE N 32°58'49" E, A DISTANCE OF 215.80 FEET;
 THENCE S 57°01'11" E, A DISTANCE OF 107.82 FEET;
 THENCE N 83°54'10" E, A DISTANCE OF 78.79 FEET;
 THENCE N 22°48'11" E, A DISTANCE OF 62.76 FEET;
 THENCE S 81°55'47" E, A DISTANCE OF 196.77 FEET;
 THENCE N 88°04'21" E, A DISTANCE OF 96.72 FEET;
 THENCE N 82°48'09" E, A DISTANCE OF 99.03 FEET;
 THENCE N 63°05'23" E, A DISTANCE OF 167.91 FEET;
 THENCE S 26°55'20" E, A DISTANCE OF 143.38 FEET;
 THENCE S 64°34'23" E, A DISTANCE OF 149.39 FEET;
 THENCE N 71°32'40" E, A DISTANCE OF 155.07 FEET;
 THENCE N 15°24'25" E, A DISTANCE OF 156.47 FEET;
 THENCE N 26°55'20" W, A DISTANCE OF 616.82 FEET;
 THENCE N 63°04'40" E, A DISTANCE OF 218.93 FEET;
 THENCE S 26°33'34" E, A DISTANCE OF 129.22 FEET;
 THENCE S 47°47'20" E, A DISTANCE OF 259.11 FEET;
 THENCE S 51°47'09" E, A DISTANCE OF 164.24 FEET;
 THENCE N 69°56'58" E, A DISTANCE OF 177.21 FEET;
 THENCE N 31°04'42" E, A DISTANCE OF 269.31 FEET;
 THENCE N 35°07'52" E, A DISTANCE OF 181.04 FEET;
 THENCE N 17°44'52" E, A DISTANCE OF 118.51 FEET;
 THENCE N 01°29'01" E, A DISTANCE OF 129.04 FEET;
 THENCE N 13°18'11" W, A DISTANCE OF 118.04 FEET;
 THENCE N 29°41'55" E, A DISTANCE OF 100.77 FEET;
 THENCE N 36°02'45" E, A DISTANCE OF 167.67 FEET;
 THENCE N 27°40'04" E, A DISTANCE OF 176.97 FEET;
 THENCE N 19°11'37" E, A DISTANCE OF 92.90 FEET;
 THENCE N 16°57'54" E, A DISTANCE OF 83.76 FEET;
 THENCE N 12°56'29" E, A DISTANCE OF 83.76 FEET;
 THENCE N 08°55'04" E, A DISTANCE OF 125.74 FEET;
 THENCE N 00°52'14" E, A DISTANCE OF 125.74 FEET;
 THENCE N 52°14'00" E, A DISTANCE OF 177.65 FEET;
 THENCE N 29°47'53" E, A DISTANCE OF 204.42 FEET;
 THENCE N 11°37'14" W, A DISTANCE OF 138.65 FEET;
 THENCE N 58°45'45" W, A DISTANCE OF 172.59 FEET;
 THENCE N 37°43'17" E, A DISTANCE OF 198.86 FEET;
 THENCE N 34°36'47" E, A DISTANCE OF 113.72 FEET;
 THENCE N 05°51'27" E, A DISTANCE OF 63.56 FEET;
 THENCE N 20°59'38" W, A DISTANCE OF 113.96 FEET;
 THENCE N 42°00'39" W, A DISTANCE OF 16.00 FEET;
 THENCE N 62°54'33" W, A DISTANCE OF 107.13 FEET;
 THENCE S 84°44'43" W, A DISTANCE OF 53.73 FEET;



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PARCEL DESCRIPTION

LOCATED IN SECTION 33
 T5S, R65W OF THE 6TH PM
 COUNTY OF ARAPAHOE
 STATE OF COLORADO

PROJECT NO.:

187003331

DATE:

3/10/05

CAD DPR.:

SHEET:

