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**MASTER DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS
FOR
GREEN VALLEY RANCH NORTH**

TABLE OF CONTENTS

ARTICLE 1.0

GENERAL -1-

1.1 Project Area -1-

1.2 Purposes of Master Declaration -1-

1.3 Master Declaration -1-

1.4 Applicability of Colorado Common Interest Ownership Act -2-

ARTICLE 2.0

DEFINITIONS -2-

ARTICLE 3.0

PROPERTY SUBJECT TO MASTER DECLARATION -11-

3.1 Property Hereby Made Subject -11-

3.2 Annexation of Additional Property to Community Area -11-

3.3 Manner of Annexation -12-

3.4 Withdrawal of Annexed Property by the Declarant -12-

3.5 Expansion or Contraction of Annexable Area -13-

ARTICLE 4.0

COVENANTS, LIMITATIONS AND RESTRICTIONS ON COMMUNITY AREA . -13-

4.1 Covenants, Limitations and Restrictions on Community Area -13-

4.2 Enforcement of Covenants, Limitations and Restrictions -21-

ARTICLE 5.0

EASEMENTS AND DISCLOSURES -23-

5.1 Easements -23-

5.2 Easements for Access -23-

5.3 Easements for Drainage Patterns -23-

5.4 Easements for Drainage on Sites -24-

5.5 Easements for Encroachments -24-

5.6 Easements and Disclosures Regarding Common Area Facilities
and the Golf Course -24-

5.7 Easement and Reserved Rights for Telecommunication Facilities,
Telecommunication Services, and Utilities -26-

5.8 Easement for Unannexed Property -27-

5.9 Limitations on Easement -27-

5.10 Delegation and Termination of Rights -27-

5.11 Recorded Easements -28-

ARTICLE 6.0

ARCHITECTURAL APPROVAL -28-

6.1 Approval of Improvements Required -28-

6.2 Improvement to Property Defined -28-

6.3 Submission of Plans -29-

6.4 Criteria for Approval -29-

6.5 Design Standards -29-

6.6 Design Review Fee -30-

6.7 Design Decisions of Town Center District -30-

6.8 Failure of Town Center District to Act on Plans -30-

6.9 Prosecution of Work After Approval -30-

6.10 Notice of Completion -31-

6.11 Inspection of Work -31-

6.12 Notice of Noncompliance -31-

6.13 Failure of Town Center District to Act After Completion -31-

6.14 Correction of Noncompliance -31-

6.15 No Implied Waiver or Estoppel -32-

6.16 Town Center District Power to Grant Town Center District -32-

6.17 Certificates Regarding Action -32-

6.18 Nature of Town Center District Action Regarding Design Matters -32-

6.19 Non-Liability for Design Review Action -33-

6.20 Construction Period Exception -33-

ARTICLE 7.0

IMPOSITION OF A TRANSFER FEE -33-

7.1 Imposition of a Transfer Fee -33-

7.2 Purpose and Use of Transfer Fee -34-

7.3 Collection and Payment of Transfer Fee -35-

7.4 Effect of Nonpayment of Transfer Fee -35-

7.5 Certificate of Status of Transfer Fee -35-

7.6 Restriction on Amendment of Transfer Fee -35-

7.7 Exclusions from imposition of Transfer Fee -36-

ARTICLE 8.0

DECLARANT'S RIGHTS AND RESERVATIONS -36-

8.1 Period of Declarant's Rights and Reservations -36-

8.2 Right to Complete Development of Community Area -37-

8.3 Right to Construct Additional Improvements on Common Areas -37-

8.4 Right to Determine Use of Sites -37-

8.5 Right to Grant and Create Easements -38-

8.6 Right to Use Common Areas and Sites in Promotion and Marketing
of Community Area -38-

8.7 Successor Declarant -38-

ARTICLE 9.0

SUPPLEMENTAL DECLARATIONS AND SUBASSOCIATIONS -38-

9.1 Recordation of Supplemental Declarations -38-

9.2 Subassociations -39-

9.3 Subdistricts -39-

9.4 Declarant's Approval Required -39-

9.5 Compliance with Common Interest Ownership Act -40-

ARTICLE 10.0

MISCELLANEOUS -40-

10.1 Term of Master Declaration -40-

10.2 Amendment of Master Declaration by Members -40-

10.3 Member and First Mortgagee Approval -41-

10.4 Special Rights of First Mortgagees -41-

10.5 First Mortgagee Exemption from Rights of Transfer Fee
and Rights of First Refusal -42-

10.6 Amendment Required by Government Mortgage Agencies -42-

10.7 Communications and Notices -42-

10.8 Persons Entitled to Enforce Master Declaration -43-

10.9 Violations Constitute a Nuisance -43-

10.10 Enforcement by Self-Help -43-

10.11 Violations of Law -43-

10.12 Disclaimer Regarding Safety -44-

10.13 Remedies Cumulative -44-

10.14 Costs and Attorneys' Fees -44-

10.15 Limitation on Liability -44-

10.16 No Representations or Warranties -44-

10.17 Liberal Interpretation -44-

10.18	<u>Binding on Successors</u>	44
10.19	<u>Governing Law</u>	45
10.20	<u>Severability; Interpretation</u>	45
10.21	<u>Business Days</u>	45
10.22	<u>Number and Gender</u>	45
10.23	<u>Captions for Convenience</u>	45

**MASTER DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
GREEN VALLEY RANCH NORTH**

THIS MASTER DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR GREEN VALLEY RANCH NORTH (the "Master Declaration") is dated for reference purposes as of August 1, 2001, by OAKWOOD DEVELOPMENT COMPANY LLC, a Colorado limited liability company (the "Declarant"), and the Consenting Party. Initially capitalized terms used in this Master Declaration are defined in Article 2 hereof.

ARTICLE 1

GENERAL

1.1 Project Area. The Declarant and the Consenting Party are the owners of approximately 1,262 acres of real property located in the City and County of Denver, State of Colorado, more particularly described on Exhibit A attached hereto and incorporated herein by reference, which is defined in this Master Declaration as the "Project Area." The Declarant intends that the Project Area, including any property which may be annexed into the Project Area as provided herein, will be developed as a planned community containing attached and detached single-family residential homes, multi-family residential buildings, and commercial and industrial areas. The Project Area includes the real property upon which the Golf Course and the Golf Course Facilities are located and the real property upon which Common Area Facilities may hereafter be located.

1.2 Purposes of Master Declaration. The real property which becomes subject to this Master Declaration in the manner hereinafter provided is referred to herein as the "Community Area." The initial Community Area subject to this Declaration is described in Exhibit B attached hereto and incorporated herein by this reference, and the Community Area may be expanded in the manner provided for in Article 3 hereof. This Master Declaration is executed to (a) further a common and general plan for the Community Area, (b) enhance and protect the quality, value, aesthetic nature, desirability, and attractiveness of the Community Area, (c) provide a mechanism to review additions and changes to commercial, industrial, and residential structures located within the Community Area, (d) provide a mechanism for the enforcement of the provisions of this Master Declaration, and (e) define certain duties, powers, and rights of Owners of Sites within the Community Area.

1.3 Master Declaration. The Declarant, for itself and its successors and assigns, hereby declares that the entire Community Area and all other property that becomes subject to this Master Declaration in the manner hereinafter provided, and each part thereof, shall, from the date the same becomes subject to this Master Declaration, be owned, held, transferred, conveyed, sold, leased, rented, hypothecated, encumbered, used, occupied, maintained, altered, and improved

subject to the covenants, conditions, restrictions, limitations, reservations, exceptions, equitable servitudes, and other provisions set forth in this Master Declaration, for the duration hereof, all of which are declared to be part of, pursuant to, and in furtherance of a common and general plan of development, improvement, enhancement, and protection of the Community Area. The provisions of this Master Declaration are intended to and shall run with the land and, until their expiration in accordance with the terms hereof, shall bind, be a charge upon, and inure to the mutual benefit of: (a) all of the property which is now or becomes part of the Community Area and each part or parcel thereof, (b) the Declarant and its successors and assigns, and (c) all Persons having or acquiring any right, title, or interest in any property which becomes part of the Community Area or any part or parcel thereof or any Improvement thereon and their heirs, personal representatives, successors, and assigns.

1.4 Applicability of Colorado Common Interest Ownership Act. The Community Area is exempt from the provisions of the Act because there is no mandatory association or assessments created under this Master Declaration.

ARTICLE 2

DEFINITIONS

Unless otherwise expressly provided herein, the following words and phrases when used in this Master Declaration have the meanings hereinafter specified.

2.1 Act. "Act" means the Colorado Common Interest Ownership Act as provided in C.R.S. §§ 38-33.3-101, *et seq.*, as the same may be from time to time amended.

2.2 Annexable Area. "Annexable Area" means the real property described on Exhibit A attached hereto *less* (a) the real property described on Exhibit B attached hereto and (b) any portion of the Annexable Area that, from time to time, is annexed into and made subject to this Master Declaration pursuant to Article 3 of this Master Declaration. The Annexable Area may be expanded or contracted as provided in Section 3.5 of this Master Declaration.

2.3 Annexed Property. "Annexed Property" means the real property described in a Notice of Annexation that is annexed into and made a part of the Community Area as more particularly set forth in Article 3 of this Master Declaration.

2.4 Annexing Party and Annexing Parties. "Annexing Party" and "Annexing Parties" mean the Consenting Party, the Declarant, and any other Person or Persons that have been designated in a Recorded designation as a Principal Builder or other party having the power to annex property into the Community Area.

2.5 Applicable Laws. "Applicable Laws" means the decrees, edicts, laws, orders, ordinances, promulgations, regulations, rules, and statutes of all federal, local (including the City,

the Ebert District, and the Town Center District), or state governments (including, but not limited to, all agencies, departments, divisions, or parts thereof) having or from time to time exercising jurisdiction over the Community Area.

2.6 Benefitted Parties. The term "Benefitted Parties" means and includes the Boards of Directors, the City, the Consenting Party, the Declarant, the Development Company, the Ebert District, the Foundation, the Officers, any Principal Builder, any Subassociation, any Subdistrict, the Town Center District, any party operating the Common Area Facilities, the Golf Course, or the Golf Course Facilities as a concessionaire or otherwise, and Officers, and their respective parent, subsidiary, and affiliated entities and their agents, directors, employees, members, managers, officers, partners, and shareholders, and their respective heirs, successors, and assigns.

2.7 Board of Directors. "Board of Directors" means (a) with respect to the Ebert District, the board of directors of the Ebert District as such board may, from time to time, be constituted, (b) with respect to the Foundation, the board of directors of the Foundation as such board may, from time to time, be constituted, (c) with respect to any Subassociation or Subdistrict, the board of directors of such Subassociation or Subdistrict as such board may, from time to time, be constituted, and (d) with respect to the Town Center District, the board of directors of the Town Center District as such board may, from time to time, be constituted. The term "Boards of Directors" means the Board of Directors of the Ebert District, the Foundation, any Subassociation created hereunder, any Subdistrict created hereunder, and the Town Center District.

2.8 City. "City" means the City and County of Denver, Colorado.

2.9 Commercial Site. "Commercial Site" means any Site zoned and used for commercial or mixed commercial-residential uses.

2.10 Common Area. "Common Area" means any property within the Community Area owned by the City, the Ebert District, a Subassociation, a Subdistrict, or the Town Center District.

2.11 Common Area Facilities. "Common Area Facilities" means public facilities that may include, but are not necessarily limited to, basketball courts, community centers, municipal parks, neighborhood parks, parking, picnic shelters and picnic tables, playgrounds, plumbed restrooms, open meadows for passive recreational use, public viewing areas, school grounds, soccer fields, softball diamonds, tennis courts, trails, and other public facilities that are (a) owned by the City, the Ebert District, a Subassociation, a Subdistrict, or the Town Center District, and (b) intended to be used by the general public. The foregoing list of Common Area Facilities is a list of those Common Area Facilities that may be built; provided, however, that (A) some or all of these facilities may not be constructed, (B) the term "Common Area Facilities" only applies to those facilities that are actually constructed, and (C) the term "Common Area Facilities" does

not, for the purpose of this Master Declaration, include the Golf Course or the Golf Course Facilities.

2.12 Common Area Facilities Risks. "Common Area Facilities Risks" means and includes all risks attendant to or associated with the operation of public facilities similar to the Common Area Facilities. Such risks include, without limitation, injury to person or property or both arising out of, or resulting from, (a) the construction, design, maintenance, operation, or use of the Common Area Facilities, (b) lights and noise associated with the Common Area Facilities (including by way of example and not by way of limitation, lights and noise generated by blowers, compressors, crowds, lights used to illuminate night time activities on the Common Area Facilities, mulchers, parked cars or vehicles of persons using the Common Area Facilities, public events held from time to time on the Common Area Facilities, pumps, tractors, traffic, utility vehicles, and wells), (c) trespass, acts, or omissions of persons employed in connection with, using, or otherwise on the Common Area Facilities, (d) the use of reclaimed water, treated waste water, or other sources of non-potable water for irrigation and overspray in connection with such use, (e) the use of fertilizers, insecticides, and pesticides in connection with the maintenance of the Common Area Facilities, together with overspray in connection with such use, (f) drainage resulting from drainage easements established for the property to the extent such drainage is in accordance with the drainage plan established for the Project Area, (g) creeks, water courses, and waterways constructed or located on the Common Areas, and (h) the fact that the Common Area Facilities may constitute or be considered an "attractive nuisance."

2.13 Community Area. "Community Area" means the real property which is subject to this Master Declaration. The initial Community Area subject to this Declaration is described in Exhibit B attached hereto and incorporated herein by this reference, and the Community Area may be expanded in the manner provided for in Article 3 of this Master Declaration.

2.14 Community Fences. "Community Fences" means those fences described in Section 4.1(a)(iv) hereof.

2.15 Community Intranet. "Community Intranet" means a password-controlled intranet portal that is owned and operated by the Ebert District, the Town Center District, or both that serves as an instrument and vehicle of information dissemination within the Community Area.

2.16 Consenting Party. "Consenting Party" means C & H Ranch Company LLC, a Colorado limited liability company, and its successors and assigns. A Person shall be deemed to be a "successor and assign" of C & H Ranch Company LLC, entitled to the rights of the Consenting Party, only if such successor and assign is specifically designated in a duly Recorded instrument as a successor or assign of the Consenting Party under this Master Declaration and shall be deemed a successor and assign of the Consenting Party only as to the rights or interests of the Consenting Party under this Master Declaration that are specifically designated in the Recorded instrument. A successor to C & H Ranch Company LLC by consolidation or merger

shall automatically be deemed a successor or assign of C & H Ranch Company LLC as the Consenting Party under this Master Declaration.

2.17 Declarant. "Declarant" means Oakwood Development Company LLC, a Colorado limited liability company, and its successors and assigns. A Person shall be deemed to be a "successor and assign" of Oakwood Development Company LLC, as Declarant, only if specifically designated in a duly Recorded instrument as a successor or assign of the Declarant under this Master Declaration and shall be deemed a successor and assign of the Declarant only as to the rights or interests of the Declarant under this Master Declaration that are specifically designated in the Recorded instrument. A successor to Oakwood Development Company LLC by consolidation or merger shall automatically be deemed a successor or assign of Oakwood Development Company LLC as the Declarant under this Master Declaration.

2.18 Design Standards. "Design Standards" means the Green Valley Ranch North Design Standards dated January 5, 2001, as the same may be amended from time to time by the Town Center District. The term "Design Standards" is more particularly defined in Section 6.5 of this Master Declaration.

2.19 Development Company. "Development Company" means Oakwood Development Company LLC, a Colorado limited liability company.

2.20 Ebert District. "Ebert District" means the Ebert Metropolitan District, a quasi-public corporation organized under the laws of the State of Colorado.

2.21 Electronically Transmitted. "Electronically Transmitted" or "transmitted electronically" means a directive, information, message, or notice that is sent by means of the Community Intranet.

2.22 FHA. "FHA" means the Federal Housing Administration of the United States Department of Housing and Urban Development, including such department or agency of the United States government as shall succeed to the FHA in insuring notes secured by mortgages and deeds of trust on residential real estate.

2.23 FHLMC. "FHLMC" means the Federal Home Loan Mortgage Corporation or The Mortgage Corporation created by Title III of the Emergency Home Finance Act of 1970, including any successors thereto.

2.24 Facilities Construction Agreement. "Facilities Construction Agreement" means that certain Regional Facilities Construction Agreement between the Ebert District and the Town Center District dated November 2, 1999, whereby (a) the Town Center District agreed to provide facilities to the Ebert District, (b) the Town Center District agreed to construct, maintain, operate, and own such facilities, and (c) the Ebert District agreed to pay to the Town Center District the

capital costs for the construction of such facilities and the service costs of operating and maintaining such facilities.

2.25 First Subdivision. "First Subdivision" means all of the real property described in Exhibit B attached hereto and incorporated herein by this reference, which property the Declarant intends to develop as Residential Sites and Common Area.

2.26 FNMA. "FNMA" means the Federal National Mortgage Association, a government-sponsored private corporation established as such pursuant to Title VIII of the Housing and Urban Development Act of 1968, including any successor thereto.

2.27 Foundation. "Foundation" means the Green Valley Ranch Foundation, a Colorado nonprofit corporation.

2.28 GNMA. "GNMA" means the Government National Mortgage Association administered by the United States Department of Housing and Urban Development, including any successor thereto.

2.29 Golf Course. "Golf Course" means the golf course constructed on the Golf Course Site.

2.30 Golf Course Facilities. "Golf Course Facilities" means those facilities owned by the Town Center District and associated with the Golf Course (including a driving range and practice facilities, clubhouse, and golf course maintenance facilities).

2.31 Golf Course Risks. "Golf Course Risks" means and includes all risks attendant to or associated with the operation of the Golf Course and the Golf Course Facilities. Such risks include, without limitation, injury to person or property or both arising out of, or resulting from (a) the construction, design, maintenance, operation, or use of the Golf Course, (b) light and noise associated with the Golf Course (including by way of example and not by way of limitation, compressors, blowers, golfers, golf carts, lights used to illuminate night time activities, mulchers, parked cars or vehicles of persons using the Golf Course of the Golf Course Facilities, public events or tournaments held on the Golf Course, pumps, tractors, utility vehicles, and wells), (c) the flight, passage, and landing of golf balls (including errant golf balls), (d) golf carts, maintenance vehicles, and lawnmowers, (e) the trespass, act, or omission of golfers and persons employed in connection with, using, or otherwise on the Golf Course, (f) the use of reclaimed water, treated waste water, or other sources of non-potable water for irrigation and overspray in connection with such use, (g) the use of fertilizers, insecticides, and pesticides in connection with the maintenance of the Golf Course, together with overspray in connection with such use, (h) First Creek and any of its tributaries, (i) drainage resulting from drainage easements established for the property to the extent such drainage is in accordance with the drainage plan established for the Project Area, (j) creeks, water courses, and waterways constructed on the Golf Course to the extent consistent with the drainage plan established for the Project Area, (k) the fact that the Golf

Course and the Golf Course Facilities constitute an "attractive nuisance," and (l) water hazards, ponds, and lakes on the Golf Course.

2.32 Golf Course Site. "Golf Course Site" means the real property described in Exhibit C attached hereto and incorporated herein by this reference.

2.33 Government Mortgage Agencies. "Government Mortgage Agencies" means the FHA, the VA, the FHLMC, the GNMA, the FNMA, or any similar entity, public or private, authorized, approved or sponsored by any governmental agency to insure, guarantee, make or purchase Mortgage loans.

