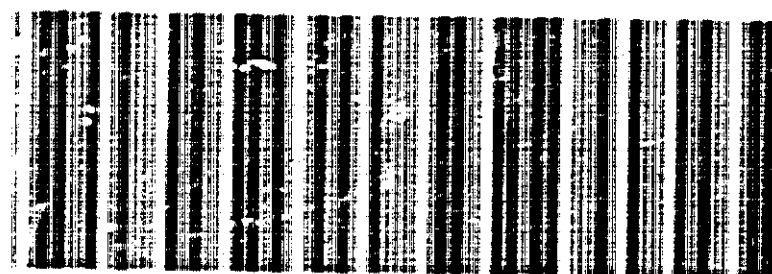


WHEN RECORDED, RETURN TO:

Neil D. Biskind, Esq.
O'CONNOR, CAVANAGH, ANDERSON,
WESTOVER, KILLINGSWORTH & BESHEARS, P.A.
One East Camelback Road, Suite 1100
Phoenix, Arizona 85012-1656



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL

94-0857035 12/07/94 09:41

First American Title

201

12/07/94 09:41

DECLARATION OF RESTRICTIONS

THIS DECLARATION OF RESTRICTIONS ("**Declaration**") is made effective this 1st day of December, 1994, by EAGLE MOUNTAIN INVESTORS, L.L.C., an Arizona limited liability company ("**Declarant**").

WITNESSETH:

WHEREAS, Declarant is the developer of land located in Maricopa County, Arizona, which is being developed as Eagle Mountain, a master-planned community.

NOW, THEREFORE, Declarant hereby wishes to cause to be developed that portion of Eagle Mountain legally described on Exhibit "A" attached hereto as an 18-hole, championship-caliber golf course (the "**Property**"). Pursuant to Arizona Revised Statutes § 42-146.C, it is hereby declared that for a period of twenty-five (25) years, commencing with the date of the recording of this Declaration, no portion of the Property shall be used for any purpose other than as a golf course and related amenities, including landscaping, irrigation systems, paths, and golf greens and tees. The foregoing use restriction (the "**Use Restriction**") prohibits the use of the Property for, among other things, clubhouses, pro shops, restaurants, and commercial golf practice ranges operated exclusive of a golf course.

Declarant hereby acknowledges, and every other person who becomes an owner of the Property shall, immediately upon becoming such an owner of the Property without further act, be deemed to have acknowledged, that the Use Restriction is intended to and shall run with and be a burden upon the Property and be binding upon every person who becomes an owner of the Property. Each owner of the Property further acknowledges that the Use Restriction is solely for the benefit of the Maricopa County Assessor, and no other owner in Eagle Mountain shall have any right to enforce the Use Restriction. If the Property is converted to a different use in violation of the Use Restriction, the Maricopa County Assessor is authorized to levy a tax penalty against the Property in accordance with the provisions of Arizona Revised Statutes § 42-146.C. Each owner hereby waives any claim

for damages and forever releases Declarant from any liability which may be incurred as a result of or in connection with the termination of the Use Restriction or the use and operation of the Property in violation of the Use Restriction.

IN WITNESS WHEREOF, this Declaration has been executed by Declarant effective as of the date first set forth above.

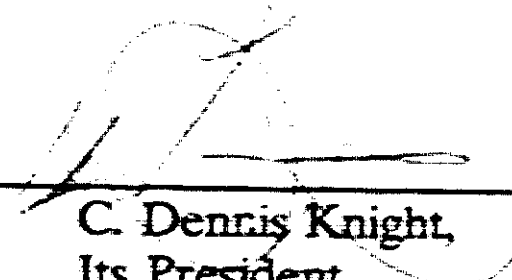
DECLARANT:

EAGLE MOUNTAIN INVESTORS, LLC,
an Arizona limited liability company

By: Denagon EM Properties, LLC, an
Arizona limited liability company,
its Manager

By: Denro Interests, LLC, an Arizona
limited liability company, its
Manager

By: Denro, Ltd., an Arizona
corporation, its Managing
Member

By: 
C. Dennis Knight,
Its President

STATE OF ARIZONA)

County of Maricopa)

ss.

The foregoing instrument was acknowledged before me this 5th day of December, 1994, by C. Dennis Knight, the President of Denro, Ltd., an Arizona corporation, the Managing Member of Denro Interests, L.L.C., an Arizona limited liability company, the Manager of Denagon EM Properties, L.L.C., an Arizona limited liability company, the Manager of EAGLE MOUNTAIN INVESTORS, L.L.C., an Arizona limited liability company, for and on behalf thereof.

Cindy R. Coates
Notary Public

My Commission Expires:

10/22/96

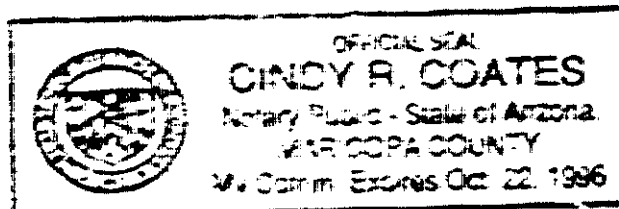


EXHIBIT "A"

LEGAL DESCRIPTION OF GOLF COURSE LAND
(excludes clubhouse)

Golf Course Holes 1, 2, 4, 5, 6, 7, 8, 9 and 10



2025 North 44th Street

Suite 100

Phoenix, AZ 85018

402-457-1151

FAX 402-457-1151

RICK ENGINEERING COMPANY

April 29, 1994

Rick No 1669

SCB

TRACT C-3 AT EAGLE MOUNTAIN

A portion of Section 29 and a portion of the southwest quarter of Section 28, Township 3 North, Range 6 East, Gila and Salt River Base and Meridian, Maricopa County, Arizona, being more particularly described as follows:

COMMENCING at the southeast corner of said Section 29:

THENCE S89°49'54"W. along the south line of said Section 29, a distance of 1410.14 feet to the POINT OF BEGINNING:

THENCE continuing S89°49'54"W. along said south line, 775.00 feet:

THENCE N15°29'00"W. 849.99 feet:

THENCE N23°05'47"E. 623.19 feet:

THENCE N76°50'18"E. 228.90 feet:

THENCE S41°30'47"E. 156.27 feet:

THENCE S23°27'55"W. 509.95 feet:

THENCE S01°42'32"W. 115.00 feet:

THENCE S40°43'38"E. 73.20 feet:

THENCE N51°50'25"E. 725.77 feet:

THENCE N15°13'12"E. 300.54 feet:

THENCE N06°54'54"W. 761.64 feet:

THENCE N84°39'09"W. 58.38 feet:

THENCE S44°30'47"W. 469.90 feet:

THENCE S42°59'34"E. 52.44 feet:

THENCE S42°32'39"E. 62.71 feet:

THENCE S18°58'04"E. 64.61 feet:

THENCE S04°36'10"W. 71.03 feet:

THENCE S20°57'57"W. 57.29 feet:

THENCE S47°21'27"W. 77.35 feet:

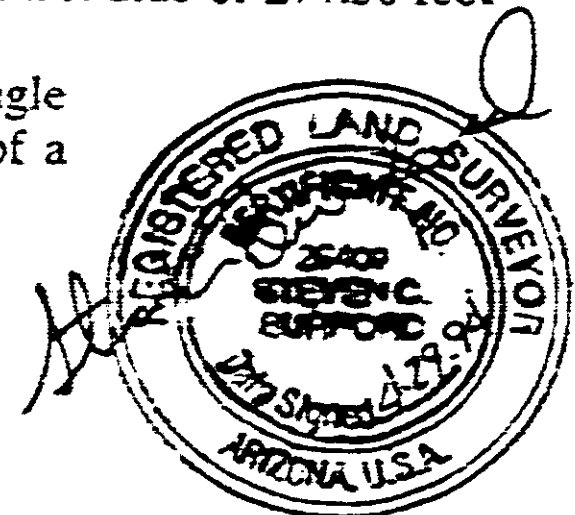
THENCE S72°51'24"W. 74.00 feet:

THENCE S76°50'18"W. 455.60 feet to the beginning of a curve with a radius of 274.50 feet to the right:

THENCE westerly, along the arc of said curve, through a central angle of 21°09'48", for an arc distance of 101.39 feet to the beginning of a non-tangent line:

THENCE N19°01'39"W. 59.33 feet:

THENCE N00°49'45"W. 69.11 feet:

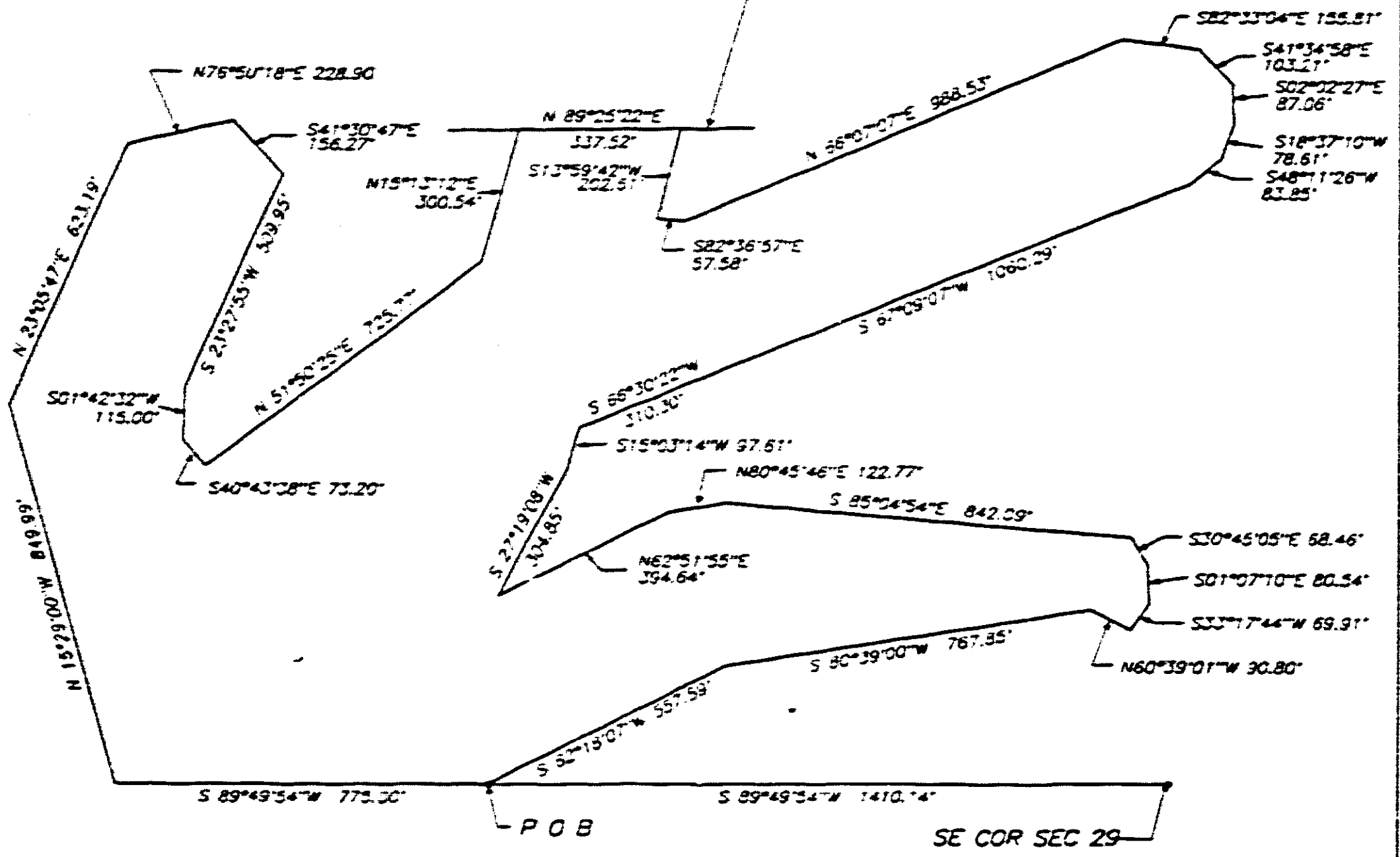


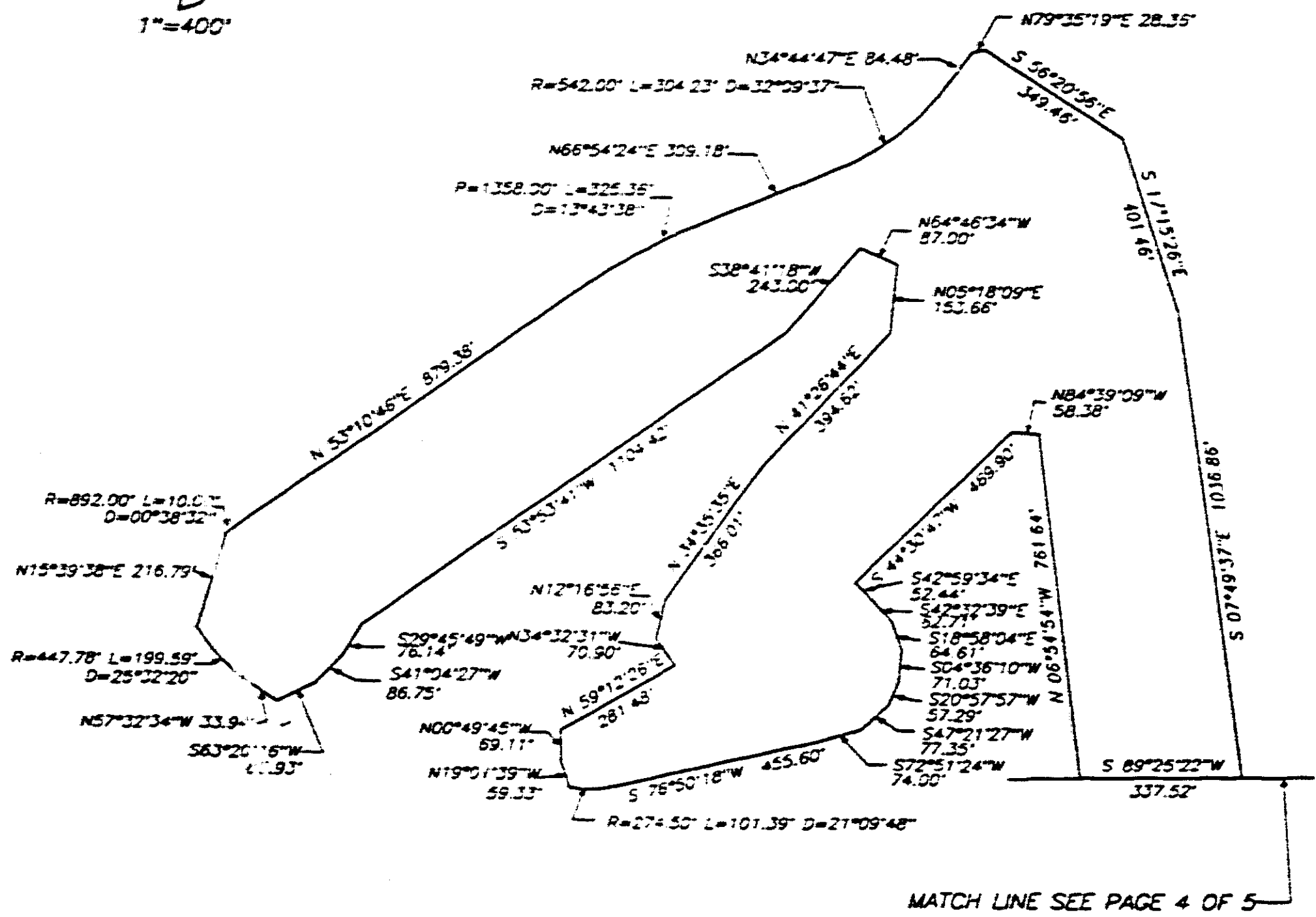
THENCE N59°12'26"E, 281.48 feet;
 THENCE N34°32'31"W, 70.90 feet;
 THENCE N12°16'36"E, 83.20 feet;
 THENCE N34°35'35"E, 366.01 feet;
 THENCE N41°26'44"E, 394.62 feet;
 THENCE N05°18'09"E, 153.66 feet;
 THENCE N64°46'34"W, 87.00 feet;
 THENCE S38°41'18"W, 243.00 feet;
 THENCE S53°53'41"W, 1104.42 feet;
 THENCE S29°45'49"W, 76.14 feet;
 THENCE S41°04'27"W, 86.75 feet;
 THENCE S63°20'16"W, 85.93 feet;
 THENCE N57°32'34"W, 33.94 feet to the beginning of a curve with a radius of 447.78 feet to the right;
 THENCE northwesterly, along the arc of said curve, through a central angle of 25°32'20", for an arc distance of 199.59 feet to the beginning of a non-tangent line;
 THENCE N15°39'38"E, 216.79 feet to the beginning of a non-tangent curve, the center of which bears N36°10'42"W, 892.00 feet;
 THENCE northeasterly, along the arc of said curve to the left, through a central angle of 00°38'32" for an arc distance of 10.00 feet;
 THENCE N53°10'46"E, 879.38 feet to the beginning of a curve with a radius of 1358.00 feet to the right;
 THENCE northeasterly, along the arc of said curve, through a central angle of 15°43'38", for an arc distance of 325.36 feet;
 THENCE N66°54'24"E, 309.18 feet to the beginning of a curve with a radius of 542.00 feet to the left;
 THENCE northeasterly, along the arc of said curve, through a central angle of 32°09'37", for an arc distance of 304.23 feet;
 THENCE N34°44'47"E, 84.48 feet;
 THENCE N79°35'19"E, 28.36 feet;
 THENCE S56°20'56"E, 349.46 feet;
 THENCE S17°15'26"E, 401.46 feet;
 THENCE S07°49'37"E, 1036.86 feet;
 THENCE S13°59'42"W, 202.61 feet;
 THENCE S82°36'57"E, 57.58 feet;
 THENCE N66°07'07"E, 988.53 feet;
 THENCE S82°33'04"E, 98.30 feet to a point on the west line of the aforementioned southwest quarter of Section 28;
 THENCE continuing S82°33'04"E, 57.51 feet;
 THENCE S41°34'58"E, 103.21 feet;
 THENCE S02°02'27"E, 87.06 feet;
 THENCE S18°37'10"W, 78.61 feet;
 THENCE S48°11'26"W, 83.85 feet;
 THENCE S67°09'07"W, 1060.29 feet;

THENCE S66°30'22"W, 310.30 feet
THENCE S15°03'14"W, 97.61 feet
THENCE S27°19'08"W, 304.85 feet
THENCE N62°51'55"E, 394.64 feet
THENCE N80°45'46"E, 122.77 feet
THENCE S85°04'54"E, 842.09 feet
THENCE S30°45'05"E, 68.46 feet
THENCE S01°07'10"E, 80.54 feet
THENCE S33°17'44"W, 69.91 feet
THENCE N60°39'01"W, 90.80 feet
THENCE S80°39'00"W, 767.85 feet
THENCE S62°18'07"W, 557.59 feet to the POINT OF BEGINNING, as shown on Exhibit "A" attached herewith as pages 4 and 5. Subject parcel comprising 83.875 acres, more or less, and subject to all easements of record.



MATCH LINE SEE PAGE 4 OF 5







1225 N. 4th Street
Suite 100
Phoenix, AZ 85004-1575
(602) 957-1350
FAX: (602) 956-5455

GOLF Course Hole #3
COLLAR, WILLIAMS & WHITE

Description

For

CWW No. 900502-21

Summit West Joint Venture

April 5, 1991

TRACT C-4

AT

LOS ALTOS HILLS

Being a portion of Section 29, and a portion of the southwest quarter of Section 28, Township 3 North, Range 6 East, G. & S. R. B. & M., Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the southwest Corner of said Section 28;

THENCE N89°46'58"E, along the south line of said Section 28, 384.59 feet;

THENCE N04°05'42"E, 238.78 feet;

THENCE N04°22'58"E, 90.08 feet to the POINT OF BEGINNING;

THENCE S43°53'55"W, 86.82 feet;

THENCE S66°23'08"W, 110.34 feet;

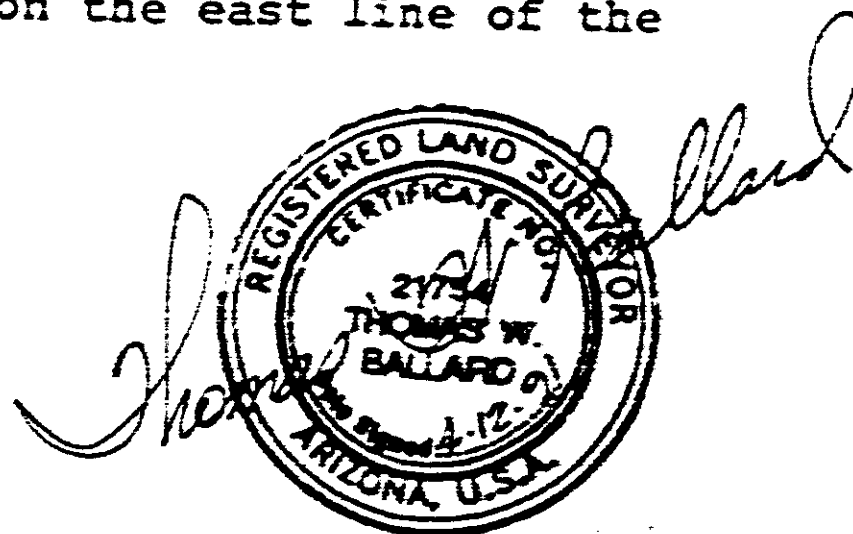
THENCE N81°50'55"W, 113.55 feet;

