

PROTECTIVE COVENANTS FOR

FALCON VIEW

WHEREAS, WHITEHALL FINANCIAL CORPORATION, a Colorado corporation ("Declarant") is the owner of the following described real property (the "Property" or "Project") situate in the County of El Paso, State of Colorado, and more particularly described on Exhibit A attached hereto and incorporated herein by this reference; and

WHEREAS, Declarant is desirous of maintaining the Property as a first class and quality residential community.

NOW, THEREFORE, Declarant does for itself, its grantees, successors and assigns hereby declare, impose and establish conditions and protective covenants with respect to the Property as follows:

I. DEFINITIONS


The following terms shall have the following meanings when used, unless the context otherwise requires:

- 1.1. Building. "Building" shall mean and include any building constructed on the Project.
- 1.2. Declarant. "Declarant" shall mean and include Whitehall Financial Corporation.
- 1.3. Improvement. "Improvement" shall mean and refer to any improvement constructed on a Lot, including, but not limited to any Residence, building, garage, out-building, structure, fixture, landscaping, site grading, driveway, sidewalk, drainage channel, culvert, roadway, fence, wall, deck, patio, shed, swimming pool, or pond, located on any part of the Property or Project, including, but not limited to, buildings, structures or fixtures located on the Project or any Lot prior to the recording and effective dates of these Protective Covenants.
- 1.4. Lot. "Lot" shall mean and refer to any separately numbered plot of land shown upon any recorded Plat(s) of the Project, with the exception of any public streets, but together with any appurtenances thereto or Improvements thereon.
- 1.5. Lot Improvement. "Lot Improvement" shall mean and refer to any Improvements located upon a Lot in addition to a Residence, as above defined, as such Improvements were originally installed by the Declarant or later approved for installation by the Architectural Review Committee and intended for use in connection with the ownership of such Lot.
- 1.6. Owner. "Owner" shall mean and include any person or entity, including the Declarant, at any time owning a Lot.



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1.7. Participating Builder. "Participating Builder" shall mean an Owner other than Declarant that acquires a portion of the Project from Declarant and which is designated in writing by Declarant as a Participating Builder.

1.8. Plat. "Plat" shall mean and refer to the final plat of Falcon View, recorded March 28, 2003, under Reception No. 203062970, of the records of the Office of the Clerk and Recorder of El Paso County, Colorado, as the same may be amended from time to time.

1.9. Residence. "Residence" shall mean and refer to the Improvements located upon any Lot built for single family occupancy as a residence which are constructed on or after the date on which these Protective Covenants are recorded in the records of the Office of the Clerk and Recorder of El Paso County, Colorado.

II. RESTRICTIVE COVENANTS AND OBLIGATIONS

2.1. Residential. The Lots are hereby restricted to residential use and uses related to the convenience and enjoyment of such residential use. No Buildings or structures shall be moved from other locations onto the Lots; no Lot Improvements other than those originally planned or installed by Declarant or a Participating Builder shall be erected or constructed upon any Lot unless approved by the Architectural Review Committee or its designated representative. No barn or other out-building shall be used or permitted to be kept or stored on any portion of a Lot, either temporarily or permanently, unless approved by the Architectural Review Committee. Any such buildings shall be located within the applicable setbacks and shall be constructed of the same materials and have the same exterior color as the Residence, and shall be subject to approval by the Architectural Review Committee.

2.2. Sales and Construction Facilities of Declarant. Notwithstanding any provision in Section 2.1, Declarant, any Participating Builders, and their agents, employees and contractors shall be permitted to maintain during the period of construction and sale of the Buildings in the Project upon such portion of the Property as Declarant may choose, such facilities as in the sole opinion of the Declarant may be reasonably required, convenient, or incidental to the construction, sale or rental of Lots and Residences including, but not limited to, construction and storage areas, construction trailers, model homes and business and sales offices located in any Lots in the Project, lighting, and temporary parking facilities for all employees of Declarant, provided, however, that the limit on Declarant's right to use the Property for sales purposes shall not limit its right to use the Project for construction or development purposes; provided further that these rights shall terminate no later than twenty (20) years after the effective date of these Protective Covenants, and provided further, that such use shall not unreasonably interfere in any way with the right of ingress or egress to any privately owned Residence and the use and enjoyment thereof as a private Residence.

2.3. Compliance With Law. No improper or unlawful use shall be permitted or made of the Property or any part thereof. All valid laws, ordinances, and regulations of all governmental bodies having jurisdiction over the Project shall be observed.

2.4. No Other Business. Lots shall be used for residential purposes only, including uses which are customarily incident thereto and shall not be used at any time for business, commercial or

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professional purposes; provided, however, that an Owner shall be entitled to conduct business activities from within his Lot, subject to the following restrictions: (i) there shall be no separate access or entrance to such business activity; (ii) the business activity shall be conducted from within the Lot and shall be conducted exclusively by the Owner, without the aid of assistants, employees or independent contractors; (iii) the business activity shall not include the commercial manufacture, creation, exchange, storage or sale of chattels, goods, wares or merchandise; (iv) the existence or operation of the business activity is not apparent or observable from outside the Lot; (v) the business activity conforms to all zoning requirements for the Project; (vi) the business activity does not involve regular visits to the Lot by customers, patients, clients, suppliers or other business invitees or door-to-door solicitation of residents of the Project; and (vii) the business activity is consistent with the residential character of the Project and does not constitute a nuisance, a hazardous or offensive use, or a threat to the safety or security of the other residents of the Project. The term "business", as used in this Section, shall have its ordinarily and generally accepted meaning and shall include, without limitation, any occupation, work or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation or other form of consideration, regardless of whether such activity is engaged in full or part time, such activity is intended to or does generate a profit or fee or a license is required. No other business activity of any kind shall be conducted in any Lot or on the Project, except that permitted by the Architectural Review Committee or otherwise provided herein.

2.5. Setbacks. No portion of any Residence, garage, barn, or other building shall be located outside any applicable setback described in any Plat or other document approved by the governing municipality for the Project.

2.6. Miscellaneous Use Restrictions.

2.6.1. Fences and Walls. No fences, hedges or walls shall be erected or maintained upon the Lots, except such as are installed by Declarant or Participating Builder in accordance with the initial construction of the Buildings located thereon, unless approved by the Architectural Review Committee. Any fences, hedges, or walls which shall be installed as part of the initial construction shall not be removed, transferred, or altered in any manner, except as approved by the Architectural Review Committee or its designated representative. The Architectural Review Committee may prohibit any fence which impairs the line of sight from any driveway to the street. No fence shall be installed which blocks or impedes established drainage ways. In reviewing any proposed construction of fences, the Architectural Review Committee shall apply the covenants and restrictions set forth in these Protective Covenants or any Supplementary Declaration, and any additional Design Guidelines promulgated by the Architectural Review Committee for the Project as a whole or any particular Plat, or phase of the Project, and the reasonable discretion of the Architectural Review Committee.

2.6.2. Antennas. Unless otherwise provided by law and except for any which may, at Declarant's option, be erected by Declarant, no exterior radio or television antenna, aerial, satellite dish, or other type of radio or television receiving system shall be erected or maintained without the prior written approval of the Architectural Review Committee.

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2.6.3. Transmitters. Except as otherwise provided by law, no electronic or radio transmitter of any kind, other than automobile and garage door openers and ordinary remote control devices for household electronics and appliances, mobile telephones, cellular telephones and modems, shall be located or operated in or on any Improvements or on any Lot without the prior written approval of the Architectural Review Committee.