2.34 HUD. "HUD" means the United States Department of Housing and Urban Development.

2.35 Improvements. "Improvements" means all structures and any appurtenances thereto and equipment of every type or kind, including, but not limited to, buildings, outbuildings, swimming pools, patio covers, awnings, painting of any exterior surfaces of any visible structure, additions, walkways, outdoor sculptures or artwork, sprinkler pipes, garages, carports, basketball poles and/or backboards, playground equipment, flagpoles, clotheslines, roads, driveways, parking areas, fences, screening walls, retaining walls, stairs, decks, fixtures, landscaping (both organic and non-organic), hedges, windbreaks, plantings, planted trees and shrubs, poles, signs, exterior tanks, solar equipment, antennae, satellite dishes, public access electronic terminals, exterior air conditioning, and water softener fixtures.

2.36 Improvements to Property. "Improvements to Property" means any, change, alteration, or addition to any property within the Community Area. The term "Improvement to Property" is more particularly defined in Section 6.2 of this Master Declaration.

2.37 Industrial Site. "Industrial Site" means any Site zoned and used for industrial purposes.

2.38 Leases. "Leases" mean and refer to any agreement for the leasing or rental of a Site, and shall specifically include, without limitation, a month-to-month rental.

2.39 Limitations and Restrictions. "Limitations and Restrictions" means the covenants, limitations, and restrictions defined in Section 4.2 hereof.

2.40 Master Declaration. "Master Declaration" means this instrument as it may be amended from time to time.

2.41 Mortgage. "Mortgage" means any mortgage or deed of trust or other such instrument, given voluntarily by the Owner of a Site, encumbering the Site to secure the performance of an obligation or the payment of a debt and which is required to be released upon

performance of the obligation or payment of the debt. The term "Deed of Trust" when used herein shall be synonymous with the term "Mortgage." "First Mortgage" means a Mortgage which has priority over all other security interests in a Site, other than statutory liens for taxes and special assessments, and shall include an executory land sales contract wherein the Administrator of Veterans Affairs (Veterans Administration) is the seller, whether such contract is owned by the Veterans Administration or its assigns, and whether Recorded or not.

2.42 Mortgagee. "Mortgagee" means a mortgagee under a Mortgage or a beneficiary under a Deed of Trust, as the case may be, and the assignees of such Mortgagee. "First Mortgage" means any Person named as the mortgagee or beneficiary under any First Mortgage, or any insurer or guarantor of a First Mortgage, including the Administrator of Veterans Affairs (Veterans Administration).

2.43 Mortgagor. "Mortgagor" means the Person who mortgages his or its property to another (*i.e.*, the maker or grantor of a Mortgage). The term "Mortgagor" shall include a trustor or grantor under a Deed of Trust.

2.44 Notice of Annexation. "Notice of Annexation" means a written notice to be Recorded by a Consenting Party, Declarant, or Principal Builder which is also an Owner for the purpose of annexing additional real property into the Community Area. The term "Notice of Annexation" is more particularly defined in Section 3.3 of this Master Declaration.

2.45 Notice of Completion. "Notice of Completion" means Electronically Transmitted or written notice to the Town Center District of the completion of any Improvement to Property.

2.46 Notice of Noncompliance. "Notice of Noncompliance" means Electronically Transmitted or written notice from the Town Center District of the completion of any Improvement that does not conform to the requirements of this Master Declaration.

2.47 Notice of Resignation. "Notice of Resignation" means written notice from the Town Center District to the Ebert District as more particularly defined in Section 4.2(d) of this Master Declaration.

2.48 Notice of Withdrawal. "Notice of Withdrawal" means a written notice to be Recorded for the purpose of withdrawing property from the Community Area. The term "Notice of Withdrawal" is more particularly defined in Section 3.4 of this Master Declaration.

2.49 Officers. "Officers" mean (a) with respect to the Ebert District, the officers of the Ebert District as such officers may, from time to time, be appointed by such district, (b) with respect to the Foundation, the officers of the Foundation as such officers may, from time to time, be appointed by the Foundation, (c) with respect to any Subassociation or Subdistrict, the officers of such Subassociation or Subdistrict as such boards may, from time to time, be appointed by such

Subassociation or Subdistrict, and (d) with respect to the Town Center District, the officers of the Town Center District as such officers may, from time to time, be appointed by such district.

2.50 Owner. "Owner" means the Person, including the Declarant, or, if more than one, all Persons collectively, who holds fee simple title of Record to a Site or any Common Area, including sellers under executory contracts of sale and excluding buyers thereunder.

2.51 Person. "Person" means a natural person, a corporation, a partnership, or any other entity.

2.52 Plat. "Plat" means a development plan, planned building group, plat, or similar filing that includes a Site, a portion of the Community Area, or a portion of the Common Area that has been (a) approved by the City and (b) Recorded.

2.53 Principal Builder. "Principal Builder" means an Owner that (a) acquires one or more vacant Residential Sites for the purpose of developing infrastructure on such Sites for sale to another Principal Builder or for the construction of a single-family residential structure thereon for resale to the ultimate purchaser thereof and (b) is designated by the Consenting Party or the Declarant as a "Principal Builder" in a Recorded writing. Such Recorded writing also may assign to a Principal Builder designated therein some or all of the rights of the Declarant which may be exercised in connection with the development of Sites acquired by such Principal Builder and designate a Principal Builder as an Annexing Party entitled to annex property into the Community Area.

2.54 Project Area. "Project Area" means the aggregate of the Community Area, which is subject to this Master Declaration at any point in time, and the Annexable Area, which may at any time thereafter be annexed into the Community Area and thereby be made subject to this Master Declaration.

2.55 Record, Recordation, Recorded, or Recording. "Record," "Recordation," "Recorded," or "Recording" means the filing for record of any document in the office of the Clerk and Recorder of the City and County of Denver, Colorado.

2.56 Resident. "Resident" means each Person occupying a Site and includes, but is not necessarily limited to, each Owner, tenant, or other occupant of a Site.

2.57 Residential Site. "Residential Site" means any Site zoned and used for single-family or multi-family residential purposes.

2.58 Site. "Site" means any Commercial Site, Industrial Site, and Residential Site and any other lot or parcel of land within the Community Area which is shown upon any Plat or any other parcel of land which may be sold or conveyed without violation of the provisions of Applicable Law pertaining to the subdivision of land. The term "Site" does not include any

Common Areas or any property owned by a public body, including the City, the Ebert District, a Subassociation, a Subdistrict, or the Town Center District.

2.59 Subassociation. "Subassociation" means any association of Owners created pursuant to a Supplemental Declaration which encumbers a portion of the Community Area and whose members consist of less than all of the Owners of Sites which are subject to this Master Declaration.

2.60 Subdistrict. "Subdistrict" means any special improvement or metropolitan district designated in a Supplemental Declaration which includes within its boundaries a portion of the Community Area and whose residents are less than all of the Owners of Sites which are subject to this Master Declaration.

2.61 Successor Declarant. "Successor Declarant" means any Person that acquires some or all of the Declarant's then remaining interest in the Project Area by an instrument which may be Recorded. Unless specifically enumerated in writing as a right being assigned to a Successor Declarant, a Successor Declarant shall not succeed to the rights of the Declarant to receive the Development Portion of the Transfer Fee and a general transfer of rights pursuant to this Master Declaration shall not include an assignment of the Development Company's right to receive the Development Portion of the Transfer Fee.

2.62 Supplemental Declaration. "Supplemental Declaration" means a declaration executed by the Declarant or a Principal Builder which establishes additional provisions governing and encumbering a portion of the Community Area. Any Supplemental Declaration shall comply with the requirements of Article 9 hereof.

2.63 Telecommunication Services and Telecommunication Facilities. "Telecommunication Services" means cable, cable television, computer, data transmission, internet and intranet access and service (and any replacement technology), telecommunication, telephone, television, and other means of communicating, receiving, and transmitting audio, video, visual, and other data signals through electrical, light wave, radio, or other technology, whether now existing or hereafter developed. "Telecommunication Facilities" means all facilities installed and used in the distribution of Telecommunication Services (including, but not limited to, cables, cabling conduits, cabling interfaces, conduits, cross connect panels, equipment cabinets, fiber, fiber interfaces, fiber transceivers, lines, network interface units, pads, patch panels and cords, pipes, power interfaces, routers/bridgers, service drop wiring and service laterals, sleeves, test equipment, wires, and other structures and improvements).

2.64 Town Center District. "Town Center District" means Town Center Metropolitan District, a quasi-public corporation organized under the laws of the State of Colorado.

2.65 Transfer. "Transfer" means the conveyance of a Site by a Transferor to a Transferee. The term "Transfer" does not apply to (a) the creation, grant, or foreclosure of a

Mortgage, (b) the conveyance of a Site by a Transferor to a Mortgagee in lieu of the foreclosure of a Mortgage, or (c) the conveyance of a Site acquired by a Mortgagee through foreclosure or a deed-in-lieu of foreclosure to a Transferee.

2.66 Transfer Fee, Development Portion of the Transfer Fee, and Foundation Portion of the Transfer Fee. "Transfer Fee" means a fee equal to one-half of 1.0% of the purchase paid by a Transferee to a Transferor for the conveyance of a Site. The "Development Portion of the Transfer Fee" means the portion of the Transfer Fee paid to the Development Company in accordance with Section 7.2 hereof and the "Foundation Portion of the Transfer Fee" means the portion of the Transfer Fee paid to the Foundation in accordance with Section 7.2 hereof.

2.67 Transfer Period. "Transfer Period" means the period from the date this Master Declaration is Recorded and (a) expiring fifty years thereafter with respect to the Development Portion of the Transfer Fee and (b) without any expiration date with respect to the Foundation Portion of the Transfer Fee.

2.68 Transferor and Transferee. "Transferor" means any Owner of a Site other than the Consenting Party, the Declarant, the Development Company, a First Mortgagee, a Government Mortgage Agency, HUD, a Mortgagee, a Principal Builder, or a Successor Declarant who is transferring a Site to a Transferee. "Transferee" means a Person to whom a Site is transferred who is not the Consenting Party, the Declarant, the Development Company, a First Mortgagee, a Government Mortgage Agency, HUD, a Mortgagee, a Principal Builder, or a Successor Declarant.

2.69 Utilities. "Utilities" means all utility services necessary for the convenient use and enjoyment of the Sites (including, but not necessarily limited to, electric, gas, water, and sewer service and Telecommunication Facilities).

2.70 VA. "VA" means the Veterans Administration of the United States of America, including such department or agency of the United States government as shall succeed to the VA in its present function of issuing guarantees with respect to notes secured by Mortgages on Sites.

ARTICLE 3

PROPERTY SUBJECT TO MASTER DECLARATION

3.1 Property Hereby Made Subject. The Declarant hereby declares that the First Subdivision is hereby made subject to this Master Declaration.

3.2 Annexation of Additional Property to Community Area. The Consenting Party, the Declarant, and the Principal Builders shall have and the Declarant hereby reserves the right, but not the obligation to, develop the Project Area in phases. As a part of such phased development, the Declarant hereby reserves in favor of the Annexing Parties the right to annex

part or all of any property now or hereafter owned by such Annexing Party located within the Annexable Area (as the boundaries of such area may be adjusted as set forth in Section 3.5 hereof), to the Community Area in phases so long as such Annexing Party owns any part of the Project Area. Annexation of Sites as a part of such phased development shall be accomplished in accordance with a general development plan to be accomplished by the Declarant, any Principal Builder, or any successor Declarant, which plan may be filed, if applicable, with the City and with HUD, or the VA, or their respective successors, prior to any such annexation, if the Declarant, a Principal Builder, or a Successor Declarant obtains approval of the project or a portion thereof from FHA, HUD, or the VA. If HUD or VA approval of the project is obtained, any annexation of land containing Residential Sites which is done by a Notice of Annexation (as hereinafter provided) will be approved by either FHA, HUD, or VA. Therefore, within the context of and in accordance with the Declarant's general development plan, homes built on Residential Sites in any property annexed into the Community Area shall be either substantially the same style, quality, size and cost as homes previously constructed in the same portion of the Community Area or such other cost, quality, size, and style as may be approved by the Declarant.

3.3 Manner of Annexation. An Annexing Party may annex real property owned by it in the Annexable Area into the Community Area by executing and Recording (a) a Notice of Annexation, (b) a deed conveying a Site to an Owner other than the Consenting Party, the Declarant, or a Principal Builder, (c) a Supplemental Declaration as provided in Article 9 below, or (d) a deed or Plat dedicating or conveying Common Area to the City, the Ebert District, or the Town Center District (or, if a Supplemental Declaration is Recorded in connection with such annexation, then the Subassociation or Subdistrict, if any, designated in such Supplemental Declaration). Such deed, Notice of Annexation, or Supplemental Declaration shall describe the real property to be annexed (the "Annexed Property") and shall refer to this Master Declaration, including the date and reception number for the Recordation of this Master Declaration. If an Annexing Party exercises this right, any such property annexed into the Community Area shall be subject to the terms and conditions of this Master Declaration. No approval of any other Owners or Mortgagees, other than the Owner of the Annexed Property, shall be required.

3.4 Withdrawal of Annexed Property by the Declarant. Annexed Property for which a Notice of Annexation or a Supplemental Declaration has been Recorded may be withdrawn from the Community Area and from this Master Declaration by the Annexing Party to correct a surveyor error, a technical or clerical error, or other error. Such withdrawal may be accomplished by the execution, acknowledgment, and Recordation of a notice (a "Notice of Withdrawal") of such withdrawal. The Notice of Withdrawal shall (a) be executed and acknowledged by the Owner of the Annexed Property being withdrawn, (b) if the Annexed Property is not then owned by the Declarant, contain the executed and acknowledged written consent of the Declarant for so long as the Declarant owns any property in the Annexable Area and has the power to annex additional property to the Community Area, (c) contain an adequate legal description of the Annexed Property being withdrawn from the Community Area, (d) contain a reference to the Notice of Annexation or Supplemental Declaration for the Annexed Property, which reference shall state the date thereof, the date Recorded, and the book and page of where

the Notice of Annexation or Supplemental Declaration was Recorded, and (e) contain a statement and declaration that such Annexed Property is being withdrawn from the Community Area and shall not be thereafter subject to this Master Declaration, Notice of Annexation, or Supplemental Declaration for the Annexed Property. The withdrawal shall be effective upon Recording of the Notice of Withdrawal and, upon Recording of the Notice of Withdrawal, the Annexed Property described therein shall no longer be part of the Community Area or subject to this Master Declaration or to the Supplemental Declaration for the Annexed Property.

3.5 Expansion or Contraction of Annexable Area. The Annexable Area may be expanded or contracted to add or delete real property effective upon the Recordation of a written instrument, executed by the Consenting Party (if it is then the owner of the real property being affected) and the Declarant, describing such real property and declaring that such real property shall hereafter be added to or deleted from the Annexable Area.

ARTICLE 4

COVENANTS, LIMITATIONS, AND RESTRICTIONS ON COMMUNITY AREA

4.1 Covenants, Limitations, and Restrictions on Community Area. Subject to the exemptions of the Declarant and the Principal Builders set forth in this Master Declaration, all real property within the Community Area shall be held, used, and enjoyed subject to the following covenants, limitations, and restrictions set forth in this Article 4 as well as the other covenants, limitations, and restrictions set forth in this Master Declaration. The strict application of the covenants, limitations, and restrictions set forth in this Article 4 and in this Master Declaration in any specific case may be modified or waived in whole or in part by the Town Center District if such strict application would be unreasonably or unduly harsh under the circumstances and such modification or waiver is in writing or is contained in Electronically Transmitted or written guidelines or rules promulgated by the Town Center District. The Community Area shall be subject to the following covenants, limitations, and restrictions:

(a) General Maintenance of Improvements in Community Area. The fencing, Improvements, and landscaping in the Community Area shall be maintained in accordance with the following:

(i) Maintenance of Improvements. No property within the Community Area shall be permitted to fall into disrepair, and all property within the Community Area, including any Improvements and landscaping thereon, shall be kept and maintained in a clean, safe, attractive, and sightly condition, in good repair, and in accordance with all Applicable Laws. Maintenance, repair, and upkeep of the Community Area shall be allocated among the Owners as follows: (A) the maintenance, repair, and upkeep of each Site shall be the responsibility of the Owner of the Site; (B) the maintenance, repair, and upkeep of the Golf Course Site shall be the responsibility of the Town Center District; (C) the maintenance, repair, and upkeep of those Common Areas owned by the City shall be the responsibility of the City except as may otherwise

be provided herein or in a Notice of Annexation, Plat, a Supplemental Declaration, or other Recorded instrument; and (D) the maintenance, repair, and upkeep of all other Common Areas shall be the responsibility of the Town Center District except as may otherwise be provided herein or in a Notice of Annexation, a Supplemental Declaration, or other Recorded instrument. At its option, the Town Center District may contract with third parties to perform its maintenance, repair, and upkeep obligations hereunder. Nothing shall be done or kept on any property within the Community Area in violation of any Applicable Law.

(ii) Maintenance of Landscaping. Except for the Declarant and Principal Builders, each Owner of a Site shall (A) within sixty days following acquisition of a Site, submit and obtain approval from the Town Center District of a landscaping plan (an "Approved Landscape Plan") that complies with the Design Standards and is approved in writing by the Town Center District and (B) install such landscaping in accordance with such Approved Landscape Plan within (1) sixty days after approval of the Approved Landscape Plan (for approvals given between April first and September thirtieth of a calendar year), (2) a reasonable period of time after approval of the Approved Landscape Plan (for approvals given between October first and March thirty-first of a calendar year) as determined by the Town Center District and based upon weather conditions, or (3) such longer period of time as may be approved by the Town Center District based upon other factors beyond the control of the Owner. An Owner may vary an Approved Landscape Plan only with the prior Electronically Transmitted or written approval of the Town Center District and, following such Electronically Transmitted or written approval, such amended plan shall be the Approved Landscape Plan for such site for purposes of this provision and any further revisions may only be made with the prior Electronically Transmitted or written approval of the Town Center District. Dead or dying landscape materials on a Site shall be replaced as soon as possible by the Owner thereof, taking into account weather conditions affecting the planting of replacement landscaping, and all landscaping shall be regularly maintained in a neat and trim manner. Automatic irrigation systems on a Site shall be maintained and operated by the Owner of the Site in such a fashion as to conserve water to the maximum extent practicable while still maintaining landscaping in an attractive condition. The grass and other landscaped areas in all yards and other portions of every Site on which no building has been constructed shall be maintained in an attractive condition. Each Site shall be kept free from brush or other growth or trash which, in the reasonable opinion of the Town Center District, is unsightly or causes undue danger of fire.

(iii) Maintenance of Fencing by Owner. Each Owner of a Site shall be responsible for maintaining, repairing, and replacing, in a reasonably attractive manner, any fence located on such Owner's Site, unless such fence is to be maintained by the Town Center District, a Subassociation, or a Subdistrict as hereinafter provided. Any fence located on a lot line between two Sites shall be maintained jointly by the Owners of such Sites if the fence was installed by the Declarant or a Principal Builder. Any fence located on a lot line between two Sites which was installed by one of the Owners shall be maintained by the Owner who installed the fence. The Owners are hereby granted an easement across adjacent Sites for the purpose of maintaining, repairing, and replacing any fence installed by such Owner.

(iv) Maintenance of Community Fences by Town Center District. If a fence or portion thereof (a "Community Fence") is located on a lot line separating a Site from an adjoining public right-of-way, street, publicly-owned tract, or parcel of land, Common Area, the Golf Course Site, or other property which is not an adjoining Site, then the Town Center District shall be responsible for maintaining, repairing, and replacing, in a reasonably attractive manner, such Community Fence. The Town Center District is hereby granted an easement across all Sites for the purpose of maintaining, repairing, and replacing any and all Community Fences. Any fence located on any property owned by the Ebert District or the Town Center District shall also be considered part of the Community Fences and shall be maintained by the Town Center District. The Town Center District also shall maintain as Community Fences all fences located on public rights-of-way consistent with or as required under any Development Agreements between the City and the Declarant or any Plat requirements. If a Supplemental Declaration assigns to a Subassociation or a Subdistrict the responsibility for maintaining Community Fences for Sites and Common Area subject to such Supplemental Declaration, then (A) such Subassociation or Subdistrict rather than the Town Center District shall be responsible for and shall maintain, repair, and replace the Community Fences for Sites and Common Area subject to such Supplemental Declaration and (B) the easement granted to the Town Center District hereunder shall also be for the benefit and use of such Subassociation or Subdistrict.