THENCE N53°43'17"W, 62.02 feet;

THENCE N32°11'55"W, 86.00 feet;

THENCE N11°38'57"W, 198.66 feet to a point on the east line of the aforementioned Section 29;

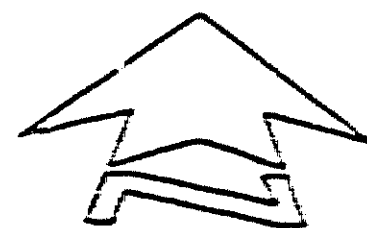
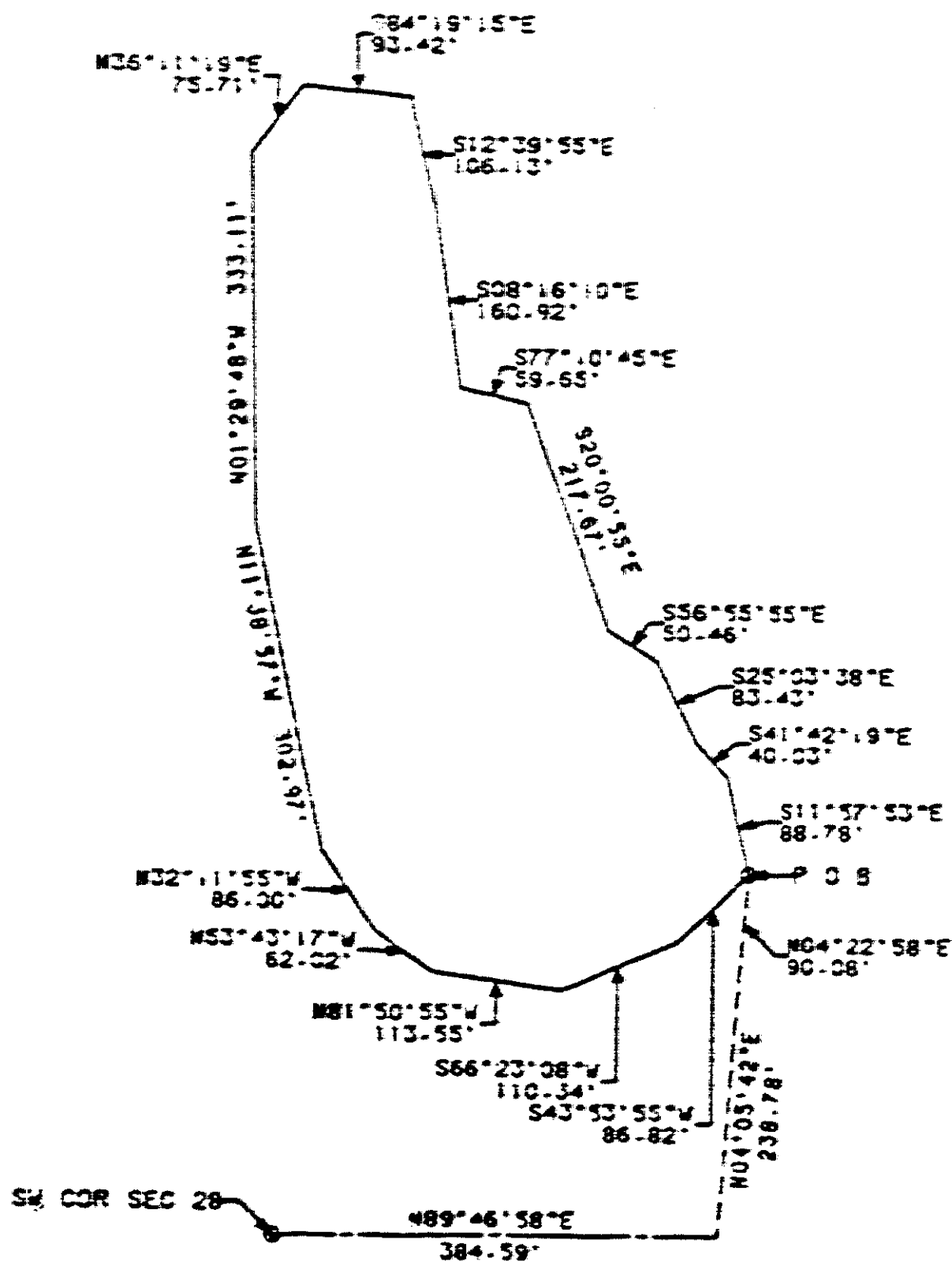
SCB/jm



Description For
Summit West Joint Venture
TRACT C-4
AT
LOS ALTOS HILLS
CWW No 900502-21
April 5, 1991

THENCE, continuing N11°38'57"W, 104.31 feet;
THENCE N01°29'48"W, 333.11 feet;
THENCE N36°11'19"E, 75.71 feet;
THENCE S84°19'15"E, 93.42 feet;
THENCE S12°39'55"E, 106.13 feet;
THENCE S08°16'10"E, 160.22 feet;
THENCE S77°10'45"E, 59.65 feet;
THENCE S20°00'55"E, 217.67 feet;
THENCE S56°55'55"E, 50.46 feet;
THENCE S25°03'38"E, 83.43 feet;
THENCE S41°42'19"E, 40.03 feet;
THENCE S11°57'53"E, 88.78 feet to the POINT OF BEGINNING.

Comprising 4.620 Acres, more or less, subject to all easements of record.



SCALE 1"=200'



EXHIBIT
TO ACCOMPANY DESCRIPTION
OF
TRACT C-4
AT
LOS ALTOS HILLS



Collar, Williams & White Engineering

Consulting Engineers and Land Surveyors

2702 NORTH 44TH STREET

PHOENIX, ARIZONA 85008

PHONE 257-2226

JOB NO. 900502-4



Golf Course Hole #11

1700 N. 11th Street

Suite 100A

Phoenix, AZ 85004-1578

TEL: 957-3350

FAX: 957-465487

COLLAR, WILLIAMS & WHITE

Description

For

CWW No. 900502-21

Summit West Joint Venture

April 5, 1991

TRACT C-5

AT

LOS ALTOS HILLS

Being a portion of Section 29, Township 3 North, Range 6 East, G. & S. R. B. & M., Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the south Quarter Corner of said Section 29;
THENCE N89°57'36"W, along the south line of said Section, 774.63 feet;
THENCE N00°02'24"E, 60.48 feet to the POINT OF BEGINNING, said point marking the beginning of a non-tangent curve, the central point of which bears N02°55'59"E, 375.00 feet;
THENCE westerly, along the arc of said curve, through a central angle of 22°13'21", having an arc distance of 145.45 feet;
THENCE N64°50'40"W, 107.94 feet to a point marking the beginning of a tangent curve, having a radius of 275.00 feet to the right;
THENCE northwesterly, along the arc of said curve, through a central angle of 06°42'51", having an arc distance of 32.23 feet;
THENCE N18°35'54"E, 1498.55 feet;

SCB/jm



Description For
Summit West Joint Venture
TRACT C-5
AT
LOS ALTOS HILLS
CWW No 900502-21
April 5, 1991

THENCE N28°18'03"E, 55.45 feet to a point marking the beginning of a non-tangent curve, the central point of which bears N43°58'06"E, 497.78 feet;

THENCE southeasterly, along the arc of said curve, through a central angle of 11°30'39", having an arc distance of 100.01 feet;

THENCE S57°32'34"E, 40.44 feet;

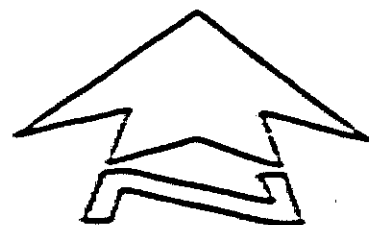
THENCE S04°17'25"W, 850.94 feet;

THENCE S21°07'18"W, 596.37 feet;

THENCE S43°02'12"W, 105.51 feet to the POINT OF BEGINNING.