2.6.4. Repair of Buildings. No Improvement upon any Lot shall be permitted to fall into disrepair, and each such Improvement shall at all times be kept in good condition and repair and adequately painted or otherwise finished by the Owner before the surfacing becomes weatherbeaten or worn off. Any stain or paint shall be approved by the Architectural Review Committee. Materials which are customarily left unfinished are permitted so long as in the opinion of the Architectural Review Committee they have not become unsightly.

2.6.5. Reconstruction of Buildings. Any improvement which may be destroyed in whole or in part by fire, hail, windstorm or any other cause or act of God, shall be rebuilt or all debris removed so as not to render any such property or any portion thereof, in the opinion of the Architectural Review Committee, unsanitary, unsightly, offensive or detrimental to any other property or to its occupants.

2.6.6. Nuisances. No noise or other nuisance shall be permitted to exist or operate upon any Lot so as to be, in the opinion of the Architectural Review Committee, offensive or detrimental to any other property or its occupants. Without limiting the generality of any of the foregoing provisions, no exterior lights, speakers, horns, whistles, bells or other sound devices (other than security devices used exclusively for security purposes) shall be located, used or placed on any Lot without the prior written approval of the Architectural Review Committee. No rubbish or debris of any kind shall be placed or permitted to accumulate upon any Lot and no odors shall be permitted to arise therefrom so as to render any such property or any portion thereof, in the opinion of the Architectural Review Committee, unsanitary, unsightly, offensive or detrimental to any other property or to its occupants.

2.6.7. Unsightly Articles. No unsightly article shall be permitted to remain on any Lot so as to be visible from adjoining property or public or private thoroughfares. Without limiting the generality of the foregoing, trailers, mobile homes, recreational vehicles, graders, trucks (other than pickups used solely for the private and non-business use of the residents of a Residence), boats, tractors, campers, wagons, buses, sleighs, motorcycles, motor scooters, snowmobiles, snow removal equipment, garden and maintenance equipment, and all commercial and business vehicles shall be kept at all times, except when in actual use, in an approved garage, out-building or in a storage facility located off the Project. No equipment, tools, lumber, grass, plant waste, shrub or tree clippings, metals, building materials or scrap shall be kept, stored or allowed to accumulate within the Project. No lawn or yard art shall be allowed on the Project or on any Lot without prior approval of the Architectural Review Committee. The Architectural Review Committee shall have the right to enter upon any Lot in order to remove any vehicle or other unsightly article located upon any Lot in violation of this Section and store the vehicle or article in a storage facility off the Project site. Any costs or expenses incurred by the Architectural Review Committee shall be borne by the Owner as provided in Section 2.7. Except for short-term use by guests or invitees of the Owner, no more than three (3) vehicles shall be kept on any Lot. An Owner shall be entitled to park one (1) passenger car,

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pickup truck or utility vehicle outside an attached garage on the Owner's Lot on an occasional basis for a period which shall not exceed twenty-four (24) consecutive hours. To the extent an Owner utilizes space in the attached garage for other than storing vehicles, the Owner shall be permitted to keep one (1) less vehicle for each garage space so utilized. Without limiting the generality of the foregoing:

(i) No commercial-type vehicles, other than pickup trucks not in excess of one (1) ton as defined by the Colorado Motor Vehicle Department which are solely for personal use, shall be allowed on any Lot or any private street or driveway in the Project except while engaged in transport to and from any Building or Lot. For purposes of applying this provision, any vehicle having any advertising material affixed to its exterior shall be deemed a "commercial-type" vehicle.

(ii) All vehicles stored or parked on any portion of the Project for any period of time must be properly licensed by the State of Colorado, except those vehicles belonging to visitors or guests of an Owner.

(iii) No pickup trucks shall be permitted on any portion of the Project which carry a camper shell extending vertically above the roof of the truck cab for more than six (6) inches.

(iv) No recreational vehicles may be parked or stored on any portion of the Property at any time, except during transport to or from a Building or Lot, or for purposes of loading or unloading, for a period not to exceed twenty-four (24) hours. Notwithstanding the preceding sentence, upon prior written approval of the Architectural Review Committee, a recreational vehicle owned by an Owner's visitor or guest may be parked on the Owner's Lot or an adjacent street or drive for a period not to exceed seventy-two (72) hours.

(v) No trailers of any kind shall be allowed on any portion of the Project except while directly engaged in transport to or from a Building or Lot.

(vi) No abandoned or inoperative vehicles of any kind shall be parked or stored on any portion of the Project, except in an approved garage or out-building. An "abandoned or inoperative vehicle" shall be defined as any vehicle which is not currently licensed or has not been driven under its own propulsion for a period of three (3) days or longer; provided, however, that this definition will not include vehicles properly parked by Owners while on vacation or traveling. The Architectural Review Committee may cause a written notice describing the "abandoned or inoperative vehicle" and requesting removal thereof to be served on the Owner in possession of the vehicle or Lot on which the vehicle is located, or posted on the vehicle itself. If the vehicle shall not have been removed within twenty-four (24) hours after service or posting of that notice, the Architectural Review Committee shall have the right to enter the Lot, if necessary, and to remove the vehicle from the Project, and store the vehicle off-site without any liability to the Architectural Review Committee. Any costs and expenses, including reasonable attorney's fees, incurred by the Architectural Review Committee, in connection with service or posting of any notice, or removal, transportation and storage of any "abandoned or inoperative vehicle" under this Section shall be borne by the Owner as provided in Section 2.7.

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2.6.8. Storage. No Lot shall be used as storage or work space for rebuilding any motor or other vehicles described in Section 2.6.7, unless such repair or rebuilding is performed entirely within an approved garage with the door kept closed at all times (except under such circumstances in which a closed door would create a health or safety hazard); provided, however, that no vehicle under repair shall be permitted to become an unsightly article or nuisance. No Lot shall be used for the storage of explosives, gasoline or other volatile, inflammatory or incendiary materials or devices. Gasoline, oil, propane or other fuel used in the operation of a snow blower, lawnmower, barbecue grill or the like may be kept within an attached garage if stored in a safe manner in a container designed for the purpose of storing such materials, and which will prevent accidental spills and fires. The Owner shall be solely responsible for maintaining any fuel or other volatile substances in compliance with all applicable laws.

2.6.9. Signs and Flags. No sign or flag of any kind shall be displayed to the public view on any Lot; provided, however, that signs and United States or Colorado flags of reasonable size not to exceed five (5) square feet may be displayed on or from a Residence. Any signs shall be solely for advertising a Residence for sale or lease or indicating that the residence has been "sold" for a period of two weeks after closing. Signs and flags used for sale, administration and directional purposes by Declarant or any Participating Builder during development of the Project will be permitted without the consent of any Owner.

2.6.10. Single-Family Use Only. No Lot and no Residence on any Lot shall be used for any purpose other than for a one single-family residence. However, nothing in these Protective Covenants shall prevent the lease of a Lot by the Owner thereof for residential purposes; provided that such lease shall be in writing and for a minimum term of six (6) months. No commune, co-operative or similar type living arrangement shall be permitted on any Lot.

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

2.6.12. Oil and Mining Operations. No oil drilling, oil development operations, oil refining, quarrying, or mining operations of any kind shall be permitted upon or in any Lot nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or within any Lot. No derrick or other structure designed for use in boring for oil, natural gas or other minerals shall be erected, maintained or permitted upon any Lot. The foregoing restriction shall not apply to any equipment or activities connected with the drilling and permanent placement of wells used to secure water.