(v) Installation of Fencing by Owner. Any Owner constructing, erecting, installing, modifying, or replacing a fence shall obtain the prior approval of the Town Center District in accordance with the provisions of this Master Declaration. New or replacement fences shall comply with the Design Standards which may be adopted by the Town Center District. An Owner shall not modify or replace a Community Fence adjoining its Site without prior Electronically Transmitted or written approval from the Town Center District.

(vi) Additional Requirements in Supplemental Declarations. Notwithstanding the foregoing provisions of this Section 4.1(a), a Supplemental Declaration may adopt additional landscaping and maintenance requirements for Sites subject to such Supplemental Declaration and may provide for maintenance of Community Fences by a Subassociation or Subdistrict, provided that such Supplemental Declaration has been approved by the Declarant and requires approval of such landscaping and maintenance requirements by the Town Center District.

(b) Maintenance of Drainage. All Owners of real property within the Community Area shall be responsible for maintenance of the established drainage pattern on such real property in accordance with the grading plan for the Project Area established by the Declarant and approved by the City and the Town Center District. There shall be no interference by any Owner with the established drainage pattern over any property within the Community Area, except as approved in writing by the Town Center District. Approval shall not be granted unless provision is made for adequate alternate drainage. The Owner of real property for which the established drainage pattern is changed shall be solely liable for the impact of such changes on adjacent Sites, Common Areas, adjacent properties outside the Community Area, or public

property. The "established drainage pattern" means the drainage pattern which exists at the time the approved grading of any property is completed and shall include any established drainage pattern shown on any plans approved by the Town Center District. The established drainage pattern may include the drainage pattern (i) from Common Areas over other portions of the Common Area, over any Site, and over the Golf Course Site; (ii) from any Site and the Golf Course Site over Common Areas; (iii) from any property owned by the City, the Consenting Party, the Ebert District, the Town Center District, or other Persons over any Site; (iv) from any Site over property owned by the City, the Consenting Party, the Ebert District, the Town Center District, or other Persons; (v) from any Site over another Site; (vi) from any Site over properties outside the Community Area; (vii) from the Golf Course Site over any Site; and (viii) from any Site over the Golf Course Site.

(c) Maintenance of Information. The Declarant, a Subassociation, a Subdistrict, or the Town Center District may establish a Community Intranet that shall serve as a source of advice, information, notices, promulgation, and rules.

(d) No Annoying Lights or Odors. No light, odor, or sounds shall be emitted from any property within the Community Area that is noxious or unreasonably offensive to others. Without limiting the generality of the foregoing, no exterior speakers, horns, whistles, bells, or other sound devices, other than security devices used exclusively for security purposes, and, except for those used in connection with the Common Area Facilities, no exterior lights of unreasonable brightness or intensity shall be located or used on any property except with the prior Electronically Transmitted or written approval of the Town Center District. All materials located upon a Site which create or cause an odor shall be removed immediately by the Owner of the Site. Notwithstanding the foregoing, special gatherings of residents within the community and their invited guests (family parties, block parties, community garage sales and similar activities) which may utilize outdoor lights and speakers may be permitted, provided that the event has first been approved by the Town Center District and is permitted under all Applicable Laws. Any approval by the Town Center District under this Section 4.1(d) may impose conditions on the amount of light, noise level, location, hours, number of participants, and other matters in connection with any approval of the gathering or the generation of light or noise or both in the Community Area.

(e) No Hazardous Activities. No activity shall be conducted on and no Improvement shall be constructed on any property within the Community Area which is 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 property within the Community Area and no open fires shall be lighted or permitted on any property within the Community Area except in a contained barbecue unit while attended and in use for cooking purposes or within an interior or exterior fireplace designed to prevent the dispersal of burning embers. No exploding fireworks shall be discharged within the Community Area and no fireworks shall be permitted unless such fireworks are in compliance with all Applicable Laws.

(f) No Mining or Drilling. No property within the Community Area shall be used for the purpose of mining, quarrying, drilling, boring, or exploring for or removing oil, gas, or other hydrocarbons, minerals, rocks, stones, gravel, or earth.

(g) No Noxious or Offensive Activity. No noxious or offensive activity shall be carried on upon any Site or other portion of the Community Area. Nothing shall be done or placed on any portion of the Community Area which is or may become a nuisance or cause an unreasonable embarrassment, disturbance, or annoyance to others.

(h) No Storage of Explosives, Gasoline, and Similar Substances. No Residential Site shall be used for storage of explosives, gasoline, or other volatile or incendiary materials or devices. Gasoline or fuel for an Owner of a lawn mower, snowblower, and the like may be maintained on an incidental basis on a Site if the amount so kept does not exceed five gallons and is kept in UL approved containers. An Owner of a Commercial Site or an Industrial Site and any other Owner of property within the Community Area shall store gasoline or other volatile or incendiary materials or devices only in a manner that is in strict accordance with all Applicable Laws.

(i) No Unsightliness. All unsightly conditions, structures, facilities, equipment, and objects, including snow removal equipment and garden or maintenance equipment when not in actual use, shall be enclosed within a structure. The Town Center District may specify what conditions and objects constitute "unsightliness" by rules and regulations duly adopted by the Town Center District. The Town Center District may approve outdoor storage of such items and conditions for Commercial Sites or Industrial Sites provided that any such proposal conforms with the requirements of Applicable Laws.

(j) Restoration in the Event of Damage or Destruction. In the event of damage or destruction of any Improvement on any Site, the Owner thereof shall cause the damaged or destroyed Improvement to be restored or replaced in a timely manner to its original condition or such other condition as may be approved in writing by the Town Center District, or the Owner shall cause the damaged or destroyed Improvement to be demolished and the Site to be suitably landscaped, subject to the approval of the Town Center District, so as to present a pleasing and attractive appearance. The obligations of an Owner under this Section 4.1(j) may be exercised by a Subassociation when authorized in a duly approved and Recorded Supplemental Declaration.

(k) Restrictions on Air Conditioning and Heating Equipment. No heating, air conditioning, solar collectors, evaporative coolers, or refrigeration equipment shall be placed, allowed, or maintained anywhere on a Site or the Common Area or any structure other than within a structure or on the ground and shall be screened from public view in accordance with plans approved by the Town Center District.

(l) Restrictions on Animals. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Residential Site, except that domesticated birds or fish and

other small domestic animals permanently confined indoors (not including pot-bellied pigs and other animals capable of being domesticated that are excluded pursuant to rules and regulations adopted by the Town Center District), and except an aggregate of not more than two domesticated dogs (which must be fenced or restrained in a fenced side yard or in the backyard of a Residential Site or kept inside the residence at all times within a Residential Site) and three domesticated cats (not including tamed wildlife), will be permitted on any Residential Site within the Community Area. Pet fencing may include an invisible fence on or within the perimeter boundary of a Residential Site. Any permitted pets may not be kept, bred, or maintained for any commercial purpose on a Residential Site. Animals may not be leashed or allowed to run in the front yard or unfenced side yards of any Site. No animal of any kind shall be permitted on any Site which, in the opinion of the Town Center District, makes an unreasonable amount of noise or odor, chases or otherwise harasses wildlife within the Community Area or adjacent public or private properties or is a nuisance. All household pets (except domesticated cats) shall be controlled by their Owner and shall not be allowed off the Owner's Site except when properly leashed and accompanied by the pet Owner or his representative. Each Owner of a household pet shall be financially responsible and liable for any damage caused by said household pet to any Common Area, to wildlife, to Sites owned by any other Persons, injuries to any Persons, or otherwise. Animal waste shall be cleaned up regularly and damaged landscaping shall be replaced as soon as the landscaping is visually unattractive, dead or dying. Within the Community Area, animal waste deposited by an Owner's pet shall be immediately removed by such Owner.

(m) Restrictions on Antennae, Pipes, Utility Lines and Transmitters. Pipes for water, gas, sewer, drainage, or other purposes for a Site, and wires, poles, aerials, antennae, satellite dishes, and other facilities for the Telecommunication Facilities or electricity, and utility meters or other utility facilities for a site shall be kept and maintained, to the extent possible, underground or within an enclosed structure. Any Telecommunication Facility for the transmission or reception of audio, data or video signals (except those located entirely inside a residence) located on a Residential Site shall be screened from view from streets and adjacent Sites. Any Telecommunication Facility for the transmission or reception of audio or visual signals (except those located entirely inside a structure) shall first be approved by the Town Center District. The Town Center District shall act on applications for approval of satellite dishes and antennae in accordance with the requirements of the Federal Telecommunications Act of 1996, and any applicable regulations adopted pursuant thereto, as such statute and regulations may be amended from time to time. With the approval of the Town Center District, a master antenna or cable television antenna may, but need not, be provided for use of all Owners or a group of Owners, and the Declarant may grant easements for such purposes. Antennae for shortwave or HAM radio operation are prohibited unless it can be demonstrated that said antennae can be screened from view similar to a television satellite dish or similar equipment or unless the Association is prohibited from excluding such antennae from the Community Area under applicable federal or state law.

(n) Restrictions on Construction Type and Building Height. All construction shall be new. No building previously used at another location nor any building or structure

originally constructed as a mobile dwelling or structure may be moved onto a Site, except as expressly hereinafter provided for temporary buildings. No building shall exceed in height the maximum height approved in writing by the Town Center District.

(o) Restriction on Further Subdivision of Sites. The Owner of a Site shall not further subdivide that Site without the approval of the Town Center District. The Town Center District may condition its approval upon approval of the City and compliance with all Applicable Laws.

(p) Restrictions on Garbage and Trash. No refuse, garbage, trash, lumber, grass clippings, shrub clippings, tree clippings, plant waste, compost, metal, bulk materials, scrap, refuse, or debris of any kind shall be kept, stored, or allowed to accumulate on any Site except within an enclosed structure or appropriately screened from view, except that any container containing such materials may be placed outside at such times as may be necessary to permit garbage or trash pick-up. All trash containers shall have a cover that is resistant to animals that may be attracted to trash. The Town Center District may prescribe the types of permitted trash containers by rules which shall be followed by all Owners after adoption. The Town Center District may contract with a common service to collect and dispose of trash and may require Owners in all or a designated part of the Community Area to use such common service for the collection and disposal of trash.

(q) Restrictions on Playground Equipment on Residential Sites. No playground equipment above six feet in height, as measured from the rear ground level porch of any home built on any Residential Site, shall be erected on any Residential Site within the Community Area without the prior Electronically Transmitted or written consent of the Town Center District. No basketball backboards may be attached to a structure. Freestanding basketball backboards shall be made of standard manufacturers materials and colors. Temporary, portable basketball backboards and poles may not be used within public streets and shall be stored out of view from adjacent properties and streets except when in use.

(r) Restriction on Property Uses. All Sites shall be used for residential or commercial purposes as permitted under all Applicable Laws (including, but not limited to, applicable building, zoning, and other requirements of the City). No residential dwelling erected or maintained within Community Area shall be used or occupied for any purpose other than for a single-family detached dwelling or single-family attached dwelling or for a multi-family dwelling, except in areas zoned for mixed-use purposes which allow residential and commercial uses to be located in the same building. Notwithstanding the foregoing, business activities associated with the sale of Sites or residences constructed thereon shall be allowed (including construction trailers, sales offices, and model homes used by Declarant or a Principal Builder), provided that all construction trailers and sale offices of a Principal Builder shall comply with all Applicable Laws and with the regulations and rules established for such offices and trailers by the City, the Declarant, and the Town Center District. In addition, in-home businesses not involving the servicing of customers or use of employees in the residence, other than the Owners of the Site

on which such activities occur or their family members, shall be allowed on Residential Sites if (i) permitted under all Applicable Laws, (ii) such activities are conducted solely within the residence, and (iii) such activities do not (A) create or result in any offensive or noxious activities, (B) constitute a nuisance, or (C) result in customers, employees, or clients coming to the residence for purposes related to the business or parking in the public streets.

(s) Restrictions on Sewage Disposal Systems. No cesspool, septic tank or other sewage disposal system shall be installed within the Community Area without the prior Electronically Transmitted or written consent of the City and the Town Center District, except a central sewage disposal system installed and maintained by a water and sanitation district or other sanitation agency providing sewage disposal services to a significant portion of the Community Area. Any sewage disposal system installed for property within the Community Area shall be subject to all Applicable Laws and the regulations and rules of the Ebert District and the Town Center District.

(t) Restrictions on Signs and Advertising. No sign, poster, billboard, advertising device, or display of any kind shall be erected or maintained anywhere within the Community Area so as to be evident to public view, except signs as may be approved in writing by the Town Center District or which are permitted herein. A sign advertising a Site for sale or for lease may be placed on such Site; provided, however, that the dimensions, color, style, and location of such sign shall be subject to the sign code requirements of the Town Center District. The provisions of this Section shall not apply to the Declarant or a Principal Builder if such signage is governed by a development or subdivision agreement with the City.

(u) Restriction on Temporary Structures. No tent, shack, storage shed, playhouse, temporary structure, or temporary building other than those placed within the Community Area by the Declarant or a Principal Builder in connection with the sale of Sites or construction and sale of Improvements on Sites shall be placed upon any property within the Community Area except with the prior Electronically Transmitted or written consent of the Town Center District obtained in each instance, subject to such conditions or restrictions as may be required by the Town Center District. No building materials shall be stored on any Site except temporarily during continuous construction of an Improvement on the same Site or inside a residence.

(v) Restrictions on Trailers, Campers, and Vehicles. No boat, camper (on or off supporting vehicles), trailer, tractor, truck (other than a ¾-ton or smaller pick-up truck not used for commercial purposes), towed trailer unit, motorcycle, snowmobiles, disabled, junk, or abandoned vehicles, motor home, mobile home, camper, recreational vehicle, or any other vehicle, the primary purpose of which is recreational, sporting, or commercial use, shall be parked or stored in, on, or about any Site or street within the Community Area, except within the attached garage or unless such vehicles are concealed from view in a location which is first approved by the Town Center District. Notwithstanding the foregoing, the Town Center District may approve outdoor storage of such items on Commercial Sites and Industrial Sites, provided

that any such proposal complies with the requirements of all Applicable Laws. The Town Center District shall have the right to enter an Owner's Site to remove and store, at such Owner's expense, vehicles in violation of this Section. An Owner shall be entitled to thirty days' Electronically Transmitted or written notice prior to such action. Parking of motor vehicles and the types of equipment listed above on public and private streets or driveways within the Community Area shall be prohibited, unless permitted by the Town Center District pursuant to duly-adopted rules and regulations which shall be consistent with all Applicable Laws.

(w) Restriction on Vehicle Repairs. No maintenance (other than washing and polishing vehicles), servicing, repair, dismantling, or repainting of any type of vehicle, boat, trailer, machine, or device may be carried on upon any Residential Site, except within a completely enclosed structure which screens the sight and sound of the activity from the street and from other Sites, Common Areas, and public property.

(x) Restrictions on Water Systems. No individual water supply or water softener system shall be installed or maintained for any property within the Community Area unless such system is approved in writing by the City and the Town Center District and is constructed, designed, equipped, and located in accordance with all Applicable Laws and the recommendations, requirements, and standards of the City, the Ebert District, and the Town Center District.

(y) Restrictions on Construction Activities. Normal construction activities carried out by the Declarant or a Principal Builder within the Community Area or carried out by an Owner or Owner's contractor in connection with Improvements to Property approved by the Town Center District or a similar committee created under a Supplemental Declaration shall not be deemed a violation of any of the provisions of this Article 4. All contractors (including a Principal Builder) engaged in construction activities within the Community Area shall ensure that (i) all construction activities comply with all Applicable Laws, (ii) construction debris is removed from the Community Area on a regular basis, (iii) streets are cleaned of mud, dirt, and debris caused by such contractor or its subcontractors, and (iv) any damage to curbs, sidewalks, streets, Telecommunication Facilities, Utilities, and any other Improvements within the Community Area caused by such contractor or any of its subcontractors is repaired in a timely manner.

4.2 Enforcement of Covenants, Limitations, and Restrictions. Each Owner, by its acceptance of title to a Site, hereby assigns and delegates to the Town Center District, in its own name as an Owner of property within the Community Area and on behalf of all Owners of Sites, the authority, power, right, and responsibility to enforce the covenants, limitations, and restrictions contained in this Article 4 and the other covenants, limitations, and restrictions set forth in this Master Declaration (collectively, the "Limitations and Restrictions"). The enforcement of the Limitations and Restrictions shall be conducted by the Town Center District in accordance with Applicable Law and the following:

(a) Entry onto Site. Each Owner, by its acceptance of title to a Site, hereby grants the Town Center District permission to enter the Site of the Owner and cure a breach or violation of a Limitation or Restriction or cause compliance with this provision and to recover the costs and expenses incurred in so doing; provided, however, that there shall be no entry into the interior of an Improvement intended for human occupancy without the consent of the Owner thereof unless a clear emergency exists.

(b) Non-Liability for District Action or Inaction. There shall be no liability imposed on any of the Benefitted Parties for any and all causes of action, claims, costs, damages, expenses, liabilities, and other claims arising directly or indirectly from or otherwise in connection with the performance of the duties imposed upon any Subassociation or Subdistrict or the Town Center District by this Master Declaration (including, but not limited to, the provisions of this Article 4). Neither the Town Center District nor any Subassociation or Subdistrict shall be responsible for reviewing (nor shall its approval of an Improvement to Property be deemed approval of), any aspect of the ownership or use of a Site from the standpoint of either (i) safety, whether structural or otherwise, or (ii) conformance with building codes or other Applicable Laws.

(c) No Implied Waiver or Estoppel. No action or failure to act by the Town Center District, shall constitute a waiver or estoppel with respect to future action by the Town Center District with respect to any Limitation and Restriction.

(d) Delegation and Termination of Rights. The enforcement of the Limitations and Restrictions hereof may be delegated in whole or in part by the Town Center District to a Subassociation or Subdistrict with respect to a portion of the Community Area described in a deed or Notice of Annexation; provided, however, that any such delegation shall not relieve the Town Center District of its obligations and rights to enforce the Limitations and Restrictions in its own name. Notwithstanding the foregoing, the Town Center District may resign its duties with respect to the Limitation and Restrictions at any time following the termination of the Facilities Construction Agreement by Recording a notice of resignation (the "Notice of Resignation") in which the Town Center District (i) assigns to the Ebert District its right to enforce the Limitations and Restrictions and its rights pursuant to the Easements (as more particularly set forth in Article 5 hereof) and (ii) resigns from its duties to enforce the Limitations and Rights. Upon the Recording of a Notice of Resignation, the Ebert District may assume such duties directly, in which event it shall have and enjoy all of the rights granted to the Town Center District pursuant to this Article 4 (including, but not limited to, the right to delegate one or more of such duties to a third party).

(e) Attorneys' Fees and Costs. If the Town Center District commences an action or arbitration proceeding to enforce any of the Limitations and Restrictions and the arbitrator or judge in such proceeding determines that the Town Center District is the prevailing party, then, as a part of any award or judgement which such arbitrator or judge may award, the

Town Center District shall also be awarded its costs and reasonable attorneys' fees incurred by it in such proceeding.

ARTICLE 5

EASEMENTS AND DISCLOSURES

5.1 Easements. In addition to any other easements which may be granted or reserved elsewhere in this Master Declaration, this Article 5 describes (a) the disclosures regarding the Project Area and the easements (the "Easements") that are declared, established, granted, and reserved hereby as more particularly set forth in Sections 5.2 through 5.8 hereof, (b) the limitations on the Easements declared, established, granted, and reserved hereby (Section 5.9 hereof), and (c) the easements and other matters to which the Community Area is or may be subject (Section 5.11 hereof).