Comprising 10.117 Acres, more or less, subject to all easements of record.

PA-22-7035



SCALE 1"=300'

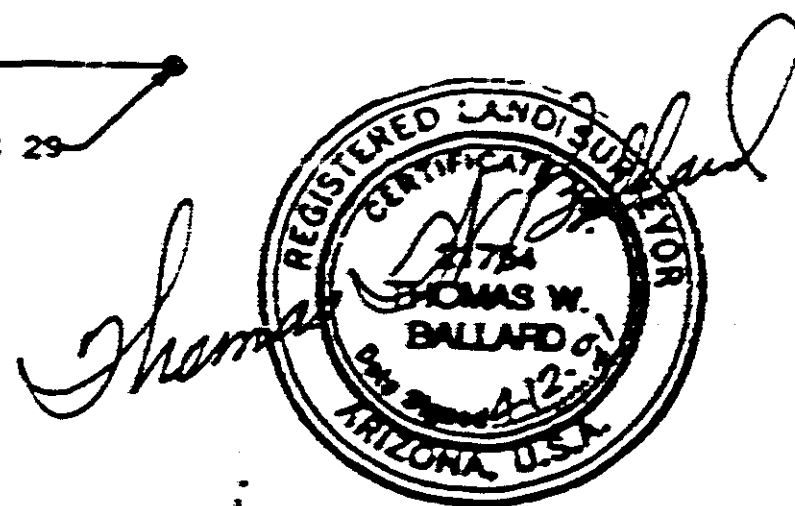
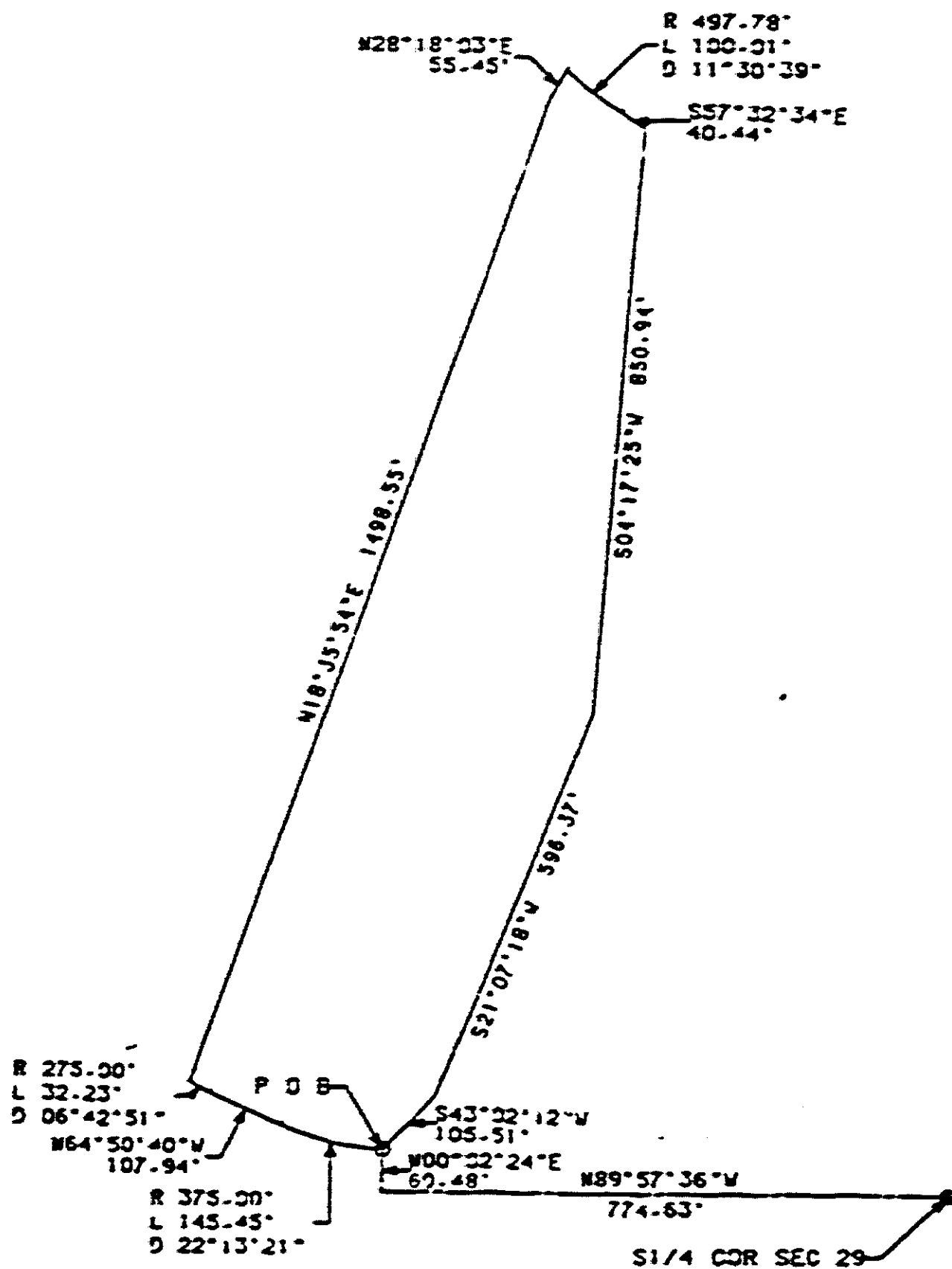