2.6.13. Garage Sales. No garage, patio, porch or lawn sale shall be held on any Lot, except that the Owner of any Lot may conduct such sale if the items sold are only his own furniture and furnishings, not acquired for purposes of resale; if such sale is held at such time and in such manner as not to disturb any other resident of the area; and if such sale is held in full compliance with all applicable governmental ordinances, statutes, resolutions, rules and regulations, on an infrequent, occasional basis.

2.6.14. New Construction. All Residences shall be of new construction and no existing Residence shall be moved onto any Lot. No other building (including but not limited to playhouses and storage sheds) may be moved onto a Lot without the prior written approval of the Architectural Review Committee and without compliance with the restrictions set forth in this Article II.

2.6.15. Storage of Building Materials. No building materials shall be stored on any Lot except temporarily during continuous construction of an Improvement or its approved alteration or modification.

2.6.16. Temporary Structures. No trailer, mobile home, tent or shack or other temporary building, improvement or structure shall be placed upon any property, except that temporary structures necessary for storage of tools and equipment and for office space for architects, builders and foremen during actual construction may be maintained by Declarant or a Participating Builder, or by an Owner with the prior approval of the Architectural Review Committee, such approval to include the nature, size and location of such structure.

2.6.17. Basketball Hoops. Basketball hoops shall only be allowed if the backboard is affixed to the attached garage of the Residence and painted the same color as the Residence; or as otherwise approved by the Architectural Review Committee.

2.6.18. Landscaping. All portions of a Lot not improved with the Residence, driveway, walkways, patios or decks (referred to as the unimproved area of a Lot) shall be landscaped by the Owner thereof; provided, however, that this obligation shall not apply to any Lots owned by Declarant or a Participating Builder and held for sale, except in cases where Declarant or Participating Builder rents the Residence for residential occupancy, in which event Declarant and Participating Builder shall have the obligation to install landscaping in accordance with this paragraph. All landscaping shall be installed in accordance with landscaping plans submitted to and approved by the Architectural Review Committee which shall be drawn to scale and shall set forth the location of landscaping, type of landscape materials, and be in accord with the requirements of this paragraph and other provisions of these Protective Covenants. The front yard of each Lot improved with a Residence shall be fully landscaped by the Declarant or Participating Builder, no later than six (6) months after the date of conveyance from Declarant or a Participating Builder to a third party purchaser, or the first date of occupancy for residential purposes, whichever first occurs, and the balance of each Lot shall be fully landscaped, as approved by the Architectural Review Committee, no later than twelve (12) months after the earlier of said dates. A minimum of sixty percent (60%) of the unimproved area of each Lot shall be landscaped utilizing "long lived" ground cover such as bluegrass, brome fescue, shrubs, and trees. A maximum of forty percent (40%) of the unimproved area of each Lot may be landscaped with a combination of non-living durable landscape materials and short lived landscape materials. The landscaping plan shall include an adequate underground sprinkler system which shall be installed at the time of initial landscaping. The front yard of each Lot is defined as that area between the street and a line extended from the front corners of the Residence to each side lot line. No landscape materials located within five feet (5') from the back of the curb shall exceed twenty-four inches (24") at mature height. No trees or other landscape material shall be permitted to cause sight distance problems with vehicles entering the adjoining street from driveways or nearby intersections. All disputes regarding sight distance shall be

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governed by the El Paso County sight distance table, which shall be conclusive and binding on all parties. The landscaping of each Lot having once been installed shall be maintained in a neat, attractive, sightly and well-kept condition, which shall include keeping lawns mowed, hedges, shrubs, and trees pruned and trimmed, adequate watering, replacement of dead, diseased or unsightly materials, and removal of weeds and debris. Xeriscape landscaping shall be permitted so long as such plans are approved by the Architectural Review Committee.

2.6.19. Vegetable Garden. Vegetable gardens are prohibited except in screened back yard areas, and only then when part of an approved landscape plan.

2.6.20. Livestock, Poultry, and Pets. No animals or pets other than domesticated dogs, cats, and other common household pets shall be allowed on the Property. Raising or keeping livestock such as horses, cows, sheep, goats, poultry, pigs, swine and the like is prohibited. No Owner shall keep more than three (3) common household pets on any Lot at any time, provided that they are not kept, bred or maintained for any commercial purpose. All common household pets shall be allowed upon any Lot subject to any applicable ordinances imposed by any governmental entity having jurisdiction over the Project. All household pets shall be controlled by their owners at all times, and shall not be allowed off their Owner's Lot except when properly leashed and accompanied by the pet owner or his representative. Each Owner of a Lot shall be financially responsible for any damage caused by a household pet kept on the Owner's Lot. The Architectural Review Committee shall have the right to repair any damage caused by any such household pet, and the cost of any repairs shall be borne by the Owner as provided in Section 2.7.

2.6.21. Roofing. In single-family residential areas, all roofs shall be covered with tile, shingles or other similar high quality materials, as specifically approved by the Architectural Review Committee. All non-structural projections from the surface of the roof shall be finished in a compatible or neutral color matching the color of the roof (e.g., exhaust vents or hoods).

2.6.22. Colors. All exterior painting or staining shall be of colors in harmony with the other existing homes in the neighborhood or of colors similar to those originally employed in the neighborhood. In general, only those areas that were stained originally shall be restained; unpainted surfaces and unstained areas, such as brick or stone, shall not be painted or stained unless specifically approved by the Architectural Review Committee.

2.6.23. Windows. All windows shall have painted or stained wood, vinyl or non-reflective metal frames and dividers. Reflective glass and reflective window tinting are not permitted.

2.6.24. Window Coverings. All windows shall be covered with curtains, drapes, or other acceptable coverings within no more than six months of occupancy. Window coverings visible from the exterior shall be compatible with the architectural character of the residence. Reflective shades and reflective film-type window coverings are specifically prohibited.

2.6.25. Solar Panels. Any solar panels and related appurtenances and equipment, whether included in the original construction or added at a later date, shall be designed and constructed so as to appear as an integrated part of the building architecture. This shall generally

mean that the panels shall be roof-mounted so that the top surface is flush with the roof surface, with all appurtenances recessed into the structure's attic. When solar orientation prohibits this approach, the roof shall be altered so that the panels appear to be "built-in", i.e., shall not be visible. If panels are ground or wall mounted, they shall be integrated into the structure using compatible materials so that the panels appear as a natural extension of the house.

2.6.26. Garages. Residences within the Project shall have garages with the capacity for at least two (2) cars. No garages (or combination of garages or covered parking areas) shall have the capacity for more than four (4) cars.

2.6.27. Firewood. Firewood shall be neatly stacked and shall be located within the confines of a screened enclosure such as a fence or wall and shall not exceed six feet (6') in height.

2.6.28. Swimming Pools/Hot Tubs. Any swimming pools, spas, hot tubs, jacuzzis, and the like shall be screened from view of adjacent Lots and rights of way, by screening materials and methods approved by the Architectural Review Committee.

2.6.29. Mechanical Equipment/Utilities. All utilities shall be installed underground. On-grade utility appurtenances, such as electrical transformers, utility meters, etc., shall be screened using approved means. Mechanical equipment, such as air conditioners, heating equipment, etc., shall be installed as an integral part of the architecture whenever possible. Under no circumstances shall these items be roof mounted or located in such a way that they are visible from neighboring properties or public streets.