5.2 Easements for Access. The Declarant hereby declares, establishes, grants, and reserves easements over each Site in favor of the Town Center District, including the agents, contractors, and employees thereof, for performing maintenance, repair, or replacement or other services as provided in this Master Declaration, including, without limitation, maintenance, repair, or replacement pursuant to Article 4 hereof. If damage is inflicted or if a strong likelihood exists that damage will be inflicted on the Common Area, any other property, or any Site, then (a) the Owner or Owners responsible for such damage will be responsible for the cost and expense of repairing or avoiding such damage and (b) the Town Center District may, at its option, take steps necessary to avoid or mitigate damage and, if an Owner or Owners are responsible for such damage, then such Owner or Owners will reimburse the Town Center District the cost and expense of avoiding or repairing such damage. Further, the rights and easements granted in this Section may be exercised only during reasonable hours after reasonable notice to the Owner or Owners or occupant or occupants of any affected Site; provided, however, that no such notice shall be required in connection with any exterior, non-intrusive maintenance and in emergency situations entry upon a Site may be made at any time, provided that the Owner or Owners or occupant or occupants of each affected Site shall be warned of impending emergency entry as early as is reasonably possible. The interior of any residence located on a Site shall not be subject to the easements provided for in this Section.

5.3 Easements for Drainage Patterns. The Declarant hereby declares, establishes, grants, and reserves, to itself and to the Town Center District, easements for the general drainage patterns established on real property in the Community Area by the drainage plan for the Project Area that has been approved by the City and the Town Center District. The Declarant reserves to itself and to the Town Center District the right to enter in and upon each five-foot rear and side yard drainage easements established pursuant to Section 5.4 hereof, at any time, to construct, repair, replace, or change drainage structures or drainage ways, or to perform such grading, drainage, or corrective work as the Declarant or the Town Center District may deem necessary

or desirable in their sole discretion from time to time to maintain drainage in accordance with the general drainage pattern established for the Project Area.

5.4 Easements for Drainage on Sites. The Declarant hereby declares, establishes, grants, and reserves, to itself and to the Town Center District, easements for drainage and drainage facilities across the five rear feet and five side feet of each Site; provided, however, that if a residence is located upon any of the areas described in this Section 5.4, then such easement shall be reduced in width to the width of the distance from the nearest Site line to the exterior wall of the dwelling unit on such Site that is nearest to such Site line. Except for residences as provided in this Section 5.4, no Improvements shall be placed or permitted to remain on any Site, nor shall any change in grading be permitted to exist, which may change the direction of flow or obstruct or retard the flow of water or other moisture through channels or swales within such rear and side yard drainage easements. The Declarant reserves to itself and to the Town Center District the right to enter in and upon each five-foot rear and side yard drainage easements, at any time, to construct, repair, replace or change drainage structures or drainage ways, or to perform such grading, drainage or corrective work as the Declarant or the Town Center District may deem necessary or desirable in its sole discretion from time to time.

5.5 Easement for Encroachments. To the extent that any Improvement on a Site, or on the Common Area, encroaches on any other Site or Common Area, the Declarant hereby declares, establishes, grants, and reserves a valid easement for such encroachment.

5.6 Easements and Disclosures Regarding Common Area Facilities and the Golf Course. The following disclosures are made and easements established with respect to the Common Area Facilities, the Golf Course, and the Golf Course Facilities:

(a) Easement for Flight of Golf Balls. The Declarant hereby declares, establishes, grants, and reserves, to itself, to the Town Center District and their respective assigns, concessionaires, licensees, and representatives, a nonexclusive easement over each Site or portion of a Site located within five hundred yards of a boundary of the Golf Course Site for the flight, passage, and landing of golf balls on such Site.

(b) Easement for Operation of Common Area Facilities. The Declarant hereby declares, establishes, grants, and reserves to itself, to the City, to the Town Center District, and to any Subassociation or Subdistrict allocated the responsibility of operating a Common Area Facility, and to their respective assigns, concessionaires, licensees, and representatives, a nonexclusive easement over the Community Area for the purpose of permitting (i) the performance of every act necessary and proper for the operation and use of the Common Area Facilities, (ii) the effect on such Site of one or more of the risks disclosed hereby as one of the Common Area Facilities Risks (as that term is defined in Section 2.12 hereof), (iii) light, noise, and sound emanating from the operation and use of the Common Area Facilities for their intended uses and purposes, and (iv) overspray in connection with the watering or fertilizing of the Common Area Facilities.

(c) Easement for Operation of Golf Course. The Declarant hereby declares, establishes, grants, and reserves, to itself and to the Town Center District and their respective assigns, concessionaires, licensees, and representatives, a nonexclusive easement over the Community Area for the purpose of permitting (i) the performance of every act necessary and proper for the playing of golf on the Golf Course, (ii) the effect on such Site of one or more of the risks disclosed hereby as one of the Golf Course Risks (as that term is defined in Section 2.31 hereof), (iii) light, noise, and sound emanating from the operation and use of the Golf Course and the Golf Course Facilities as a golf course, and (iv) overspray in connection with the watering or fertilizing of the Golf Course Site.

(d) Proximity to the Common Area Facilities; Acceptance and Acknowledgment of Risks. Portions of the Community Area and the Annexable Area adjoin, are adjacent to, border, or are otherwise in the vicinity of the Common Area Facilities and are subject to the Common Area Facilities Risks. Each Owner and each Resident, by acceptance of a deed to a Site or the use or occupancy of a structure within the Community Area, is hereby deemed to have assumed and agreed to accept the Common Area Facilities Risks. By acceptance of a deed to a Site, each Owner hereby acknowledges that portions of the Community Area adjoin, are adjacent to, border, or are otherwise in the vicinity of the Common Area Facilities and are subject to the Common Area Facilities Risks. By the use or occupancy of a structure, each Resident hereby acknowledges that portions of the Community Area adjoin, are adjacent to, border, or are otherwise in the vicinity of the Common Area Facilities and are subject to the Common Area Facilities Risks.

(e) Proximity to the Golf Course; Acceptance and Acknowledgment of Risks. Portions of the Community Area and the Annexable Area adjoin, are adjacent to, border, or are otherwise in the vicinity of the Golf Course and the Golf Course Facilities and are subject to the Golf Course Risks. Each Owner and each Resident, by acceptance of a deed to a Site or the use or occupancy of a structure within the Community Area, is hereby deemed to have assumed and agreed to accept the Golf Course Risks. By acceptance of a deed to a Site, each Owner hereby acknowledges that portions of the Community Area adjoin, are adjacent to, border, or are otherwise in the vicinity of the Golf Course and the Golf Course Facilities and are subject to the Golf Course Risks. By the use or occupancy of a structure, each Resident hereby acknowledges that portions of the Community Area adjoin, are adjacent to, border, or are otherwise in the vicinity of the Golf Course and the Golf Course Facilities and are subject to the Golf Course Risks.

(f) Release by Owner of Claims Relating to Risks. Each Owner agrees that, by acceptance of a deed to a Site within the Community Area, and each Resident, by occupancy of a structure within the Community Area, hereby (i) discharges and releases the Benefitted Parties (as that term is defined in Section 2.6 hereof) from all Claims (as that term is hereinafter defined) and (ii) waives all Claims against the Benefitted Parties. The foregoing discharge, release, and waiver are made by each Owner and Resident to the fullest extent permitted by the

law and for and on behalf of itself, its assigns, executors, heirs, guests, invitees, lessees, personal representatives, representatives, and successors, and for any person occupying any Improvement on the Community Area by, through, under, or with the permission of each Owner and Resident. As used in this Section 5.2(f) and in Section 5.2(g) hereof, the term "Claims" means any and all causes of action, claims, costs, damages, expenses, liabilities, and other claims arising directly or indirectly from or otherwise in connection with the Common Area Facilities, the Common Area Facilities Risks, the Golf Course, the Golf Course Facilities, the Golf Course Risks, and the Golf Course Site, whether caused by the negligence or conduct of the Benefitted Parties (including, without limitation, the negligent design, development, construction, operation, or use of the Common Area Facilities, the Golf Course, or the Golf Course Facilities).

(g) Covenant Not to Sue. Each Owner, by acceptance of a Site, and each Resident, by the use or occupancy of a structure within the Community Area, hereby further agrees that it will not assert, institute, maintain, or prosecute any Proceeding (as that term is hereinafter defined) against the Benefitted Parties, or any of them, for or on account of any Claim. As used herein, the term "Proceeding" means any action, civil action, suit at law, claim in equity, arbitration, or other proceeding against the Benefitted Parties or any of them.

5.7 Easement and Reserved Rights for Telecommunication Facilities, Telecommunication Services, and Utilities. The Declarant hereby declares, establishes, grants, and reserves the following easements and rights with respect to Telecommunication Facilities, Telecommunication Services, and Utilities:

(a) Easement. The Declarant hereby declares, establishes, grants, and reserves for the benefit of itself, the Consenting Party, and the Town Center District a blanket easement (the "Telecommunication Facilities and Utilities Easement") upon, across, over, and under the Community Area for Telecommunication Facilities and Utilities and for the construction, installation, maintenance, replacement, and repair of Telecommunication Facilities and Utilities. By virtue of the Telecommunication Facilities and Utilities Easement, it shall be expressly permissible for the Consenting Party, the Declarant, the Town Center District, and their respective assignees or designees to (i) erect and maintain the necessary appurtenances, equipment, lines, and other facilities on the Community Area that are needed for Telecommunication Facilities and Utilities and (ii) affix, maintain, repair, and replace the necessary appurtenances, equipment, lines, and other facilities necessary or desirable for the operation, repair, replacement, and use of the Telecommunication Facilities and the Utilities.

(b) Reserved Rights. The Declarant declares, establishes, grants, and reserves the right for itself, the Consenting Party, and the Town Center District to (i) grant the use of the Telecommunication Facilities and Utilities Easement to contractors, licensees, Principal Builders, providers of Telecommunication Services, and utility companies, together with the respective contractors, designees, licensees, and subcontractors of such parties, (ii) contract with a common provider of one or more Telecommunication Services on such conditions, provisions, and terms (including length of the term over which such Telecommunication Services will be provided, the

type of Telecommunication Services to be provided, and the cost of such Telecommunication Services), (iii) receive a marketing fee from providers of Telecommunication Services, and (iv) require Owners in all or a designated part of the Community Area to use one or more common providers of one or more types of Telecommunication Services. If any provider of Telecommunication Services, utility, or quasi-utility company furnishing Telecommunication Services or Utilities requests a specific easement by separate Recordable document, the Declarant declares, establishes, grants, and reserves the right to grant such easement upon, across, over, or under any part or all of the Community Area without conflicting with the terms hereof.

5.8 Easement for Unannexed Property. The Declarant hereby declares, establishes, grants, and reserves, for the use and benefit of the Annexable Area, the following nonexclusive, perpetual easements and right of ways on, over and across the roads, driveways, streets, sidewalks, access ways and similar Common Area, now or hereafter constructed, erected, installed, or located in or on the Community Area (herein collectively the "Annexable Area Easement"): (a) an easement and right of way for pedestrian and vehicular access, ingress, and egress to and from the Annexable Area or any portion thereof, (b) an easement and right of way for Telecommunication Facilities and Utilities that may now or hereafter serve the Annexable Area or any portion thereof, and (c) an easement for the construction, erection, installation, location, storage, maintenance, renovation, repair, replacement, and use of Improvements for Telecommunication Facilities and Utilities that may now or hereafter serve the Annexable Area or any portion thereof. By virtue of this Annexable Area Easement, the Declarant generally intends to provide for pedestrian and vehicular access and for Telecommunication Services and Utilities to those portions of the Annexable Area that have not been included, from time to time, in the Community Area. Hence, the Annexable Area Easement shall be in effect for each portion of the Annexable Area, from and after Recording of this Master Declaration, but shall cease to be effective as to each portion of the Annexable Area at such time as (A) such portion of the Annexable Area has been annexed into the Community Area and become subject to the terms of the Master Declaration and (B) the Declarant's right to withdraw such portion of the Annexable Area from this Master Declaration has expired.

5.9 Limitations on Easements. Notwithstanding anything to the contrary contained herein, the Easements declared, established, granted, and reserved in Sections 5.2 through 5.8 hereof (a) shall in no way affect, avoid, extinguish, or modify any other Recorded covenants, easements, limitations, reservations, or restrictions affecting all or part of the Community Area, (b) may be amended, limited, modified, restricted, or terminated by the Declarant by means of a Recorded instrument, and (c) shall not be interpreted or construed as preventing or precluding the construction, operation, and use of any structure or use on any Site which is otherwise permitted by the terms of this Declaration or which is otherwise approved by the Town Center District.

5.10 Delegation and Termination of Rights. The duties, easements, responsibilities, and rights that are reserved and granted pursuant to Sections 5.2 through 5.8 hereof may be delegated in whole or in part by the Declarant or the Town Center District to (a) an agent or management

company that is acting on behalf of the Town Center District with respect to all or part of the Community Area, (b) a Subassociation or Subdistrict with respect to a portion of the Community Area described in a deed or Notice of Annexation, or (c) the Ebert District with respect to all or part of the Community Area; provided, however, that any such delegation shall not relieve the Town Center District of its obligations and rights hereunder. The right and authority of the Consenting Party and the Declarant pursuant to Sections 5.2, 5.3, 5.4, 5.7, and 5.10 hereof shall automatically cease at such time as neither the Declarant nor the Consenting Party own any real property in the Project Area, at which time the foregoing reserved rights shall vest solely in the Town Center District.

5.11 Recorded Easements. In addition to all easements and rights-of-way of Record at or before Recordation of this Master Declaration, the Community Area, and all portions thereof, shall be subject to the easements shown on any Plat of the Community Area, or any portion thereof. Further, portions of the Community Area and the Project Area are now or may hereafter be subject to the easements, licenses, and other Recorded documents, or any of them, set forth on Exhibit D attached hereto and incorporated herein by this reference.

ARTICLE 6

ARCHITECTURAL APPROVAL

6.1 Approval of Improvements Required. The approval of the Town Center District shall be required for any Improvement to Property on any Site except (a) for any Improvement to Property made by the Declarant or by a homebuilder which is designated a "Principal Builder" by the Declarant and who has received Electronically Transmitted or written approval for such Improvement from the Declarant and (b) where prior approval of an Improvement to Property has been waived or certain Improvements to Property has been exempted in writing or under Electronically Transmitted or written guidelines, rules, or Design Standards promulgated by the Town Center District. The Town Center District may delegate some or all of its authority under this Master Declaration to such agents, committees, or subcommittees as the Town Center District may designate for such purpose from time to time or, with approval of the Board of Directors of a Subassociation, to a design review committee or similar body created pursuant to a Supplemental Declaration. Members of a committee or subcommittee need not be members of the Board of Directors of the Town Center District or Owners, and agents appointed by the Town Center District to perform design review functions need not be members of the Board of Directors of the Town Center District or Owners. Procedures governing the operations of such agents, committees, and subcommittees shall be adopted by the Town Center District, and any delegation of authority to an agent, committee, or subcommittee may be revoked at any time by the Board of Directors of the Town Center District.

6.2 Improvement to Property Defined. "Improvement to Property" requiring approval of the Town Center District means and include, without limitation: (a) the construction, installation, erection, or expansion of any building, structure, or other Improvement, including utility

facilities and fences; (b) the demolition or destruction, by voluntary action, of any building, structure, or other Improvement; (c) the grading, excavation, filling, or similar disturbance to the surface of the land including, without limitation, change of grade, change of ground level, change of drainage pattern, or change of stream bed; (d) installation of landscaping on a Site or replacement of more than 5% of the total organic landscaped area on a Site with non-organic landscape materials; and (f) any change or alteration of any previously approved Improvement to Property, including any change of exterior appearance, color, or texture.

6.3 Submission of Plans. Prior to commencement of work to accomplish any proposed Improvement to Property, the Person proposing to make such Improvement to Property ("Applicant") shall submit to the Town Center District at its offices or at such place as it may designate for such purpose such descriptions, sketches, surveys, plot plans, drainage plans, elevation drawings, construction plans, specifications, and samples of materials and colors as the Town Center District shall reasonably request showing the nature, kind, shape, height, width, color, materials, and location of the proposed Improvement to Property. The Town Center District may require submission of additional plans, specifications, or other information prior to approving or disapproving the proposed Improvement to Property. Until receipt by the Town Center District of all required design review fees and materials in connection with the proposed Improvement to Property, the Town Center District may postpone review of any materials submitted for approval.

6.4 Criteria for Approval. The Town Center District shall approve any proposed Improvement to Property only if it deems in its reasonable discretion that the Improvement to Property in the location indicated will not be detrimental to the appearance of the surrounding areas of the Community Area as a whole; that the appearance, exterior design, materials, and colors of the proposed Improvement to Property will be in harmony with the surrounding areas of the Community Area; that the Improvement to Property will not detract from the beauty, wholesomeness, and attractiveness of the Community Area or the enjoyment thereof by Owners; that the proposed changes in topography, if any, properly relate to adjacent Sites and the Community Area as a whole; that the proposed Improvement to Property complies with all applicable public and private development restrictions, including all development restrictions set forth on a Plat or other development approval by the City, and that the upkeep and maintenance of the proposed Improvement to Property will not become a burden on the Town Center District or the Owners.

6.5 Design Standards. The Town Center District has issued Design Standards relating to approval criteria, recommended materials and designs, submission and approval procedures, materials to be submitted, fees, and additional factors which will be taken into consideration in connection with the approval of any proposed Improvement to Property. The Design Standards, or the Town Center District on a case-by-case basis, may specify circumstances under which the strict application of limitations or restrictions under this Master Declaration may be waived or deemed waived in whole or in part because strict application of such limitations or restrictions would be unreasonable or unduly harsh under the circumstances. The Design Standards, or the

Town Center District on a case-by-case basis, may waive the requirement for approval of certain Improvements to Property or exempt certain Improvements to Property from the requirement for approval, if such approval is not reasonably required to carry out the purposes of this Master Declaration. The Town Center District may, from time to time, amend the Design Standards in order to better achieve the general planning and development objectives set forth in the Design Standards.

6.6 Design Review Fee. The Town Center District may provide for the payment of a fee to accompany each request for approval of any proposed Improvement to Property. The Town Center District may provide that the amount of such fee shall be uniform for similar types of any proposed Improvement to Property or that the fee shall be determined in any other reasonable manner, such as based upon the estimated cost of the proposed Improvement to Property, the complexity of the Improvements and plans being reviewed, and the anticipated costs to be incurred by the Town Center District in reviewing the application.

6.7 Design Decisions of Town Center District. Any decision of the Town Center District shall be made within the time period specified in the Design Standards, but in no event later than (a) sixty days after receipt by the Town Center District of the Applicant's request, any materials required by the Town Center District, and the design review fee or (b) such time period as the Applicant and the Town Center District may agree upon in writing. The Town Center District's decision shall be in writing and may be Electronically Transmitted to the parties affected by the decision. The Town Center District may adopt a streamlined or accelerated review and approval schedule and procedure to grant quicker approval for such minor improvements as basketball backboards, exterior house painting, swing sets, play structures, awnings, or similar minor structures and changes, which procedure may include review and approval by a agent of the Town Center District. The decision of the Town Center District shall be promptly transmitted to the Applicant at the address furnished by the Applicant to the Town Center District. The Town Center District shall maintain records of all submissions, approvals and disapprovals, and correspondence.

6.8 Failure of Town Center District to Act on Plans. Any request for approval of a proposed Improvement to Property shall be deemed approved, unless disapproval or a request for additional information or materials is transmitted to the Applicant by the Town Center District within sixty days after the date of receipt by the Town Center District of all required fees and materials. If additional fees, information, or materials are requested by the Town Center District, the sixty-day time period within which the Town Center District is required to make its decision shall be automatically extended to sixty days after the Town Center District receives the requested fees, information, or materials.