GF

2 OF 7

EXHIBIT B

**PROPERTY DESCRIPTION
CONTINUED**

THENCE N 01°40'22" W, A DISTANCE OF 290.43 FEET;
 THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 90°00'00"
 A RADIUS OF 45.00 FEET, AND AN ARC LENGTH OF 70.69 FEET, THE CHORD OF WHICH BEARS N 09°12'34" W,
 A DISTANCE OF 63.64 FEET;
 THENCE N 35°47'26" E, A DISTANCE OF 130.00 FEET;
 THENCE N 54°12'34" W, A DISTANCE OF 376.33 FEET;
 THENCE N 62°23'12" W, A DISTANCE OF 99.99 FEET;
 THENCE N 74°16'43" W, A DISTANCE OF 101.99 FEET;
 THENCE S 86°42'00" W, A DISTANCE OF 340.52 FEET;
 THENCE S 69°41'18" W, A DISTANCE OF 106.80 FEET;
 THENCE S 56°38'10" W, A DISTANCE OF 170.79 FEET;
 THENCE N 73°25'22" W, A DISTANCE OF 166.72 FEET;
 THENCE N 78°57'11" W, A DISTANCE OF 357.14 FEET;
 THENCE N 89°31'07" W, A DISTANCE OF 36.95 FEET;
 THENCE S 15°05'08" W, A DISTANCE OF 120.36 FEET;
 THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 20°09'15",
 A RADIUS OF 1132.00 FEET, AND AN ARC LENGTH OF 398.19 FEET, THE CHORD OF WHICH BEARS
 N 64°50'15" W, A DISTANCE OF 396.14 FEET TO A POINT ON THE EASTERLY BOUNDARY OF SAID HIGH PLAINS
 COUNTRY CLUB SUBDIVISION FILING NO. 1;
 THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING FOUR (4) COURSES:

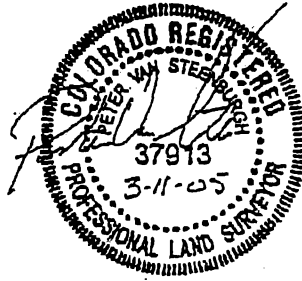
1. ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 83°53'43", A
 RADIUS OF 20.00 FEET, AND AN ARC LENGTH OF 29.28 FEET;
2. ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 28°58'24", A RADIUS
 OF 517.65 FEET, AND AN ARC LENGTH OF 251.04 FEET;
3. N 00°09'42" E, A DISTANCE OF 34.62 FEET;
4. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 25.00
 FEET, AND AN ARC LENGTH OF 39.27 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 4,117,306 SQUARE FEET OR 94.520 ACRES, MORE OR LESS.

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT THE ATTACHED PROPERTY DESCRIPTION WAS PREPARED BY ME OR UNDER MY
 RESPONSIBLE CHARGE AND IS ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

PETER VAN STEENBURGH, PLS 37913
 FOR AND ON BEHALF OF
 STANTEC CONSULTING INC.



Stantec

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 80222
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PARCEL DESCRIPTION

LOCATED IN SECTION 33
 T5S, R65W OF THE 6TH PM
 COUNTY OF ARAPAHOE
 STATE OF COLORADO

PROJECT NO.:		187003331
DATE:		3/10/05
CAD OPR.:	SHEET:	
GF	3 OF 7	

EXHIBIT B

BASIS OF BEARINGS
N LINE NW 1/4 SEC 33
S89°50'18"E

NE COR SEC 33

POINT OF COMMENCEMENT
N 1/4 COR SEC 33
T5S, R6SW, 6TH PM

S89°49'48"E 2662.08
N LINE NE 1/4 SEC 33

POINT OF BEGINNING
S89°49'48"E 1848.71'

S89°49'48"E 84'
559.38'

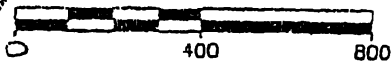
4,117,306 SF
94.520 AC

FUTURE FILING NO. 2

FUTURE FILING NO. 2

SEE SHEET 5 OF 7

GRAPHIC SCALE



ORIGINAL SCALE: 1"=400'



THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

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PARCEL DESCRIPTION

LOCATED IN SECTION 33
T5S, R6SW OF THE 6TH PM
COUNTY OF ARAPAHOE
STATE OF COLORADO

PROJECT NO.:

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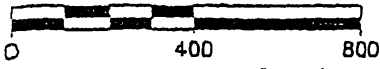
SHEET:

GF

4 OF 7

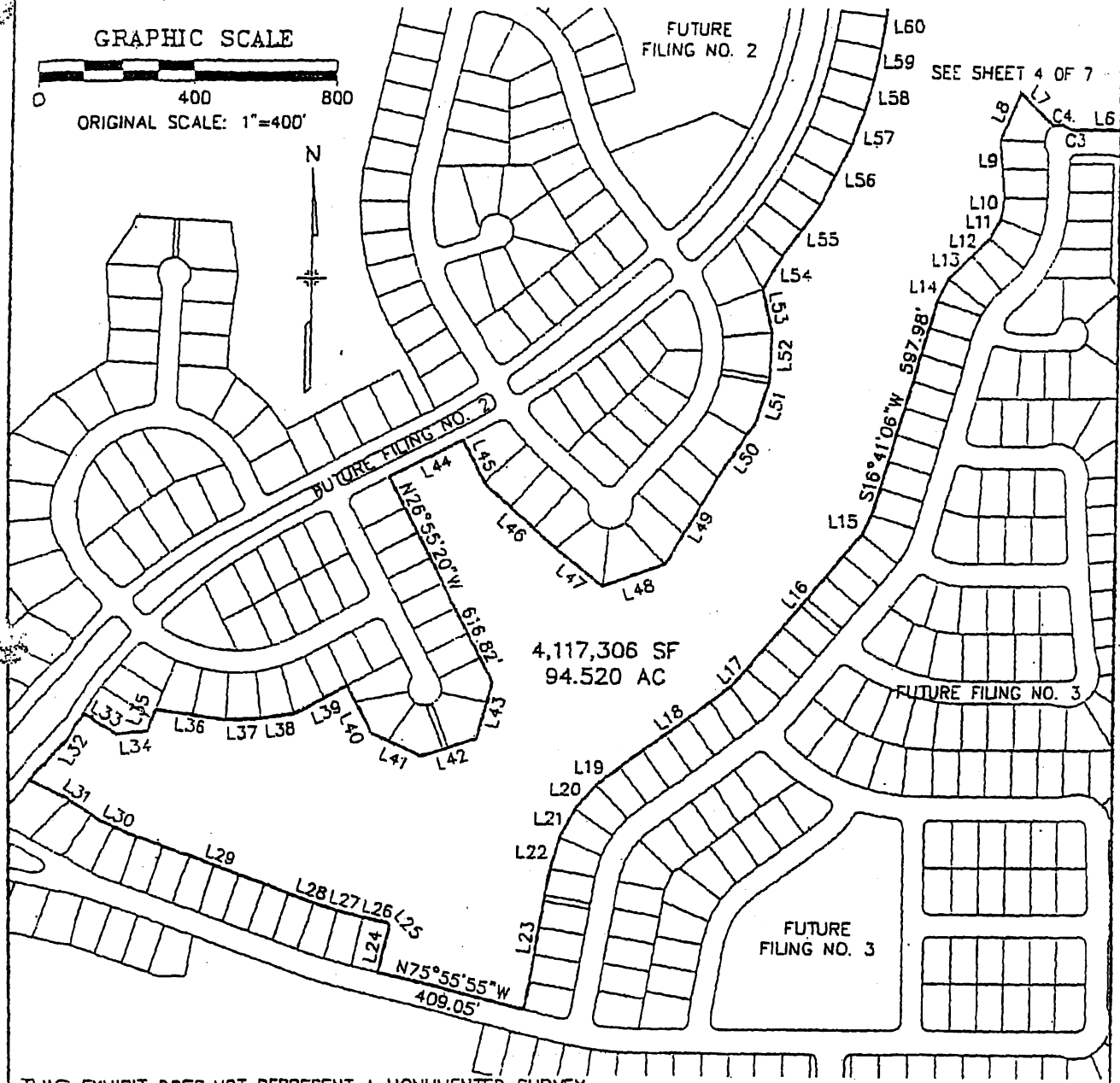
EXHIBIT B

GRAPHIC SCALE



ORIGINAL SCALE: 1"=400'