2.6.30. Dog Houses/Runs. Dog houses, shelters, and runs shall be completely screened from the view of adjacent public or private properties and streets, and shall be built from materials compatible with the Residence.

2.6.31. Exterior Lighting. Exterior lighting shall not be directed in such a manner as to create an annoyance to adjoining properties. High wattage area lighting ("yard lights") are prohibited. Illumination of roofs or features on roofs is prohibited.

2.6.32. Play Equipment. Play equipment may be erected within a fenced or screened area, but shall require the approval of the Architectural Review Committee prior to installation. Play equipment shall be of an appropriate scale and approved materials and color. Equipment utilizing natural materials (wood vs. metal) is preferred.

2.6.33. Driveways. Any modification to a driveway shall require the approval of the Architectural Review Committee prior to construction or installation. In no case shall the width of the driveway at the curb be widened. Any widening inbound of the curb shall be smoothly transitioned back to the curb.

2.6.34. Retaining Walls. Any retaining walls shall require approval of the Architectural Review Committee prior to construction or installation. Retaining walls which divert water onto other properties or otherwise substantially alter existing drainage patterns are prohibited.

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2.6.35. Site Grading. The approved drainage plans for the Project are on file with El Paso County, Colorado. Any change to site grading shall require the prior approval of the Architectural Review Committee, and to the extent required, El Paso County, Colorado. The final grade of all Lots shall be at least six inches (6") below any exterior siding on a Residence. No new grading shall divert water onto other properties or otherwise alter existing drainage patterns. Care shall be taken to keep water away from foundations. Downspouts shall discharge onto splash blocks or other devices to prevent saturation of soils at foundations. Irrigation of plant material shall be kept away from the foundation. Patios, lawn areas, shrub beds, etc., shall be positively sloped away from foundations to prevent puddling of water.

2.7. Failure to Maintain. In the event that the Owner of a Lot shall fail to maintain the Lot and Improvements thereon in a manner consistent with the requirements of these Protective Covenants, the Architectural Review Committee, its agents, contractors and employees shall have the right, in addition to any other remedies, to enter upon the Lot and to repair, maintain, and restore the Lot, the exterior of the Residence, and any other Improvements on the Lot in the manner contemplated by these Protective Covenants and any Supplementary Declaration. The cost of such maintenance, repair, and restoration shall be the responsibility of the Owner and shall be payable by such Owner within thirty (30) days after receipt of an invoice therefore. If an Owner fails to pay such amount when due, the Architectural Review Committee shall have all rights and remedies available at law or equity, including the right to place a lien on such Owner's Lot and to foreclose such lien as provided by law.

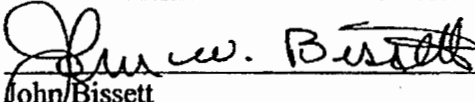
III. ARCHITECTURAL REVIEW COMMITTEE

3.1. Membership.

3.1.1. Architectural Review Committee shall consist of three (3) persons. The following persons are hereby designated as the initial members of Architectural Review Committee:



Jay E. Piper
Richmond American Homes of Colorado, Inc.



John Bissett
WL Homes, LLC



Bill Wood ~~warren F. McCracken~~
Whitehall Financial Corporation

3.1.2. Each member of the Architectural Review Committee shall hold office until such time as he has resigned or has been removed and his successor has been appointed by an affirmative vote of the record owners of at least twenty-five percent (25%) of the Lots located in the Project, with one vote per Lot. Members of the Architectural Review Committee may be removed at

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any time with cause by a vote of the record owners of seventy-five percent (75%) of the Lots, through the proper execution of a written instrument to that effect, to change the membership of the Architectural Review Committee or to take from the Architectural Review Committee or restore to it any of its powers and responsibilities hereunder; provided, however, that until December 31, 2013, or until Declarant and each Participating Builder has conveyed all Lots to third party purchasers, whichever occurs last, Declarant shall have the sole right to appoint and remove the members of the Architectural Review Committee and to remove or restore the Architectural Review Committee's powers and responsibilities. Notwithstanding the above provisions to the contrary, if there are one or two vacancies on the Architectural Review Committee and at least one remaining member of the Architectural Review Committee, the remaining Architectural Review Committee members may, in their discretion, appoint successor member(s) to the Architectural Review Committee, without the necessity of obtaining approval of the Owners.

3.1.3. In the event of death, disability, or resignation of any member of the Architectural Review Committee, the Architectural Review Committee shall have (from either the Architectural Review Committee of the Architectural Review Committee Directors) authority to designate a successor or successors.

3.1.4. An affidavit executed by a majority of the members of the Architectural Review Committee and maintained in the Architectural Review Committee's records shall be sufficient evidence of the membership and of the other recitals therein contained.

3.2. Evidence of Action. The Architectural Review Committee's approval or disapproval as required in these Protective Covenants shall be in writing, as indicated by the signatures of a majority of the Architectural Review Committee or its designated representatives. The Architectural Review Committee shall not be required to maintain records of plans submitted. Approval by the Architectural Review Committee shall be conclusive evidence of compliance with these Protective Covenants, provided that Improvements are constructed in substantial compliance with the plans as approved. The Architectural Review Committee shall exercise reasonable efforts to approve or disapprove plans submitted to it within forty-five (45) days after submission. In the event the Architectural Review Committee fails to approve a proposal within sixty (60) days after plans and specifications have been submitted to it by hand delivery against a written receipt or by mailing, certified mail, first-class postage prepaid, return receipt requested to the Architectural Review Committee at the address designated by the Architectural Review Committee, the proposal shall be deemed denied. If no suit to enjoin the proposed construction has been commenced within one (1) year after the proposed construction has begun and became apparent, approval by the Architectural Review Committee will not be required, and the covenants in this Article shall be deemed to have been complied with fully.

3.3. Duties.

3.3.1. The Architectural Review Committee shall meet from time to time as necessary to perform its duties hereunder; provided, however, that in its discretion, the Architectural Review Committee may from time to time by resolution unanimously adopted in writing, designate one of its members to take any action or perform any duties for and/or on behalf of the Architectural Review Committee. In the absence of such designation, the vote of a majority of all of the members

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of the Architectural Review Committee, or the written consent of a majority of all of the members of the Architectural Review Committee taken with or without a meeting, shall constitute an act of the Architectural Review Committee.

3.3.2. The Architectural Review Committee shall act upon and approve or disapprove any and all matters to be submitted to the Architectural Review Committee pursuant to any of the provisions of these Protective Covenants and shall have all duties and powers as are hereinafter provided and set forth. The Architectural Review Committee may, in its sole discretion, employ or appoint a representative to review plans and specifications submitted to the Architectural Review Committee and make decisions to approve or disapprove any submission or to perform any inspections of any work in progress or after completion as provided in Section 3.6. In the event a representative acting on behalf of the Architectural Review Committee decides a request for architectural approval which is adverse to the applicant, the applicant shall have the right to appeal such decision to the full Committee, by written request submitted to and received by the Architectural Review Committee within thirty (30) days after the applicant's receipt of the decision by the Architectural Review Committee's representative. Neither the members of the Architectural Review Committee nor its designated representative shall be entitled to any compensation for services performed, nor shall the Architectural Review Committee or any member thereof be liable, in any manner, for any action or failure to act done in good faith arising out of their service on the Architectural Review Committee.