EXHIBIT
TO ACCOMPANY DESCRIPTION
OF
TRACT C-5
AT
LOS ALTOS HILLS



Collar, Williams & White Engineering

Consulting Engineers and Land Surveyors

2702 NORTH 45TH STREET

PHOENIX, ARIZONA 85008

PHONE 927-2220

JOB NO. 900502-4



Golf Course Holes 17 and 18

DESIGN BY

Summit 1991

Phoenix, AZ 85008-1578

TEL: 602-957-3350

FAX: 602-957-5555

COLLAR, WILLIAMS & WHITE

Description

For

CWW No. 900502-21

Summit West Joint Venture

April 5, 1991

TRACT C-8

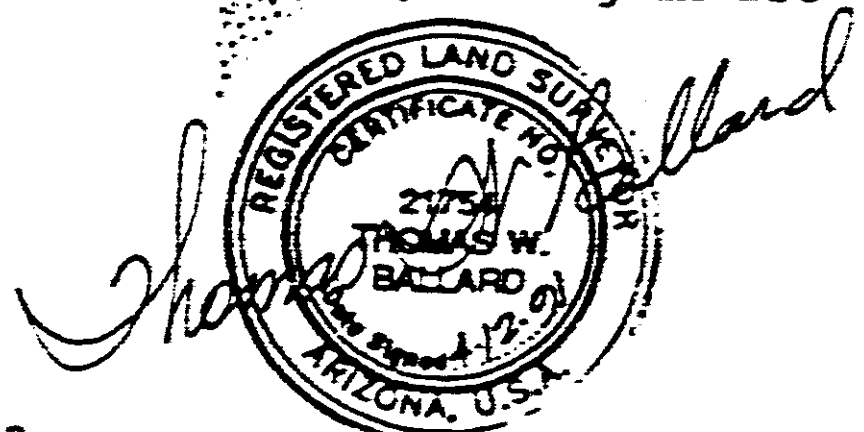
AT

LOS ALTOS HILLS

Being a portion of Section 29, Township 3 North, Range 6 East, G. & S. R. B. & M., Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the west Quarter Corner of said Section 29;
THENCE N00°03'52"W, along the west line of said Section, 707.48 feet;
THENCE N89°56'08"E, 2145.76 feet to the POINT OF BEGINNING;
THENCE N31°04'17"W, 313.86 feet;
THENCE N71°19'09"W, 951.23 feet;
THENCE N52°22'00"W, 54.04 feet;
THENCE N09°00'15"W, 47.28 feet;
THENCE N27°32'56"E, 73.30 feet to a point on a curve on the southerly Right-Of-Way line of Shea Boulevard from which the central point bears S00°10'34"W, 2686.79 feet;
THENCE easterly, along said southerly Right-Of-Way line, and along the arc of said curve, through a central angle of 03°19'17", having an arc

SCB/jm



Description For ~~4-17-1991~~
Summit West Joint Venture
TRACT C-8
AT
LOS ALTOS HILLS
CWW No 900502-21
April 5, 1991

distance of 155.75 feet;

THENCE S86°31'46"E, continuing along said southerly Right-Of-Way line, 451.66 feet to a point marking the beginning of a non-tangent curve, the central point of which bears N03°28'03"E, 3056.21 feet;

THENCE easterly, continuing along said southerly Right-Of-Way line, and along the arc of said curve through a central angle of 10°28'26", having an arc distance of 558.69 feet to a point marking the beginning of a non-tangent curve, the central point of which bears N78°45'07"E, 1000.00 feet;

THENCE southerly, along the arc of said curve, through a central angle of 09°49'44", having an arc distance of 171.55 feet;

THENCE S21°04'38"E, 121.52 feet to a point marking the beginning of a tangent curve, having a radius of 642.00 feet to the left;

THENCE southeasterly, along the arc of said curve, through a central angle of 30°35'48", having an arc distance of 342.84 feet;

THENCE S10°37'11"E, 94.17 feet;

THENCE S44°28'12"E, 680.20 feet;

THENCE S19°32'07"E, 116.93 feet;

THENCE S07°13'52"W, 112.34 feet to a point marking the beginning of a non-tangent curve, the central point of which bears S25°08'35"E, 1442.00 feet;

THENCE southwesterly, along the arc of said curve, through a central angle of 08°32'30", having an arc distance of 214.97 feet;

THENCE N43°16'39"W, 1033.90 feet to the POINT OF BEGINNING.

Description For
Summit West Joint Venture
TRACT C-8
AT
LOS ALTOS HILLS
CWN No 900502-21
April 5, 1991

Comprising 18.502 Acres, more or less, subject to all easements of record.



SCALE 1"=500'