N



4,117,306 SF
94.520 AC

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

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PARCEL DESCRIPTION

LOCATED IN SECTION 33
T5S, R65W OF THE 6TH PM
COUNTY OF ARAPAHOE
STATE OF COLORADO

PROJECT NO.:

187003331

DATE:

3/10/05

CAD OPR.:

GF

SHEET:

5 OF 7

EXHIBIT B

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S03°40'49"W	72.14'
L2	S85°32'27"E	160.45'
L3	N89°05'44"W	130.00'
L4	S00°54'16"W	152.00'
L5	S89°05'44"E	130.00'
L6	N89°05'44"W	179.04'
L7	N49°02'49"W	132.52'
L8	S23°43'06"W	136.70'
L9	S05°24'10"E	150.91'
L10	S10°27'50"W	58.00'
L11	S29°39'15"W	58.66'
L12	S46°52'58"W	65.27'
L13	S48°30'59"W	93.58'
L14	S26°46'57"W	67.61'
L15	S24°38'19"W	55.47'
L16	S40°07'39"W	476.36'
L17	S43°40'27"W	53.56'
L18	S54°06'12"W	371.05'
L19	S52°22'46"W	80.26'
L20	S40°33'02"W	87.39'
L21	S28°36'53"W	88.16'
L22	S16°13'10"W	87.59'
L23	S10°02'31"W	384.04'
L24	N14°04'05"E	130.77'
L25	N41°08'20"W	7.41'
L26	N75°55'55"W	86.00'
L27	N74°25'01"W	80.28'
L28	N71°57'03"W	80.99'
L29	N70°10'47"W	516.00'
L30	N64°00'55"W	83.76'
L31	N55°42'46"W	195.68'
L32	N32°58'49"E	215.80'
L33	S57°01'11"E	107.82'
L34	N83°54'10"E	78.79'
L35	N22°48'11"E	62.76'
L36	S81°55'47"E	196.77'
L37	N88°04'21"E	96.72'
L38	N82°48'09"E	99.03'
L39	N63°05'23"E	167.91'
L40	S26°55'20"E	143.38'
L41	S64°34'23"E	149.39'
L42	N71°32'40"E	155.07'

LINE TABLE		
LINE	BEARING	DISTANCE
L43	N15°24'25"E	156.47'
L44	N63°04'40"E	218.93'
L45	S26°33'34"E	129.22'
L46	S47°47'20"E	259.11'
L47	S51°47'09"E	164.24'
L48	N69°56'58"E	177.21'
L49	N31°04'42"E	269.31'
L50	N35°07'52"E	181.04'
L51	N17°44'52"E	118.51'
L52	N01°29'01"E	129.04'
L53	N13°18'11"W	118.04'
L54	N29°41'55"E	100.77'
L55	N36°02'45"E	167.67'
L56	N27°40'04"E	176.97'
L57	N19°11'37"E	92.90'
L58	N16°57'54"E	83.76'
L59	N12°56'29"E	83.76'
L60	N08°55'04"E	125.74'
L61	N00°52'14"E	125.74'
L62	N52°14'00"E	177.65'
L63	N29°47'53"E	204.42'
L64	N11°37'14"W	138.65'
L65	N56°45'45"W	172.59'
L66	N37°43'17"E	198.86'
L67	N34°36'47"E	113.72'
L68	N05°51'27"E	63.56'
L69	N20°59'38"W	113.96'
L70	N42°00'39"W	16.00'
L71	N62°54'33"W	107.13'
L72	S64°44'43"W	53.73'
L73	N01°40'22"W	290.43'
L74	N35°47'26"E	130.00'
L75	N54°12'34"W	376.33'
L76	N62°23'12"W	99.99'
L77	N74°16'43"W	101.99'
L78	S86°42'00"W	340.52'
L79	S69°41'18"W	106.80'
L80	S56°38'10"W	170.79'
L81	N73°25'22"W	166.72'
L82	N78°57'11"W	357.14'
L83	N89°31'07"W	36.95'
L84	S15°05'08"W	120.36'
L85	N00°09'42"E	34.62'