3.4. Approval of Plans.

3.4.1. All plans and specifications in connection with the construction (which is commenced on or after the effective date of these Protective Covenants) of any Improvements, including but not limited to any Residence, swimming pool, ancillary structure, exterior lighting, machinery, solar panel or installation, deck, patio, patio enclosure, fence, wall, driveway, out-building, or other structure, and in connection with any grading, landscaping or gardening of any portion of the Lot, including without limitation, the removal or planting of any trees, shrubs or other vegetation, exterior maintenance and remodeling of any Residence or other structure, including, but not limited to, changing the initial color or exterior materials of the Residence, or any other Lot Improvements or appurtenances, such as mailboxes, or any alteration of any of the above described improvements to a Lot shall be submitted to the Architectural Review Committee or its designated representative for its prior written approval.

3.4.2. Before any construction or alteration begins, two complete (2) sets of plans and specifications (the "Plans and Specifications") showing the nature, kind, shape, height, materials, and location, the exterior design the exterior materials to be used, the color scheme, the site plan, a topographic survey, the location of the driveway and sidewalks and plans for the proper landscaping and drainage of the Lot with respect to adjacent Lots must be submitted to the Architectural Review Committee for its prior written approval. After approval or rejection of said plans and specifications, one (1) set of the Plans and Specifications shall be returned to the party which submitted them, and one (1) set thereof shall be retained by the Architectural Review Committee.

3.4.3. The Architectural Review Committee shall determine in its sole discretion whether to approve any Plans and Specifications submitted to it for review. In determining whether

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to approve plans and/or specifications, the Architectural Review Committee shall have the right to consider all of the plans and specifications for the Improvements or proposal in question and all other facts which, in its sole discretion, it deems to be relevant. In passing upon such plans, specifications and other requirements, the Architectural Review Committee may take into consideration whether the proposed Residence or other structure or alteration and the materials of which it is to be built are reasonable and suitable for the Lot upon which the Residence or other structure or alteration is to be erected, the harmony thereof with the surroundings, that the construction, alterations or additions contemplated thereby, in the locations indicated, will not be detrimental to the Project as a whole, and that the appearance of any Improvement affected thereby will be in harmony with the surrounding Improvements, and the effect of the Residence or other structure or alteration as planned on the outlook from and/or property values of adjacent or neighboring property.

3.4.4. The Architectural Review Committee may also, at its sole discretion, issue rules or guidelines regarding anything relevant to its function, including but not limited to minimum standards and procedures for the submission of Plans and Specifications for approval. The Architectural Review Committee may require a reasonable fee, not to exceed \$150.00, to accompany each application for approval. Architectural Review Committee may require such detail in Plans and Specifications submitted for its review and such other information as it deems proper, including without limitation, environmental impact statements. Until receipt by Architectural Review Committee of all required Plans and Specifications and other information, the Architectural Review Committee may postpone review of anything submitted for approval.

3.4.5. The approval or consent of The Architectural Review Committee to the Plans and Specifications for any work done or proposed or in connection with any other matter requiring the approval or consent of The Architectural Review Committee, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any Plans and Specifications or other matter subsequently or additionally submitted for approval or consent to the same for a different person.

3.4.6. Neither The Architectural Review Committee nor any member thereof shall be liable to any owner of any Lot or to any other person or entity for any loss, damage or injury arising out of or in any way connected with the performance of the Architectural Review Committee's duties under these Protective Covenants unless due to the willful misconduct of the Architectural Review Committee or its members, as the case may be. The Architectural Review Committee shall take into consideration the aesthetic aspects of architectural designs, placement of buildings, landscaping, color schemes, exterior finishes and materials and similar features, but shall not be responsible for reviewing, nor shall its approval of any Plans or Specifications be deemed approval thereof from the standpoint of structural safety, engineering soundness or conformance with building or other codes.

3.4.7. No Residence, Improvement, fence, wall, driveway, landscaping, structure or alteration of any kind, including, but not limited to, those specifically described in this Article III, which has not received prior written approval by the Architectural Review Committee and which does not fully comply with such approved plans and specifications, shall be erected, constructed, placed, or maintained upon any Lot. No changes or deviations in and from such plans and specifications as so approved shall be made without the prior written consent of the Architectural Review Committee. The Architectural Review Committee shall not be responsible for any structural

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defects in such plans or specifications or in any building or structure erected according to such plans and specifications.

3.5. Contractor Suitability.

3.5.1. No contractor (including an Owner acting as a contractor) shall perform any work on any Lot, including without limitation, any construction, repair or modification of any Improvement, grading, landscaping or gardening, or the construction, repair or modification of any structure of any kind on a Lot ("Work") without the prior approval of the Architectural Review Committee. No Owner shall commence any Work or permit any contractor to commence any Work unless and until the Architectural Review Committee has approved the contractor as provided in this Section. The Architectural Review Committee may require any Owner to submit one or more contractors for approval at the time the Owner submits the plans and specifications for the Work to the Architectural Review Committee for its prior approval as provided in Section 3.4.

3.5.2. The Architectural Review Committee shall have the right, in its sole discretion, which may be exercised prior to or after the commencement of any Work on any Lot, to disapprove the selection by any Owner of a contractor (including an Owner acting as a contractor) for the construction, repair or modification of any Improvement, grading, landscaping or gardening, or the construction, repair or modification of any other structure of any kind on any Lot, including any contractor previously approved by the Architectural Review Committee. The Architectural Review Committee may exercise its right to disapprove any contractor based upon any of the following grounds: (1) a belief that the contractor is not financially responsible; (2) the contractor's failure to comply with approved plans and specifications in work previously performed on any Lot or the Project; or (3) that the contractor cannot complete the construction or other work requested by the Owner in accordance with the standards imposed by the Architectural Review Committee. The Architectural Review Committee shall have no duty to investigate any facts supporting its decision to disapprove any contractor, including without limitation the contractor's financial responsibility, the contractor's past performance or the contractor's present undertakings. In the event the Architectural Review Committee disapproves a contractor after it has begun work, the Architectural Review Committee shall have the right to contract for the completion of the work at the Owner's expense. Any costs or expenses incurred by the Architectural Review Committee shall be borne by the Owner as provided in Section 2.7. Neither the Architectural Review Committee nor its members shall be liable to any Owner, contractor or any person for any damages or costs incurred with respect to or as a result of the Architectural Review Committee's decision to disapprove any contractor under this Section.

3.6. Approval of Contractor; Inspection of Work.

3.6.1. No Owner or contractor shall commence construction of any improvement, excavation, grading, landscaping, gardening or construction of any structure, Building or Improvement of any kind to be located on any Lot ("Work"), until the Architectural Review Committee has approved the plans and/or specifications therefor and the Owner has provided the Architectural Review Committee with a valid building or other permit, if required, issued by any governmental agency having jurisdiction over the Project. No contractor shall commence any work

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on any Lot unless and until the Architectural Review Committee has approved the contractor as provided in Section 3.5.

3.6.2. In addition to all restrictions imposed on any Work, all utility connections on any Lot must be approved by the Architectural Review Committee prior to installation.

3.6.3. The Architectural Review Committee shall have the right to inspect any Work done by an Owner or contractor at any time during the period the Work is being performed or after the Work has been completed to ensure that the Work complies with the plans approved by the Architectural Review Committee. If the Architectural Review Committee determines, in its sole discretion, that the Work is not being performed in accordance with the approved plans and/or specifications, the Architectural Review Committee shall have the right to require the contractor, or the Owner as the case may be, to immediately terminate all Work being performed upon the Lot. The Architectural Review Committee may enforce the provisions of this Section by means of an appropriate action to enjoin the violation of these Protective Covenants as provided in Section 7.