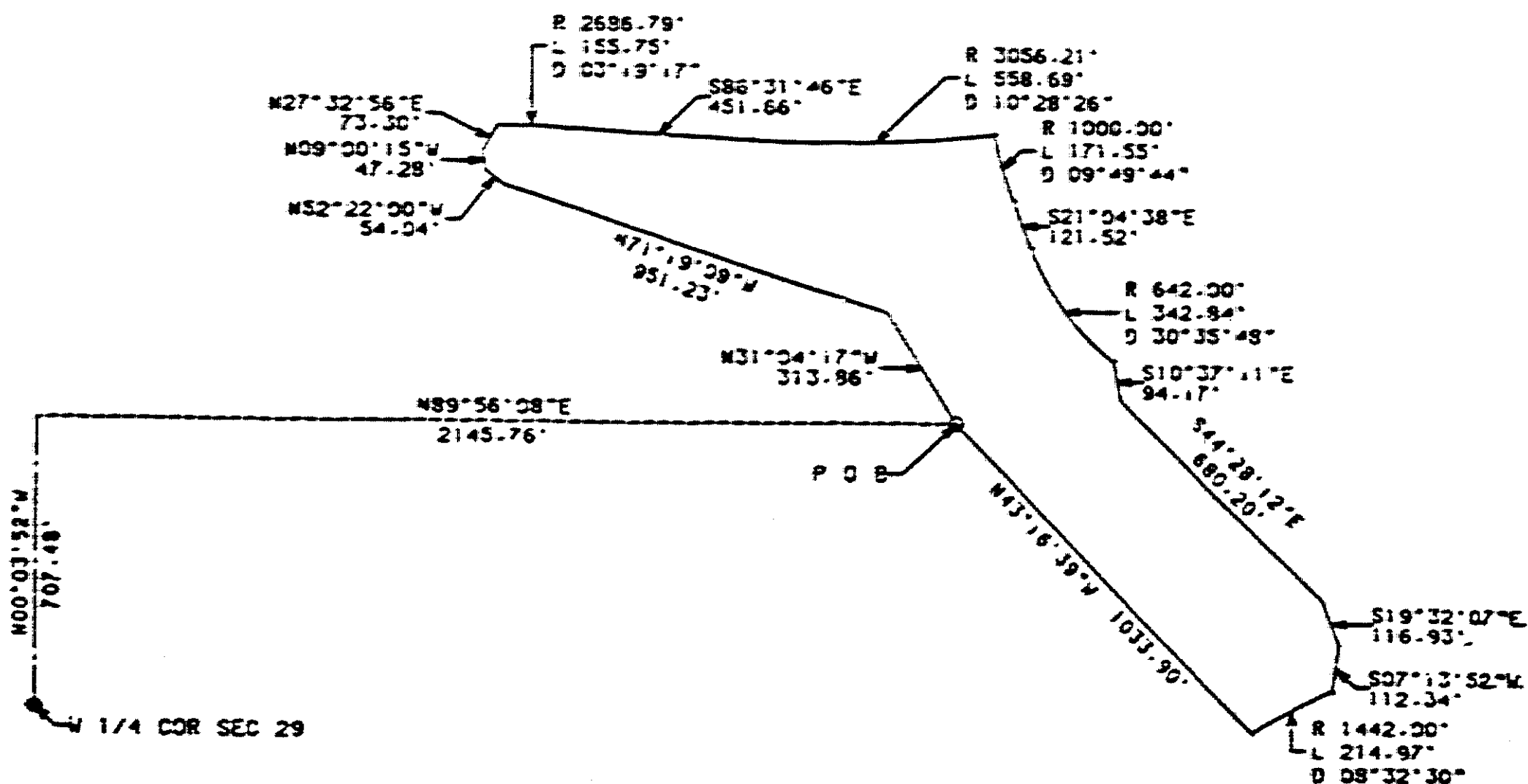


EXHIBIT
TO ACCOMPANY DESCRIPTION
OF
TRACT C-8
AT
LOS ALTOS HILLS



Collar, Williams & White Engineering

Consulting Engineers and Land Surveyors

3702 NORTH 44TH STREET
PHOENIX, ARIZONA 85008
PHONE 987-2000

JOB NO. 900502-4



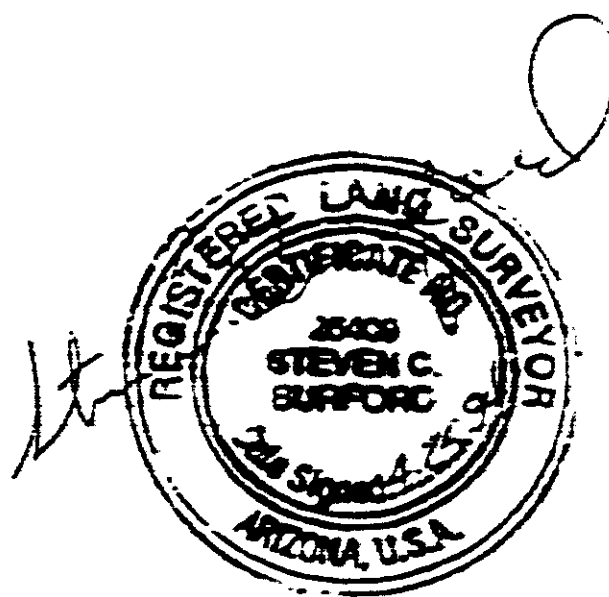
RIK ENGINEERING COMPANY

April 22, 1994
SCB

GOLF COURSE HOLES 12 - 16

A portion of the west half of Section 29 , Township 3 North, Range 6 East, Gila and Salt River Base and Meridian, Maricopa County, Arizona, being more particularly described as follows:

BEGINNING at the west Quarter Corner of said section 29;
THENCE N00°03'52"W. along the west line of said section. 1216.11 feet to the southerly right-of-way line of Shea Boulevard;
THENCE N70°18'51"E, along said southerly right-of-way line, 162.37 feet to the beginning of a non-tangent curve, the center of which bears S19°42'07"E, 2686.79 feet;
THENCE easterly, continuing along said right-of-way line and along the arc of said curve to the right, through a central angle of 01°08'02" for an arc distance of 53.18 feet to the beginning of a non-tangent line;
THENCE S68°07'28"E. 100.23 feet;
THENCE S44°43'58"E. 60.67 feet;
THENCE S25°53'08"E. 49.02 feet;
THENCE S07°35'24"E. 402.02 feet;
THENCE S04°01'27"E. 39.90 feet;
THENCE S09°18'07"W. 35.26 feet;
THENCE S13°51'31"W. 469.67 feet;
THENCE S06°58'22"W. 14.00 feet;
THENCE S34°05'09"W. 16.06 feet;
THENCE S26°57'14"W. 210.91 feet;
THENCE S61°13'13"E. 48.60 feet;
THENCE S38°10'47"E. 42.87 feet;
THENCE S25°32'56"E. 40.35 feet;
THENCE S04°27'27"E. 37.31 feet;
THENCE S00°58'33"E. 393.46 feet;
THENCE S83°44'20"E. 88.03 feet;
THENCE S67°55'17"E. 53.74 feet;
THENCE S39°48'20"E. 70.29 feet;
THENCE S30°36'38"E. 465.00 feet;
THENCE S01°26'15"E. 110.00 feet;
THENCE S27°24'35"E. 45.00 feet;
THENCE S41°51'15"E. 402.00 feet;
THENCE S26°06'59"E. 56.20 feet;



THENCE S26°42'39"W, 56.20 feet;
THENCE S30°16'55"W, 87.40 feet;
THENCE S11°17'46"W, 80.00 feet;
THENCE S22°56'35"E, 115.00 feet;
THENCE S33°53'10"E, 210.00 feet;
THENCE S41°19'57"E, 441.71 feet;
THENCE S32°42'55"E, 148.53 feet to the beginning of a curve with a radius of 325.00 feet to the left;
THENCE southeasterly, along the arc of said curve, through a central angle of 24°08'02", for an arc distance of 136.90 feet to the beginning of a non-tangent line;
THENCE S21°42'11"W, 57.02 feet;
THENCE S77°24'58"W, 68.89 feet;
THENCE N60°01'36"W, 575.72 feet;
THENCE N43°43'08"W, 898.72 feet;
THENCE N21°49'05"W, 181.20 feet;
THENCE N03°12'21"E, 66.32 feet;
THENCE N23°43'11"E, 144.88 feet;
THENCE N39°02'26"W, 243.37 feet;
THENCE N07°52'04"W, 360.66 feet;
THENCE N37°31'09"W, 245.82 feet to the aforementioned west line of Section 29;
THENCE N00°03'51"W, along said west line, 548.44 feet to the POINT OF BEGINNING, as shown on Exhibit "A" attached herewith as page 3 of 3. Subject parcel comprising 35.581 acres, more or less, and subject to all easements of record.

EXHIBIT "A"