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PARCEL DESCRIPTION

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T5S, R65W OF THE 6TH PM
COUNTY OF ARAPAHOE
STATE OF COLORADO

PROJECT NO.:

187003331

DATE:

3/10/05

CAD OPR.:

GF

SHEET:

6 OF 7

EXHIBIT B

CURVE TABLE					
CURVE	DELTA	RADIUS	LENGTH	BEARING	DISTANCE
C1	90°44'03"	25.00'	39.59'	S44°27'46"E	35.58'
C2	90°00'00"	25.00'	39.27'	S45°54'16"W	35.36'
C3	36°52'12"	20.00'	12.87'	N70°39'39"W	12.65'
C4	62°01'50"	45.00'	48.72'	N83°14'28"W	46.37'
C5	90°00'00"	45.00'	70.69'	N09°12'34"W	63.64'
C6	20°09'15"	1132.00'	398.19'	N64°50'15"W	396.14'
C7	83°53'43"	20.00'	29.28'	N12°48'46"W	26.74'
C8	28°58'24"	496.45'	251.04'	N14°38'54"E	248.38'
C9	90°00'00"	25.00'	39.27'	N45°09'42"E	35.36'

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PARCEL DESCRIPTION

LOCATED IN SECTION 33
 T5S, R65W OF THE 6TH PM
 COUNTY OF ARAPAHOE
 STATE OF COLORADO

PROJECT NO.:		187003331
DATE:		3/10/05
CAD OPN.:	SHEET:	
GF	7 OF 7	



FIRST AMENDMENT TO PROTECTIVE COVENANTS FOR BLACKSTONE AND MANDATORY RESIDENTIAL SOCIAL MEMBERSHIPS

This First Amendment To Protective Covenants For Blackstone And Mandatory Residential Social Memberships (the "Amendment") is dated and effective as of November, 17, 2006.

12

RECITALS

WHEREAS, these Protective Covenants For Blackstone And Mandatory Resident Social Memberships (the "Restrictions") were made and entered into August 29, 2005 by LENNAR COLORADO, LLC, a Colorado limited liability company ("Developer"), and recorded with the Arapahoe County Clerk and Recorder, Reception # B5158103.

WHEREAS, Section 1.14 of the Restrictions allows for the Restrictions to be amended and supplemented from time to time.

WHEREAS, Section 5.3.2 of the Restrictions allows the Developer to amend these Restrictions at any time from time to time, without the consent or approval of any other Owner or any other Person, in order to correct clerical, typographical, or technical errors, or to clarify any of these Restrictions or any provision hereof.

NOW THEREFORE, the Restrictions are amended as follows:

1. Section 3.14.1 of the Restrictions is hereby stricken in its entirety and replaced with the following:

Landscaping shall be installed on the side, front, and back yards of each Lot by the Owner thereof within ninety (90) days after acquisition of such Lot by such Owner if said acquisition occurs between March 1 and June 20. If such acquisition does not occur between such dates, then such landscaping shall be installed by such Owner by the following May 31, subject to delays for moratoriums imposed by any governmental entity.

2. All other sections of the Restrictions are to remain unchanged, and remain in full force and effect.

ADOPTED AND APPROVED this 22nd day of November, 2006.