3.6.4. Upon completion of any Work, the Owner shall, to the greatest extent possible, restore the Lot to the condition which existed prior to the commencement of such Work (taking into account the Work itself) so that the Lot and any Improvements or other structures on the Lot shall be, to the greatest extent possible, in harmony with the surrounding natural environment. If a Certificate of Occupancy is issued with respect to the Work prior to September 15 of any calendar year, the Owner shall complete the restoration within forty-five (45) days after the date of issuance of that Certificate of Occupancy or actual occupancy of the Lot, whichever first occurs. If a Certificate of Occupancy is issued or actual occupancy of the Lot takes place after September 15 of any calendar year, the Owner shall complete the restoration of the Lot prior to June 1 of the following year. In the event the restoration is not complete as and when required, the Architectural Review Committee shall have the right to complete the restoration of the Lot at the Owner's expense. Any costs and expenses incurred by the Architectural Review Committee shall be borne by the Owner as provided in Section 2.7.

3.7. Declarant; Participating Builders. Notwithstanding any provision to the contrary in these Protective Covenants, neither Declarant nor any Participating Builder, nor any contractor or subcontractor performing work for any Participating Builder, shall be subject to any approval or inspection as provided in Section 3.4, 3.5 or 3.6. The Architectural Review Committee shall have no right to control any work performed by or on behalf of Declarant or a Participating Builder. This Section shall be a complete defense to any action by the Architectural Review Committee to enforce the provisions of Sections 3.4, 3.5 or 3.6 against Declarant or a Participating Builder or any contractor or subcontractor performing work for Declarant or a Participating Builder.

3.8. Binding Agreement to Pay Legal Costs. In the event that an Owner shall dispute the determination of the Architectural Review Committee and files a lawsuit to overrule, vacate or otherwise mitigate the effect of any determination of the Architectural Review Committee, or if an Owner fails to submit for approval any action as required by Section 3.4 and the Architectural Review Committee or any Owner brings an action to enforce these provisions, then the Owner and the Architectural Review Committee are hereby bound to the agreement that any and all costs, including reasonable attorney's fees, associated with the institution and defense of such a suit, shall,

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to the extent permitted by a court of competent jurisdiction, be paid to the prevailing party by the losing party.

3.9. Variance. The Architectural Review Committee may, in its sole discretion, grant reasonable variances or adjustments from any conditions or restrictions imposed by these Protective Covenants. A variance or adjustment shall only be granted if it is not material, detrimental or injurious to the other property or improvements to the neighborhood, and shall not defeat the general intent and purpose of these Protective Covenants. Any variance granted by the Architectural Review Committee shall not affect or negate the requirements of any other applicable authorities.

3.10. Minor Violations of Setback Requirements. Upon erection of any Residence upon any of the Lots which are subject to these restrictions, if it is disclosed by survey that a minor violation and infringement of setback lines has occurred, such violation and infringement shall be deemed waived by the Owners of the Lots immediately adjoining the Lot upon which the violation and infringement occurs, and such waivers shall be binding upon all other Owners who are subject to these Protective Covenants. Nothing herein contained shall prevent the maintenance of suit for any other violation of the restrictions contained in these Protective Covenants. A "minor violation" for the purpose of this Section is a violation of not more than thirty (30) inches beyond required setback lines or Lot lines. This provision shall only apply to the original structures and shall not be applicable to any alterations or repairs to such structures.

3.11. No Review. The following types of changes, additions, or alterations do not require the approval of the Architectural Review Committee. Although exempt from Architectural Review Committee review, all work must proceed in accord with all applicable law, codes, and regulations, and the provisions of these Protective Covenants.

3.11.1. Addition of plants to a property in accordance with a previously approved landscape plan.

3.11.2. Modifications to the interior of a Residence when those modifications do not unduly affect the outside appearance of the structure.

3.11.3. Repainting or restaining of the exterior of the Residence in original color.

3.11.4. Repairs to a structure in accordance with previously approved plans and specifications.

3.11.5. Reroofing with roofing materials of the same quality (or better) and color as original materials.

3.11.6. Seasonal decorations if removed promptly (within fifteen (15) days following the holiday).

4. Easements. Easements for the installation, repair, maintenance and replacement of utilities, television cables and drainage facilities over and across portions of the Lots are reserved as shown on the Plat. Within these easements, no Improvements, planting or other materials shall be placed or permitted to remain which may damage or interfere with the installation, repair, maintenance and

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replacement of any utilities or cables or which may change the direction of flow or obstruct or retard the flow of water through the drainage channels located in the easements or through drainage channels stemming from said easements. An easement, seven feet (7') wide along all rear lot lines, five foot (5') along all front lot lines and three feet (3') wide along all side lot lines where indicated on the Plat or by separate instrument or deed duly recorded in the real property records of El Paso County, Colorado, unless otherwise shown on the Plat, shall be reserved for the installation, repair, maintenance and replacement of utilities, television cables, and drainage and postal facilities. Notwithstanding the foregoing, all easement areas located on each Lot and all Improvements constructed thereon shall be maintained continuously by the owner of the Lot, except for those Improvements for which a public authority or utility company is responsible.

5. Term. These Protective Covenants shall run with the title to the Lots and shall be binding upon all parties claiming under them until December 31, 2023, after which time, these Protective Covenants shall automatically be extended for successive periods of ten (10) years each. These Protective Covenants may be amended by an instrument executed by the record owners of at least seventy-five percent (75%) of the Lots located within the Project (with one vote per Lot) and any such amendment shall be recorded with the Clerk and Recorder of the County of El Paso, State of Colorado; provided, however, that until December 31, 2013, or Declarant and each Participating Builder has conveyed all Lots to third party purchasers, whichever last occurs: (i) these Protective Covenants may be unilaterally amended by the Declarant without necessity of any approval by other owners; and (ii) these Protective Covenants shall not be amended without the prior written consent of Declarant.

6. Construction. The terms and conditions of these Protective Covenants shall be construed as severable; therefore, should any one or more of them for any reason be declared voidable, void or legally unenforceable, then and in such event, any and all other provisions contained herein which are not directly negated, modified or in any way altered thereby shall remain in full force and effect.

7. Enforcement. The Protective Covenants herein contained shall run with the land and shall be binding upon and inure to the benefit of Declarant and the owners of every Lot on the Property. These Protective Covenants may be enforced as provided hereinafter or as allowed by applicable law or equity by each owner of a Lot, the Architectural Review Committee, or Declarant, acting for itself and as trustee on behalf of all of the Owners. Each Owner, by acquiring an interest in a Lot hereby appoints Declarant and the Architectural Review Committee as its irrevocable attorney-in-fact for such purposes. Violation of any condition, covenant, restriction or reservation contained herein shall give to Declarant, Architectural Review Committee, and to each Owner of a Lot the right to bring suit in law or equity against the party or parties violating or intending to violate any such covenants, conditions, restrictions and/or reservations to enjoin them from so doing, to cause any such violation to be remedied, or to recover damages resulting from such violation. In addition, violation of any condition, covenant, restriction or reservation herein contained shall give to Declarant, and the Architectural Review Committee, the right to enter upon the portion of the Property wherein said violation or breach exists and to summarily abate and remove at the expense of the Owner, any structure, thing or condition that may be or exist thereon contrary to the intent and meaning of the provisions hereof. Each Owner of a Lot hereby consents to such entry, and no such entry by Declarant, the Architectural Review Committee, or their agents, representatives, employees or contractors shall be deemed a trespass, and Declarant, the Architectural Review Committee and their

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agents, representatives, employees and contractors shall not be subject to liability to the Owner of said Lot for such entry and any action taken to remedy or remove a violation, provided, however, that where the violations to be abated are items of construction, judicial proceedings shall be required prior to the alteration or demolition of same. The cost of any abatement, remedy or removal hereunder shall be a binding personal obligation on any Owner of a Lot in violation of any provision of these Protective Covenants. In any legal or equitable proceeding for the enforcement of these Protective Covenants or any provision hereof, whether it be an action for damage, declaratory relief or injunctive relief, or any other action, the party prevailing in such action shall be entitled to recover from the losing party all of its costs, including court costs and reasonable attorneys' fees. The prevailing party shall be entitled to said attorneys' fees even though said proceeding may be settled prior to judgment. All remedies provided herein or at law or in equity shall be cumulative and are non-exclusive.