6.9 Prosecution of Work After Approval. After approval of any proposed Improvement to Property, the proposed Improvement to Property shall be accomplished as promptly and diligently as possible and in complete conformity with the description of the proposed Improvement to Property, any materials submitted to the Town Center District in

connection with the proposed Improvement to Property, and any conditions imposed by the Town Center District. Failure to complete the proposed Improvement to Property within twelve months after the date of approval or such other period or extension of the initial twelve-month period as specified in writing by the Town Center District or by an Electronically Transmitted communication from the Town Center District, or to complete the Improvement to Property in accordance with the description and materials furnished to, and the conditions imposed by, the Town Center District, shall constitute noncompliance with the requirements for approval of the Improvement to Property.

6.10 Notice of Completion. Upon completion of the Improvement to Property, the Applicant shall give written Notice of Completion to the Town Center District. Until the date of receipt of such Notice of Completion, the Town Center District shall not be deemed to have notice of completion of such Improvement to Property.

6.11 Inspection of Work. The Town Center District or its duly authorized representative shall have the right to inspect any Improvement to Property prior to or after completion, provided that the right of inspection shall terminate sixty days after the Town Center District shall have received a Notice of Completion from Applicant.

6.12 Notice of Noncompliance. If, as a result of inspections or otherwise, the Town Center District finds that any Improvement to Property has been done without obtaining the approval of the Town Center District or was not done in complete conformity with the description and materials furnished to, and any conditions imposed by, the Town Center District or was not completed within twelve months after the date of approval by the Town Center District or such other period as may have been specified in writing by the Town Center District, the Town Center District shall notify the Applicant in writing or by an Electronically Transmitted communication of the noncompliance, which notice shall be given, in any event, within sixty days after the Town Center District receives a Notice of Completion from the Applicant. The notice shall specify the particulars of the noncompliance and shall require the Applicant to take such action as may be necessary to remedy the noncompliance.

6.13 Failure of Town Center District to Act After Completion. Failure of the Town Center District to inspect the work shall not relieve the Applicant from its obligations to comply with this Master Declaration or all conditions of approval or prevent the Town Center District from pursuing all remedies available to it in the event of any noncompliance.

6.14 Correction of Noncompliance. If the Town Center District determines that a noncompliance exists, the Applicant shall remedy or remove the same within a period of not more than forty-five days from the date of receipt by the Applicant of Notice of Noncompliance from the Town Center District. If the Applicant does not comply with the Committee ruling within such period, the Committee may, at its option, Record a Notice of Noncompliance against the real property on which the noncompliance exists, may enter upon such property and remove the noncomplying Improvement to Property, or may otherwise remedy the noncompliance, and the

Applicant shall reimburse the Town Center District, upon demand, for all expenses, including attorneys fees, incurred therewith. If such expenses are not promptly repaid by the Applicant or Owner to the Town Center District, the Town Center District may bring an action in the District Court for the City and County of Denver to obtain a judgment for such costs and expenses, which shall include all attorney fees and costs incurred by the Town Center District in connection with such action. The right of the Town Center District to remedy or remove any noncompliance shall be in addition to all other rights and remedies which the Town Center District may have at law, in equity, or under this Master Declaration. The Applicant and Owner of the Site shall have no claim for damages or otherwise on account of the entry upon the property and removal of the noncomplying Improvement to Property.

6.15 No Implied Waiver or Estoppel. No action or failure to act by the Town Center District, including the granting of a variance, shall constitute a waiver or estoppel with respect to future action by the Town Center District with respect to any Improvement to Property. Specifically, the approval of the Town Center District of any Improvement to Property or granting of a variance shall not be deemed a waiver of any right or an estoppel to withhold approval or consent for any similar Improvement to Property on the same Site or any other Sites or any similar proposals, plans, specifications, or other materials submitted with respect to any other Improvement to Property on the same Site or any other Site.

6.16 Town Center District Power to Grant Variances. The Town Center District may authorize variances from compliance with any of the provisions of this Master Declaration, including restrictions upon height, size, floor area, or placement of structures or similar restrictions, when circumstances such as topography, natural obstructions, hardship, or aesthetic or environmental consideration may require. Such variances must be evidenced in writing or in an Electronically If any such variance is granted, no violation of the provisions of this Master Declaration shall be deemed to have occurred with respect to the matter for which the variance was granted; provided, however, that the granting of a variance shall not operate to waive any of the provisions of this Master Declaration for any purpose except as to the particular property and particular provision hereof covered by the variance, nor shall the granting of a variance affect in any way the Owner's obligation to comply with all governmental laws and regulations affecting the property concerned, including, but not limited to, zoning ordinances and setback lines or requirements imposed by any governmental authority having jurisdiction.

6.17 Certificate Regarding Action. The Town Center District shall, upon the reasonable request of any interested Person and after confirming any necessary facts, furnish a certificate with respect to the approval or disapproval of any Improvement to Property or with respect to whether any Improvement to Property was made in compliance herewith.

6.18 Nature of Town Center District Action Regarding Design Matters. The Town Center District shall review plans and inspect Improvements to Property for the purpose of determining whether such plans and Improvements comply with the Design Standards established by the Town Center District. An approval by the Town Center District is not intended to and

shall not constitute compliance with the requirements by an Applicant or an Owner with the Applicable Laws (including, but not limited to, those governing the issuance of building permits and certificates of occupancy, building codes, and safety codes) regarding Improvements to Property, and it shall be the responsibility of all Applicants and all Owners to obtain building permits, construct the Improvements in compliance with applicable building codes, obtain certificates of occupancy, and otherwise comply with all Applicable Laws relating to Improvements to Property.

6.19 Non-Liability for Design Review Action. There shall be no liability imposed on the Town Center District, any member of the Board of Directors of the Town Center District, any agent of the Town Center District, or any committee or subcommittee appointed by the Town Center District, any member of such committee or subcommittee, any Principal Builder, or the Declarant (or their respective owners, officers, directors, managers and employees) for any loss, damage, or injury arising out of or in any way connected with the performance of the duties of the Town Center District pursuant to this Article 6 unless due to the willful misconduct of the party to be held liable. In reviewing any matter, the Town Center District shall not be responsible for reviewing, nor shall its approval of an Improvement to Property be deemed approval of, the Improvement to Property from the standpoint of safety, whether structural or otherwise, or conformance with any Applicable Laws (including building codes or other governmental laws or regulations).

6.20 Construction Period Exception. During the course of actual construction of any permitted structure or Improvement to Property, the provisions contained in this Master Declaration as to the Site upon which the construction is taking place shall be deemed to have been suspended temporarily to the extent necessary to permit such construction provided that (a) construction is proceeding with due diligence, (b) nothing is done which will result in a violation of any of the provisions of this Master Declaration upon completion of construction, and (c) nothing is done which will constitute a nuisance or unreasonable interference with the use and enjoyment of other property.

ARTICLE 7

IMPOSITION OF A TRANSFER FEE

7.1 Imposition of a Transfer Fee. Except as hereinafter provided, the Declarant hereby imposes a Transfer Fee upon all Transfers made during the Transfer Period. Each Owner of a Site, by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, agrees and covenants and shall be personally obligated to pay to the Development Company the Transfer Fee, with such Transfer Fee to be collected as hereinafter provided. The obligation for the payment of the Transfer Fee by each Transferor and each Transferee is an independent covenant with all amounts due, from time to time, payable in full when due without deduction or set-off. All Owners of each Lot shall be jointly and severally liable to the Development Company for the payment of the Transfer Fee, and each Transfer Fee shall also be the personal obligation of the Transferor and the Transferee at the time a Site was transferred.

7.2 Purpose and Use of Transfer Fee. All Transfer Fees shall be applied, held, and used for the following uses and purposes:

(a) Disposition of Transfer Fee. All Transfer Fees collected by the Town Center District shall be paid as follows: (i) 25% of the Transfer Fee shall be paid to the Foundation and applied for the uses and purposes set forth in Section 7.2(b) hereinbelow and (ii) 75% of the Transfer Fee shall be paid to the Development Company and applied for the uses and purposes set forth in Section 7.2(c) hereinbelow.

(b) Foundation Portion of Transfer Fee. The Foundation will use the portion (the "Foundation Portion of the Transfer Fee") of the Transfer Fee paid to it for the public purpose of promoting art, cultural events, education, and youth programs directly and indirectly benefitting Residents living within the Community Area. The Board of Directors of the Foundation shall be responsible for the manner and time of the disposition of the Foundation Portion of the Transfer Fee in accordance with articles of incorporation and bylaws of the Foundation. At its option and election, the Board of Directors of the Foundation may, from time to time, waive the Foundation Portion of the Transfer Fee, provided that such waiver shall (i) be accomplished by a Recorded instrument and shall apply only to the Transfer described in such waiver and (ii) apply only to the Transfer described in the waiver.

(c) Development Portion of the Transfer Fee. By acceptance of a deed conveying a Site, each Owner acknowledges and agrees that the Development Company and entities affiliated with it (collectively, the "Development Company") has expended substantial sums in connection with developing a master plan for the Project Area, helping finance and plan the Golf Course, and providing the credit enhancement necessary for the Ebert District and the Town Center District to obtain the financing necessary for it to develop the Common Areas. In particular, each Owner acknowledges that (i) the Development Company has had to purchase or otherwise guarantee payment of the bonds used to finance the obligations of the Ebert District pursuant to the Facilities Construction Agreement (including, but not limited to, the funding of the capital costs for the construction of Common Area Facilities and the Golf Course and the service costs of operating and maintaining such facilities), (ii) the portion (the "Development Portion of the Transfer Fee") of the Transfer Fee paid to the Development Company is intended to compensate the Development Company for the financial obligations and risks it undertook in such development activities and guarantees of financial obligations, (iii) the Development Portion of the Transfer Fee represents reasonable compensation to the Development Company for such obligations and risks, and (iv) the promise of the payment by Owners of the Development Portion of the Transfer Fee is a material inducement to the Development Company to undertake such obligations and risks and that, without the Development Portion of the Transfer Fee, the Development Company would have been unwilling to undertake such obligations and risks. At its option and election, the Development Company may, from time to time, waive collection of the Development Portion of the Transfer Fee with respect to a specified Transfer or Transfers provided that such waiver shall (1) be accomplished by a Recorded instrument and shall apply

only to the Transfer or Transfers described in such waiver and (2) apply only to the Transfer or Transfers described in such waiver.

7.3 Collection and Payment of Transfer Fee. The Town Center District shall be responsible for and shall collect the Transfer Fee at the time of each Transfer of a Site; provided, however, the Development Company or the Foundation may request that the Town Center District delegate the collection of the Transfer Fee to a title insurance company or a third party, and the Town Center District will cooperate with such direction. The Transfer Fee shall be payable at the time of each Transfer. In the absence of an agreement between the Transferor and the Transferee to the contrary, the Town Center District shall collect one-half of the Transfer Fee from the Transferor and one-half of the Transfer Fee from the Transferee. The Development Company, at its option, may make arrangements to collect the Development Portion of the Transfer Fee directly from the Transferor and the Transferee at the time of the Transfer, and the Town Center District shall cooperate with the Development Company in the collection of the Transfer Fee.

7.4 Effect of Nonpayment of Transfer Fee. If a Transfer occurs with respect to which a Transfer Fee is due but not paid, then the unpaid Transfer Fee shall be a lien upon the transferred Site that (a) is subordinate to the lien of any First Mortgage on a Site, but prior to all other encumbrances and liens and (b) will bear interest at a rate equal to the prime rate of interest described in the "Money Rates" section of *The Wall Street Journal* (or, if *The Wall Street Journal* ceases to be published or ceases to publish a prime rate of interest or comparable rate in its "Money Rates" section or ceases to publish a "Money Rates" section, then a comparable index selected by the Town Center District) from the date of the transfer until the date of payment. The Development Company or the Town Center District or both of them may foreclose upon the lien of the Transfer Fee in the same manner that a mortgage is foreclosed upon in the State of Colorado, may file an action against the Transferor or the Transferee or both to collect the Transfer Fee in the same manner that actions are brought to collect sums due on account, or may pursue such other remedies and rights as it may have at law, in equity, or otherwise under the laws of the State of Colorado. If an action is brought to collect all or part of a Transfer Fee, then the Development Company or the Town Center District or both of them, as the case may be, shall also be entitled to an award of its court costs and reasonable attorneys' fees incurred in the collection of the Transfer Fee.

7.5 Certificate of Status of Transfer Fee. The Development Company, the Foundation, or the Town Center District, from time to time, may issue certificates evidencing the amount of unpaid Transfer Fees due with respect to a particular Site. At the end of the Transfer Period, the Development Company shall Record a notice stating that the Transfer Period has expired and that Sites within the Community Area (a) remain subject to the Foundation Portion of the Transfer Fee and (b) are no longer subject to the imposition of the Development Portion of the Transfer Fee.

7.6 Restriction on Amendment of Transfer Fee. Notwithstanding anything to the contrary contained herein, the provisions of this Master Declaration regarding the payment of a

Transfer Fee may not be amended, modified, repealed, terminated, or waived without the prior written consent of (a) the Development Company (with respect to the Development Portion of the Transfer Fee or (b) the Foundation (with respect to the Foundation Portion of the Transfer Fee).

7.7 Exclusions from Imposition of Transfer Fees. Notwithstanding anything to the contrary contained herein and subject to the terms of this Section 7.7, the following Transfers of a Site shall be exempt from and not subject to the imposition of a Transfer Fee: (a) a Transfer from a Transferor to a Transferee who is the spouse of a Transferor, (b) a Transfer from a Transferor to a Transferee resulting from an order of court, a dissolution of a marriage, or by operation of law, (c) a Transfer from a Transferor to a Transferee resulting from a devise, bequest, or other transfer made in connection with a probate proceeding involving a Transferor, or (d) a Transfer from a Transferor to a Transferee that is either a gift or otherwise does not involve consideration. To be entitled to the foregoing exemption from the Transfer Fee, the Transferor and the Transferee must (A) claim the foregoing exemption from the Transfer Fee at least five days prior to the proposed Transfer and (B) provide such evidence as the Development Company, the Town Center District, or the Foundation may reasonably require to confirm and evidence such exemption. The foregoing exemption from the Transfer Fee will apply only to the specific Transfer of a Site that is exempt from the imposition of the Transfer Fee pursuant to this Section 7.7, and subsequent Transfers of such Site will be subject to the Transfer Fee provided for in this Article 7.

ARTICLE 8

DECLARANT'S RIGHTS AND RESERVATIONS

8.1 Period of Declarant's Rights and Reservations. The Declarant shall have, retain, and reserve certain rights as hereinafter set forth with respect to the Sites, which rights shall continue in full force and effect until (a) the time that the last Site that may be included within the Community Area has been sold and conveyed by the Declarant to Persons other than the Declarant, a successor Declarant, or a Principal Builder and a certificate of occupancy has been issued for the residence constructed thereon or (b) the date which is ninety-nine years from the execution hereof, whichever event occurs first. The rights and reservations hereinafter set forth shall be deemed excepted and reserved in each deed or other instrument by which any property within the Community Area is conveyed by the Declarant whether or not specifically stated therein. The rights, reservations, and easements hereinafter set forth may be exercised by the Declarant with respect to all parts of the Community Area and shall be prior and superior to any other provisions of this Master Declaration and may not, without the Declarant's prior written and Recorded consent, be modified, amended, rescinded, or affected by any amendment of this Master Declaration. The Declarant's consent to one such amendment shall not be construed as consent to any other subsequent amendment. The Declarant may assign and convey any of the rights, reservations, and easements hereinafter set forth to a successor Declarant or a Principal Builder, provided that any such assignment or conveyance shall be in writing and shall be effective only upon Recording.

8.2 Right to Complete Development of Community Area. The Declarant reserves the right to develop such number of Commercial, Industrial, Residential Sites (including individual units which are part of multi-family residential buildings that may be constructed on a single Site), and other types of Sites as may be designated by the Declarant hereunder and as may be approved by the City within the Community Area. No provision of this Master Declaration shall be construed to prevent or limit the rights of the Declarant or a Principal Builder to (a) complete development of property within the boundaries of the Community Area or elect not to complete development of any part of the Community Area; (b) construct or alter Improvements on any property owned by the Declarant or a Principal Builder within the Community Area provided that all such construction is approved by the Declarant and conforms to the requirements of this Master Declaration; (c) maintain model homes, offices for construction, Principal Builder and the Declarant offices, sales purposes, or similar facilities on any property owned by the Declarant, a Principal Builder, Persons affiliated with the Declarant or a Principal Builder, or on any of the Common Areas; or (d) post signs or do any other act or thing incidental to development, construction, offer, promotion, marketing, or sales of property within the boundaries of the Community Area. Nothing contained in this Master Declaration shall limit the right of the Declarant or a Principal Builder or require the Declarant or a Principal Builder to obtain approvals from the Town Center District, the Ebert District, or any other Owners to (1) excavate, cut, fill, or grade any property owned by the Declarant or by a Principal Builder with approval of the Declarant; (2) construct, alter, demolish, or replace any Improvements on any property owned by the Declarant or a Principal Builder; (3) use any structure on any property owned by the Declarant or a Principal Builder as a construction office, model home, Principal Builder office, Declarant office, or real estate sales office in connection with the development and sale of any property within the boundaries of the Community Area; (4) store construction materials, supplies, equipment, tools, waste or other items on property within the Community Area that is owned by the Declarant or a Principal Builder; or (5) seek or obtain the approval of the Ebert District or the Town Center District for any such activity or Improvement to Property on any property owned by the Declarant or a Principal Builder. Nothing in this Master Declaration shall limit or impair the rights reserved by the Declarant or granted to Principal Builders as elsewhere provided in this Master Declaration.

8.3 Right to Construct Additional Improvements on Common Areas. The Declarant and the Ebert District shall have and hereby reserve the right, but shall not be obligated to, construct additional Improvements on Common Areas at any time and from time to time in accordance with this Master Declaration for the improvement and enhancement thereof and for the benefit of the Owners.

8.4 Right to Determine Use of Sites. Subject to compliance with Applicable Laws, the Declarant reserves the right to determine whether a Site will be a Commercial Site, an Industrial Site, or a Residential Site and designate additional categories or types of Sites (such as Sites intended for use as a church, school, or other use permitted by Applicable Laws). If a Site is annexed into or made a part of the Community Area and no specific designation is made regarding

the nature, type, or use of such Site, then (a) the primary use of such Site shall determine its character (*i.e.*, a Site primarily used for residential purposes shall be considered a Residential Site for the purposes of this Master Declaration even though no such designation was made in connection with its annexation) and (b) the Declarant may subsequently Record a designation of the use of such Site.

8.5 Right to Grant and Create Easements. The Declarant shall have and hereby reserves the right to grant or create temporary or permanent easements for access, drainage, Telecommunication Facilities, Utilities, and other purposes incident to development and sale of the Community Area located in, on, under, over, and across Sites owned by the Declarant and Common Areas.

8.6 Right to Use Common Areas and Sites in Promotion and Marketing of Community Area. The Declarant shall have and hereby reserves the right to reasonable use of the Common Areas and Sites owned by the Declarant or a Principal Builder in connection with the promotion and marketing of the Community Area. Without limiting the generality of the foregoing, the Declarant and, with the Declarant's Electronically Transmitted or written consent, a Principal Builder, may (a) erect and maintain on any part of the Common Areas and Sites owned by the Declarant or a Principal Builder such signs, temporary buildings, and other structures as the Declarant or such Principal Builder may reasonably deem necessary or proper in connection with the promotion, development, and marketing and sales of real property within the Community Area; (b) use vehicles and equipment on Common Areas and Sites owned by the Declarant or a Principal Builder for promotional purposes; (c) permit prospective purchasers of property within the boundaries of the Community Area who are not Owners to use Common Areas at reasonable times and in reasonable numbers; and (d) refer to the Common Areas in connection with the development, promotion, and marketing of property within the boundaries of the Community Area.