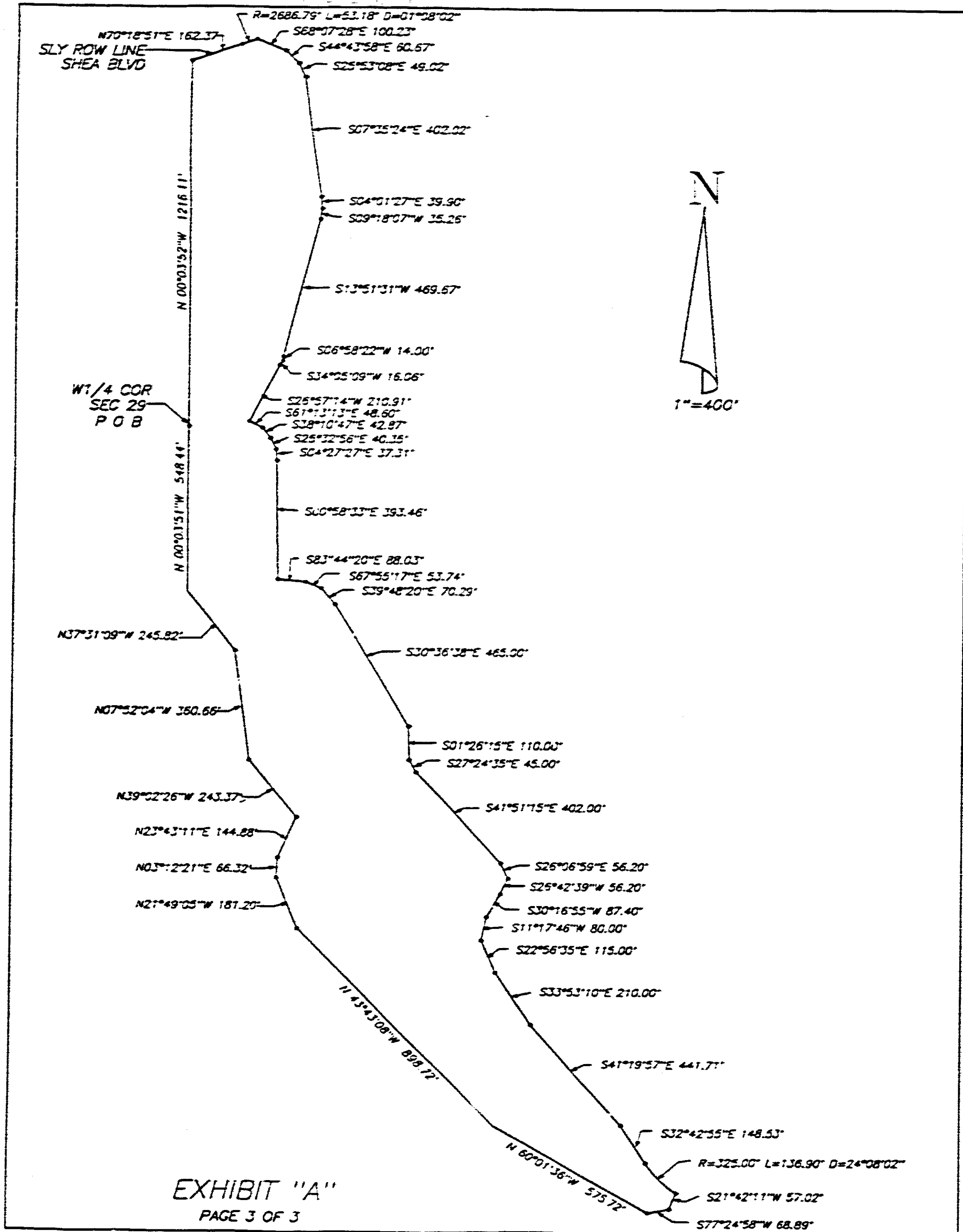


EXHIBIT "A"

PAGE 3 OF 3



Golf Course Driving Range

2721 N. 44th Street

Suite 100A

Phoenix AZ 85008-1575

tel 255-3350

FAX 255-3355

COLLAR, WILLIAMS & WHITE

Description

For

CWW No. 900502-21

Summit West Joint Venture

April 5, 1991

TRACT C-2

AT

LOS ALTOS HILLS

Being a portion of Section 29, Township 3 North, Range 6 East, G. & S. R. B. & M., Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the east Quarter Corner of said Section 29;
THENCE N00°02'36"W, along the east line of said Section, 322.27 feet;
THENCE S89°57'24"W, 1317.02 feet to the POINT OF BEGINNING;
THENCE N54°47'04"W, 233.45 feet;
THENCE N55°34'10"W, 421.27 feet;
THENCE N10°46'57"W, 918.57 feet to a point on the southerly
Right-Of-Way line of Shea Boulevard;
THENCE N79°13'03"E, along said southerly Right-Of-Way line, 848.17
feet;
THENCE S10°46'57"E, 438.00 feet;
THENCE S17°54'27"E, 80.62 feet;
THENCE S67°19'22"W, 303.63 feet;

SCB/jm



Description For
Summit West Joint Venture
TRACT C-2
AT
LOS ALTOS HILLS
CWN No 900502-21
April 5, 1991

THENCE S03°33'08"E, 811.35 feet to the POINT OF BEGINNING.

Comprising 18.064 Acres, more or less, subject to all easements of record.

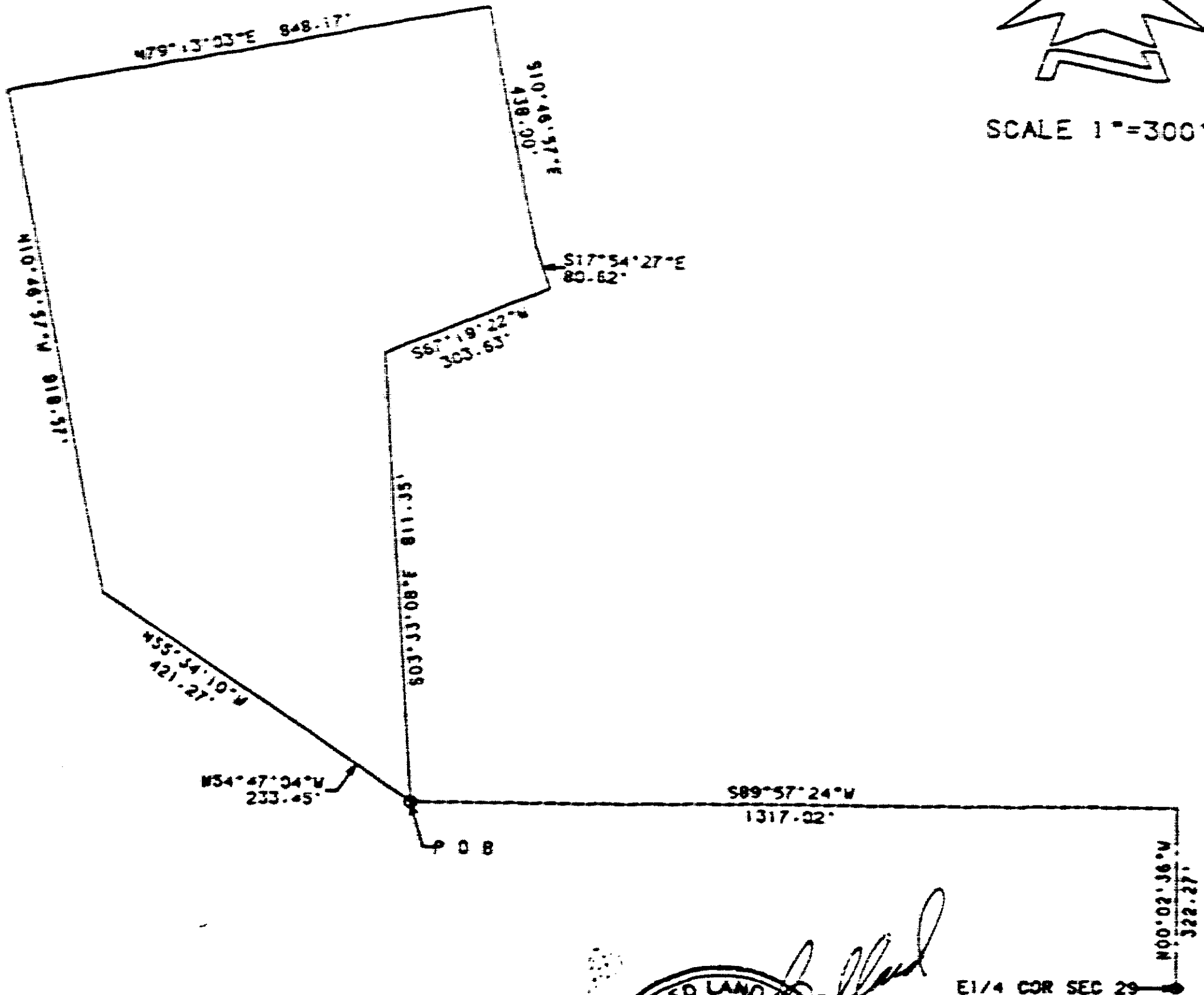


EXHIBIT
TO ACCOMPANY DESCRIPTION
OF
TRACT C-2
AT
LOS ALTOS HILLS



Collar, Williams & White Engineering
Consulting Engineers and Land Surveyors
2702 NORTH 44TH STREET
PHOENIX, ARIZONA 85018
PHONE 972-2800

JOB NO. 900502-4