8. Assignment of Declarant's Rights and Duties. All or any part of the rights, powers and reservations of Declarant herein contained may be assigned or delegated by Declarant, in whole or in part, to any person, corporation, partnership, limited liability company, or association, including the Architectural Review Committee, which will assume any or all of the duties of Declarant hereunder and upon any such person, corporation, association, partnership, or limited liability company's evidencing its consent in writing to accept such assignment or delegation, said assignee or delegate shall, to the extent of such assignment or delegation, assume Declarant's duties hereunder, have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by Declarant herein. At the time Declarant and each Participating Builder shall have conveyed all Lots to third party purchasers, then and in that event, all rights and duties of the Declarant shall automatically be assigned and transferred to the Architectural Review Committee. Prior to such automatic assignment and transfer, Declarant may, in its sole discretion, relinquish its rights and duties under these Protective Covenants by execution and recordation of an assignment transferring said rights to a substitute Declarant and/or to the Architectural Review Committee. Upon any such assignment, and to the extent thereof, Declarant shall be relieved from all liabilities, obligations and duties so assigned and assumed. The term "Declarant" as used herein includes all such assignees and their heirs, successors and assigns.

9. Run With Land. All covenants, conditions, restrictions and agreements herein contained are made for the direct, mutual and reciprocal benefit of each and every Lot; shall create mutual equitable servitudes upon each Lot in favor of every other Lot; shall create reciprocal rights and obligations between respective owners of all Lots and privity of contract and estate between all grantees of said Lots, their heirs, successors and assigns; and shall, as to the owners of Lot, their heirs, successors and assigns, operate as covenants running with the land, for the benefit of all other Lots.

10. Liability of Declarant. Neither the Declarant nor the Architectural Review Committee, their successors or assigns, nor any venturer, director, officer, member, agent or employee of any of them shall be liable to any party for any action or failure to act with respect to any matter concerning these Protective Covenants. Every Owner or occupant of any of the Property by acquiring its interest therein agrees that it will not bring any action or suit against Declarant and/or the Architectural Review Committee to recover any such damages or to seek equitable relief because of the same.

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EXHIBIT A

Lots 1 through 138, inclusive,
Falcon View, according to the plat thereof recorded 3728703,
2003, under Reception No. 203062970, in the records of the Office
of the Clerk and Recorder of El Paso County, Colorado,

County of El Paso, State of Colorado

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DESIGNATION OF PARTICIPATING BUILDER

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby expressly acknowledged, Whitehall Financial Corporation, a Colorado corporation ("Declarant"), as the Declarant under that certain Protective Covenants for Falcon View, recorded in the office of the Clerk and Recorder of El Paso County, Colorado, under Reception Number 203073122, as amended and supplemented from time to time, Declarant hereby designates and appoints WL HOMES LLC ("Designated Participating Builder") as a "Participating Builder" under the Declaration. The Declarant acknowledges that the Designated Participating Builder is the Owner of Units located within the Community, which has acquired such Sites from Declarant for the purpose of construction of one or more residential dwelling units for resale to the general public and has submitted to, and obtained written approval from the Declarant of general plans and specifications for such residential dwelling units.

IN WITNESS WHEREOF the undersigned has hereunto set its hand and seal this 1 day of April, 2003.

Whitehall Financial Corporation,
a Colorado corporation

By: [Signature]
Name: [Signature]
Title: [Signature]

STATE OF COLORADO)
El Paso)
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me, this 25th day of March, 2003, by Deniel McCreehan as the President of Whitehall Financial Corporation, a Colorado corporation.

Witness my hand and official seal
(SEAL)



Notary Public: [Signature]
Commission Expires: 11-10-2004



PARTIAL ASSIGNMENT OF DECLARANT RIGHTS


On or about April 10, 2003, Whitehall Financial Corporation, a Colorado corporation ("Declarant") recorded certain Protective Covenants for Falcon View, under Reception No. 203073122 in the office of the Clerk and Recorder of El Paso County, Colorado (the "Covenants"), as supplemented, modified or amended now or in the future. For good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the Declarant hereby sells, assigns, transfers and conveys to RICHMOND AMERICAN HOMES OF COLORADO, INC., a Delaware corporation ("Richmond") the following-described Declarant Rights as identified in Sections 2.2, 2.6.1, 2.6.16, 2.6.18, 3.7 and 4.8 of the Covenants, with respect to, and only with respect to, the property described on Exhibit A attached hereto (hereinafter referred to as the "Property"). The Declarant Rights hereby assigned to Richmond with respect to the Property are: the right to maintain sales and construction facilities, the right to erect fences, the right to erect temporary structures, duty to landscape, architectural review committee approval, easements, and assignment of Declarant rights. In addition, Declarant hereby consents to Richmond's granting of easements across the Property and Richmond's processing of minor lot line adjustments of the Property (but Richmond may not create more units within the Property) and Declarant hereby consents to Richmond's placement of sales and construction offices on the Property in connection with the construction of improvements thereon. The Declarant retains all of its rights as "Declarant" that are not specifically transferred as provided in this document.

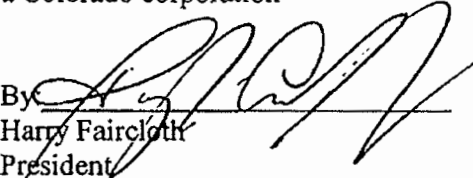
IN WITNESS WHEREOF, this document is executed by the undersigned effective this 1st day of April, 2003.

Declarant:

WHITEHALL FINANCIAL CORPORATION,
a Colorado corporation

Attest:

By: 
Daniel McCracken
Vice President

By: 
Harry Faircloth
President

State of Colorado)
County of El Paso)

The foregoing instrument was acknowledged before me the 25th Month day of April, 2003, by Harry Faircloth as President and Daniel. McCracken as Vice President of Whitehall Financial Corporation, a Colorado corporation.

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Notary Public:

Commission Expires: 1-10-04



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EXHIBIT A

LEGAL DESCRIPTION

Lots 23, 24, 25, 26, 31, 32, 33, 34, 42, 43, 64, 65, 66, 67, 127, 128, 129, 130 and 131,
FALCON VIEW,
County of El Paso,
State of Colorado,
as shown on the recorded plat.