8.7 Successor Declarant. The Declarant may designate as a "Successor Declarant" any Person that acquires some or all of the Declarant's then remaining interest in the Community Area or the Annexable Property by an instrument which may be Recorded. Upon execution and delivery of such instrument by the Declarant, the Person designated as Successor Declarant therein shall accede to all of the rights and obligations of the Declarant under this Master Declaration with respect to the property acquired by such Successor Declarant and all references to the Declarant contained herein shall be deemed to refer to such Successor Declarant.

ARTICLE 9

SUPPLEMENTAL DECLARATIONS AND SUBASSOCIATIONS

9.1 Recordation of Supplemental Declarations. The Declarant and any Principal Builder may execute and Record a Supplemental Declaration which encumbers a portion of the Community Area. Such Supplemental Declaration shall refer to this Master Declaration and may

(a) create a Subassociation or designate a Subdistrict having the duties and responsibilities of the Ebert District hereunder with respect to such portion of the Community Area and (b) may impose additional requirements on the Sites and Common Areas which are subject to such Supplemental Declaration (but shall have no effect on other property which is subject to this Master Declaration but not such Supplemental Declaration); provided, however, that no such additional requirements may amend or be in conflict with the provisions of this Master Declaration, unless approved as an amendment to this Master Declaration pursuant to the provisions of Section 10.2 of this Master Declaration. Any Supplemental Declaration may provide its own procedure for amendment of any provisions thereof, provided that such procedures are consistent with the provisions of the Act. All Sites which are subjected to the provisions of any such Supplemental Declaration shall automatically be subject to the provisions of this Master Declaration and the Supplemental Declaration without the necessity of a specific reference to this Master Declaration in any deed, notice, Supplemental Declaration, or other instrument. In the event of any conflict between the provisions of this Master Declaration and the provisions of any Supplemental Declaration, the provisions of this Master Declaration shall control. Sites may be annexed to this Master Declaration through a Supplemental Declaration, as well as pursuant to the other provisions of this Master Declaration governing annexation of additional property. The Town Center District may, but shall not be required to, delegate certain functions and authority of the Town Center District under this Master Declaration to a Subassociation, Subdistrict, or design review committee or similar body created under a Supplemental Declaration; provided, however, that any such delegated authority may be exercised by such Subassociation, Subdistrict, or design review committee or similar body only with respect to the property made subject to the Supplemental Declaration. Any such delegation of authority shall be in a written instrument executed by the chairman or president of the Town Center District and the president of the Subassociation or Subdistrict, which designation shall be duly Recorded. Such delegation of authority may be modified or revoked at any time by the Town Center District pursuant to a duly Recorded written instrument executed solely by the chairman or president of the Town Center District.

9.2 Subassociations. Any Supplemental Declaration may create a Subassociation, the members of which are the Owners of Sites which are subject to such Supplemental Declaration. Any Subassociation shall be organized as a nonprofit corporation in accordance with the provisions of the Act and the Colorado Non-Profit Corporation Act. Any Subassociation may be granted all of the powers granted to associations under the Act, including the power to impose and collect assessments from its members solely with respect to common areas to be owned solely by such Subassociation and used by and benefitting any of the members of such Subassociation.

9.3 Subdistricts. Any Supplemental Declaration may designate a Subdistrict which has as its boundaries the boundaries of the real property subject to the terms of the Supplemental Declaration. Any such Subdistrict shall be organized as a special improvement district in accordance with all Applicable Laws governing such districts.

9.4 Declarant's Approval Required. Until such time as the Declarant no longer owns any Sites that are or may be included within the Community Area, any Supplemental Declaration

or Subassociation created pursuant to the provisions of the Master Declaration or any Subdistrict designated pursuant to the provisions of the Master Declaration or otherwise with respect to Sites which also are subject to this Master Declaration shall be approved and executed by the Declarant prior to Recording or, with respect to a Subassociation, prior to filing the Articles of Organization with the Colorado Secretary of State or, with respect to a Subdistrict, prior to the designation of such Subdistrict hereunder. Any Supplemental Declaration or Subassociation or Subdistrict which has not been so approved by the Declarant shall be null and void and of no effect on any part of the Community Area or on any Owners. Upon the conveyance of all Sites that are or may be included within the Community Area by the Declarant to a Principal Builder or other Owner (other than a Successor Declarant), the provisions of this Section 9.4 shall terminate and any Supplemental Declaration or Subassociation or both may be created by a Principal Builder or, if a Principal Builder has conveyed all Sites to purchasers other than another Principal Builder, by the vote of the Owners of two-thirds of the Sites to be subject to such Supplemental Declaration.

9.5 Compliance with Common Interest Ownership Act. Nothing contained in this Article 9 shall be construed as limiting the rights of Owners to create a new Supplemental Declaration or Subassociation under the Act except as specifically permitted under the Act. Any Supplemental Declaration and any delegation of authority to a Subassociation or design review committee (or similar body) shall not be deemed to be an amendment to this Master Declaration, as such authority has been granted herein.

ARTICLE 10

MISCELLANEOUS

10.1 Term of Master Declaration. Unless amended as herein provided, each provision contained in this Master Declaration shall continue and remain in full force and effect for a period of forty years after the date this Master Declaration is Recorded, and thereafter shall be automatically extended for successive periods of ten years each unless terminated by the vote, by Electronically Transmitted or written ballot, of Owners holding title to at least 90% of the Sites within the Community Area. If this Master Declaration is terminated, the termination of this Master Declaration shall be evidenced by a termination agreement ("Termination Agreement"), or ratification thereof, executed by the requisite number of Owners. The Termination Agreement shall specify a date after which the Termination Agreement will be void unless Recorded before such date. The Termination Agreement shall be Recorded and the termination of this Master Declaration shall be effective upon such Recording.

10.2 Amendment of Master Declaration by Members. Except as otherwise provided in this Master Declaration, including Section 10.1, and subject to provisions elsewhere contained in this Master Declaration requiring the consent of the Declarant or others, any provisions, covenant, condition, restriction, or equitable servitude contained in this Master Declaration may be amended or repealed at any time and from time to time upon approval of the amendment or repeal by Owners holding title to at least 75% of the Sites within the Community Area; provided, however,

that at any time that the Consenting Party, the Declarant, or a Principal Builder owns a Site which is subject to this Master Declaration (or any portion of the property which is eligible for annexation to this Master Declaration), any amendment to this Master Declaration shall be approved by the Consenting Party, the Declarant, the Ebert District, and Owners holding title to at least 90% of the Sites within the Community Area. The amendment or repeal shall be effective upon the Recordation of an amendment with the requisite signatures affixed thereto. Any amendment to the Master Declaration made hereunder shall be effective only when Recorded. If HUD or VA has insured or guaranteed a mortgage on any Site, any amendment shall be approved by HUD or VA, as the case may be.

10.3 Member and First Mortgagee Approval. Notwithstanding any other provisions of this Master Declaration to the contrary, the Owners shall not:

(a) Abandon, Terminate, or Amend Master Declaration. Unless they have obtained the prior written consent of at least 75% of the Owners and the consent of 67% of the First Mortgagees of Sites (based on one vote for each First Mortgage held) and either the VA or HUD if either agency has insured or guaranteed a First Mortgage:

(i) seek to abandon or terminate the Master Declaration, whether by act or omission; or

(ii) amend any provisions of this Master Declaration which are for the express benefit of First Mortgagees.

(b) Approval of First Mortgagee Deemed Given Unless Notice of Disapproval Given. Unless, within thirty days after receipt of written notice, a First Mortgagee or insurer or guarantor of a First Mortgage notifies the Town Center District of its disapproval of any of the matters requiring their approval as provided herein, the approval of such First Mortgagee or insurer or guarantor of a First Mortgage shall be deemed to have been given.

10.4 Special Rights of First Mortgagees. Any First Mortgagee of a First Mortgage encumbering any Site in the Community Area which has filed an Electronically Transmitted or written request with the Town Center District to be notified of any proposed action requiring First Mortgagee consents, shall be entitled to:

(a) Notice of Default. Receive written notice from the Town Center District of any default by the Mortgagor of such Site in the performance of the Mortgagor's obligations under this Master Declaration, which default is not cured within sixty days after the Town Center District learns of such default;

(b) Examine Books and Records. Examine the books and records of the Town Center District during normal business hours; and

(c) Notice of Amendment. Receive thirty days' written notice prior to the effective date of any proposed material amendment to this Master Declaration requiring consent of a certain percentage of First Mortgagees.

10.5 First Mortgagee Exemption from Rights of Transfer Fee and Right of First Refusal. Any such First Mortgagee who obtains title to any Site pursuant to the remedies provided in the Mortgage held by such First Mortgagee or pursuant to any foreclosure of Mortgage or by deed or assignment in lieu of foreclosure shall be exempt from (a) imposition of the Transfer Fee and (b) any right of first refusal if any such right of first refusal is ever contained in this Master Declaration or any Supplemental Declaration.

10.6 Amendment Required by Government Mortgage Agencies. Notwithstanding the provisions of this Article 10 hereof, and to the extent permitted under the Act, any provision, covenant, condition, restriction, or equitable servitude contained in this Master Declaration which any Government Mortgage Agency requires to be amended or repealed may be amended or repealed solely by the Declarant and the Consenting Party and no approval, consent, or vote of any other Person or entity shall be required, other than the prior written consent of the VA or FHA if either agency has insured or guaranteed a Mortgage on a Site. The Declarant's rights under this Section 10.6 shall terminate on the earlier of thirty years after the date of Recordation of this Master Declaration or the sale of all Sites owned by the Consenting Party, the Declarant, or a successor Declarant. Any such amendment or repeal shall be effective upon the Recordation of a certificate, executed by the Declarant and the Consenting Party, setting forth the amendment or repeal in full.

10.7 Communications and Notices. Unless specified otherwise herein, any approval, consent, demand, notice, or other communication (collectively, a "Communication") that is permitted or required to be given under this Master Declaration may be given in writing or by means of an Electronically Transmitted communication as follows:

(a) Communication in Writing. If a Communication is made in writing, then it may be given either (i) personally or (ii) by facsimile, mail, overnight delivery, or telephone. If the Communication is given personally, it shall be deemed given the date and time received by the recipient of the Communication. If the Communication is served by mail or overnight delivery, then it shall be sent postage or delivery charges prepaid, addressed to any Person at the address of the Site owned by such Person (or such other address as the recipient may designate in advance for such purposes) and shall be deemed given, if not actually received earlier, at 5:00 p.m. on the day after it is deposited with an overnight delivery service and the second day after it is deposited in a regular depository of the United States Postal Service. If the Communication is served by facsimile, then it shall be sent to any facsimile number designated in writing by the recipient of the Communication for such purpose and shall be deemed given the date that it is transmitted provided that a written copy is deposited the same day in a regular depository of the United States Postal Service sent postage or delivery charges prepaid, addressed to any Person at

the address of the Site owned by such Person (or such other address as the recipient may designate in advance for such purposes).

(b) Electronically Transmitted. If a Communication is Electronically Transmitted, then it shall be sent over the Community Intranet and shall be deemed given the date transmitted unless returned electronically as undeliverable provided that a written copy is deposited the same day in a regular depository of the United States Postal Service sent postage or delivery charges prepaid, addressed to any Person at the address of the Site owned by such Person (or such other address as the recipient may designate in advance for such purposes). If the recipient does not have access to the Community Intranet or the internet, then the Communication must be given in writing as set forth above. For the purposes of this Declaration, a communication that is Electronically Transmitted shall serve as "written notice" as defined in these Covenants.

10.8 Persons Entitled to Enforce Master Declaration. Subject to Section 4.2 hereof, the Declarant, Ebert District (as an Owner), any Principal Builder, the Town Center District, any Owner of a Site (all of whom shall be deemed to be aggrieved Persons with respect to any alleged violation of this Master Declaration), and Town Center District (as an Owner), shall have the right to enforce any or all of the provisions, covenants, conditions, restrictions, and equitable servitudes contained in this Master Declaration against any property within the Community Area and the Owner thereof. The right of enforcement shall include the right to bring an action for damages as well as an action to enjoin any violation of any provision of this Master Declaration.

10.9 Violations Constitute a Nuisance. Any violation of any provision, covenant, condition, restriction, and equitable servitude contained in this Master Declaration, whether by act or omission, is hereby declared to be a nuisance and may be enjoined or abated, whether or not the relief sought is for negative or affirmative action, by any Person entitled to enforce the provisions of this Master Declaration.

10.10 Enforcement by Self-Help. The Declarant, any Principal Builder, the Town Center District, the Ebert District, or the Town Center District (or any authorized agent of any of them) may enforce by self-help or otherwise any of the provisions, covenants, conditions, restrictions, and equitable servitudes contained in this Master Declaration. All other Owners of Sites (a) consent to the exercise by the Declarant, any Principal Builder, the Town Center District, or the Declarant (or any authorized agent of any of them) of the right to enforce by self-help or otherwise the provisions, covenants, conditions, restrictions, and equitable servitudes contained in this Master Declaration and (b) waive the right to enforce this Master Declaration by self-help.

10.11 Violations of Law. Any violation of any Applicable Law pertaining to the ownership, occupation, or use of any property within the Community Area is hereby declared to be a violation of this Master Declaration and shall be subject to any and all enforcement procedures set forth in this Master Declaration.

10.12 Disclaimer Regarding Safety. THE DECLARANT, THE CONSENTING PARTY, THE EBERT DISTRICT, THE PRINCIPAL BUILDERS, AND THE TOWN CENTER DISTRICT HEREBY DISCLAIM ANY OBLIGATION REGARDING THE SECURITY OF ANY PERSONS OR PROPERTY WITHIN THE COMMUNITY AREA. ANY OWNER OF PROPERTY WITHIN THE COMMUNITY AREA ACKNOWLEDGES THAT THE BOARDS OF DIRECTORS, THE CONSENTING PARTY, THE DECLARANT, THE EBERT DISTRICT, THE OFFICERS, THE PRINCIPAL BUILDERS, AND THE TOWN CENTER DISTRICT ARE ONLY OBLIGATED TO DO THOSE ACTS SPECIFICALLY ENUMERATED HEREIN, AND ARE NOT OBLIGATED TO DO ANY OTHER ACTS WITH RESPECT TO THE SAFETY OR PROTECTION OF PERSONS OR PROPERTY WITHIN THE COMMUNITY AREA.

10.13 Remedies Cumulative. Each remedy provided under this Master Declaration is cumulative and not exclusive.

10.14 Costs and Attorneys' Fees. In any action or proceeding under this Master Declaration, the prevailing party shall be entitled to recover its costs and expenses in connection therewith including reasonable attorneys' fees.

10.15 Limitation on Liability. The Boards of Directors, the Declarant, the Ebert District, the Officers, the Principal Builders, the Town Center District, and any member, manager, owner, officer, director, agent, or employee of any of the same shall not be liable to any Person for any action or for any failure to act if the action or failure to act was in good faith and without malice.

10.16 No Representations or Warranties. No representations or warranties of any kind, express or implied, shall be deemed to have been given or made by the Declarant, any Principal Builders, or their agents or employees in connection with any portion of the Community Area, or any Improvement thereon, its or their physical condition, zoning, compliance with applicable laws, fitness for intended use, or in connection with the subdivision, sale, operation, maintenance, cost of maintenance, taxes or regulation thereof, unless and except as shall be specifically set forth in writing.

10.17 Liberal Interpretation. The provisions of this Master Declaration shall be liberally construed as a whole to effectuate the purpose of this Master Declaration.

10.18 Binding on Successors. The obligations and agreements of the Owners, their successors and assigns, shall run with the Community Area and all Sites located within the Community Area and shall inure to the benefit of the Declarant, Principal Builders, the Ebert District, any Subassociation, any Subdistrict, the Town Center District, and any successor owner and operator of the Golf Course Property, and all of their respective successors and assigns, and shall also inure to the benefit of the Golf Course Property, and such obligations and agreements of Owners, their successors and assigns shall be binding upon all successive owners or transferees of all or any portion of the Community Area. Should the Community Area be increased by the

annexation of additional property to the Master Declaration, the conditions, covenants, and restrictions contained in this Master Declaration shall be binding upon all purchasers of Sites contiguous and adjacent to the Golf Course Property or otherwise comprising a part of the Community Area, and the provisions of this Master Declaration shall apply to any and all such purchasers, and their respective successors and assigns. Should the Community Area be utilized as rental or lease property, Owners, for themselves, their successors and assigns, further agree that the conditions, covenants, and restrictions contained herein shall be binding upon all Residents (including all renters, lessees, and tenants) of all or any portion of the Community Area

10.19 Governing Law. This Master Declaration shall be construed and governed under the laws of the State of Colorado.

10.20 Severability; Interpretation. Each of the provisions of this Master Declaration shall be deemed independent and severable, and the invalidity or unenforceability or partial validity or partial enforceability of the provisions or portion thereof shall not affect the validity or enforceability of any other provision.

10.21 Business Days. If the date for the performance of any term or obligation hereof is scheduled to occur on a date upon which national banks are not open for business, then such date will be extended to the next day upon which national banks are open for business.

10.22 Number and Gender. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular, and the masculine, feminine, or neuter genders shall each include the masculine, feminine, and neuter genders.

10.23 Captions for Convenience. The titles, headings, and captions used in this Master Declaration are intended solely for convenience of reference and shall not be construed in construing any of the provisions of this Master Declaration.

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THE DECLARANT has executed and delivered this Master Declaration of Covenants, Conditions and Restrictions for Green Valley Ranch North as of the date set forth hereinabove.

OAKWOOD DEVELOPMENT COMPANY LLC,
a Colorado limited liability company

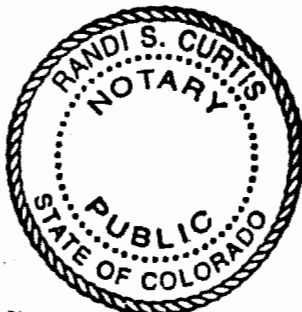
By: *Dick Leopoldus*
Its: *President*

STATE OF COLORADO)
) ss.
COUNTY OF *Arapahoe*)

The foregoing instrument was acknowledged before me this *9* day of *August*, 2001, by *Dick Leopoldus* as *President* of *OAKWOOD DEVELOPMENT COMPANY LLC*, a Colorado limited liability company.

WITNESS my hand and official seal.