IN WITNESS WHEREOF, the undersigned, being the Developer herein and the Owner of the Property, has hereunto set its hand and seal this 22nd day of November, 2006.

AW

WHITE, BEAR & ANKELE
PROFESSIONAL CORPORATION
1805 SHEA CENTER DRIVE, SUITE 100
HIGHLANDS RANCH, CO 80129

DEVELOPER:

LENNAR COLORADO, LLC,
a Colorado limited liability company

By: *Keith Schoonover*

Its: Keith Schoonover, Vice President

STATE OF COLORADO)

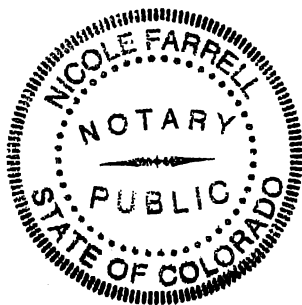
) ss.

COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this 2nd day of November, 2006, by Keith Schoonover as Vice President of Lennar Colorado, LLC, a Colorado limited liability company, Developer.

Witness my hand and official seal.

{Seal}



Nicole Farrell

Notary Public

My Commission expires: September 29, 2010

11⁸

SECOND AMENDMENT TO PROTECTIVE COVENANTS FOR BLACKSTONE AND
MANDATORY RESIDENTIAL SOCIAL MEMBERSHIPS

This Second Amendment to Protective Covenants For Blackstone And Mandatory Residential Social Memberships (the "Amendment") is dated and effective as of October 12, 2007. 1-2

RECITALS

WHEREAS, the Protective Covenants For Blackstone And Mandatory Residential Social Memberships (the "Restrictions") were made and entered into August 29, 2005 by LENNAR COLORADO, LLC, a Colorado limited liability company ("Developer"), and recorded with the Arapahoe County Clerk and Recorder on October 10, 2005, at Reception # B5158103.

WHEREAS, The First Amendment to Protective Covenants for Blackstone And Mandatory Residential Social Memberships was adopted and approved by Developer on November 22, 2006 and recorded with the Arapahoe County Clerk and Recorder on December 5, 2006, at Reception # B6170752.

WHEREAS, Section 1.14 of the Restrictions allows for the Restrictions to be amended and supplemented from time to time.

WHEREAS, Section 5.3.2 of the Restrictions allows the Developer to amend these Restrictions at any time from time to time, without the consent or approval of any other Owner or any other Person, in order to correct clerical, typographical or technical errors, or to clarify any of these Restrictions or any provision hereof.

NOW THEREFORE, The Restrictions are amended as follows:


1. Section 3.14.1 of the Restrictions, as amended by the First Amendment to Protective Covenants For Blackstone And Mandatory Residential Social Memberships, is hereby stricken in its entirety and replaced with the following:

Landscaping shall be installed on the side, front, and back yards of each Lot by the Owner thereof within ninety (90) days after acquisition of such Lot by the first Owner of such Lot (other than Developer or Builder) if said acquisition occurs between March 1 and June 30. If such acquisition does not occur between such dates, then such landscaping shall be installed by such Owner by the following May 31, subject to delays for moratoriums imposed by any governmental entity.

2. All other sections of the Restrictions are to remain unchanged, and remain in full force and effect.

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ADOPTED AND APPROVED this 12th day of October, 2007.

IN WITNESS WHEREOF, the undersigned, being the Developer herein and the Owner of the Property, has hereunto set its hand and seal this 12th day of October, 2007.

DEVELOPER:

LENNAR COLORADO, LLC
a Colorado limited liability company

By: *[Signature]*

Its: Vice President

STATE OF COLORADO)

) ss.

COUNTY OF Douglas)

The foregoing instrument was acknowledged before me this 12th day of October, 2007 by David Brant as Vice President of Lennar Colorado, LLC, a Colorado limited liability company, Developer.

Witness my hand and official seal.

{Seal}

Nicole Farrell

Notary Public

My Commission expires: 9-29-2010