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PARTIAL ASSIGNMENT OF DECLARANT RIGHTS

On of about April 10, 2003, Whitehall Financial Corporation, a Colorado corporation ("Declarant") recorded certain Protective Covenants for Falcon View, under Reception No. 203073122 in the office of the Clerk and Recorder of El Paso County, Colorado (the "Covenants"), as supplemented, modified or amended now or in the future. For good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the Declarant hereby sells, assigns, transfers and conveys to WL HOMES LLC, a Delaware limited liability company ("Laing") the following-described Declarant Rights as identified in Sections 2.2, 2.6.1, 2.6.1.1, 2.6.1.2, 2.6.1.3, 2.6.1.4, 2.6.1.5, 2.6.1.6, 2.6.1.7, 2.6.1.8, 2.6.1.9, 2.6.1.10, 2.6.1.11, 2.6.1.12, 2.6.1.13, 2.6.1.14, 2.6.1.15, 2.6.1.16, 2.6.1.17, 2.6.1.18, 2.6.1.19, 2.6.1.20, 2.6.1.21, 2.6.1.22, 2.6.1.23, 2.6.1.24, 2.6.1.25, 2.6.1.26, 2.6.1.27, 2.6.1.28, 2.6.1.29, 2.6.1.30, 2.6.1.31, 2.6.1.32, 2.6.1.33, 2.6.1.34, 2.6.1.35, 2.6.1.36, 2.6.1.37, 2.6.1.38, 2.6.1.39, 2.6.1.40, 2.6.1.41, 2.6.1.42, 2.6.1.43, 2.6.1.44, 2.6.1.45, 2.6.1.46, 2.6.1.47, 2.6.1.48, 2.6.1.49, 2.6.1.50, 2.6.1.51, 2.6.1.52, 2.6.1.53, 2.6.1.54, 2.6.1.55, 2.6.1.56, 2.6.1.57, 2.6.1.58, 2.6.1.59, 2.6.1.60, 2.6.1.61, 2.6.1.62, 2.6.1.63, 2.6.1.64, 2.6.1.65, 2.6.1.66, 2.6.1.67, 2.6.1.68, 2.6.1.69, 2.6.1.70, 2.6.1.71, 2.6.1.72, 2.6.1.73, 2.6.1.74, 2.6.1.75, 2.6.1.76, 2.6.1.77, 2.6.1.78, 2.6.1.79, 2.6.1.80, 2.6.1.81, 2.6.1.82, 2.6.1.83, 2.6.1.84, 2.6.1.85, 2.6.1.86, 2.6.1.87, 2.6.1.88, 2.6.1.89, 2.6.1.90, 2.6.1.91, 2.6.1.92, 2.6.1.93, 2.6.1.94, 2.6.1.95, 2.6.1.96, 2.6.1.97, 2.6.1.98, 2.6.1.99, 2.6.1.100 of the Covenants, with respect to, and only with respect to, the property described on Exhibit A attached hereto (hereinafter referred to as the "Property"). The Declarant Rights hereby assigned to Laing with respect to the Property are: right to maintain sales and construction facilities, the right to erect fences, the right to erect temporary structures, duty to landscape, architectural control committee approval, easements and assignment of declarant rights. In addition, Declarant hereby consents to Laing's granting of easements across the Property and Laing's processing of minor lot line adjustments of the Property (but Laing may not create more units within the Property) and Declarant hereby consents to Laing's placement of sales and construction offices on the Property in connection with the construction of improvements thereon. The Declarant retains all of its rights as "Declarant" that are not specifically transferred as provided in this document.

IN WITNESS WHEREOF, this document is executed by the undersigned effective this 1 day of April, 2003.

Declarant:

WHITEHALL FINANCIAL CORPORATION,
a Colorado corporation

By: [Signature]
Name: Daniel McCracken
Title: Vice President

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State of Colorado)
County of El Paso)

The foregoing instrument was acknowledged before me, the 26th day of March, 2003, by Daniel McCracken as Vice President of Whitehall Financial Corporation, a Colorado corporation.



Notary Public: [Signature]
Commission Expires: 1-10-2004

C179991

EXHIBIT A

LEGAL DESCRIPTION

Lots 39, 40, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102 and 126,
FALCON VIEW,
County of El Paso,
State of Colorado,
as shown on the recorded plat.

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PARTIAL ASSIGNMENT OF DECLARANT RIGHTS

On or about April 10, 2003, Whitehall Financial Corporation, a Colorado corporation ("Declarant") recorded certain Protective Covenants for Falcon View, under Reception No. 203073122 in the office of the Clerk and Recorder of El Paso County, Colorado (the "Covenants"), as supplemented, modified or amended now or in the future. For good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the Declarant hereby sells, assigns, transfers and conveys to RICHMOND AMERICAN HOMES OF COLORADO, INC., a Delaware corporation ("Richmond") the following-described Declarant Rights as identified in Sections 2.2, 2.6.1, 2.6.16, 2.6.18, 3.7 and 4.8 of the Covenants, with respect to, and only with respect to, the property described on Exhibit A attached hereto (hereinafter referred to as the "Property"). The Declarant Rights hereby assigned to Richmond with respect to the Property are: the right to maintain sales and construction facilities, the right to erect fences, the right to erect temporary structures, duty to landscape, architectural review committee approval, easements, and assignment of Declarant rights. In addition, Declarant hereby consents to Richmond=s granting of easements across the Property and Richmond=s processing of minor lot line adjustments of the Property (but Richmond may not create more units within the Property) and Declarant hereby consents to Richmond=s placement of sales and construction offices on the Property in connection with the construction of improvements thereon. The Declarant retains all of its rights as "Declarant" that are not specifically transferred as provided in this document.


IN WITNESS WHEREOF, this document is executed by the undersigned effective this 30th day of April, 2003.

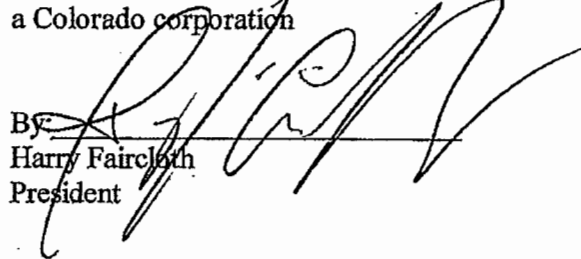
Declarant:

WHITEHALL FINANCIAL

a Colorado corporation

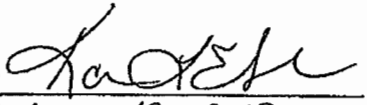
Attest:
CORPORATION,

By: 
Daniel McCracken
Vice President


By: 
Harry Faircloth
President

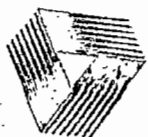
State of Colorado)
County of El Paso)

The foregoing instrument was acknowledged before me the 30th day of April, 2003, by Harry Faircloth as President and Daniel McCracken as Vice President of Whitehall Financial Corporation, a Colorado corporation.

Notary Public: 
Commission Expires: 12-15-03

KAREN L.E. SLAVEN
NOTARY PUBLIC
STATE OF COLORADO

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401459

EXHIBIT A

LEGAL DESCRIPTION

Lots 23, 24, 25, 26, 31, 32, 33, 34, 42, 43, 64, 65, 66, 67, 127, 128, 129, 130 and 131,
FALCON VIEW,
County of El Paso,
State of Colorado,
as shown on the recorded plat.

centre\piney creek\richmond\52lot\partial assignment of declarant rights

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EXHIBIT A
LEGAL DESCRIPTION

LOTS 27, 28, 29, 30 & 68
FALCON VIEW,
County of El Paso,
State of Colorado,
as shown on the recorded plat.

cc:\city\city creek\richmond\521\partial assignment of declarant rights

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