My commission expires: *9-8-07*
Randi S. Curtis
Notary Public



My Commission Expires 09/08/2004

EXHIBIT A
(Legal Description of Project Area)

A PARCEL OF LAND BEING PORTIONS OF SECTIONS 14, 15, 22 AND 23, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER CORNER OF SAID SECTION 15; THENCE ALONG THE WESTERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 15 NORTH 00°10'00" WEST 2631.01 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF EAST 56TH AVENUE, SAID RIGHT-OF-WAY LINE BEING PARALLEL WITH AND 30.00 FEET SOUTHERLY, AS MEASURED AT RIGHT ANGLES, FROM THE NORTHERLY LINE OF SAID SECTIONS 14 AND 15;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING (3) COURSES:

- (1) NORTH 89°27'04" EAST 2649.49 FEET;
 - (2) THENCE NORTH 89°56'40" EAST 2653.32 FEET;
 - (3) THENCE NORTH 89°56'24" EAST 2623.02 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF PICCADILLY ROAD, SAID RIGHT-OF-WAY LINE BEING PARALLEL WITH AND 30.00 FEET WESTERLY, AS MEASURED AT RIGHT ANGLES, FROM THE EASTERLY LINE OF SAID SECTIONS 14 AND 23;
- THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING (3) COURSES:

- (1) SOUTH 00°10'33" WEST 2616.83 FEET;
- (2) THENCE SOUTH 00°10'23" WEST 2653.51 FEET;
- (3) THENCE SOUTH 00°04'30" EAST 609.32 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF EAST 48TH AVENUE;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING (4) COURSES:

- (1) SOUTH 89°55'30" WEST 30.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET, A RADIAL LINE FROM SAID POINT BEARS SOUTH 89°55'30" WEST;
- (2) THENCE SOUTHERLY, SOUTHWESTERLY AND WESTERLY ALONG SAID CURVE 78.54 FEET THROUGH A CENTRAL ANGLE OF 89°59'50";
- (3) THENCE TANGENT TO SAID CURVE SOUTH 89°55'20" WEST 1206.57 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1560.00 FEET;
- (4) THENCE WESTERLY ALONG SAID CURVE 232.56 FEET THROUGH A CENTRAL ANGLE OF 8°32'29" TO THE EASTERLY LINE OF TRACT 'B' OF GREEN VALLEY RANCH FILING NO. 11, RECORDED IN BOOK 30, PAGES 19 AND 20 IN THE OFFICE OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER;

THENCE ALONG THE EASTERLY, NORTHERLY AND WESTERLY LINES OF SAID TRACT 'B' THE FOLLOWING (3) COURSES:

- (1) NORTH 12°28'43" WEST 143.54 FEET;
- (2) THENCE SOUTH 77°31'17" WEST 210.00 FEET;
- (3) THENCE SOUTH 12°28'43" EAST 143.54 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1560.00 FEET, A RADIAL LINE FROM SAID POINT BEARS SOUTH 16°20'17" EAST, SAID POINT BEING ALSO ON SAID NORTHERLY RIGHT-OF-WAY LINE OF EAST 48TH AVENUE;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING (5) COURSES:

- (1) SOUTHWESTERLY ALONG SAID CURVE 210.53 FEET THROUGH A CENTRAL ANGLE OF 7°43'57" TO THE BEGINNING OF A TANGENT REVERSE CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1440.00 FEET, A RADIAL LINE FROM SAID POINT BEARS NORTH 24°04'14" WEST; (2)
- THENCE SOUTHWESTERLY ALONG SAID CURVE 593.22 FEET THROUGH A CENTRAL ANGLE OF 23°36'13";

(3) THENCE TANGENT TO SAID CURVE SOUTH 89°31'59" WEST 1518.87 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1440.00 FEET;

(4) THENCE NORTHWESTERLY ALONG SAID CURVE 607.60 FEET THROUGH A CENTRAL ANGLE OF 24°10'32";

(5) THENCE TANGENT TO SAID CURVE NORTH 66°17'29" WEST 1114.54 FEET TO THE SOUTHEASTERLY LINE OF THAT PARCEL OF LAND DESCRIBED IN BOOK 3135, PAGE 382, CITY AND COUNTY OF DENVER RECORDS;

THENCE ALONG THE SOUTHEASTERLY AND NORTHEASTERLY LINES OF SAID PARCEL OF LAND THE FOLLOWING (2) COURSES:

(1) NORTH 23°42'31" EAST 150.00 FEET;

(2) THENCE NORTH 66°17'29" WEST 140.00 FEET TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF HIMALAYA ROAD, AS DESCRIBED AT RECEPTION NUMBER 85-1077727, CITY AND COUNTY OF DENVER RECORDS;

THENCE ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE NORTH 23°42'31" EAST 150.91 FEET TO THE SOUTHERLY LINE OF SAID SECTION 15;

THENCE ALONG SAID SOUTHERLY LINE SOUTH 89°31'34" WEST 131.54 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID HIMALAYA ROAD;

THENCE ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING (2) COURSES:

(1) SOUTH 23°42'31" WEST 197.02 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 50.00 FEET;

(2) THENCE SOUTHWESTERLY, WESTERLY AND NORTHWESTERLY ALONG SAID CURVE 78.54 FEET THROUGH A CENTRAL ANGLE OF 90°00'00" TO SAID NORTHERLY RIGHT-OF-WAY LINE OF EAST 48TH AVENUE;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING (4) COURSES:

(1) NORTH 66°17'29" WEST 205.15 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 2060.00 FEET;

(2) THENCE NORTHWESTERLY ALONG SAID CURVE 869.34 FEET THROUGH A CENTRAL ANGLE OF 24°10'46";

(3) THENCE SOUTH 89°31'45" WEST 952.16 FEET;

(4) THENCE SOUTH 89°31'41" WEST 2191.77 FEET TO THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 1410, PAGE 390, CITY AND COUNTY OF DENVER RECORDS;

THENCE ALONG THE EASTERLY AND NORTHERLY LINES OF SAID PARCEL OF LAND THE FOLLOWING (2) COURSES:

(1) NORTH 00°15'23" WEST 290.00 FEET;

(2) THENCE SOUTH 89°31'41" WEST 390.00 FEET TO THE EASTERLY LINE OF A PARCEL OF LAND DESCRIBED IN BOOK 2568, PAGE 174, CITY AND COUNTY OF DENVER RECORDS;

THENCE ALONG THE EASTERLY AND NORTHERLY LINE OF SAID PARCEL OF LAND THE FOLLOWING (2) COURSES:

(1) NORTH 00°15'23" WEST 75.00 FEET;

(2) THENCE SOUTH 89°31'41" WEST 30.00 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF TOWER ROAD, SAID RIGHT-OF-WAY LINE BEING PARALLEL WITH AND 30.00 FEET EASTERLY, AS MEASURED AT RIGHT ANGLES, FROM THE WESTERLY LINE OF SAID SECTION 15;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE NORTH 00°15'23" WEST 2233.41 FEET TO THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 15;

THENCE ALONG SAID NORTHERLY LINE NORTH 89°29'23" EAST 2615.90 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION OF THE HIGHLINE CANAL (100.00 FEET WIDE) LYING WITHIN THE ABOVE DESCRIBED PARCEL OF LAND.

LEGAL DESCRIPTION PREPARED BY AZTEC CONSULTANTS, INC.
7200 EAST DRY CREEK ROAD, SUITE C-102
ENGLEWOOD, COLORADO 80112 PHONE: 303-713-1898

EXHIBIT B

(Legal Description of First Subdivision)

The following described real property located in the City and County of Denver, State of Colorado:

Lots 1 through 46, inclusive, Block 1,
Lots 1 through 21, inclusive, Block 2,
Lots 1 through 27, inclusive, Block 3,
Lots 1 through 16, inclusive, Block 4
Lots 1 through 19, inclusive, Block 5,
Lots 1 through 20, inclusive, Block 6,
Lots 1 through 39, inclusive, Block 7,
Lots 1 through 12, inclusive, Block 8,
Lots 1 through 21, inclusive, Block 9,
Lots 1 through 12, inclusive, Block 10, and
Tracts A through H, inclusive,
GREEN VALLEY RANCH FILING NO. 31,
City and County of Denver, Colorado; and

Lots 1 through 16, inclusive, Block 1,
Lots 1 through 8, inclusive, Block 2,
Lots 1 through 12, inclusive, Block 3,
Lots 1 through 21, inclusive, Block 4
Lots 1 through 12, inclusive, Block 5,
Lots 1 through 16, inclusive, Block 6,
Lots 1 through 32, inclusive, Block 7,
Lots 1 through 18, inclusive, Block 8,
Lots 1 through 24, inclusive, Block 9,
Lots 1 through 20, inclusive, Block 10,
Lots 1 through 8, inclusive, Block 11,
Lots 1 through 8, inclusive, Block 12,
Lots 1 through 8, inclusive, Block 13,
Tracts A through H, inclusive, and
Tracts J through M, inclusive,
GREEN VALLEY RANCH FILING NO. 34,
City and County of Denver, Colorado.

EXHIBIT C
(Legal Description of Golf Course)

PARCEL ONE:

A PARCEL OF LAND BEING A PORTION OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 14 WHENCE THE NORTHEAST CORNER OF SAID SECTION 14 BEARS NORTH 00°10'34" EAST 2646.74 FEET;
THENCE NORTH 87°30'28" WEST 1407.17 FEET TO THE TRUE POINT OF BEGINNING, SAID POINT BEING ALSO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 215.99 FEET, A RADIAL LINE FROM SAID POINT BEARS SOUTH 53°33'32" WEST, SAID POINT BEING ALSO ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL;
THENCE ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING (7) COURSES:
(1) NORTHWESTERLY ALONG SAID CURVE 89.91 FEET THROUGH A CENTRAL ANGLE OF 23°51'00";
(2) THENCE TANGENT TO SAID CURVE NORTH 60°17'28" WEST 76.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 793.51 FEET;
(3) THENCE NORTHWESTERLY ALONG SAID CURVE 76.00 FEET THROUGH A CENTRAL ANGLE OF 5°29'15";
(4) THENCE TANGENT TO SAID CURVE NORTH 54°48'13" WEST 59.60 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 276.56 FEET;
(5) THENCE NORTHWESTERLY ALONG SAID CURVE 185.31 FEET THROUGH A CENTRAL ANGLE OF 38°23'30";
(6) THENCE TANGENT TO SAID CURVE NORTH 16°24'43" WEST 118.70 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 179.85 FEET;
(7) THENCE NORTHWESTERLY ALONG SAID CURVE 155.84 FEET THROUGH A CENTRAL ANGLE OF 49°38'45";
THENCE LEAVING SAID NORTHEASTERLY RIGHT-OF-WAY LINE NON-TANGENT TO SAID CURVE NORTH 18°20'50" WEST 480.29 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 199.09 FEET;
THENCE NORTHERLY AND NORTHEASTERLY ALONG SAID CURVE 287.05 FEET THROUGH A CENTRAL ANGLE OF 82°36'30" TO THE BEGINNING OF A TANGENT REVERSE CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 150.00 FEET, A RADIAL LINE FROM SAID POINT BEARS NORTH 25°44'20" WEST;
THENCE NORTHEASTERLY AND NORTHERLY ALONG SAID CURVE 183.78 FEET THROUGH A CENTRAL ANGLE OF 70°12'02";
THENCE TANGENT TO SAID CURVE NORTH 05°56'22" WEST 145.05 FEET;
THENCE NORTH 32°07'56" WEST 97.76 FEET;
THENCE NORTH 57°52'04" EAST 136.80 FEET;
THENCE SOUTH 32°07'56" EAST 107.91 FEET;
THENCE SOUTH 40°29'07" EAST 236.30 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1250.00 FEET;
THENCE SOUTHEASTERLY AND SOUTHERLY ALONG SAID CURVE 1171.09 FEET THROUGH A CENTRAL ANGLE OF 53°40'43";
THENCE TANGENT TO SAID CURVE SOUTH 13°11'36" WEST 336.63 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL TWO:

A PARCEL OF LAND BEING A PORTION OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST-WEST CENTERLINE OF SAID SECTION 14 NORTH 89°46'01" EAST 654.58 FEET FROM THE CENTER CORNER OF SAID SECTION 14;
THENCE NORTH 11°26'03" EAST 148.41 FEET;
THENCE NORTH 00°17'34" EAST 137.43 FEET;
THENCE NORTH 12°17'49" EAST 236.58 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL, SAID POINT BEING ALSO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 79.85 FEET, A RADIAL LINE FROM SAID POINT BEARS SOUTH 39°20'20" WEST;
THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING (10) COURSES:
(1) SOUTHEASTERLY ALONG SAID CURVE 47.73 FEET THROUGH A CENTRAL ANGLE OF 34°14'57";
(2) THENCE TANGENT TO SAID CURVE SOUTH 16°24'43" EAST 118.70 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 376.56 FEET;
(3) THENCE SOUTHEASTERLY ALONG SAID CURVE 252.32 FEET THROUGH A CENTRAL ANGLE OF 38°23'30";
(4) THENCE TANGENT TO SAID CURVE SOUTH 54°48'13" EAST 59.60 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 893.51 FEET;
(5) THENCE SOUTHEASTERLY ALONG SAID CURVE 85.58 FEET THROUGH A CENTRAL ANGLE OF 5°29'15";
(6) THENCE TANGENT TO SAID CURVE SOUTH 60°17'28" EAST 76.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 115.99 FEET;
(7) THENCE SOUTHEASTERLY AND SOUTHERLY ALONG SAID CURVE 130.02 FEET THROUGH A CENTRAL ANGLE OF 64°13'30";
(8) THENCE TANGENT TO SAID CURVE SOUTH 03°56'02" WEST 452.76 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 248.62 FEET;
(9) THENCE SOUTHERLY AND SOUTHEASTERLY ALONG SAID CURVE 178.43 FEET THROUGH A CENTRAL ANGLE OF 41°07'16";
(10) THENCE TANGENT TO SAID CURVE SOUTH 37°11'14" EAST 77.03 FEET;
THENCE LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL SOUTH 11°50'19" WEST 436.92 FEET;
THENCE SOUTH 63°19'52" WEST 299.76 FEET;
THENCE SOUTH 08°38'39" EAST 202.53 FEET;
THENCE SOUTH 67°44'15" EAST 137.45 FEET;
THENCE SOUTH 34°55'21" EAST 153.03 FEET;
THENCE SOUTH 03°18'16" EAST 260.11 FEET;
THENCE NORTH 69°38'39" WEST 66.66 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 150.00 FEET;
THENCE WESTERLY, SOUTHWESTERLY AND SOUTHERLY ALONG SAID CURVE 272.64 FEET THROUGH A CENTRAL ANGLE OF 104°08'31";
THENCE TANGENT TO SAID CURVE SOUTH 06°12'50" WEST 284.80 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 180.00 FEET;
THENCE SOUTHWESTERLY ALONG SAID CURVE 157.78 FEET THROUGH A CENTRAL ANGLE OF 50°13'25";
THENCE TANGENT TO SAID CURVE SOUTH 56°26'15" WEST 78.69 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 575.00 FEET, A RADIAL LINE FROM SAID POINT BEARS NORTH 21°35'55" EAST;
THENCE NORTHWESTERLY ALONG SAID CURVE 298.12 FEET THROUGH A CENTRAL ANGLE OF 29°42'23";

THENCE NON-TANGENT TO SAID CURVE NORTH 06°12'50" EAST 424.89 FEET;
THENCE NORTH 00°43'38" EAST 206.60 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE
EASTERLY HAVING A RADIUS OF 1000.00 FEET;
THENCE NORTHERLY ALONG SAID CURVE 318.76 FEET THROUGH A CENTRAL ANGLE OF 18°15'48"
TO THE BEGINNING OF A TANGENT REVERSE CURVE CONCAVE SOUTHWESTERLY HAVING A
RADIUS OF 150.00 FEET, A RADIAL LINE FROM SAID POINT BEARS NORTH 71°00'34" WEST;
THENCE NORTHERLY, NORTHWESTERLY AND WESTERLY ALONG SAID CURVE 305.07 FEET
THROUGH A CENTRAL ANGLE OF 116°31'42" TO THE BEGINNING OF A TANGENT REVERSE CURVE
CONCAVE NORTHERLY HAVING A RADIUS OF 200.00 FEET, A RADIAL LINE FROM SAID POINT
BEARS NORTH 07°32'16" WEST;
THENCE WESTERLY ALONG SAID CURVE 107.94 FEET THROUGH A CENTRAL ANGLE OF 30°55'22";
THENCE TANGENT TO SAID CURVE NORTH 66°36'54" WEST 238.18 FEET;
THENCE NORTH 75°08'48" WEST 545.04 FEET;
THENCE SOUTH 82°12'38" WEST 196.15 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE
NORTHERLY HAVING A RADIUS OF 1000.00 FEET;
THENCE WESTERLY ALONG SAID CURVE 282.44 FEET THROUGH A CENTRAL ANGLE OF 16°10'57";
THENCE TANGENT TO SAID CURVE NORTH 81°36'25" WEST 144.92 FEET;
THENCE SOUTH 43°28'15" WEST 81.24 FEET TO THE BEGINNING OF A NON-TANGENT CURVE
CONCAVE NORTHEASTERLY HAVING A RADIUS OF 325.00 FEET, A RADIAL LINE FROM SAID POINT
BEARS NORTH 28°34'14" EAST;
THENCE NORTHWESTERLY ALONG SAID CURVE 309.38 FEET THROUGH A CENTRAL ANGLE OF
54°32'33";
THENCE TANGENT TO SAID CURVE NORTH 06°53'13" WEST 136.23 FEET TO THE BEGINNING OF A
TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 475.00 FEET;
THENCE NORTHWESTERLY ALONG SAID CURVE 295.98 FEET THROUGH A CENTRAL ANGLE OF
35°42'07";
THENCE TANGENT TO SAID CURVE NORTH 42°35'20" WEST 55.21 FEET;
THENCE NORTH 33°32'31" EAST 37.01 FEET;
THENCE NORTH 09°50'26" WEST 268.88 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE
EASTERLY HAVING A RADIUS OF 250.00 FEET;
THENCE NORTHERLY ALONG SAID CURVE 123.38 FEET THROUGH A CENTRAL ANGLE OF 28°16'36";
THENCE TANGENT TO SAID CURVE NORTH 18°26'10" EAST 425.91 FEET TO THE BEGINNING OF A
TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 150.00 FEET;
THENCE NORTHERLY, NORTHWESTERLY AND WESTERLY ALONG SAID CURVE 273.18 FEET
THROUGH A CENTRAL ANGLE OF 104°20'51";
THENCE TANGENT TO SAID CURVE NORTH 85°54'41" WEST 52.71 FEET TO THE BEGINNING OF A
TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1000.00 FEET;
THENCE WESTERLY ALONG SAID CURVE 283.74 FEET THROUGH A CENTRAL ANGLE OF 16°15'25";
THENCE TANGENT TO SAID CURVE NORTH 69°39'16" WEST 71.31 FEET TO THE BEGINNING OF A
TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 200.00 FEET;
THENCE NORTHWESTERLY ALONG SAID CURVE 103.63 FEET THROUGH A CENTRAL ANGLE OF
29°41'14";
THENCE NON-TANGENT TO SAID CURVE NORTH 14°18'43" EAST 351.22 FEET;
THENCE SOUTH 73°18'06" EAST 338.32 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE
SOUTHWESTERLY HAVING A RADIUS OF 115.00 FEET;
THENCE SOUTHEASTERLY ALONG SAID CURVE 39.65 FEET THROUGH A CENTRAL ANGLE OF
19°45'18";
THENCE TANGENT TO SAID CURVE SOUTH 53°32'48" EAST 71.19 FEET TO THE BEGINNING OF A
TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 375.00 FEET;
THENCE SOUTHEASTERLY AND EASTERLY ALONG SAID CURVE 354.17 FEET THROUGH A CENTRAL
ANGLE OF 54°06'48" TO THE BEGINNING OF A TANGENT REVERSE CURVE CONCAVE SOUTHERLY
HAVING A RADIUS OF 200.00 FEET, A RADIAL LINE FROM SAID POINT BEARS SOUTH 17°39'36" EAST;

THENCE EASTERLY AND SOUTHEASTERLY ALONG SAID CURVE 217.15 FEET THROUGH A CENTRAL ANGLE OF 62°12'34";
THENCE TANGENT TO SAID CURVE SOUTH 45°27'02" EAST 164.58 FEET;
THENCE SOUTH 44°32'58" WEST 86.37 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 2115.75 FEET, A RADIAL LINE FROM SAID POINT BEARS SOUTH 60°54'06" EAST;
THENCE SOUTHWESTERLY AND SOUTHERLY ALONG SAID CURVE 1298.99 FEET THROUGH A CENTRAL ANGLE OF 35°10'39" TO THE BEGINNING OF A TANGENT COMPOUND CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 150.00 FEET, A RADIAL LINE FROM SAID POINT BEARS NORTH 83°55'15" EAST;
THENCE SOUTHERLY, SOUTHEASTERLY AND EASTERLY ALONG SAID CURVE 242.07 FEET THROUGH A CENTRAL ANGLE OF 92°27'47";
THENCE TANGENT TO SAID CURVE NORTH 81°27'28" EAST 430.12 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 500.00 FEET;
THENCE EASTERLY ALONG SAID CURVE 202.34 FEET THROUGH A CENTRAL ANGLE OF 23°11'10";
THENCE TANGENT TO SAID CURVE SOUTH 75°21'22" EAST 656.81 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 150.00 FEET;
THENCE EASTERLY AND NORTHEASTERLY ALONG SAID CURVE 238.99 FEET THROUGH A CENTRAL ANGLE OF 91°17'19";
THENCE NORTH 13°21'19" EAST 330.14 FEET;
THENCE NORTH 11°26'03" EAST 322.54 FEET TO THE POINT OF BEGINNING.

CONTAINING 66.728 ACRES (2,906,662 SQ. FT.), MORE OR LESS.

PARCEL THREE:

A PARCEL OF LAND BEING A PORTION OF SECTIONS 14, 15 AND 23, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF SAID SECTION 14 NORTH 00°04'50" WEST 388.30 FEET FROM THE WEST QUARTER CORNER OF SAID SECTION 14;
THENCE LEAVING SAID WEST LINE SOUTH 50°01'18" WEST 87.69 FEET;
THENCE SOUTH 40°36'36" WEST 432.38 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 150.00 FEET;
THENCE SOUTHWESTERLY, SOUTHERLY, SOUTHEASTERLY AND EASTERLY ALONG SAID CURVE 366.72 FEET THROUGH A CENTRAL ANGLE OF 140°04'32";
THENCE TANGENT TO SAID CURVE NORTH 80°32'04" EAST 145.93 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1735.00 FEET;
THENCE EASTERLY ALONG SAID CURVE 811.95 FEET THROUGH A CENTRAL ANGLE OF 26°48'48";
THENCE TANGENT TO SAID CURVE SOUTH 72°39'08" EAST 332.27 FEET;
THENCE SOUTH 42°35'20" EAST 101.38 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 325.00 FEET;
THENCE SOUTHEASTERLY AND SOUTHERLY ALONG SAID CURVE 202.51 FEET THROUGH A CENTRAL ANGLE OF 35°42'07";
THENCE TANGENT TO SAID CURVE SOUTH 06°53'13" EAST 136.23 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 475.00 FEET;
THENCE SOUTHERLY AND SOUTHEASTERLY ALONG SAID CURVE 412.65 FEET THROUGH A CENTRAL ANGLE OF 49°46'32";
THENCE NON-TANGENT TO SAID CURVE SOUTH 43°28'15" WEST 157.51 FEET;
THENCE SOUTH 05°25'34" WEST 147.17 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 500.00 FEET;

THENCE SOUTHERLY AND SOUTHWESTERLY ALONG SAID CURVE 399.13 FEET THROUGH A
 CENTRAL ANGLE OF 45°44'14";
 THENCE TANGENT TO SAID CURVE SOUTH 51°09'48" WEST 56.72 FEET TO THE BEGINNING OF A
 TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 150.00 FEET;
 THENCE SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG SAID CURVE 321.03 FEET
 THROUGH A CENTRAL ANGLE OF 122°37'31";
 THENCE TANGENT TO SAID CURVE SOUTH 71°27'43" EAST 95.96 FEET TO THE BEGINNING OF A
 TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1000.00 FEET;
 THENCE EASTERLY ALONG SAID CURVE 314.22 FEET THROUGH A CENTRAL ANGLE OF 18°00'12";
 THENCE TANGENT TO SAID CURVE SOUTH 89°27'55" EAST 837.79 FEET TO THE BEGINNING OF A
 TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 150.00 FEET;
 THENCE EASTERLY AND SOUTHEASTERLY ALONG SAID CURVE 150.04 FEET THROUGH A CENTRAL
 ANGLE OF 57°18'40" TO THE BEGINNING OF A TANGENT REVERSE CURVE CONCAVE
 NORTHEASTERLY HAVING A RADIUS OF 150.00 FEET, A RADIAL LINE FROM SAID POINT BEARS
 NORTH 57°50'45" EAST;
 THENCE SOUTHEASTERLY AND EASTERLY ALONG SAID CURVE 127.49 FEET THROUGH A CENTRAL
 ANGLE OF 48°41'52";
 THENCE TANGENT TO SAID CURVE SOUTH 80°51'07" EAST 155.20 FEET;
 THENCE SOUTH 65°16'13" EAST 239.12 FEET TO THE BEGINNING OF A NON-TANGENT CURVE
 CONCAVE NORTHEASTERLY HAVING A RADIUS OF 725.00 FEET, A RADIAL LINE FROM SAID POINT
 BEARS NORTH 56°50'16" EAST;
 THENCE SOUTHEASTERLY ALONG SAID CURVE 539.53 FEET THROUGH A CENTRAL ANGLE OF
 42°38'17";
 THENCE SOUTH 49°21'09" EAST 146.15 FEET;
 THENCE SOUTH 32°05'12" EAST 277.58 FEET;
 THENCE SOUTH 17°29'13" EAST 188.87 FEET TO THE NORTHEAST CORNER OF TRACT 'B', AS SHOWN
 ON GREEN VALLEY RANCH FILING NO. 11, RECORDED IN BOOK 30, PAGES 19 AND 20 IN THE OFFICE
 OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER;
 THENCE ALONG THE NORTHERLY AND WESTERLY LINE OF SAID TRACT 'B' THE FOLLOWING (2)
 COURSES:
 (1) SOUTH 77°31'17" WEST 210.00 FEET;
 (2) THENCE SOUTH 12°28'43" EAST 143.54 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF EAST
 48TH AVENUE, SAID POINT BEING ALSO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE
 SOUTHERLY HAVING A RADIUS OF 1560.00 FEET, A RADIAL LINE FROM SAID POINT BEARS SOUTH
 16°20'17" EAST;
 THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE WESTERLY ALONG SAID CURVE 15.29 FEET
 THROUGH A CENTRAL ANGLE OF 0°33'42";
 THENCE LEAVING SAID RIGHT-OF-WAY LINE NORTH 17°58'02" WEST 298.84 FEET;
 THENCE NORTH 70°49'59" WEST 230.22 FEET;
 THENCE NORTH 46°39'04" WEST 399.27 FEET;
 THENCE NORTH 78°43'47" WEST 398.33 FEET;
 THENCE NORTH 65°02'35" WEST 398.79 FEET;
 THENCE SOUTH 87°50'56" WEST 267.08 FEET;
 THENCE SOUTH 74°07'36" WEST 390.38 FEET;
 THENCE NORTH 71°27'43" WEST 496.36 FEET;
 THENCE NORTH 73°36'40" WEST 46.88 FEET;
 THENCE NORTH 75°45'37" WEST 201.15 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE
 SOUTHERLY HAVING A RADIUS OF 250.00 FEET;
 THENCE WESTERLY ALONG SAID CURVE 203.40 FEET THROUGH A CENTRAL ANGLE OF 46°36'54";
 THENCE NON-TANGENT TO SAID CURVE SOUTH 27°20'42" EAST 100.65 FEET TO THE BEGINNING OF
 A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 150.00 FEET, A RADIAL LINE
 FROM SAID POINT BEARS SOUTH 35°44'54" EAST;

THENCE SOUTHWESTERLY AND SOUTHERLY ALONG SAID CURVE 192.02 FEET THROUGH A CENTRAL ANGLE OF 73°20'49";
 THENCE TANGENT TO SAID CURVE SOUTH 19°05'43" EAST 91.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 15.00 FEET;
 THENCE SOUTHERLY AND SOUTHWESTERLY ALONG SAID CURVE 21.49 FEET THROUGH A CENTRAL ANGLE OF 82°04'19" TO THE BEGINNING OF A TANGENT REVERSE CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 275.00 FEET, A RADIAL LINE FROM SAID POINT BEARS SOUTH 27°01'24" EAST;
 THENCE SOUTHWESTERLY ALONG SAID CURVE 185.32 FEET THROUGH A CENTRAL ANGLE OF 38°36'39";
 THENCE TANGENT TO SAID CURVE SOUTH 24°21'57" WEST 27.46 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 15.00 FEET;
 THENCE SOUTHWESTERLY, WESTERLY AND NORTHWESTERLY ALONG SAID CURVE 23.12 FEET THROUGH A CENTRAL ANGLE OF 88°17'39";
 THENCE TANGENT TO SAID CURVE NORTH 67°20'24" WEST 197.31 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 215.00 FEET;
 THENCE NORTHWESTERLY ALONG SAID CURVE 151.04 FEET THROUGH A CENTRAL ANGLE OF 40°15'05";
 THENCE TANGENT TO SAID CURVE NORTH 27°05'19" WEST 367.46 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 285.00 FEET;
 THENCE NORTHWESTERLY AND WESTERLY ALONG SAID CURVE 314.72 FEET THROUGH A CENTRAL ANGLE OF 63°16'17";
 THENCE TANGENT TO SAID CURVE SOUTH 89°38'24" WEST 35.58 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 25.00 FEET;
 THENCE WESTERLY, NORTHWESTERLY AND NORTHERLY ALONG SAID CURVE 37.36 FEET THROUGH A CENTRAL ANGLE OF 85°36'59" TO THE BEGINNING OF A TANGENT REVERSE CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 760.00 FEET, A RADIAL LINE FROM SAID POINT BEARS SOUTH 85°15'23" WEST;
 THENCE NORTHERLY AND NORTHWESTERLY ALONG SAID CURVE 581.41 FEET THROUGH A CENTRAL ANGLE OF 43°49'55";
 THENCE TANGENT TO SAID CURVE NORTH 48°34'32" WEST 2425.28 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 640.00 FEET;
 THENCE NORTHWESTERLY AND NORTHERLY ALONG SAID CURVE 540.73 FEET THROUGH A CENTRAL ANGLE OF 48°24'32";
 THENCE TANGENT TO SAID CURVE NORTH 00°10'00" WEST 334.47 FEET;
 THENCE SOUTH 85°41'49" EAST 614.21 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 450.00 FEET;
 THENCE EASTERLY AND SOUTHEASTERLY ALONG SAID CURVE 494.86 FEET THROUGH A CENTRAL ANGLE OF 63°00'26";
 THENCE TANGENT TO SAID CURVE SOUTH 22°41'23" EAST 167.46 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 450.00 FEET;
 THENCE SOUTHERLY ALONG SAID CURVE 182.26 FEET THROUGH A CENTRAL ANGLE OF 23°12'23" TO THE BEGINNING OF A TANGENT REVERSE CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 150.00 FEET, A RADIAL LINE FROM SAID POINT BEARS SOUTH 89°29'00" EAST;
 THENCE SOUTHERLY, SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG SAID CURVE 329.44 FEET THROUGH A CENTRAL ANGLE OF 125°50'12";
 THENCE TANGENT TO SAID CURVE NORTH 54°40'48" EAST 442.43 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1875.00 FEET;
 THENCE NORTHEASTERLY ALONG SAID CURVE 89.26 FEET THROUGH A CENTRAL ANGLE OF 2°43'39";
 THENCE TANGENT TO SAID CURVE NORTH 57°24'27" EAST 358.87 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 250.00 FEET;

THENCE NORTHEASTERLY AND NORTHERLY ALONG SAID CURVE 268.51 FEET THROUGH A CENTRAL ANGLE OF $61^{\circ}32'16''$ TO THE BEGINNING OF A TANGENT REVERSE CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 200.00 FEET, A RADIAL LINE FROM SAID POINT BEARS NORTH $85^{\circ}52'11''$ EAST;

THENCE NORTHERLY, NORTHEASTERLY AND EASTERLY ALONG SAID CURVE 326.28 FEET THROUGH A CENTRAL ANGLE OF $93^{\circ}28'16''$ TO THE BEGINNING OF A TANGENT REVERSE CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 375.00 FEET, A RADIAL LINE FROM SAID POINT BEARS NORTH $00^{\circ}39'33''$ WEST;

THENCE EASTERLY AND NORTHEASTERLY ALONG SAID CURVE 246.65 FEET THROUGH A CENTRAL ANGLE OF $37^{\circ}41'09''$ TO THE BEGINNING OF A TANGENT REVERSE CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1875.00 FEET, A RADIAL LINE FROM SAID POINT BEARS SOUTH $38^{\circ}20'42''$ EAST;

THENCE NORTHEASTERLY ALONG SAID CURVE 414.85 FEET THROUGH A CENTRAL ANGLE OF $12^{\circ}40'37''$;

THENCE TANGENT TO SAID CURVE NORTH $64^{\circ}19'55''$ EAST 245.36 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 75.00 FEET;

THENCE NORTHEASTERLY AND EASTERLY ALONG SAID CURVE 53.85 FEET THROUGH A CENTRAL ANGLE OF $41^{\circ}08'25''$;

THENCE NON-TANGENT TO SAID CURVE SOUTH $14^{\circ}18'43''$ WEST 413.90 FEET;

THENCE SOUTH $50^{\circ}01'18''$ WEST 708.89 FEET TO THE POINT OF BEGINNING.

EXHIBIT D

(Recorded Easements, Licenses, and Other Documents)

1. The lien of real property taxes for the year 2001, a lien not yet due or payable, and taxes and assessments for subsequent years.
2. An easement for pipe lines and incidental purposes as granted to Colorado-Wyoming Gas Company in instrument recorded October 9, 1950, in Book 404, at Page 538, upon the terms and conditions therein set forth and delimitation of said right of way recorded October 19, 1983, in Book 2935 at Page 96.
3. Reservation of oil, gas and other minerals as reserved in an instrument recorded March 9, 1955 in Book 539, at Page 93, and any and all assignments thereof or interests therein.
4. An easement for pipelines and incidental purposes as granted to Colorado-Interstate Gas Company by an instrument recorded September 23, 1955, in Book 570, at Page 460 and Page 462, upon the terms and conditions therein set forth. Said easement is further defined in instrument recorded April 2, 1974, in Book 1777 at Page 507 and re-recorded March 18, 1975, in Book 1982 at Page 869.
5. An easement for utilities and incidental purposes as granted to Public Service Company of Colorado by an instrument recorded October 20, 1967, in Book 1396, at Page 6, upon the terms and conditions therein set forth.
6. Terms, conditions, provisions, and stipulations as contained in Agreement, recorded August 26, 1969, in Book 1540, at Page 334 and correction recorded November 15, 1973 in Book 1899 at Page 787.
7. An easement as granted to the City and County of Denver by an instrument recorded June 24, 1985, at Reception Number 85030945.
8. Terms, provisions, conditions, and assessments imposed upon the subject property by virtue of inclusion within the Ebert Metropolitan District formerly known as the First Creek Metropolitan District, as evidenced by an instrument recorded September 22, 1983, in Book 2914, at Page 600, and instrument recorded February 9, 2000 at Reception Number 2000019439 and instrument recorded February 9, 2000 at Reception Number 2000019440.
9. Any tax, lien, fee, or assessment by reason of the inclusion of subject property in the GVR Metropolitan District, as evidenced by instrument recorded September 22, 1983 in Book 2914, page 592, and Notice recorded January 28, 1992 under Reception No. R-92-0008254, and Statement of Lien recorded August 10, 1994 under Reception No. 9400125791.
10. Water and sewer easement as granted to the City and County of Denver in instrument recorded May 24, 1984 in Book 3106 at Page 400.

11. Easement and right of way granted to the City and County of Denver in an instrument recorded May 24, 1984, in Book 3106 at Page 505.

12. Terms, conditions, provisions, obligations, and reservations contained in Quit Claim Deed, recorded August 28, 1996, at Reception Number 9600120176.

13. Terms, conditions, provisions and obligations contained in Agreements, recorded November 24, 1998, at Reception Number 9800197190 and at Reception Number 9800197191.

14. An unrecorded easement between Ernest S. Madison and the Colorado Interstate Gas Company as disclosed by Special Warranty Deed recorded January 13, 1999, at Reception Number 9900006924.

15. Easements, notes, covenants, restrictions and rights-of-way as shown on the Plat of Green Valley Ranch Filing No. 31, recorded October 25, 2000, in Plat Book 33, at Page 25 and Affidavit of Correction for Green Valley Ranch Filing No. 31, recorded December 29, 2000, at Reception Number 2000188320.

16. An easement for drainage facilities and incidental purposes as granted to the City and County of Denver by an instrument recorded January 24, 2000, at Reception Number 2000011460, upon the terms and conditions therein set forth.

17. An easement for drainage facilities and incidental purposes as granted to the City and County of Denver by an instrument recorded January 24, 2000, at Reception Number 2000011461, upon the terms and conditions therein set forth.

18. Terms, provisions, conditions, and assessments imposed upon the subject property by virtue of inclusion within the Town Center Metropolitan District, as evidenced by an instrument recorded February 9, 2000, at Reception Number 2000019442 and by an instrument recorded April 17, 2001, at Reception No. 2001057188.

19. Reservation of water rights contained in Special Warranty Deed, recorded February 29, 2000, at Reception Number 2000027825 and corrected by instrument recorded April 18, 2000, at Reception Number 2000053931.

20. The effect of Ordinance No. 671 relating to zoning recorded September 8, 2000, at Reception Number 2000129833 and waiver in reference to above mentioned Ordinance No. 671 recorded October 18, 2000, at Reception Number 2000152647.

21. The effect of Ordinance No. 668 relating to zoning recorded September 8, 2000, at Reception No. 2000129830 and waiver in reference to above mentioned Ordinance No. 668 recorded October 18, 2000, at Reception Number 2000152645.

22. The effect of Ordinance No. 669 relating to zoning recorded September 8, 2000, at Reception Number 2000129831 and waiver in reference to above mentioned Ordinance No. 669 recorded October 18, 2000, at reception Number 2000152646.

23. The effect of Ordinance No. 670 relating to zoning recorded September 8, 2000, at Reception Number 2000129832 and waiver in reference to above mentioned Ordinance No. 670 recorded October 18, 2000, at Reception Number 2000152643.

24. The effect of the Green Valley Ranch General Development Plan recorded November 21, 2000, at Reception Number 20169743.

25. Easement Agreement by and between Oakwood Land, LLC, a Colorado Limited Liability Company and the City and County of Denver recorded October 26, 2000, at Reception Number 2000157324.

26. Map Amendment Findings recorded October 27, 2000, at Reception Number 2000158114.

27. Terms, conditions, and provisions contained in Memorandum of Concession Agreement recorded December 26, 2000, at Reception No. 2000186783 (affects Golf Course Site only).

28. An easement as granted to Public Service Company by an instrument recorded February 5, 2001, at Reception Number 2001015932, upon the terms and conditions therein set forth.

29. An easement for drainage facilities and incidental purposes as granted to the City and County of Denver by an instrument recorded February 23, 2001, at Reception Number 2001025465, upon the terms and conditions therein set forth.

30. An easement for telecommunications, facilities and incidental purposes as granted to US West by an instrument recorded January 5, 1999, at Reception Number 9900002089, upon the terms and conditions therein set forth.

31. Terms, conditions, and provisions contained in Deed of Easement recorded February 23, 2001, at Reception No. 2001025465.

32. Terms, conditions, and provisions contained in Easement Agreement recorded April 4, 2001, at Reception No. 2001,049174.

33. Terms, conditions, and provisions contained in Covenant and Permit recorded April 6, 2001, at Reception No. 2001050622.

34. Terms, conditions, and provisions contained in Easement Agreement recorded May 17, 2001, at Reception No. 2001078146 and by amendment recorded June 25, 2001, at Reception No. 2001103092.

NOTICE OF OBLIGATION TO PAY FEES

For properties described in Exhibit A of and subject to the Master Declarations of Covenants, Conditions and Restrictions for **Green Valley Ranch North** at Denver County at reception number 20-01133495.

Article Number 7 provides that a Transfer Fee, as defined in Article Number 2.66, be paid to the Development Company at the Conveyance of any Site.

Prior to any Conveyance of a Site from any Owner of a Site within the above described Exhibit A, a status letter enumerating the amount of the Transfer Fee to be paid must be obtained from:

Management Specialists
390 Interlocken Crescent
Broomfield, CO 80021
303-420-4433